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PRESENTATION

Operator

Good afternoon, and thank you for standing by. Welcome to Forrester's third quarter 2026 conference call. (Operator Instructions) Please be advised that today's conference is being recorded.

I'd now like to turn the conference over to Vice President of Corporate Development and Investor Relations, Ed Bryce Morris. Please go ahead.

Edward Morris - *Forrester Research Inc - Vice President of Corporate Development and Investor Relations*

Thank you, and hello, everyone. Thanks for joining today's call. Earlier this afternoon, we issued our press release for the third quarter 2026. If you need a copy, you can find one on our website in the Investors section. Here with us today to discuss our results are George Colony, Forrester's Chief Executive Officer and Chairman; and Chris Finn, Chief Financial Officer.

Carrie Johnson, our Chief Product Officer; and Christophe Favre, our Chief Sales Officer, are also here with us for the Q&A section of the call. Before we begin, I'd like to remind you that this call will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as expects, believes, anticipates, intends, plans, estimates or similar expressions are intended to identify these forward-looking statements.

These statements are based on the company's current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. Factors that could cause actual results to differ are discussed in our reports and filings with the Securities and Exchange Commission, and the company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Lastly, consistent with our previous calls, today, we'll be discussing our performance on an unadjusted basis. This excludes items affecting comparability. While reporting on an unadjusted basis is not in accordance with GAAP, we believe that reporting numbers on this adjusted basis provides a meaningful comparison and an appropriate basis for our discussion. You can find a detailed list of items excluded from these adjusted results in our press release.

And with that, I'll hand it over to George.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Hello, and thank you for joining Forrester's Q3 2026 Investor Call. Today, I'll be discussing four key topics: one, our third quarter performance and outlook for the remainder of the year; two, new products announced in Q3; three, the adoption and usage of Forrester AI; and four, important research that the company released in the third quarter. Third quarter contract value declined 3.5% year-over-year, while retention was in line with the previous two quarters at 89%, up from 86% in the previous year. Client retention returned to Q1 levels, up to 78%, a 1 point increase from the previous quarter and a 4 point increase from the previous year. Total revenue decreased 9%, consistent with the prior quarter.

Research revenue was down 3%, an improvement from last quarter, driven by strength in the technology vertical. Consulting was down 31%, driven by continuing market uncertainty, along with our exit of the strategy consulting business earlier in the year. In Q3, we hosted sold-out events in APAC and EMEA with our B2B Forum in London and our AI Forums in Singapore and Sydney.

The B2B Forum focused on the go-to-market singularity, the point where AI and changing buyer behaviors permanently reshape how companies win, serve and retain B2B customers. The AI Forums mapped how clients can scale their generative and agentic deployments and how to use these new systems to drive revenue growth.

Overall, Q3 performance was in line with our expectations with consensus beats on revenue, margin and EPS. Turning now to product expansion. In Q3, we introduced a new research product, Team Solutions, that makes it easier for teams to collaborate and complete transformations faster. Because our research is unsiloed, teams get the analysis, data and frameworks to see all facets of a problem and to make decisions that will positively impact a wide range of business outcomes. Along with Team Solutions, we expanded our portfolio of AI products with the introduction of AI Access Plus.

This offering enables clients to access our research via AI and schedule quarterly inquiry sessions with Forrester analysts. AI Access Plus will further democratize Forrester's research and advisory, reaching a broader range of executives within the organizations we serve. We continue to expand our product line, giving clients more choice and optionality, enabling Forrester to drive upsell within our client base. Turning now to an update on Forrester AI.

As I have talked about on previous calls, generative AI technology has fulfilled a dream for the company, enabling our clients to get advice and guidance faster and to empower them to create something new and original from our data.

This is not theory. In a recent client survey of Forrester AI users, more than 70% of respondents told us that the tools help them get more value from Forrester. Engagement with Forrester AI continues to grow with the number of prompts in the third quarter increasing 13% quarter-over-quarter and 142% year-over-year. Total users of Forrester AI increased 6% quarter-over-quarter and 65% year-over-year. And here's a quote from a Forrester AI customer. "I use it all the time. It's a great way to summarize the research and to get instant answers. It's a time saver and a game changer."

Forrester continues to lead this space, and we see AI as a major driver of CV growth. In addition to enhancing the Forrester AI platform, we are making it available in more places, and we call this the Where You Work strategy. While the majority of clients access Forrester AI through the Forrester website, a growing number now use Forrester AI from within their corporate Microsoft Teams and Microsoft Copilot environments.

In Q3, we have expanded the Where You Work program to include Anthropic's Claude. The Forrester AI plug-in for Claude brings Forrester's trusted research, proprietary data and analyst expertise directly into a client's Claude environment. We are not yet in full release on this product, launching the Claude plug-in through a limited early adopter program. Forrester clients value frictionless access to our research, and we are committed to delivering that promise. We are actively exploring a number of other platforms, including Slack and Gemini.

Now I wanted to spend a few moments highlighting some recent groundbreaking research from Forrester. In the early spring of this year, we launched a research project to quantify how AI is going to disrupt specific sectors of the technology market. We built the Forrester AI

disruption model and ran it against 17 business categories comprising 205 technology and service markets. Our model showed how AI will accelerate, disrupt, reshape or destroy specific markets. And here are some of the conclusions.

Providers of infrastructure, data, cybersecurity and identity will benefit from AI deployment at scale. Labor-intensive knowledge work will face extensive disruption. Transformation services, technology implementation, software development and other similar markets will experience pressure as AI substitutes activities previously performed by people. Many enterprise software categories are more likely to be reshaped than replaced. Business applications, governance, process automation, customer experience and others will evolve as AI continues to proliferate.

Obstacles like switching costs, regulatory requirements and accumulated trust will prevent wholesale destruction in this space, at least in the two- to three-year timeframe. In the third quarter, there was a groundswell of AI doomsday scenarios scrolling through the media. Many of these claims were being propagated by the leaders of the frontier model companies. The self-serving motivation behind these declarations is noteworthy. With the frontier labs preparing IPOs, advocating regulation protects their competitive edge, making it harder for challengers to form and grow.

Our research team convened to analyze the warnings in technology, resulting in several new reports for our clients. Forrester is counseling clients to remain composed, patient and relentlessly rational in the face of the doomsday narratives. While risk can never be fully eliminated, AI models do not independently have the resources to inflict serious societal damage. Frontier labs could create safeguards, but companies should not rely on them to do so. Instead, firms need to maintain a disciplined approach grounded in reality and not science fiction conjecture.

They must learn how AI exposes and exploits weaknesses in software and take steps to bridge those security gaps. Companies can't assume any model is inherently safe, but they should also not shy away from this opportunity, especially based on the views of CEOs who may be more intent on protecting their leads than facilitating safe implementations of AI in large companies.

Corporations should be planning and implementing their own private models that will serve their customers in a trusted and secure way. We also believe that the frontier model producers should be held legally liable for damages their products may inflict on companies, governments or individuals. I wanted to highlight this moment because it demonstrates Forrester's value, imparting an objective and unbiased view, unafraid to draw different conclusions than the received wisdom being propagated by tech companies, the media, investment banks and venture capitalists.

Thank you for listening. And I will now hand the call over to our CFO, Chris Finn. Chris?

Chris Finn - Forrester Research Inc - Chief Financial Officer

Thanks, George, and good afternoon, everyone. In the third quarter, we saw a meaningful expansion of our product capabilities with the launch of AI Access Plus and Team Solutions. A year ago, we launched AI Access, one of our best-selling new products in the history of the company. This product has delivered meaningful incremental bookings since its launch and now makes up approximately 4% of our contract value base. In parallel, the sales transformation work enacted by our Head of Sales has helped build pipeline and equip the sales force with the right tools to drive improved productivity.

The new products released this quarter provide additional price and engagement level options to our product hierarchy. We believe these new products, similar to AI Access, will also become a meaningful portion of our contract value over time and will help drive sustained CV growth by offering retention and upsell benefits. For Q3, CV was down 3.5%. This compares to a 7% decline in the same period a year ago. This quarter's decline was largely consistent with the first half of the year.

We saw CV declines of 3.3% in the first and second quarters. Wallet retention at 89% was up 3 points from prior year and was consistent with the two prior quarters. Client retention at 78% was up 4 points from prior year and up 1 point from prior quarter. Retention improvements, the positive impact of new products going forward, along with improvements we're seeing in our largest sales segment, high-tech, gives

us continued confidence in the outlook for our CV business. However, near-term challenges in the US federal government selling environment has impacted our CV outlook for the remainder of the year.

The fourth quarter is our largest bookings quarter and performance in this period has an outsized impact on results. We now see a slightly wider range of outcomes for CV at year-end, centered around flat performance with a spread from 2% decline to 2% growth. Despite some of these challenges, we delivered a strong quarter with revenue, margin and EPS above consensus. We accelerated our stock buyback program and bought back approximately \$10 million of stock in the period.

Furthermore, we are increasing the low end of our earnings per share guidance. This reflects our prudent management of expenses throughout the year and the positive impact of our stock buyback program. For the total company, we generated \$86.1 million in revenue compared to \$94.3 million in the prior year period, which is an overall revenue decrease of 9%. In terms of our revenue breakdown for the quarter, research revenues were \$70.1 million, down from \$72.7 million in 2025. This was a decrease of 3% compared to the third quarter of 2025 with revenue from research products down 3% and reprints down 6%.

Churn, downsell, and new business were all at or above expectations, while upsell was slightly below expectations and remained flat versus prior period. We believe the new products launched this quarter will offer a compelling upsell opportunity for our clients. For example, AI Access users who enjoy the self-service capabilities of the product but would like additional engagement with analysts, can now upgrade their seats to AI Access Plus.

This provides clients the opportunity to spend time with analysts on their most pressing initiatives multiple times a year. Furthermore, we believe the expansion of our Where You Work strategy, which encompasses Microsoft Teams, Copilot and now Claude, will provide growing retention benefits as we move forward through the remainder of the year and into next year.

Our Consulting business posted revenues of \$14.7 million, which was down 31% compared to the prior year. There are meaningful declines in our content marketing business and in the now exited strategy consulting business. The strategy consulting decline was notably impactful as third quarter had traditionally been a strong quarter for the government portion of that practice. And finally, in our events business, revenue was \$1.2 million for the quarter, including two smaller events that occurred in Q4 in the prior year. As a result, year-over-year comparisons are not meaningful.

We remain focused on executing our revised event strategy, which emphasizes shorter duration, smaller footprint forums designed to improve efficiency and attendee engagement. Early indicators are encouraging with several sold-out events and healthy sponsorship activity, especially across EMEA and APAC.

Continuing down our P&L on an adjusted basis, operating expenses for the third quarter decreased by 6%, primarily driven by lower compensation and related costs, along with the benefits of our reduced real estate costs. Headcount was down 10%, driven by the restructuring earlier in the year. We continue to manage costs very closely with specific attention focused on headcount, hiring and attrition.

Operating income decreased by 35% to \$6.5 million or 7.6% of revenue in the current quarter compared to \$9.9 million or 10.5% of revenue in the third quarter of 2025. Interest expense for the quarter was \$0.5 million, down from \$0.7 million in the third quarter of 2025. Finally, net income and earnings per share decreased 35% compared to Q3 of last year, with net income at \$4.7 million and earnings per share at \$0.24 for the current quarter compared with net income of \$7.2 million and earnings per share of \$0.37 in the third quarter of 2025.

For some context regarding our CapEx this year, our typical run rate is approximately \$3 million per year. However, during 2025, we amended the lease for our headquarters, which reduced our footprint in the building, generating significant and ongoing cost savings, which began last year.

As part of this amendment, we received \$17.2 million of landlord funding towards the cost of renovating our space in the building. The total cost of renovations are expected to be approximately \$25 million, which will be fully incurred during 2026. Year-to-date cash flow from operating activities was \$33.4 million, of which \$17.1 million represents cash received from our landlord to offset capital expenditures for

our headquarters. Year-to-date capital expenditures were \$24.8 million, of which \$22.3 million relates to the headquarter build-out. Free cash flow year-to-date, excluding the net spending on the build-out, was approximately \$13.9 million.

Remaining CapEx spend for the build-out will be approximately \$2.5 million. Our balance sheet is strong with cash at the end of the quarter of \$117.6 million. We paid down \$5 million of debt in the quarter and debt now stands at \$30 million. We accelerated our stock buyback program and repurchased approximately \$10 million worth of shares this quarter. We have approximately \$66 million of our stock repurchase authorization intact, and we plan on continuing to aggressively repurchase our stock for the remainder of the year.

As mentioned earlier, we are adjusting our EPS guidance range for the year. For 2026, we continue to expect revenue to be \$350 million to \$360 million or down 9% to 12% versus 2025. This guidance assumes the outlook for research to be a mid-single-digit decline, consulting to be a decline in the low 20s and events to be a decline in the mid- to high teens for the year. We still expect our operating margins to be in the range of 6% to 6.5% for 2026, and interest expense is expected to be \$2.2 million for the year. We are guiding to a full year tax rate of 29%.

With the impact of careful expense management and the stock buyback program, we now see EPS to be in the high side of the original range of \$0.72 to \$0.82. To that end, we are raising the low end of guidance to \$0.77, so the new range will be \$0.77 to \$0.82 for the full year. We continue to offer additional flexibility, scalability and pricing options for our clients.

Ever-increasing adoption and additional platform integrations for Forrester AI should continue to support retention improvements. As we have seen over the last year, AI Access, retention initiatives and go-to-market improvements have all helped cut the CV decline in half. We believe going forward, the new product we outlined and ongoing product innovation will play a meaningful role in returning the business to CV growth.

Thank you all for taking the time today. And with that, I will hand the call back to George.

George Colony - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Thank you, Chris. We continue to evolve our product offerings to deliver insights faster, where our clients work, to a wider audience of executives in the companies we serve. AI has revolutionized the way we guide our clients, and it has increased the need for our research as organizations strive to stay on pace with the market and use the new technology to serve their customers in new ways. As has been true for many previous technology waves, our clients need Forrester's research and advice to help them navigate the new math and the new rules of AI. This is an extraordinary opportunity.

Thank you for your time, and I will now turn the call over to the operator for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Aashi Alpesh Shah, Sidoti & Company.

Aashi Shah - *Sidoti & Company LLC - Equity Analyst*

I'm here on behalf of Anja. Could you talk a little bit about your confidence in returning to positive contract value growth by the end of the year? And what trends are you seeing in customer renewals and new business activity? Are you seeing any improvement in the customer retention?

Chris Finn - Forrester Research Inc - Chief Financial Officer

Yes, sure. Thanks for the question. This is Chris. Yes. So I'll start with just the range for this year, talking about the minus 2% to flat to plus 2% range that we gave. We're being a little bit cautious here in our CV outlook. There's really three factors that are driving that. The first is just anticipated. We had anticipated some growth deals in the US federal government space that did not materialize in the third quarter.

We didn't lose the deals. There was just some funding issues that pushed out the timing on those, made them a little bit harder to forecast. The second piece of that is we have some enterprise deals in our pipeline. They're just more complex. They take a little bit longer to close.

And the third piece is 40% of our annual bookings happen in the fourth quarter for the year. And so we just launched two new products, so there can be a bit of variability in ending CV based on how the fourth quarter goes, and those are factored into that range. But based on all that, especially with the new products that we just launched, all the go-to-market changes that Christophe has been driving in the sales organization, we feel confident as we go forward into '27. We don't -- we're not guiding, obviously, right now into '27. We're still going through our annual planning process.

But we look at the stabilization in the business that we've had this year, obviously, improvement in retention rates, cutting the CV decline from negative 6% at the end of '25 to the projected range that we've talked about here for the end of the year. The new products that we're introducing, our retention initiatives, the leadership, obviously, the sales organization, as I've discussed, they're all contributing to improvement in '26, and that's what gives us confidence as we go forward to sustain CV growth as we get into '27.

Aashi Shah - Sidoti & Company LLC - Equity Analyst

All right. And just a few questions on the AI opportunity. With the introduction of several new AI-enabled offerings this quarter, how do you view AI's impact on the core research and advisory business? Do you see it primarily as an opportunity or a potential competitive threat? And if you can just elaborate a little bit on the monetization of these new offerings? And how will they compare in margin profile with the traditional research products?

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Yes. I mean, I'll talk in -- this is George here. I'll just talk in generality and then maybe Chris can talk about margin. But there are two very big opportunities here. One, of course, is that having our own private model, Forrester AI, enables our clients to get our research to ask -- to converse with our research and get answers across all of our research reports over many years and to get the best answer at a very, very high speed.

This is -- I used the word dream in my remarks, but this really is a dream for us and for our clients and the fact it's now so much easier to use our research and to not only find it, but also to be able to generate new -- something new and original from our research. As an example, PowerPoints, presentations, reports, internal reports for themselves. So one, a very big opportunity in the way we deliver our research. That's number one.

Of course, number two is the big one, which is this is the seventh technology wave that actually I've lived through. But this is the biggest technology wave actually of my lifetime. And it means that all of our clients will need massive help in how they build their private models, how they redeploy systems internally around agentic system to be agentic and how they essentially redefine their businesses using AI. So there will be -- so one, it is a very big opportunity the way we deliver. But number two, it means that our clients will need more Forrester in the future, not less. This is a very big opportunity for us.

Do you have a comment on? Do you want to talk about margin, Chris?

Chris Finn - Forrester Research Inc - Chief Financial Officer

Yes. Thanks, George. Yes. So from a margin perspective, we're very excited about the new product, AI Access. This year, as we talked about on the call, it makes up through Q3, about 4% of our CV base. That's going to grow to be in the neighborhood of approximately 5% as we get through to the end of the year here. And that's a self-service product.

So it has materially higher margins, obviously, than our Forrester Decisions product and higher margins than the newer products that we're launching in Q4 with AI Access Plus. But with that said, what's nice about AI Access as a self-service product and then AI Access Plus, which does have some analyst support around not guidance sessions, but inquiry a few times a year, a little bit higher cost there from a selling perspective and a service perspective. But the reality is, once again, much higher margins than our highest tier products in Forrester Decisions.

So look, we're excited about the ongoing opportunity there and seeing margin expansion from a product perspective as we move forward. And I think, Christophe, do you want to mention? Talk about from a self-service perspective.

Christophe Favre - Forrester Research Inc - Chief Sales Officer

Yes, really, AI Access is really performing well. And we have now more than 50% of all our sales force, which have sold that product. And it proved very efficient product to sell to new customers as well as to win back customers. But it's also a fantastic product to deploy Forrester at the broader range within organization. So I really believe that AI Access and now the expansion of it with AI Access Plus will become a very important driver for the future growth of Forrester.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Hope that helps.

Operator

Vincent Colicchio, Barrington Research.

Vincent Colicchio - Barrington Research Associates Inc - Analyst

Yes. Christophe, could you give some color on what drove the sales staff decline sequentially? And any early thoughts on if you're going to grow the sales staff in '27?

Christophe Favre - Forrester Research Inc - Chief Sales Officer

Yes. So as Chris mentioned, the selling environment remains mixed. We are really seeing strength in North America high-tech segment. We see also strength in selling to the tech personnel, so the CIO, the CTO, the CISO, the enterprise architect in the end user market, so an industry like financial services, manufacturing or business services. We still see momentum in international, especially in Q3 in APAC, but there are more challenging areas.

And one challenging area was clearly the US federal business, where funding uncertainty has affected the timing of large deals. That segment remains attractive for Forrester, but we are going to be more cautious in planning those deals in the future due to timing reasons.

Vincent Colicchio - *Barrington Research Associates Inc - Analyst*

And Christophe, I -- go ahead.

Chris Finn - *Forrester Research Inc - Chief Financial Officer*

Yes. I was just going to say, Vincent, I think, the other thing we're focused on really is really productivity sales, ongoing upskilling of sales talent, and we're focused on performance management. So look, in the near term, I think we're going to look very closely at quota-bearing headcount and for expansion in specific areas, but we're laser-focused on productivity and enablement of sales at this juncture.

Vincent Colicchio - *Barrington Research Associates Inc - Analyst*

And introducing the AI Access Plus, it gives you more and more economical price points for -- maybe that's what certain clients are looking for. Will we see more products in the maybe near future to broaden the price points you offer?

Carrie Fanlo - *Forrester Research Inc - Chief Product Officer*

Vince, it's Carrie. We have a very full portfolio right now. The launch of these latest products really fill out some gaps that we had in our portfolio and including Team Solutions, which George also mentioned, George and Chris both mentioned, that also help clients work better together faster with a group of individuals and peers that are on their team. So we're always looking at new product offerings based on what clients have asked us. And the ones that we've launched this quarter really do, or the twos, I would say, most requested ones by our clients and fill the biggest need.

So we're excited about that. The other place you'll continue to see product innovation from us, as we've talked about, is on the net -- where Forrester is available. George mentioned this as well. While we don't charge for that separately per se, it is creating demand across all of the products that we've mentioned because it's available as part of everything that we offer and part of all Forrester products. So plenty of Forrester innovation coming for sure. I feel really good about the current portfolio and that it's meeting the market need.

George Colony - *Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer*

Yes. One thing, Vince, about four years ago, we decided not to sell to vendors, tech vendors under \$50 million in size. And as we look forward into this AI era, there's going to be, I think, the greatest number of launches and start-ups in history in the next five years. And so we want to be able to serve those small AI companies as they launch. And to an extent, AI Access Plus is -- to an extent, it was built for them, but it's a perfect product for them to introduce themselves to Forrester. So the market has changed, and we've changed our product line to match it.

Vincent Colicchio - *Barrington Research Associates Inc - Analyst*

And contract value pipeline, did that increase year-over-year? What does that look like?

Christophe Favre - *Forrester Research Inc - Chief Sales Officer*

So the pipeline right now remains consistent with recent quarter, but with a larger contribution from our new expanded portfolio and our AI solutions. My focus right now is less on the overall pipeline value, but more on the quality of that pipeline on the late-stage conversion and deal velocity.

And I have put in place a new sales leadership system in order to put more rigor and discipline in the way we convert those opportunities and we drive retention. And as George mentioned, we saw leading indicators such as wallet share going up by 3 points compared to last year and client retention going up by 4 points compared to last year. So we are going to the right direction.

Operator

That concludes our Q&A session. At this time, I'd like to turn the conference back to Chris Finn, Chief Financial Officer, for closing remarks.

Chris Finn - Forrester Research Inc - Chief Financial Officer

Thanks all for joining us today. Any questions or follow-up, once again, reach out to myself or Ed, we're always available.

George Colony - Forrester Research Inc - Chairman of the Board, President, Chief Executive Officer

Thank you.

Operator

Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.

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