

INTUIT'S TRANSFORMATION: From Software Company to **\$18.8 BILLION** FINTECH POWERHOUSE using **EMBEDDED FINANCE** (FY2020-FY2025)

145.2% TOTAL REVENUE GROWTH | 19.7% CAGR

TRADITIONAL SOFTWARE (FY2020)



Desktop Software, Pure Subscriptions

EMBEDDED FINANCE PLATFORM (FY2025)

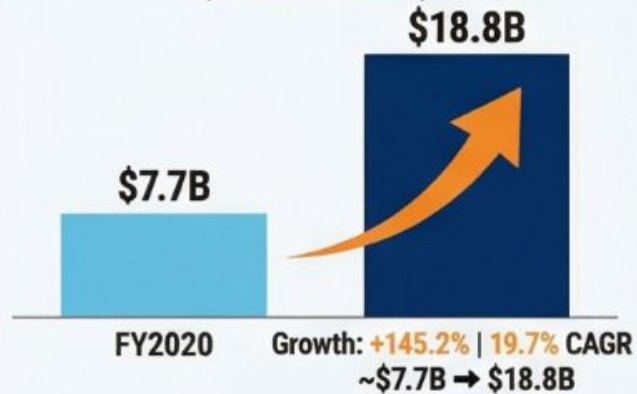


Embedded Payments, Lending, Payroll, Financial Products

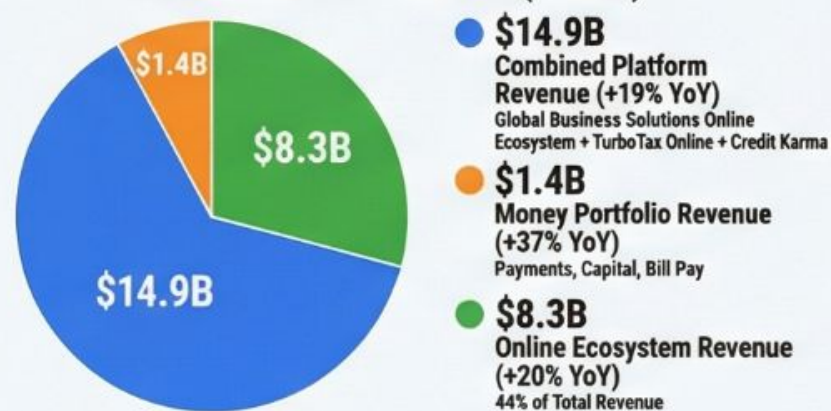
THE SHIFT TO EMBEDDED FINANCE
→ Intuit embeds financial services directly into workflows

FINANCIAL TRANSFORMATION & GROWTH METRICS

TOTAL REVENUE GROWTH (FY2020-FY2025)



REVENUE BREAKDOWN (FY2025)



EMBEDDED FINANCE STRATEGIES BY PRODUCT

<p>QUICKBOOKS PAYMENTS</p> <p>QUICKBOOKS PAYMENTS</p> <p>\$174B Total Payment Volume (FY2025, +34% YoY) • Integrated into invoicing • Payments AI agent helps get paid ~5 days faster.</p>	<p>QUICKBOOKS CAPITAL (EMBEDDED LENDING)</p> <p>QUICKBOOKS CAPITAL (EMBEDDED LENDING)</p> <p>\$4B Financing Accessed (FY2025, +73% YoY) • \$1.3B Originated in Q1 FY2026 (+100% YoY) • Data-driven pre-qualification, 30-second applications</p>	<p>QUICKBOOKS PAYROLL</p> <p>QUICKBOOKS PAYROLL</p> <p>\$1.4B Revenue (FY2025, +25% YoY) • 18M US workers paid annually • Payroll AI agent automates complex tasks</p>	<p>QUICKBOOKS BILL PAY</p> <p>QUICKBOOKS BILL PAY</p> <ul style="list-style-type: none"> • Newest product, automates B2B payments • \$1T+ bills recorded • Online payments volume including bill pay +29% (Q1 FY2026) • 3X YoY growth in monthly payers 	<p>CREDIT KARMA</p> <p>CREDIT KARMA</p> <p>\$2.3B Revenue (FY2025, +32% YoY) • 130+ Million Members • Consumer Marketplace: Personal Loans (15 pts growth), Credit Cards (13 pts growth), Auto Insurance (5 pts growth)</p>
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AI AGENTS AMPLIFYING EMBEDDED FINANCE

AI-POWERED AGENTS:

- PAYMENTS AGENT:** Predicts late payments, accelerates cash flow
- ACCOUNTING AGENT:** Automates bookkeeping, saves 12 hours/month, 90% accuracy
- FINANCE AGENT:** KPI analysis, benchmarking, acts as fractional CFO
- PAYROLL AGENT:** Automates time & attendance
- SALES TAX AGENT:** Ensures compliance
- CREDIT KARMA AGENTS:** Debt & Refund Assistants

AI ADOPTION:

2.8M Customers Actively Using AI Agents (Q1 FY2026)

COMPETITIVE PERFORMANCE (FY2025)

	INTUIT	H&R BLOCK	BLOCK INC.
Revenue	\$18.8B	\$3.8B	\$24.1B
Net Profit Margin	21%	16%	12%
EPS	\$13.67	N/A	N/A
5-Year Rev Growth	145%	10%	154%

Intuit significantly outperformed competitors in profitability and maintained high growth compared to legacy players and other fintechs.

WHY INTUIT'S STRATEGY WORKS & LESSONS LEARNED

WHY IT WORKS:

- ✓ **DATA ADVANTAGE:** Real-time financial data from 2.5B+ transactions
- ✓ **CAPTIVE DISTRIBUTION:** Zero-cost acquisition via existing software users
- ✓ **REVENUE SCALES WITH CUSTOMERS:** Earns more as businesses grow
- ✓ **CROSS-PLATFORM SYNERGIES:** Flywheel effect between TurboTax, Credit Karma & QuickBooks
- ✓ **ARPC EXPANSION:** Online ecosystem ARPC +14% (FY2025)
- ✓ **WORKFLOW LOCK-IN:** 90%+ retention rate

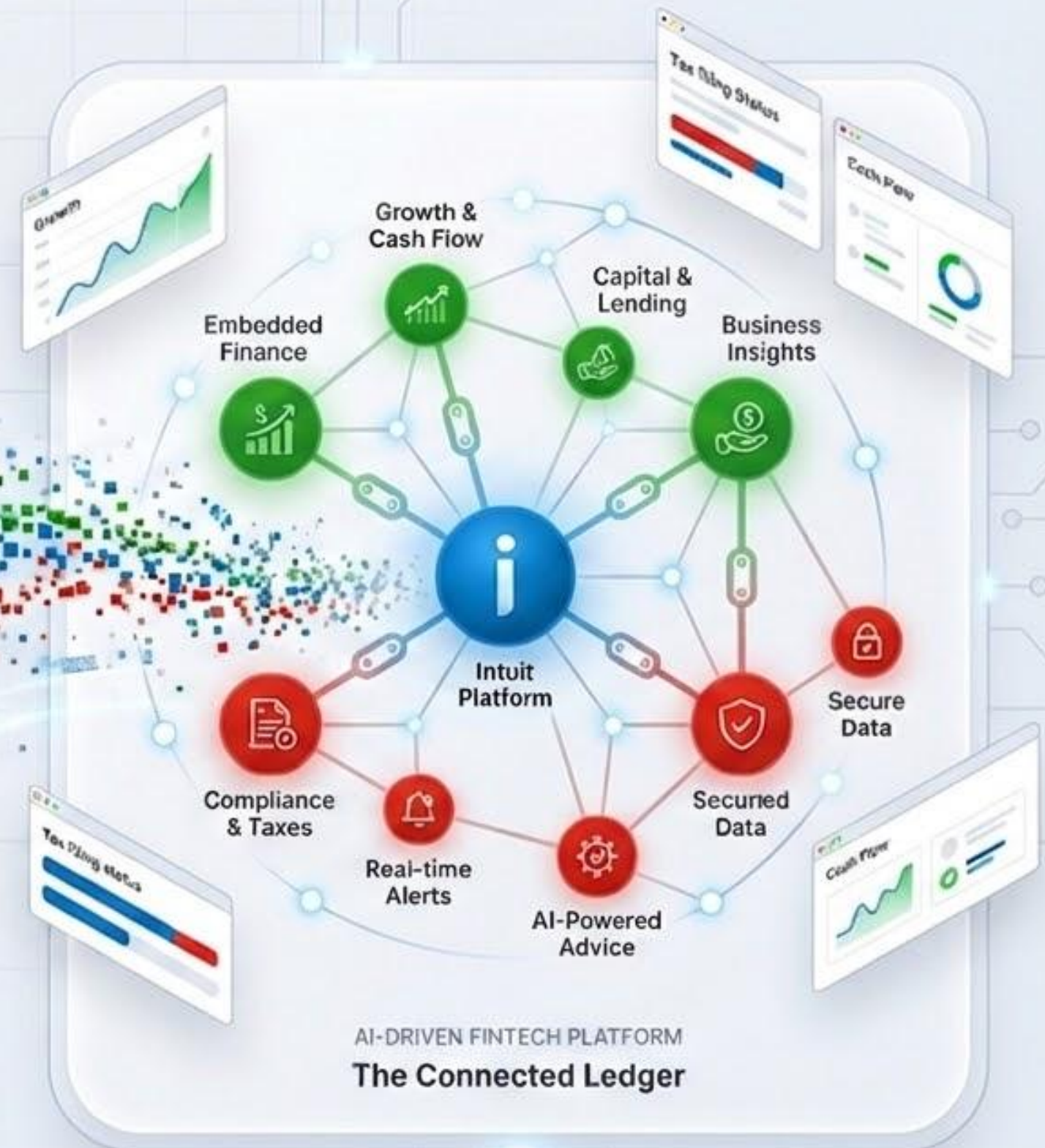
LESSONS FOR OTHERS:

- ✓ **OWN THE WORKFLOW** first, then embed finance
- ✓ **LEVERAGE PROPRIETARY DATA** for superior risk models
- ✓ **MINIMIZE FRICTION** with pre-qualification
- ✓ **USE AI** to amplify and optimize financial outcomes
- ✓ **BUILD CROSS-PRODUCT FLYWHEELS** for compounding growth
- ✓ **SCALE ARPC** by deepening services (not just adding users)
- ✓ **TARGET ADJACENT MARKETS** (e.g., Mid-Market at \$20K ARPC, 5x higher)

Embedded finance transforms software companies into financial platforms, accelerating revenue and expanding TAM.

From Ledger to Lender: The Intuit Embedded Finance Case Study

How Intuit transformed from a desktop utility into an \$18.8B AI-driven Fintech Platform.



The Evolution of a Giant

Intuit has shifted identity: from selling software to monetizing the flow of money.



\$18.8B

FY2025 Revenue

+16% YoY

145%

5-Year Revenue Growth

Total Revenue Growth

~50%

Fintech Revenue Mix

Embedded Finance &
Online Services



Speed to Benefit:

Done-for-you autonomous work



AI-Driven Expert Platform:

Algorithms + Judgment



Money Portfolio:

Capturing the transaction layer

The Shift: From Boxed Software to FinTech



Era 1: Desktop Utility
Value = Compliance



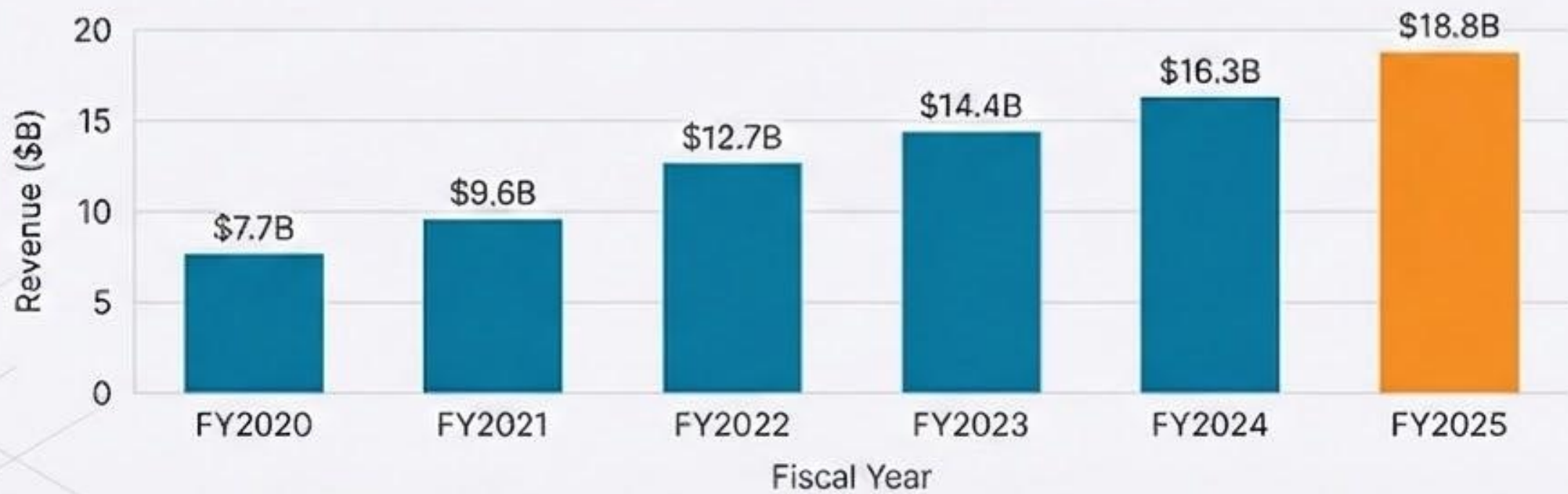
Era 2: Cloud Ecosystem
Value = Connectivity



Era 3: AI & Embedded Finance
Value = Prosperity & Capital

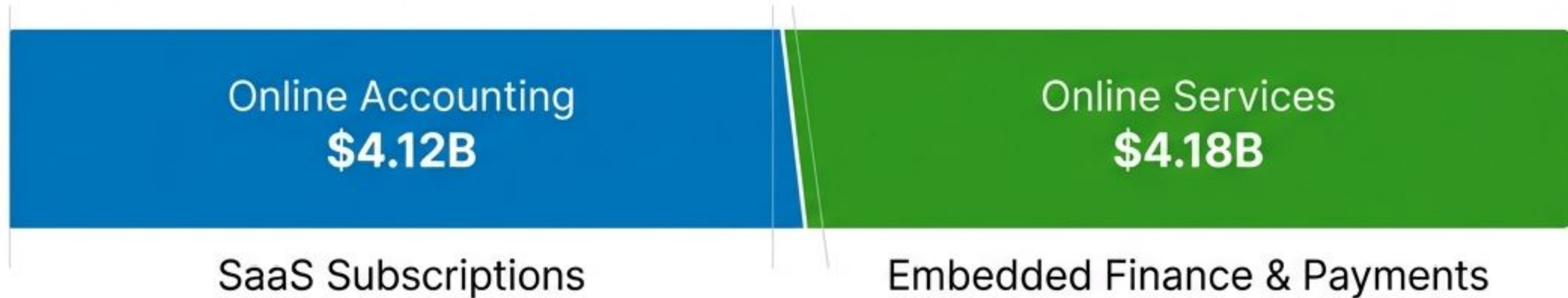
Intuit Revenue Growth (FY2020–FY2025)

145% total growth | 19.7% CAGR over 5 years



The Mix Shift: A Platform Business

Global Business Solutions Online Ecosystem (\$8.3B Total)



Online Services revenue has reached parity with Subscription revenue. The 'add-ons' are now as big as the core software.

Monetizing the SMB Workflow

Converting operational friction into transaction revenue.

Payments



\$174B Volume (+34% YoY)

Integrated into invoices, getting users paid 5 days faster.

Capital



\$4B Financed

Underwriting based on live cash flow, not credit scores.

Payroll



\$1.4B Revenue

Paying 18M workers. Full Human Capital Management.

Bill Pay



3x YoY growth in payers.

AP automation within the ledger.

The product flywheel



The War for the System of Record

Visibility Stack

Row 1

 Shopify

Commerce View.
Sees Top-line Sales only.

Row 3

 Intuit



General Ledger View.
Sees EVERYTHING:
Rent, Payroll, Taxes,
COGS, Cash Flow.

The Data Gravity Moat:
You cannot safely
underwrite a business
loan looking only at sales.
You must see the
expenses.

Row 2

 Block / Square

Hardware View.
Sees POS Transactions only.

Monetizing the Flow of Work

The 'Money Portfolio' revenue grew 37% YoY to \$1.4B.

The image shows a screenshot of the Intuit QuickBooks dashboard with several callouts and data visualizations. The dashboard includes a sidebar with navigation options like Home, Dashboard, Expenses, Payroll, and Reports. The main content area features a 'Cash Flow' chart, a 'Get Capital' button, a 'Correntzit-usets' section, and a 'Capital Originations Growth' bar chart. Callouts highlight 'QuickBooks Payments (\$174B Volume)', 'Instant Loan Approval (30 Seconds)', 'Get Paid Now', 'Run Payroll', and 'Payroll (\$1.4B Revenue)'.

Cash Flow

Net cash position: +\$1,857.99

Category	Q1
Revenue	\$14,35B
Expenses	\$12,28B

Capital Originations Growth

Year	Revenue
FY2023	\$1.4B
FY2024	\$2.4B
FY2025	\$3.5B
Q1 FY26 (annualized)	\$5.2B

QuickBooks Payments (\$174B Volume)

Instant Loan Approval (30 Seconds)

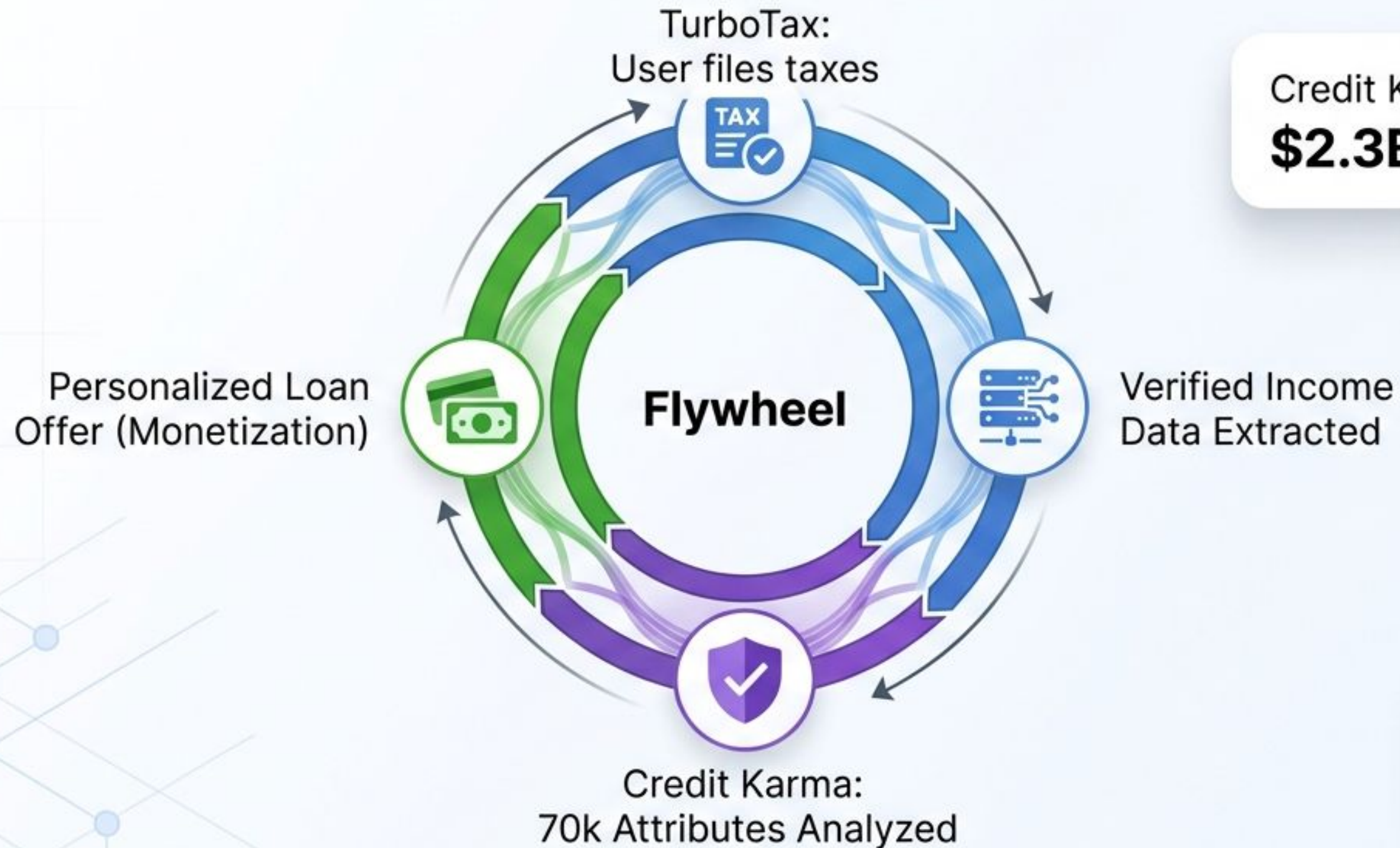
Get Capital

Get Paid Now

Run Payroll

Payroll (\$1.4B Revenue)

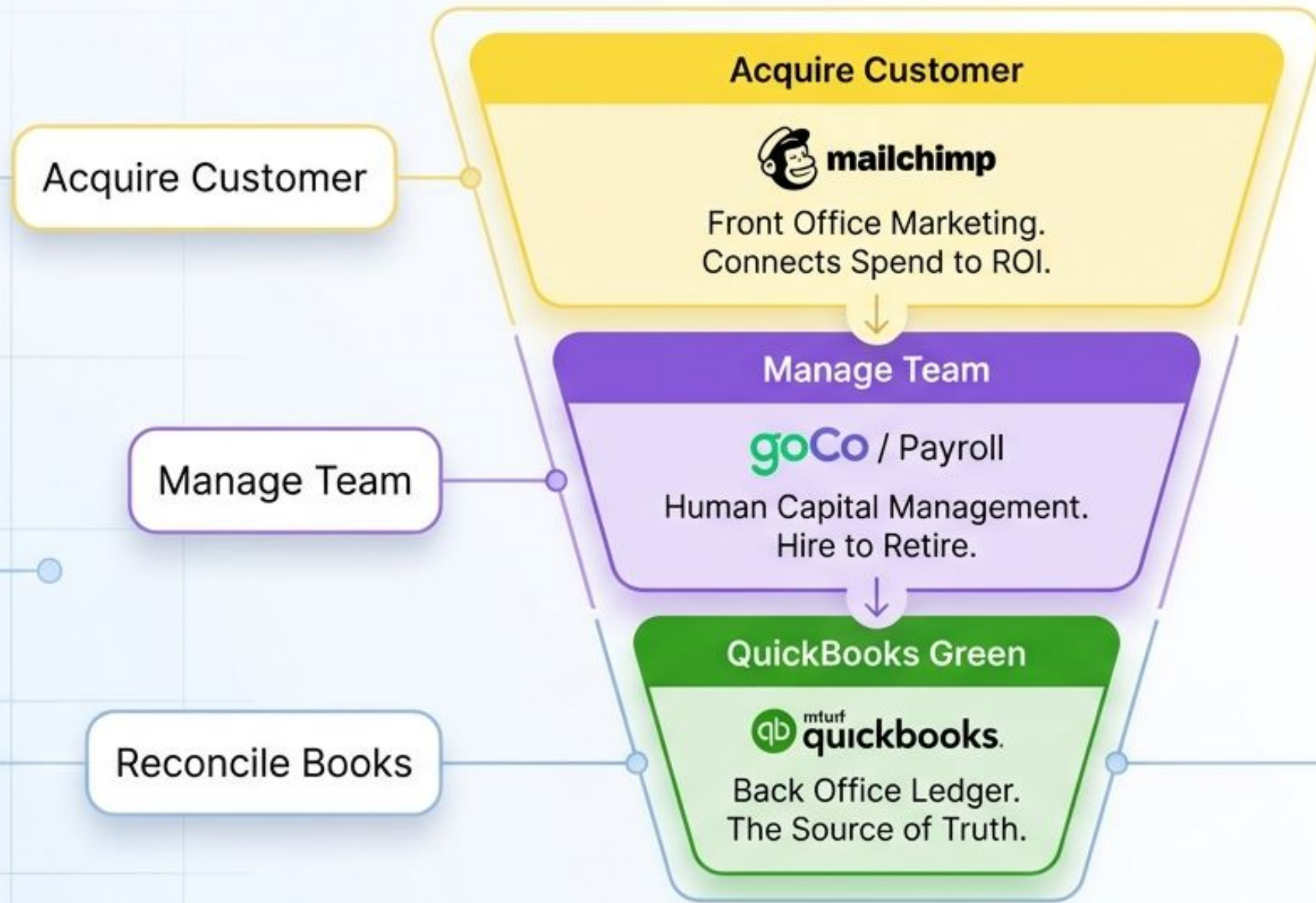
From Filing Taxes to Managing Wealth



Credit Karma Revenue:
\$2.3B (+32% YoY)

Members:
130M+

Acquiring the Front Office & The Human Element



Strategy:

Intuit owned the ledger. They bought Mailchimp to own revenue generation and GoCo to own the workforce.

A closed-loop growth engine.

Beyond Copilots: The Era of Agentic AI

2.8 million customers use AI agents to automate financial work.



The Accounting Agent

Auto-categorizes expenses.
Saves **12 hrs/month**.



The Payments Agent

Chases invoices automatically.
Get paid **5 days faster**.



The Project Agent

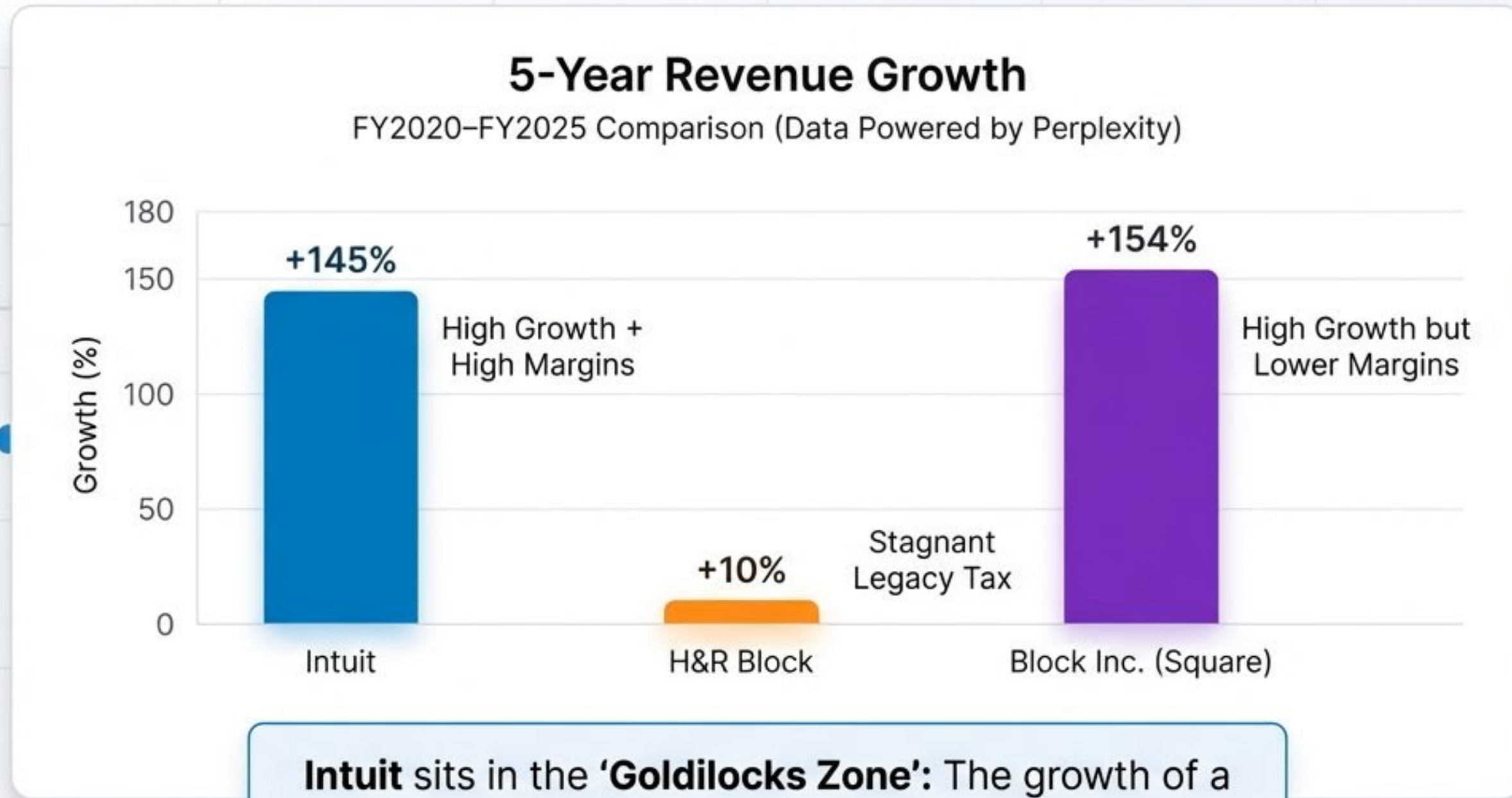
Tracks phase-based
budgets and profitability.



The Finance Agent

Fractional CFO for
forecasting.

The Battle for the SMB Operating System

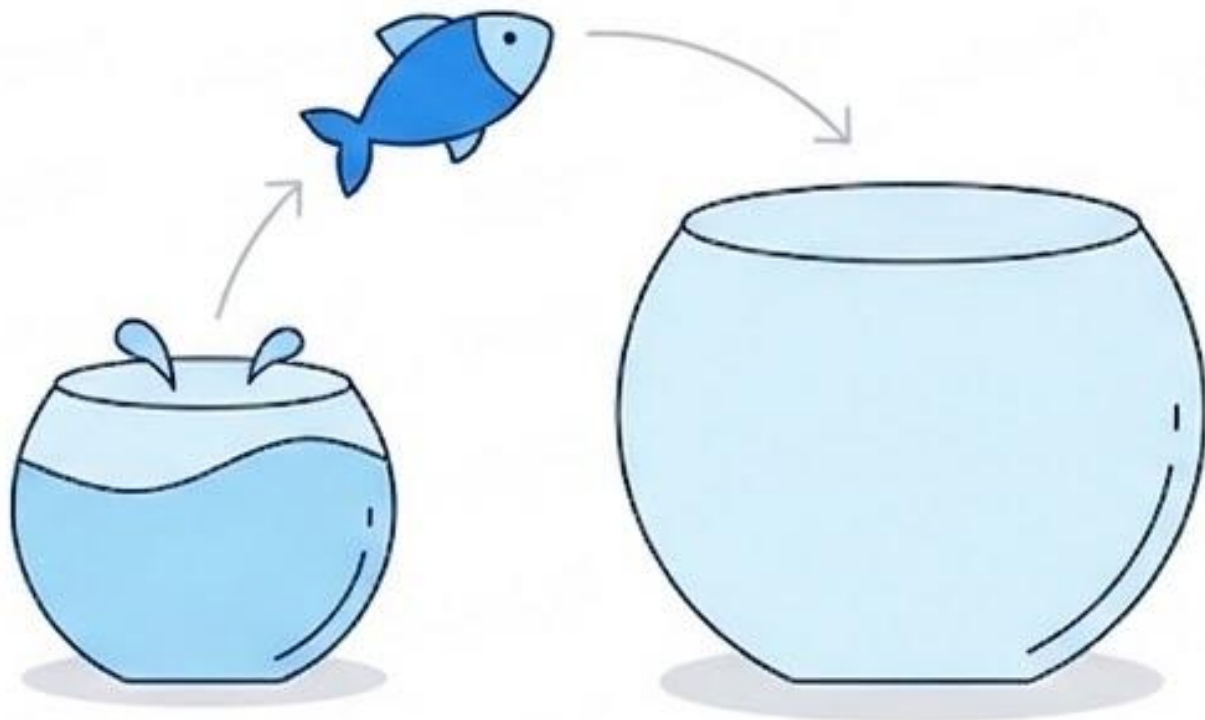


Intuit sits in the **'Goldilocks Zone'**: The growth of a fintech with the profitability of a SaaS platform.

Solved: The Graduation Problem

The Problem

Small businesses used to churn to Oracle/NetSuite as they scaled.

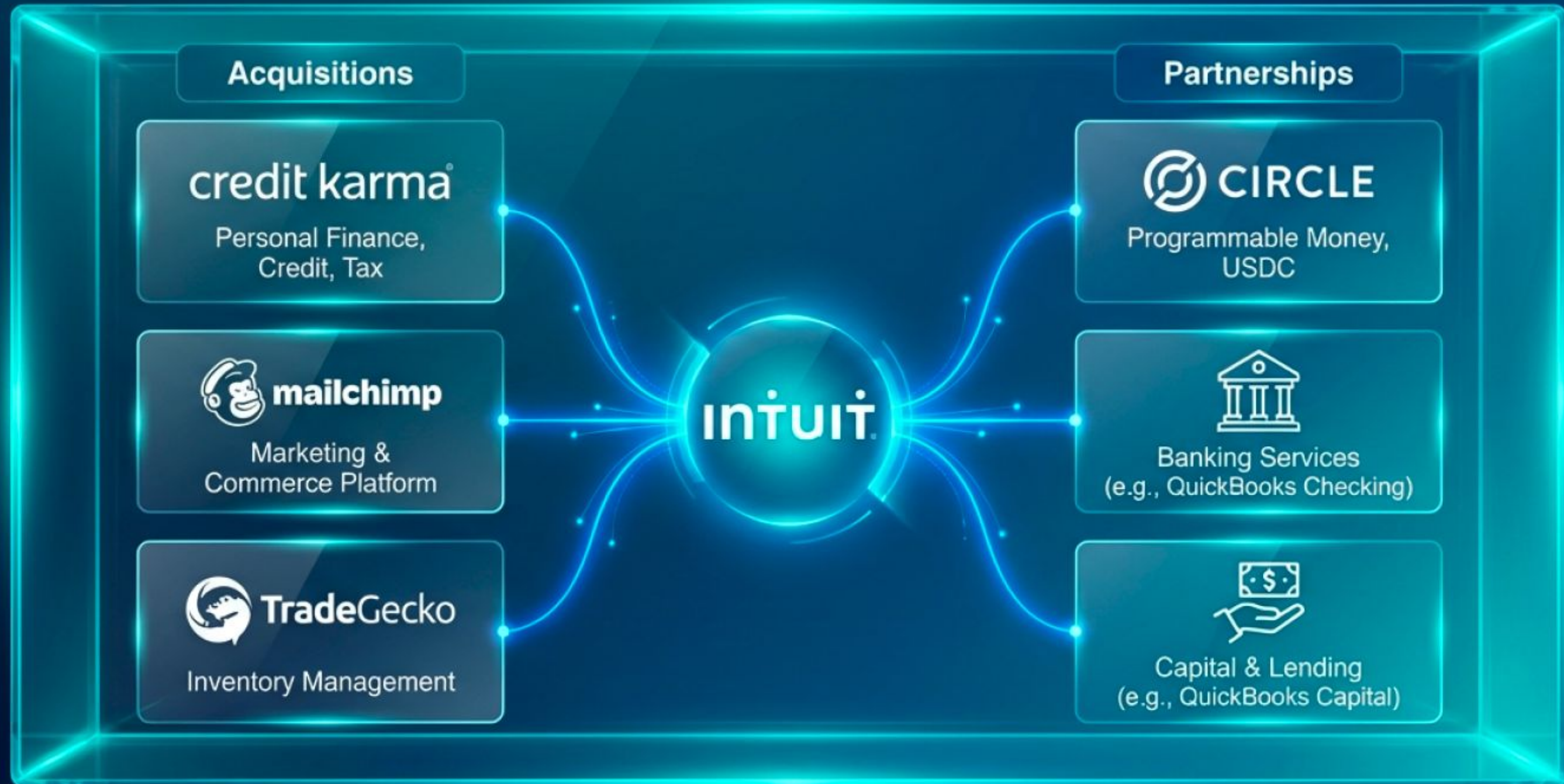


The Solution

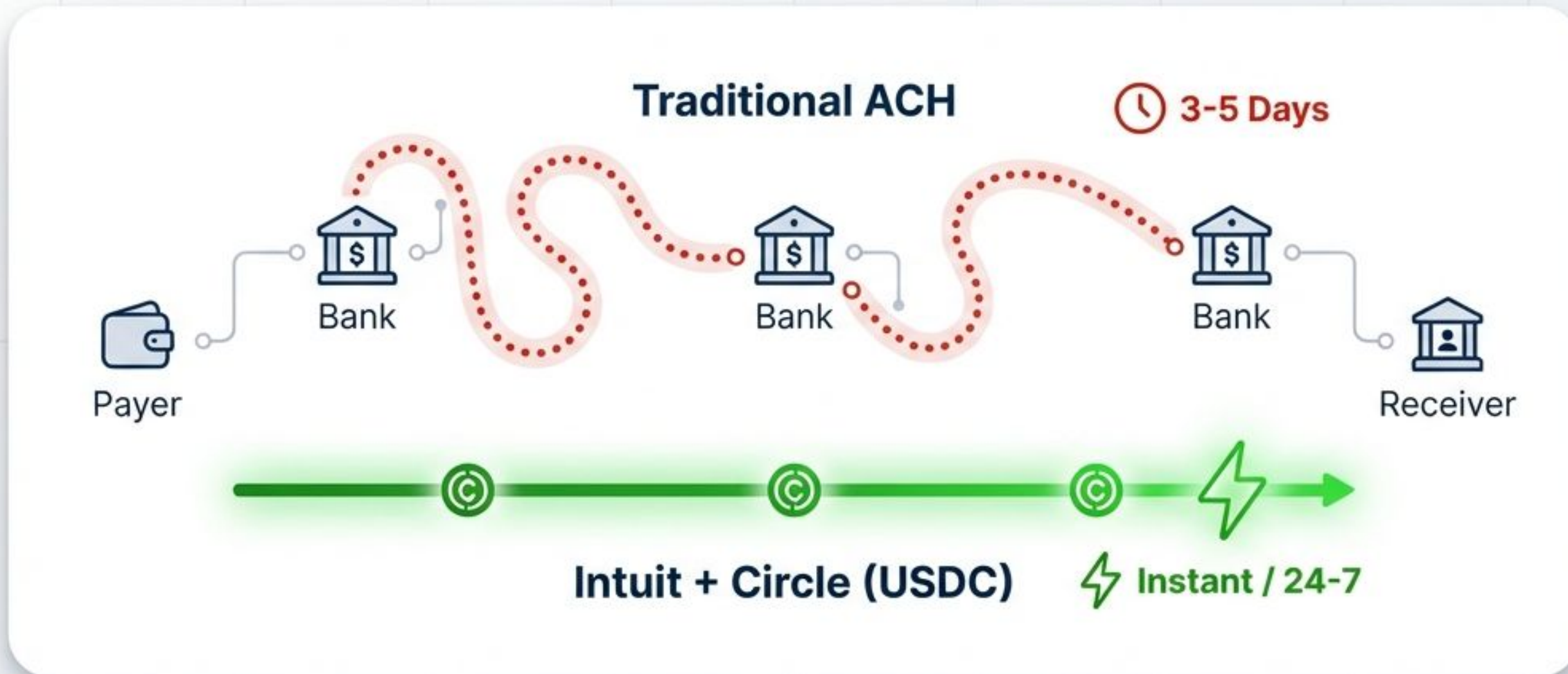
Intuit Enterprise Suite (IES)



Intuit's Embedded Finance Ecosystem: Partnerships & Acquisitions



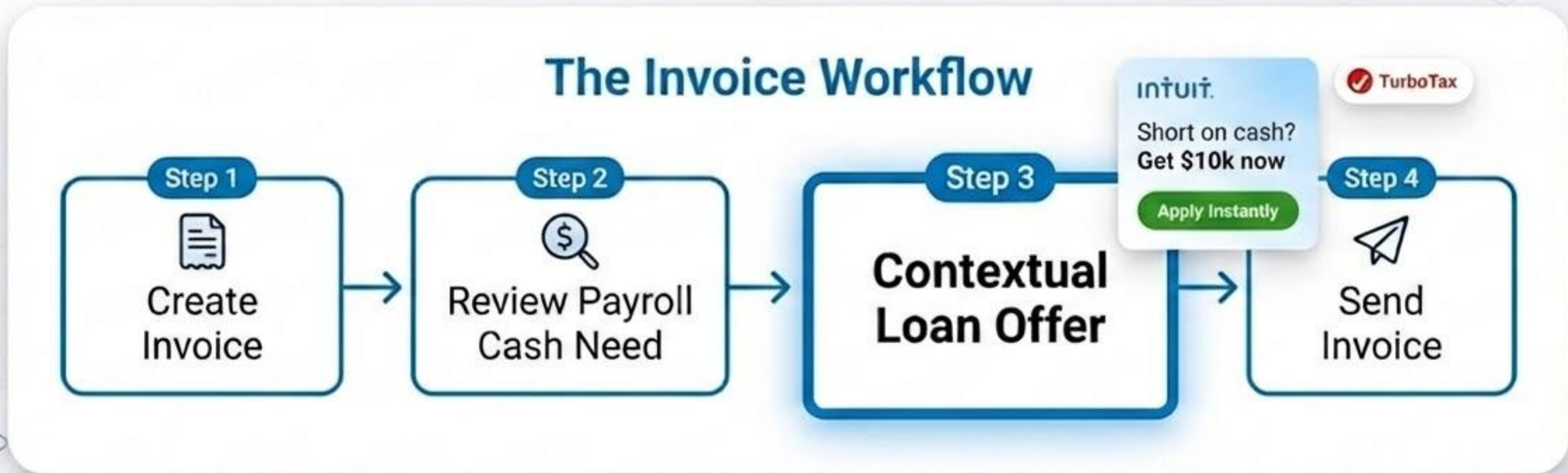
Rewiring the Rails: Programmable Money



Partnership with Circle enables instant B2B payments and tax refunds, bypassing banking hours.

Lessons for Software Companies

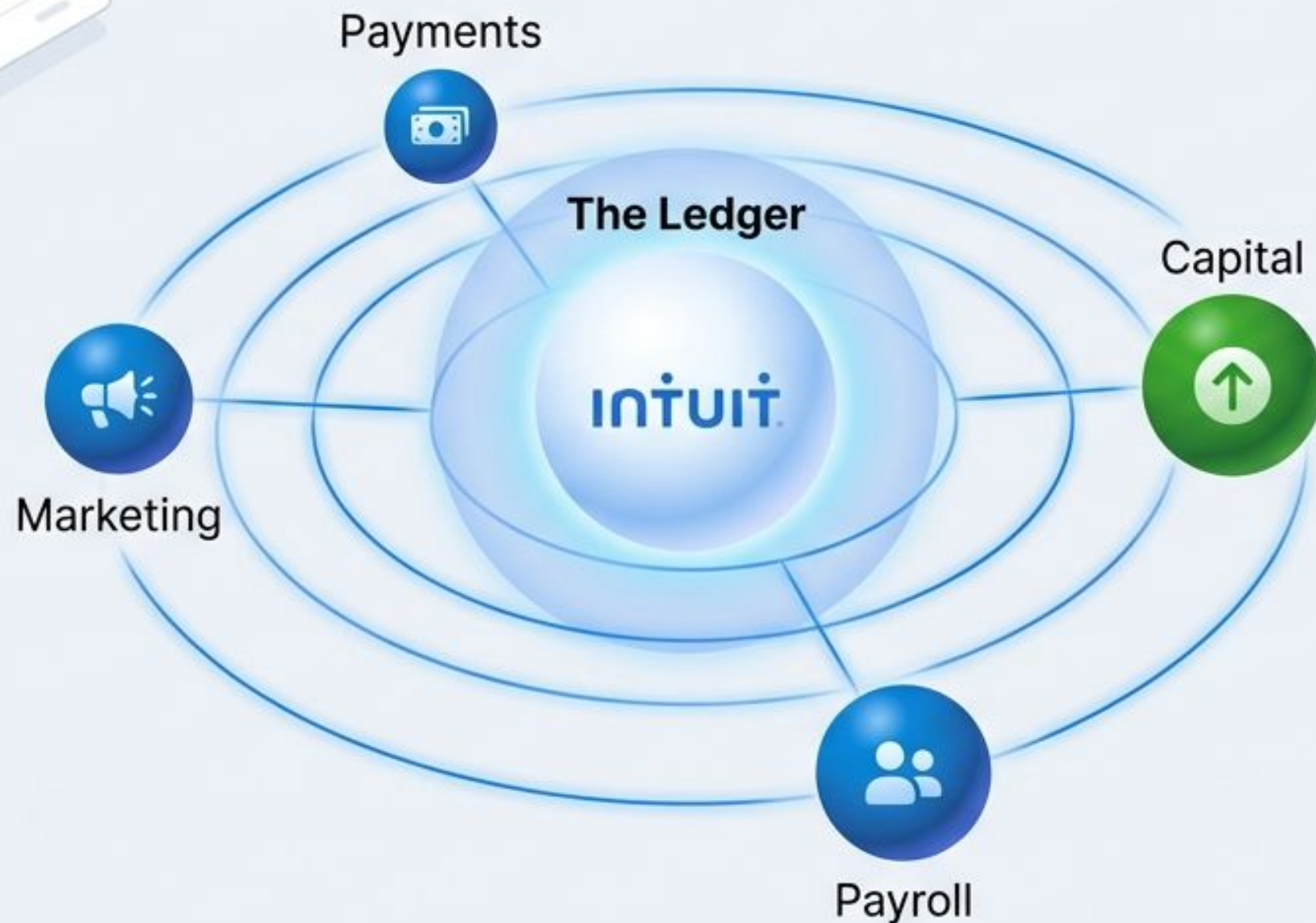
Don't Build a Bank, Build a Workflow.






“The financial product must be subservient to the operational workflow.”

Playbook: Data Gravity Wins

Solar System



Key Takeaways

-  Own the Source of Truth.
-  Verticalize the Stack.
-  Expand Wallet Share (ARPC +14%).

The New Standard for B2B SaaS

“Embedded finance transforms software companies from subscription utilities into financial platforms.”

Vision 2030

1. Double household savings rates.
2. Improve SMB success rates by 20%.

