Jack Henry & Associates Inc. (JKHY)

Key takeaways from Investor Day

JKHY	12m Price Target: **$182.00**	Price: **$154.07**	Upside: **18.1%**

Bottomline: JKHY hosted an investor day to showcase recent product rollouts and detail the company's expectations for accelerating revenue growth over the next 3 years. Overall, we believe the message was constructive, as the company was confident that accelerated sales momentum on the core side, as well as several new product rollouts in the payments space and across their public cloud Jack Henry platform, will drive future growth. The company sees growth trending towards 8% over the next several years. While the company didn't give explicit margin guidance, they seemed optimistic about continuing the recent string of 50-60bps+ relative to their 20-40bps margin target. While shares underperformed, we believe this was largely due to high expectations and some catch-up after outperforming the rest of the bank tech space following recent headlines around regulatory scrutiny of the core processors. On this note, we believe that JKHY is likely well positioned relative to FISV and FIS given their strong track record of customer friendly practices. We would be more concerned over FISV given recent services and tech related issues, although we note that FISV has already seen considerable runoff of non-recurring revenues following recent management changes. In terms of JKHY stock, we see a relatively balanced risk reward, as the multi year acceleration path and favorable competitive dynamics are likely to drive a positive narrative around the trajectory of numbers. Balancing this in the short term, however, is a premium multiple, a back half weighted guide, and the overhang of regulatory scrutiny and the need to invest in cyber resiliency that has weighed on sentiment. So, overall we remain Neutral rated, but believe that JKHY continues to show strong momentum and believe the investor day was a positive update on the company's strategy, and how the investments in product are transitioning to product rollouts and stronger revenue growth.

Updating estimates: FY2027/2028/2028 GAAP EPS estimates to $7.55/$8.36/$9.26 from $7.36/$8.16/$8.96 reflecting updated

NEUTRAL

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Key Data

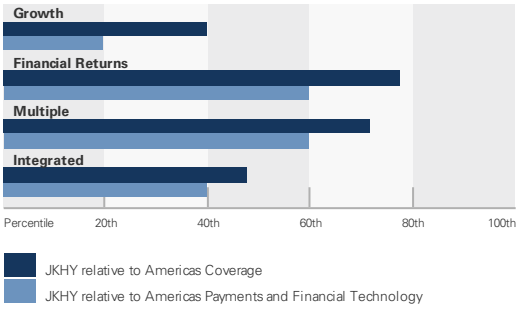
Market cap: $11.1bn
Enterprise value: $11.0bn
3m ADTV: $177.2mn
United States
Americas Payments and Financial Technology
M&A Rank: 3

GS Forecast

	6/26	6/27E	6/28E	6/29E
Revenue ($ mn) New	**2,544.3**	**2,700.7**	**2,892.2**	**3,107.4**
Revenue ($ mn) Old	2,544.3	2,700.7	2,891.3	3,087.7
EBITDA ($ mn)	813.0	866.8	923.1	989.6
EBIT ($ mn)	635.0	667.5	727.2	796.2
EPS ($) New	**6.97**	**7.55**	**8.36**	**9.26**
EPS ($) Old	6.97	7.36	8.16	8.96
P/E (X)	23.2	20.4	18.4	16.6
Dividend yield (%)	1.5	1.6	1.6	1.6
Net debt/EBITDA (X)	0.0	(0.1)	(0.2)	(0.4)

	6/26	9/26E	12/26E	3/27E
EPS ($)	1.57	2.14	1.86	1.79

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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NEUTRAL

Jack Henry & Associates Inc. (JKHY)

Rating since Apr 2, 2025

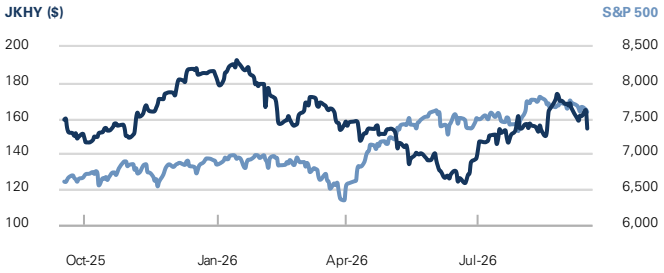
Ratios & Valuation

	6/26	6/27E	6/28E	6/29E
P/E (X)	23.2	20.4	18.4	16.6
EV/EBITDA (X)	14.3	12.1	11.0	9.9
EV/sales (X)	4.6	3.9	3.5	3.2
FCF yield (%)	0.6	0.3	0.4	0.4
EV/DACF (X)	13.5	13.5	12.4	11.3
CROCI (%)	29.2	24.7	25.2	26.3
ROE (%)	24.0	25.6	27.3	28.1
Net debt/EBITDA (X)	0.0	(0.1)	(0.2)	(0.4)
Net debt/equity (%)	1.4	(2.5)	(10.7)	(18.0)
Interest cover (X)	117.9	79.2	86.6	92.2
Inventory days	NM	NM	NM	NM
Receivable days	47.8	48.7	48.6	48.5
Days payable outstanding	8.0	8.7	8.7	8.8

Growth & Margins (%)

	6/26	6/27E	6/28E	6/29E
Total revenue growth	7.1	6.1	7.1	7.4
EBITDA growth	9.7	4.3	6.4	7.1
EPS growth	11.8	8.3	10.8	10.8
DPS growth	5.0	2.4	0.0	0.0
Gross margin	43.7	43.9	44.3	44.8
EBIT margin	25.0	24.7	25.1	25.6

Price Performance



	3m	6m	12m
Absolute	18.2%	(8.7)%	(2.8)%
Rel. to the S&P 500	17.7%	(20.2)%	(15.2)%

Source: FactSet. Price as of 15 Sep 2026 close.

Income Statement ($ mn)

	6/26	6/27E	6/28E	6/29E
Total revenue	2,544.3	2,700.7	2,892.2	3,107.4
Cost of goods sold	(1,433.7)	(1,514.4)	(1,610.0)	(1,715.3)
SG&A	(299.2)	(324.9)	(347.7)	(374.0)
R&D	(176.4)	(193.8)	(207.4)	(221.9)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**848.3**	**885.0**	**941.9**	**1,009.1**
Depreciation & amortization	(213.2)	(217.5)	(214.8)	(212.8)
EBIT	**635.0**	**667.5**	**727.2**	**796.2**
Net interest inc./(exp.)	17.8	11.6	11.6	11.4
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**652.8**	**679.1**	**738.8**	**807.6**
Provision for taxes	(150.0)	(156.2)	(169.9)	(185.7)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**502.8**	**522.9**	**568.8**	**621.9**
Net inc. (post-exceptionals)	**502.8**	**522.9**	**568.8**	**621.9**
EPS (basic, pre-except) ($)	**6.99**	**7.64**	**8.47**	**9.38**
EPS (diluted, pre-except) ($)	**6.97**	**7.55**	**8.36**	**9.26**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	2.37	2.42	2.42	2.42
Div. payout ratio (%)	33.9	31.7	28.6	25.8
Wtd avg shares out. (basic) (mn)	71.9	68.4	67.2	66.3
Wtd avg shares out. (diluted) (mn)	72.0	69.2	68.0	67.1

Balance Sheet ($ mn)

	6/26	6/27E	6/28E	6/29E
Cash & cash equivalents	12.1	91.0	268.5	454.6
Accounts receivable	349.1	371.6	398.9	426.7
Inventory	–	–	–	–
Other current assets	287.9	287.3	310.2	333.8
Total current assets	**649.1**	**749.8**	**977.6**	**1,215.2**
Net PP&E	220.5	217.7	232.4	247.9
Net intangibles	1,544.4	1,383.8	1,226.2	1,071.3
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	731.7	770.9	845.5	965.8
Total assets	**3,145.7**	**3,122.2**	**3,281.7**	**3,500.3**
Accounts payable	34.9	37.0	39.7	42.5
Short-term debt	0.0	0.0	0.0	0.0
Current lease liabilities	–	–	–	–
Other current liabilities	521.3	519.3	569.1	622.9
Total current liabilities	**556.2**	**556.3**	**608.8**	**665.4**
Long-term debt	40.0	40.0	40.0	40.0
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	419.8	419.8	419.8	419.8
Total long-term liabilities	**537.5**	**537.5**	**537.5**	**537.5**
Total liabilities	**1,093.8**	**1,093.9**	**1,146.4**	**1,202.9**
Preferred shares	–	–	–	–
Total common equity	**2,051.9**	**2,028.3**	**2,135.3**	**2,297.4**
Minority interest	–	–	–	–
Total liabilities & equity	**3,145.7**	**3,122.2**	**3,281.7**	**3,500.3**
BVPS ($)	28.55	29.66	31.80	34.66

Cash Flow ($ mn)

	6/26	6/27E	6/28E	6/29E
Net income	502.8	522.9	568.8	621.9
D&A add-back	213.2	217.5	214.8	212.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(115.1)	(60.9)	(72.3)	(115.3)
Others	161.1	46.0	38.0	38.0
Cash flow from operations	**762.0**	**725.5**	**749.4**	**757.4**
Capital expenditures	(255.5)	(254.0)	(272.0)	(273.5)
Acquisitions	(42.4)	–	–	–
Divestitures	32.8	33.0	33.0	33.0
Others	(12.7)	(0.0)	(0.0)	(0.0)
Cash flow from investing	**(277.7)**	**(221.0)**	**(239.0)**	**(240.5)**
Dividends paid	(170.4)	(167.8)	(164.8)	(162.7)
Share issuance/(repurchase)	0.0	–	–	–
Inc/(dec) in debt	480.0	440.0	440.0	440.0
Others	(443.7)	(257.7)	(168.0)	(168.0)
Cash flow from financing	**(574.1)**	**(425.5)**	**(332.9)**	**(330.8)**
Total cash flow	**(89.9)**	**78.9**	**177.5**	**186.1**
Free cash flow	66.5	31.5	37.4	43.9
Free cash flow per share (basic) ($)	0.93	0.46	0.56	0.66

Source: Company data, Goldman Sachs Research estimates.

medium term guidance

Longer-term framework, Mimi Carsley (CFO and Treasurer)

Mgmt believes they are on a sustainable topline trajectory. The long-term target for the company is to achieve a revenue growth trajectory of 7-8%, with the company noting these projections are a function of internal models and are well within attainable ranges. During FY26 the company put up impressive fundamental performance on both the top and bottom line. Capital allocation remained disciplined, with $448 million spent on share repurchases, resulting in a 4% share reduction, and $170 million paid out in dividends. The company heavily reinvested in its future by allocating $358 million to research and development, which is 14.3% of its revenue.

The core win history for fiscal year 2026 was strong, totaling 58 wins, with 14 coming from institutions holding more than $1bn in assets. Trifecta product wins expanded significantly, making up 59% of the total wins, which is a notable increase from 39% in fiscal year 2025. Emerging catalysts for future growth include the accelerated monetization of private cloud deployments and the strategic integration of generative artificial intelligence. For fiscal year 2027, the company provided guidance for GAAP revenue between $2.684bn and $2.709bn.

- **Revenue**: The non-GAAP revenue growth outlook is projected to be between 6.3 and 7.3% for fiscal year 2027. This growth is expected to continue, with projections of 6.7 to 7.7% in fiscal year 2028 and 7 to 8% in fiscal year 2029.
- **Balance Sheet**: Jack Henry maintains a conservative and flexible balance sheet with ample access to liquidity, including a $1 billion revolver. The company carries minimal debt, providing valuable optionality relative to highly leveraged peers during a rising interest rate environment. Future capital allocation plans include estimated buybacks of $250 million in 2027, $280 million in 2028, and $320 million in 2029.

Strategy Update, Greg Adelson (CEO)

Jack Henry has built a strong foundation over the past fifty years of operation. The company remains dedicated to supporting community and regional financial institutions through a “doing the right thing” approach. This philosophy is guided by four core tenets: transparency, consistency, collaboration, and communication. Known as “The Jack Henry Way,” the company focuses on championing people, elevating service, and driving results. A people-first mindset helps create a strong culture, which is one of the three main pillars of the organization. This culture translates into high client loyalty, maintaining a core client retention rate of over 99% excluding M&A. Shareholders also benefit from this stability, as evidenced by twenty-two consecutive yea
increases. The fiscal year 2026 highlights further demonstrate this perf
7.3% non-GAAP revenue growth. Additionally, the company achieved $
earnings per share, surpassing initial guidance expectations.

Sales performance recently hit a record with fifty-eight competitive co
fifty-two logo changes. The company moved thirty-six institutions from



environments to outsourced environments. Furthermore, Jack Henry secured 45 wins with institutions holding over one billion dollars in assets over the past three fiscal years. This includes the largest new bank in company history, which brought in $9.2 billion in assets and 1.5 million accounts. To maintain this momentum, the company is focused on building feature parity across its product lines. The overarching strategy involves fostering a people-first culture while executing technological modernization and the One Jack Henry initiative. Jack Henry is also evolving its SMB (small and medium-sized businesses) strategy to deliver solutions up-market. A security and compliance mindset remains a constant priority across all strategic evaluations and product developments. Finally, the company is evaluating non-strategic, low-growth businesses for potential sunsetting or divestiture to ensure efficiency.

Artificial Intelligence, Keith Fulton (CDO)

Artificial intelligence is accelerating product development across the Jack Henry organization. Currently, more than half of the associates use at least one artificial intelligence tool on a daily basis. This adoption has led to a 90% increase in overall development velocity. For example, the Jack Henry origination product team now utilizes AI assistance throughout their full development life cycle. The company is also tracking tokenomics to manage the costs and value associated with these new tools. While budgeting for increases in licensing, leadership manages the mix of models to avoid a culture of token maximization. Jack Henry is adding AI accelerators and augmentations into the products they already sell to clients. A number of these products will be hitting the market within the next six months. One example is the closed beta of Financial Crimes Defender, which has shown an 80% error rate reduction.

To support these initiatives, Jack Henry productized an “AI injector” that allows teams to use models easily and securely. The AI Fabric Gateway provides safe access to frontier models while scanning prompts to protect personally identifiable information. Additionally, the company introduced an AI garage where vibe-coded applications can be scanned, secured, and added to GitHub. Recognizing the importance of data privacy, Jack Henry is introducing the concept of AI sovereignty for its clients. The Jack Henry Model Enclave allows the running of open-source models on proprietary hardware with absolute trust and privacy. Beyond infrastructure, the company is launching AI consulting services to advise boards on positioning, investment, and risk mitigation. Leveraging data from thousands of clients, Jack Henry is utilizing machine learning. A data science app store is coming soon, featuring predictive models like “Churn Sentinel” to help financial institutions retain accounts. Looking toward the future, the company is exploring agentic AI where agents will simultaneously use multiple application programming interfaces.

Jack Henry Platform, Ben Metz (VP and CTO)

In 2020, Jack Henry initially set out with a vision to build a completely new type of core system. By August 2022, the company had strategically re-aligned its focus toward building a comprehensive platform instead. This new platform approach allows clients to avoid the massive disruption of a traditional core conversion. It connects directly to

foundational cores while offering deep integration and optionality for financial institutions. The platform enables public cloud capabilities on foundational core systems and facilitates advanced data and artificial intelligence integration. A major advantage of this strategy is that it overcomes the challenges of the side-core approach, which often lacks a modern user interface. Side cores also introduce new compliance and security concerns for local regulators while still requiring foundational cores for settlement and clearing. To address user experience, the platform features the Jack Henry Design System v2, which provides a modern interface across all devices.

The platform has experienced rapid growth, expanding from just one module in September 2024 to more than 25 today. These new products include general ledger, domestic and international wires, exception item processing, and tokenized deposits using USDC. The digital platform and treasury solutions are currently running active in the public cloud across two regions and over six data centers. This robust infrastructure supports an impressive sixteen million users across more than one thousand financial institutions. High-grade partnerships with companies like Moov, Circle, Visa, and Mastercard enable new products and add-on sales for existing offerings. Victor is being moved into the platform as Jack Henry Payments Orchestrator to natively offer Visa Direct and Mastercard Send to customers. Additionally, the company announced plans in 2024 to build Tap2Local, a merchant payments solution which focuses heavily on micro to small businesses. The company has since added an AI-powered product catalog, shopping cart functionality, invoicing, and remote deposits for small businesses. Looking ahead, Jack Henry plans to introduce expense management tools and instant virtual cards. They also announced Moov Money, a peer-to-peer payment option that provides enhanced fraud protection and only requires a debit card.

Valuation

We update our 12-month price target to $182 (from $178) based on a ~22x (unchanged) multiple on our Q5-Q8 EPS estimates. We update our FY2027/2028/2029 GAAP EPS estimates to $7.55/$8.36/$9.26 from $7.36/$$8.16/$8.96 reflecting updated medium term guidance. Key risks include bank consolidation (upside/downside), regulation (upside/downside), macro environment (upside/downside), competition (downside).



Disclosure Appendix

Reg AC

We, Will Nance, Jack Evans, Chandru Ravikumar and Ryan Wolf, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Distribution of ratings/investment banking relationships

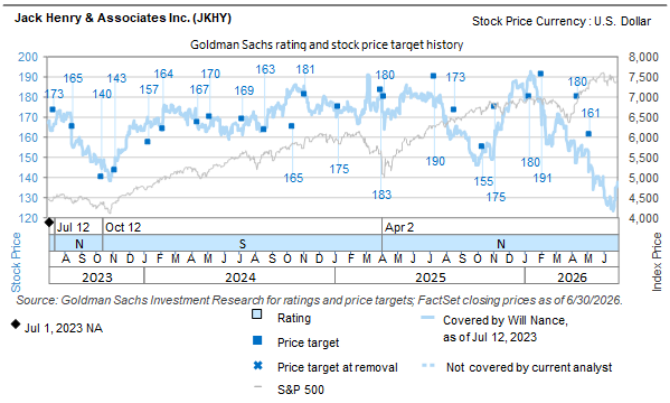
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	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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Price target and rating history chart(s)



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Target price history table(s)

Jack Henry & Associates Inc. (JKHY)

Date of report	Target price ($)	Closing price ($)
20-Aug-26	178.00	165.08
09-Jul-26	158.00	150.22
07-May-26	161.00	146.03
13-Apr-26	180.00	151.40
04-Feb-26	191.00	173.78
12-Jan-26	180.00	190.27
06-Nov-25	175.00	163.08
13-Oct-25	155.00	152.19
20-Aug-25	173.00	163.80
14-Jul-25	190.00	176.17
08-Apr-25	180.00	163.54
02-Apr-25	183.00	184.11
09-Jan-25	175.00	173.45
07-Nov-24	181.00	179.97
14-Oct-24	165.00	184.29
22-Aug-24	163.00	163.79
10-Jul-24	169.00	160.87
09-May-24	170.00	169.04
15-Apr-24	167.00	165.04
08-Feb-24	164.00	174.05
10-Jan-24	157.00	167.61
09-Nov-23	143.00	149.21
12-Oct-23	140.00	144.46

Price targets shown in table(s) are unadjusted for corporate actions.

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