FORRESTER®

Forrester Investor Summary

Q3 2026

Forward-Looking Statements & Non-GAAP Measures

This presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. These projections or statements are only predictions. Actual events or results may differ materially from those in the projections or other forward-looking statements. Please see the Company's Annual Report to shareholders and its filings with the SEC, including its recent filings on Forms 10-K and 10-Q, for a discussion of important risk factors that could cause actual events or results to differ materially from those in the projections or forward-looking statements.

Forrester believes that adjusted financial results provide investors with consistent and comparable information to aid in the understanding of Forrester's ongoing business and are also used by Forrester in making compensation decisions. Our adjusted presentation excludes amortization of acquisition-related intangible assets, stock-based compensation, restructuring costs, goodwill impairment charges, credit losses on a promissory note from the sale of a product line in 2024, and net gains or losses from investments, as well as their related tax effects. We also utilized an assumed tax rate of 29% in 2026 and 2025, which excludes items such as the effect of any adjustments related to the filing of prior year tax returns. The adjusted data does not purport to be prepared in accordance with Generally Accepted Accounting Principles in the United States.

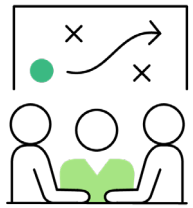
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Why Forrester

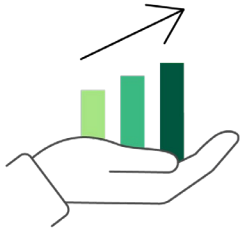
Forrester is an independent research and advisory firm.

We deliver visionary research, insights and data that the world's largest organizations trust to make AI-driven decisions with confidence.

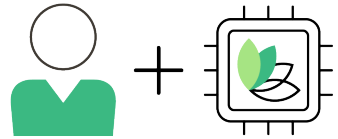
Forrester is unique in the industry for our:



Original ideas and distinct point of view that sits at the intersection of business and technology



Proprietary data gathered from yearly surveys of more than 500,000 consumers and business buyers



Human + AI expertise to help executives and their teams achieve outcomes faster

Forrester is a leading global research and advisory firm

Functions served

- Technology
- Security & Risk
- Data, AI, & Analytics
- Digital
- Customer Experience
- Marketing
- Product
- Sales & Revenue

Top industries

- Business services
- Communication
- Consumer
- Financial services
- Government
- Healthcare
- High-tech
- Manufacturing
- Utilities

Geographic markets

- North America
- Europe
- Asia Pacific

1,300+ employees

1,700+ clients, including 57% of the Fortune 100

Unique insights

Annual surveys of more than **500,000** consumers and business leaders

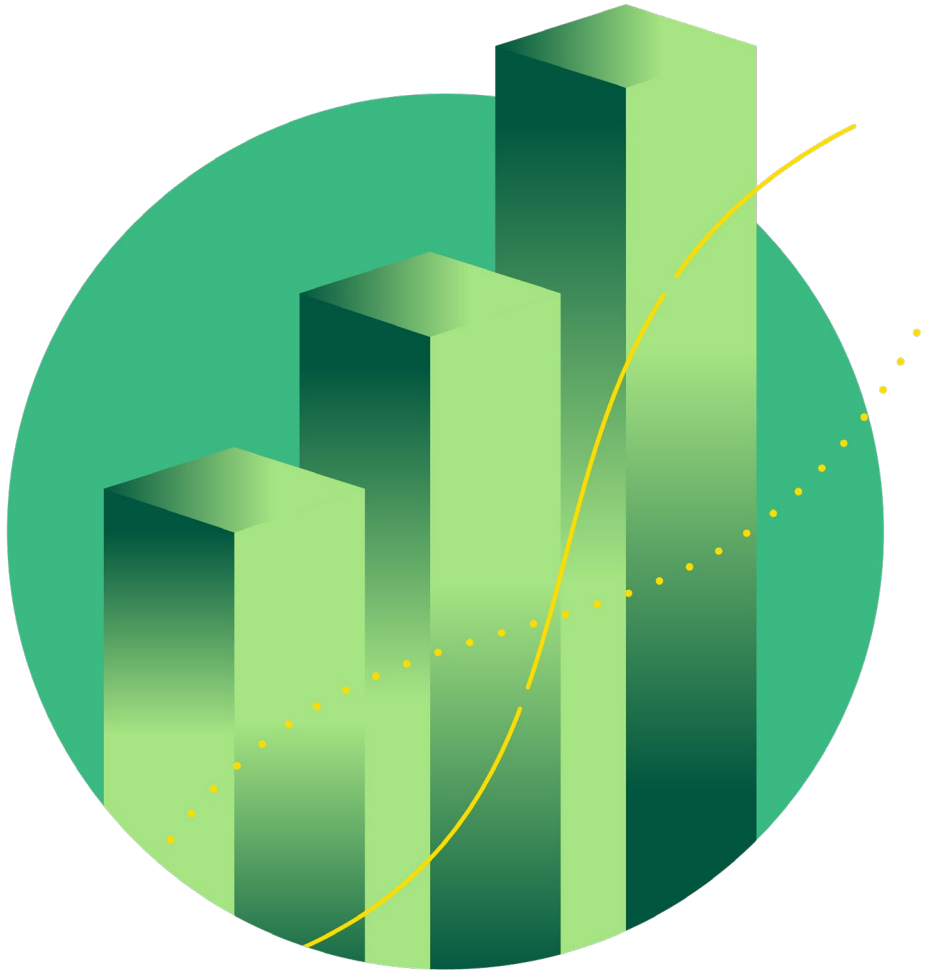
27,000 analyst hours advising clients

190 Forrester Wave™ evaluations covering 1,200 vendors

Coverage of 225 unique technology categories

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Why Invest in Forrester?



1. Massive market opportunity
2. Attractive recurring revenue business model
3. Focus on contract value growth
4. Differentiated research platform and unique continuous guidance engagement model
5. Market leader for AI innovation
6. Leadership team well-positioned to scale business

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Total Available Research Market

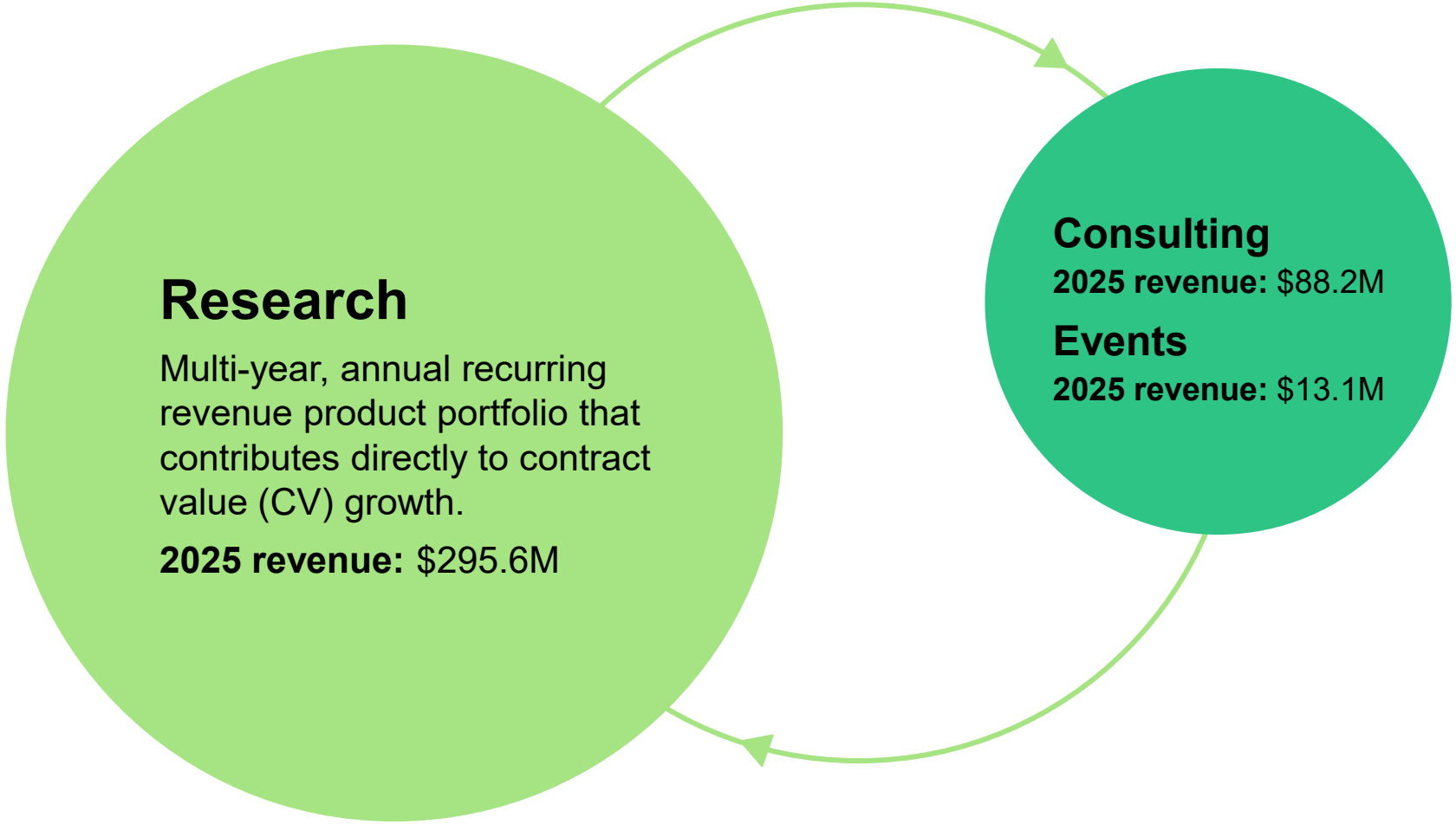
Massive untapped research market opportunity



Note: Forrester estimates

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Research, Consulting & Events: A System To Drive Contract Value



Consulting

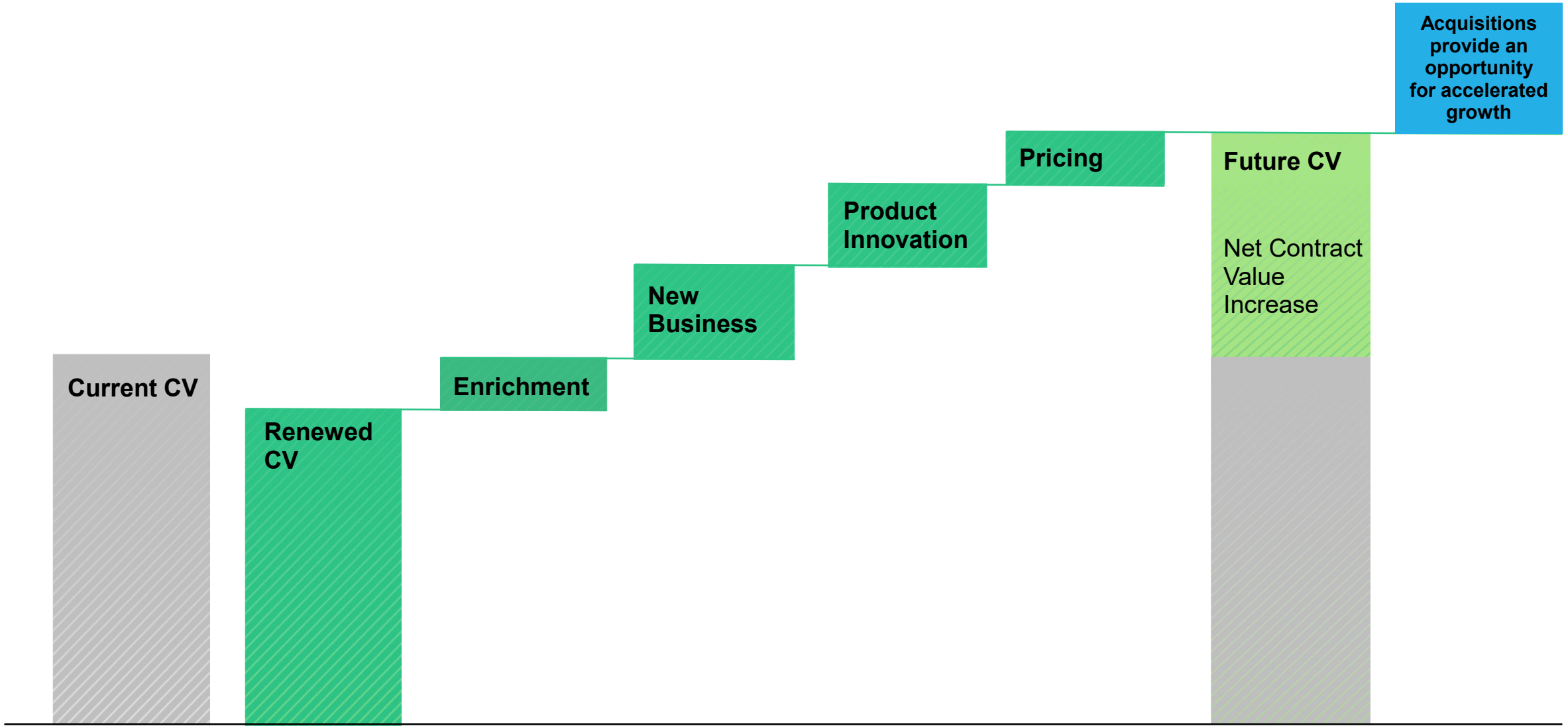
Forrester Consulting helps clients move fast to align and execute on a shared vision for growth. Our Consulting business includes advisory services and custom content creation for demand generation.

Events

Aligned with Forrester's research product portfolio and go-to-market offerings, Forrester Events brings its research to life. Forrester hosts approximately 11 events each year, in North America, EMEA and APAC.

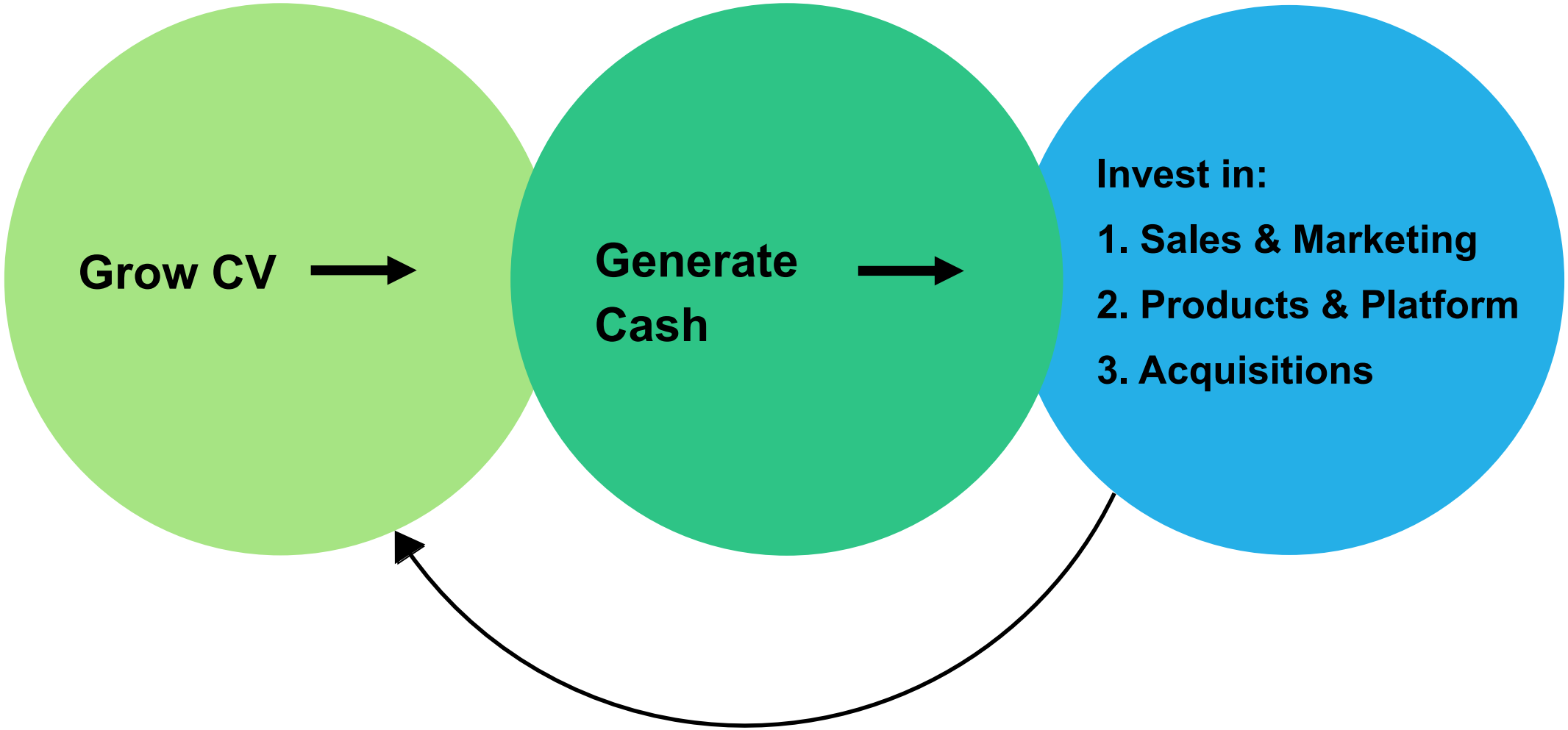
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Growing Contract Value



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The Forrester Contract Value Growth Engine



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How We Help



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Research Offering Components

A seat-based license model empowers executives and their teams to deliver on enterprise and functional priorities based on proven research and data.

Insights

Shape strategy, guide transformational change, and stay ahead of the curve with leading research, critical data and assets.

- Vision Reports
- Consumer and Business Buyer Data
- Market Forecasts
- Industry Highlights
- Predictions
- Budget Planning Guides
- Emerging Technology Trends
- Tech & Provider Landscapes
- Forrester Wave™ Evaluations

Tools

Drive your strategic initiatives with proven approaches, curated tools, and plug-and-play templates.

- Initiatives Dashboard
- Strategic Models and Frameworks
- Execution Tools and Templates
- Initiative Blueprints
- Peer Benchmarks
- Assessments
- Interactive Data Tools
- Certification Courses
- **Forrester AI**

Expertise

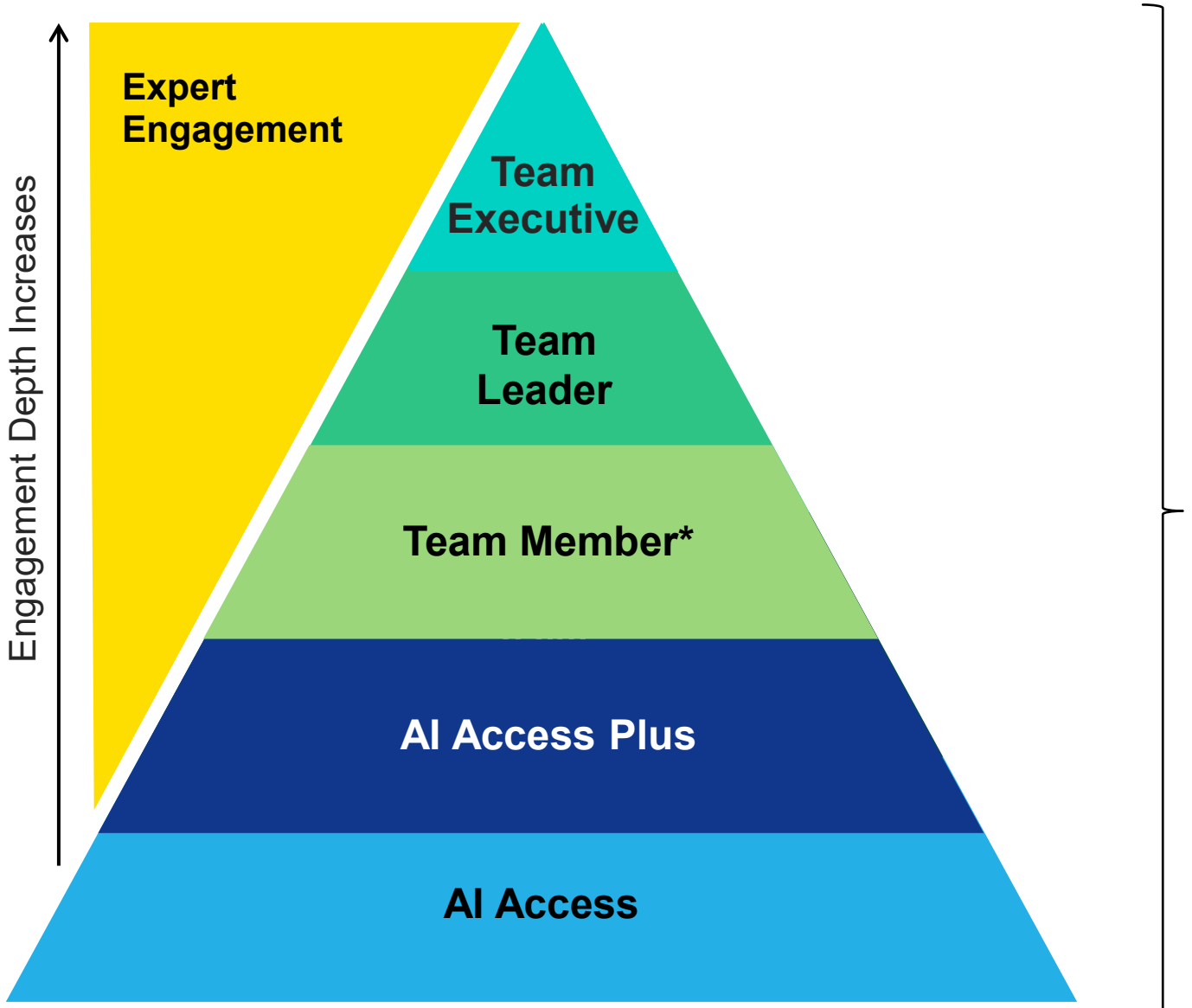
Validate next steps and accelerate your success with expert advice and hands-on support tailored to your team.

- Guidance Sessions
- Inquiry Sessions
- Peer Discussions
- Event Tickets
- Client Webinars
- Weekly *Forrester Take* Email
- Dedicated Support Team

What's Inside

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Research Product Portfolio



Forrester AI

All licenses include unmetered access to trusted, AI-powered insights and advice

Supports integrations including Teams, Copilot, Claude, and future MCP connectors

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**Team Member seats are only available as part of a multi-seat Team Solution configuration*

Choose From Multiple Levels Of Service

AI Access

Get self-service access to AI-powered insights

What's included:

✓ Selected source reports, data, and Forrester Wave evaluations

AI Access Plus

Unlock access to human expertise

Everything in AI Access, plus:

✓ Four analyst inquiries per year

Team Member

Drive defined initiatives forward with guidance

Everything in AI Access Plus, plus:

✓ Unlimited analyst guidance sessions

✓ Bring guests to guidance sessions

✓ Event ticket

✓ Certification courses

Team Leader

Benchmark and deliver business outcomes

Everything in Team Member, plus:

✓ Initiatives dashboard

✓ Peer discussions

✓ Annual benchmarking and full functional assessment

✓ Guidance kickoff

Team Executive

Set strategy to create a high-performance culture

Everything in Team Leader, plus:

✓ 1:1 executive partner

✓ executive strategy sessions

✓ Cross-functional priorities access

✓ Unlimited complimentary access

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*Team Member only available with purchase of the Executive or Leader level of service. Minimum number of licenses required.

Why Forrester, Why Now?

Business Challenges

Complex buying decisions
Disconnected customer journeys
Agentic commerce & content

Technology Challenges

Scaling generative AI, agentic AI, AGI
Securing Data & AI
Maximizing IT & investments

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We Serve Business and Technology Executives

ORGANIZATION



TECHNOLOGY



BUSINESS



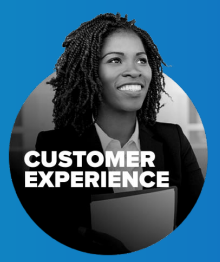


















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Forrester Research Offerings

Designed to accelerate your initiatives and de-risk your decisions.

Deliver On Priorities

Accelerate enterprise and functional initiatives with vision reports, proven frameworks, blueprints, curated tools, and plug-and-play templates.

100 Priorities | **500** Initiatives

Evaluate Tech & Services

De-risk selection decisions with emerging technology trends, tech and provider landscapes, and Forrester Wave™ evaluations.

200 Tech & Service Markets | **3K** Tech & Service Vendors

Decide With Data

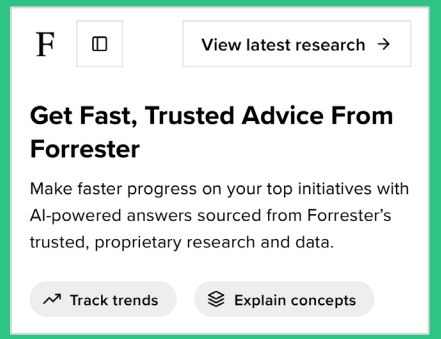
Bulletproof your strategy with consumer and business buyer data, forecasts, tech adoption trends, and operational and performance benchmarks.

200 Survey Topics | **12K** Data Points

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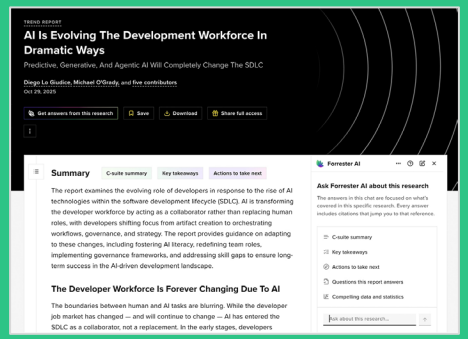
Forrester Where You Work

Five ways Forrester AI embeds original ideas, proprietary data, and human expertise into clients' daily workflows.



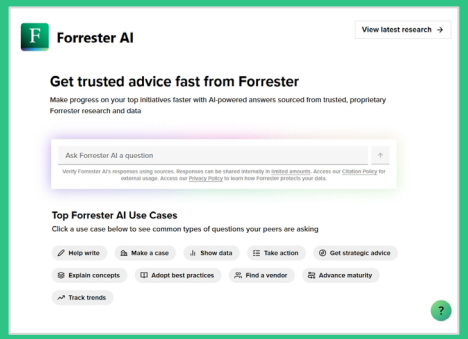
Prompts

Ask Forrester AI on the Forrester platform



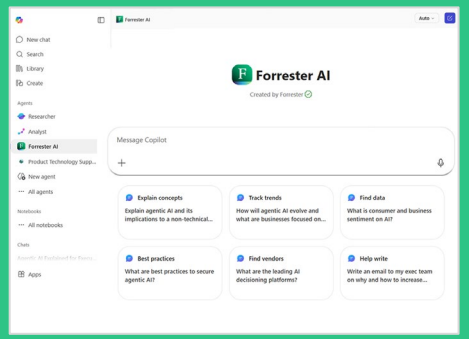
Reports

Summarize a research report using Forrester AI



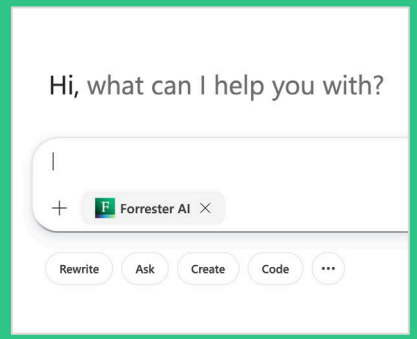
Apps

Get the Forrester AI App for Microsoft Teams



Agents

Deploy the Forrester AI Agent for Copilot



Connectors

Use the Forrester MCP to add trust to public LLMs

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Return On Your Forrester Investment

Go Faster

The portfolio marketing team at a $20B global design and software company partnered with Forrester to modernize its content operating model using AI. The team clocked their time to market as **60% faster** to create derivative content assets.

60%

Faster time to market for content assets

Reduce Costs

The tech and operations team at a global hospitality and travel company used Forrester guidance to design a modern network strategy that resulted in **$1M in savings in the first year, with a projected $5M savings in five years**.

$1–5M

$1M saved by implementing new technology strategy

Win, Serve, and Retain

The CX team at a retail banking organization used Forrester's journey frameworks to redesign complex customer journeys, cutting steps from 21 to 15 and **increasing customer satisfaction from 40% to as high as 90%**.

50%

Increased customer satisfaction rates

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Leadership Team Well-Positioned To Scale The Business

Deep experience accelerating growth at global SaaS and CV-oriented companies



George F. Colony
Chairman of the Board,
Chief Executive Officer



Andrew Cox
Chief Marketing Officer



Ryan Darrah
Chief Legal Officer



Michael Facemire
Chief Technology Officer



Christophe Favre
Chief Sales Officer



Chris Finn
Chief Financial Officer



Jobina Gonsalves
Chief People Officer



Carrie Johnson
Chief Product Officer



Sharyn Leaver
Chief Research Officer

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Financial Overview

Q3 2026

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Q3 2026 Financial Summary

Consolidated Revenue		Research Revenue		Consulting Revenue		Event Revenue	
$86.1M	-9% vs. PY	$70.1M	-3% vs. PY	$14.7M	-31% vs. PY	$1.2M	+629% vs. PY

Adj. Operating Margin		Adj. EPS		Adj. EBITDA Margin		Free Cash Flow
7.6%	-298 bps vs. PY	$0.24	-35% vs. PY	9.4%	-280 bps vs. PY	$1.9M

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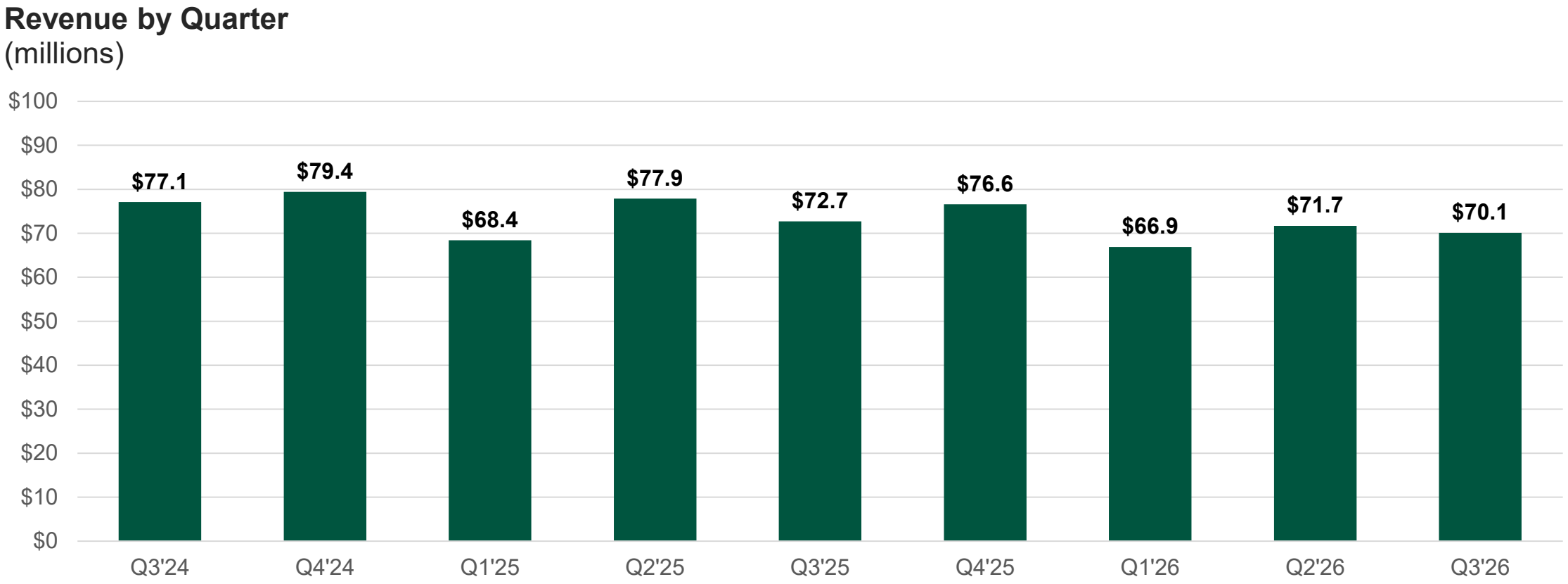
Full Year 2025 Financial Summary

Consolidated Revenue		Research Revenue		Consulting Revenue		Event Revenue	
$396.9M	-8% vs. PY	$295.6M	-7% vs. PY	$88.2M	-9% vs. PY	$13.1M	-29% vs. PY

Adj. Operating Margin		Adj. EPS		Adj. EBITDA Margin		Free Cash Flow
7.6%	-128 bps vs. PY	$1.16	-21% vs. PY	9.1%	-151 bps vs. PY	$18.1M

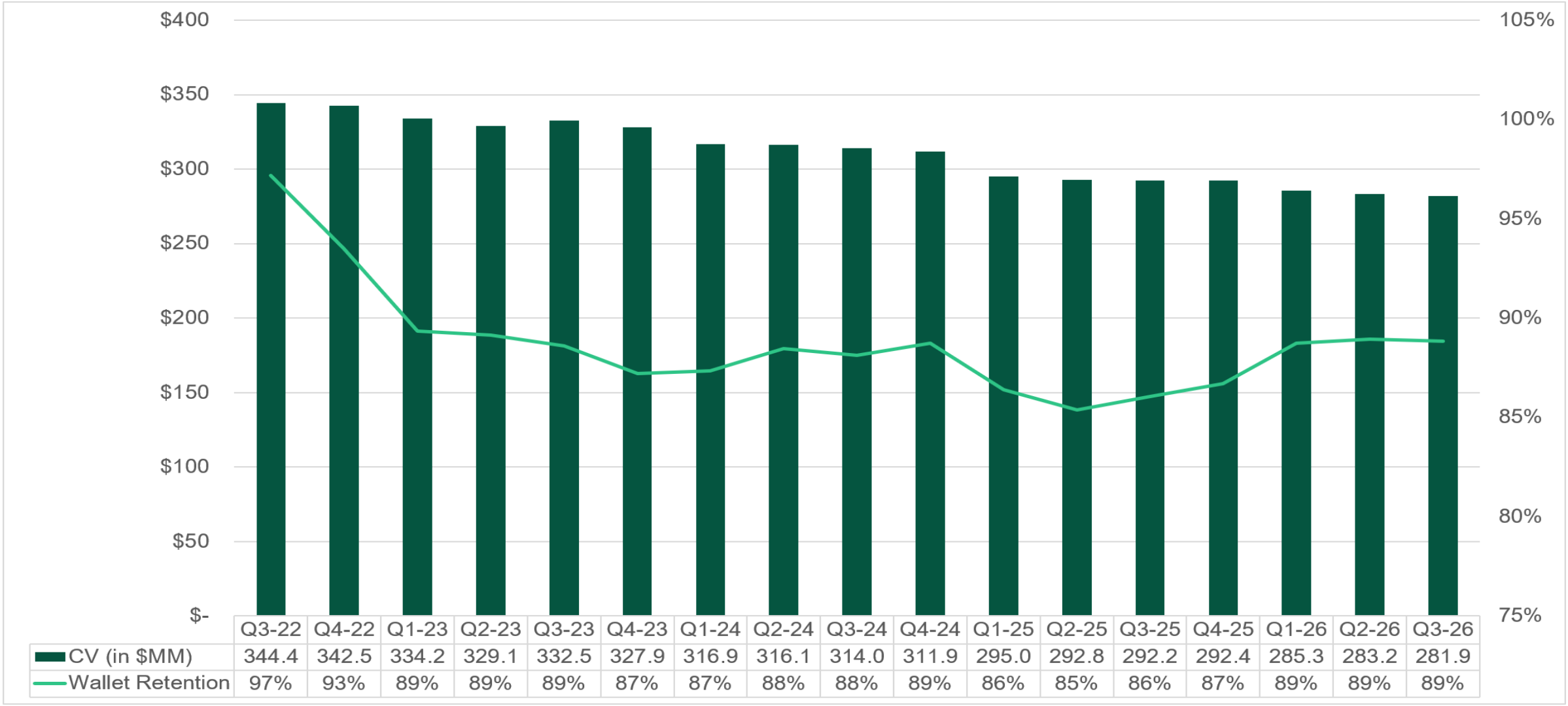
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Research Revenue Trends



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CV & Wallet Retention Trends

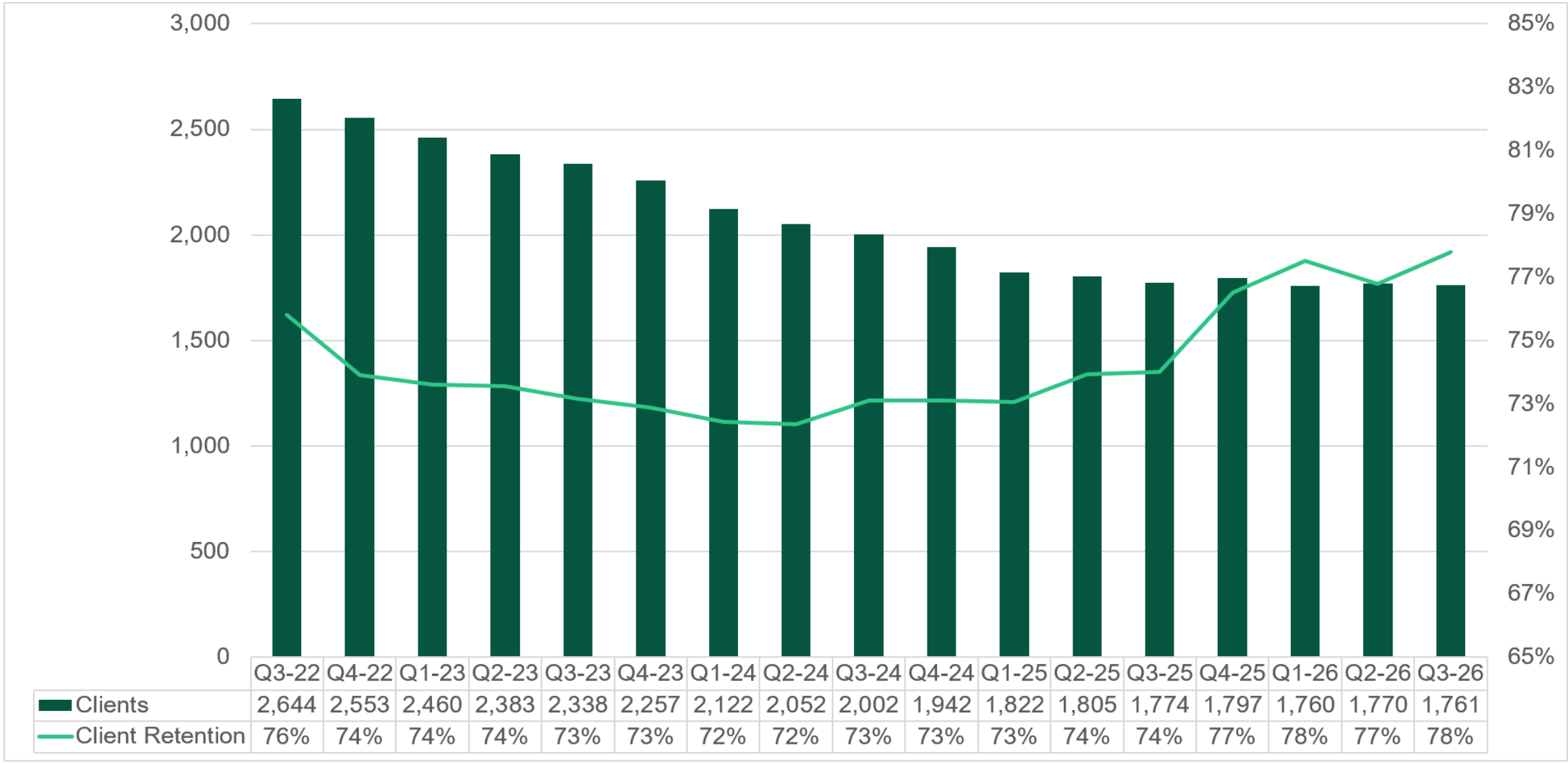


	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
CV (in $MM)	344.4	342.5	334.2	329.1	332.5	327.9	316.9	316.1	314.0	311.9	295.0	292.8	292.2	292.4	285.3	283.2	281.9
Wallet Retention	97%	93%	89%	89%	89%	87%	87%	88%	88%	89%	86%	85%	86%	87%	89%	89%	89%

Note: Figures have been restated for 2026 FX rates and the FeedbackNow divestiture in Q3-24.

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Client Count & Client Retention Trends



	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Clients	2,644	2,553	2,460	2,383	2,338	2,257	2,122	2,052	2,002	1,942	1,822	1,805	1,774	1,797	1,760	1,770	1,761
Client Retention	76%	74%	74%	74%	73%	73%	72%	72%	73%	73%	73%	74%	74%	77%	78%	77%	78%

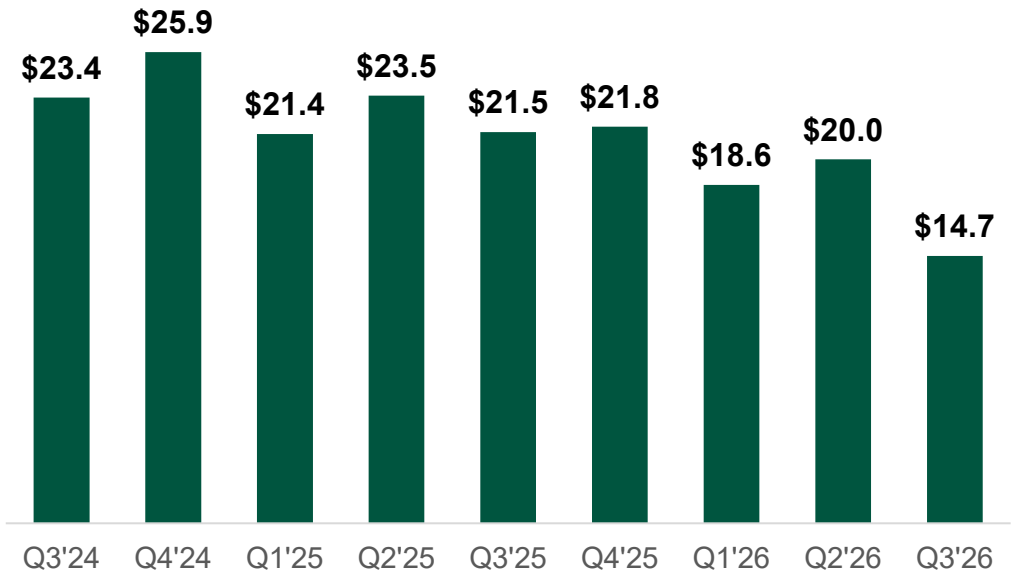
Note: For comparative purposes, we have recast client count and retention for the FeedbackNow divestiture in Q3-24.

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Consulting & Event Revenue Trends

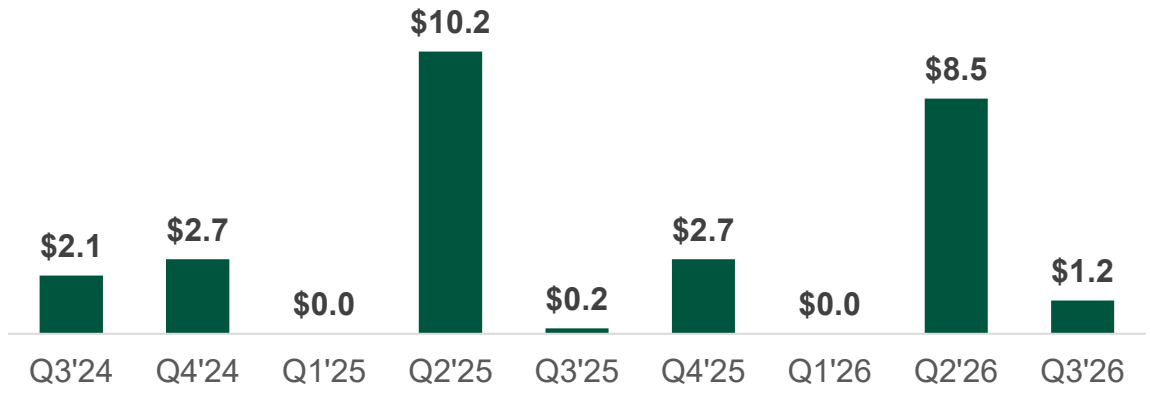
Consulting

Revenue by Quarter
(millions)



Events

Revenue by Quarter
(millions)



	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Events	1	5	-	3	2	5	-	4	4
Attendees	657	1,144	-	2,450	232	1,553	-	2,034	575

Note: Attendees are defined as paid and member tickets to events

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2026 Full-Year Guidance

Revenue: $350M to $360M

- Declining 9% to 12% compared to prior year

Adjusted Operating Margin: 6.0% to 6.5%

- Declining ~112 bps to ~162 bps compared to prior year

Adjusted EPS: $0.77 to $0.82

- Declining 29% to 34% compared to prior year

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Non-GAAP Reconciliations

Q3 2026

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Non-GAAP Reconciliation — Income From Operations & EBITDA

(dollars in millions)	Q3-25	Q3-26	YTD 25	YTD 26
Income (loss) from operations - GAAP	**$4.5**	**$2.4**	**($76.2)**	**($12.9)**
Amortization of intangible assets	2.2	2.1	6.7	6.2
Restructuring costs (credits)	(0.1)	(0.5)	1.9	3.7
Goodwill impairment	--	--	83.9	10.8
Stock-based compensation included in the following expense categories:				
Cost of services and fulfillment	2.2	1.6	6.4	5.0
Selling and marketing	0.4	0.3	0.9	0.9
General and administrative	0.7	0.7	2.5	2.3
Adjusted income from operations	**$9.9**	**$6.5**	**$26.1**	**$16.1**
Depreciation	1.5	1.6	4.7	4.2
Adjusted EBITDA	**$11.5**	**$8.1**	**$30.8**	**$20.3**

Note: Amounts might not total due to rounding.

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Non-GAAP Reconciliation — Income From Operations & EBITDA

(dollars in millions)	FY25
Loss from operations - GAAP	**($113.2)**
Amortization of intangible assets	8.7
Restructuring costs	11.7
Goodwill impairment	110.7
Stock-based compensation included in the following expense categories:	
Cost of services and fulfillment	8.4
Selling and marketing	0.9
General and administrative	3.0
Adjusted income from operations	**$30.3**
Depreciation	6.0
Adjusted EBITDA	**$36.3**

Note: Amounts might not total due to rounding.

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Non-GAAP Reconciliation — Net Income and EPS

(dollars in millions, except per share)	Q3-25		Q3-26		YTD 25		YTD 26	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net loss - GAAP	**($2.1)**	**($0.11)**	**($4.4)**	**($0.23)**	**($85.5)**	**($4.49)**	**($11.0)**	**($0.57)**
Effect on GAAP net loss of diluted shares	--	--	--	--	--	0.02	--	--
Amortization of intangible assets	2.2	0.12	2.1	0.11	6.7	0.35	6.2	0.32
Restructuring costs (credits)	(0.1)	(0.01)	(0.5)	(0.03)	1.9	0.10	3.7	0.19
Goodwill impairment	--	--	--	--	83.9	4.39	10.8	0.56
Stock-based compensation	3.4	0.17	2.6	0.13	9.8	0.51	8.2	0.42
Credit loss expense	6.4	0.33	--	--	7.3	0.38	0.9	0.05
Losses on investments	--	--	--	--	0.1	0.01	--	--
Tax effects of items above	(2.4)	(0.12)	(0.7)	(0.03)	(4.9)	(0.25)	(3.1)	(0.16)
Adjustment to tax expense for adjusted tax rate	(0.1)	(0.01)	5.7	0.29	(0.3)	(0.02)	(4.0)	(0.21)
Adjusted net income	**$7.2**	**$0.37**	**$4.7**	**$0.24**	**$19.0**	**$1.00**	**$11.7**	**$0.60**
Diluted weighted average shares outstanding	19.3		19.5		19.1		19.3	

Note: Amounts might not total due to rounding.

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Non-GAAP Reconciliation — Net Income and EPS

(dollars in millions, except per share)	FY25	
	Amount	Per Share
Net loss – GAAP	**($119.4)**	**($6.28)**
Effect on GAAP net loss of diluted shares	--	0.03
Amortization of intangible assets	8.7	0.46
Restructuring costs	11.7	0.61
Goodwill impairment	110.7	5.80
Stock-based compensation	12.3	0.64
Credit loss expense	7.3	0.38
Tax effects of items above	(8.4)	(0.44)
Adjustment to tax expense for adjusted tax rate	(0.7)	(0.04)
Adjusted net income	**$22.2**	**$1.16**
Diluted weighted average shares outstanding	19.1	

Note: Amounts might not total due to rounding.

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Non-GAAP Cash Flow Reconciliation

(dollars in millions)	YTD Q3-23	YTD Q3-24	YTD Q3-25	YTD Q3-26
Net cash provided by (used in) operating activities	**$9.8**	**($2.0)**	**$24.3**	**$33.4**
Less: purchases of property and equipment	(3.9)	(2.7)	(1.9)	(24.8)
Free cash flow	**$5.9**	**($4.8)**	**$22.4**	**$8.6**

(dollars in millions)	FY22	FY23	FY24	FY25
Net cash provided by (used in) operating activities	**$39.4**	**$21.7**	**($3.9)**	**$21.1**
Less: purchases of property and equipment	(5.7)	(5.5)	(3.4)	(3.0)
Free cash flow	**$33.8**	**$16.2**	**($7.3)**	**$18.1**

Note: Amounts might not total due to rounding.

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Non-GAAP Margin and EPS Full-Year 2026 Guidance Reconciliation

	Low End of Range	High End of Range
GAAP operating margin	**-3.3%**	**-2.8%**
Amortization of intangible assets	2.3%	2.3%
Restructuring costs	1.0%	1.0%
Goodwill impairment	3.0%	3.0%
Stock-based compensation	3.0%	3.0%
Adjusted operating margin	**6.0%**	**6.5%**

	Low End of Range Per Share	High End of Range Per Share
GAAP - loss per share	**($0.79)**	**($0.74)**
Amortization of intangible assets	0.43	0.43
Restructuring costs	0.19	0.19
Goodwill impairment	0.56	0.56
Stock-based compensation	0.55	0.55
Credit loss expense	0.05	0.05
Tax effects of items above	(0.22)	(0.22)
Adjusted - earnings per share	**$ 0.77**	**$ 0.82**

Note: Amounts might not total due to rounding.

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Metric Definitions

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Metric Definitions

Contract Value (CV) represents the value attributable to all of our recurring research-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to how much revenue has already been recognized. Contract value primarily consists of subscription-based products for which revenue is recognized on a ratable basis, except for the entitlements embedded in our subscription products, such as event tickets and advisory sessions, for which the revenue is recognized when the item is utilized. Contract value also includes our reprint products, as these products are used throughout the year by our clients and are typically renewed.

Wallet Retention represents a measure of the CV that we have retained with clients over a twelve-month period, including increases or decreases in retained client CV during the period. Wallet retention is calculated on a percentage basis by dividing the annualized contract value of our current clients, who were also clients a year ago, by the total annualized contract value from a year ago.

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Metric Definitions

Client Retention represents the percentage of client companies (defined as all clients that buy a CV product) at the prior-year measurement date that have active contracts at the current-year measurement date.

Client Count is the total of enterprise clients with an active CV contract.

Free Cash Flow is calculated as cash flow generated from operating activities less cash paid for property and equipment.

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Thank You

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