UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2025

FORRESTER RESEARCH, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware **(State or Other Jurisdiction of Incorporation)**	**000-21433** **(Commission File Number)**	**04-2797789** **(IRS Employer Identification No.)**
60 Acorn Park Drive **Cambridge, Massachusetts** **(Address of Principal Executive Offices)**		**02140** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 617 613-6000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 Par Value	FORR	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

The information contained in this current report on Form 8-K is furnished pursuant to Item 2.02 of Form 8-K "Results of Operations and Financial Condition". This information and the exhibits hereto are being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended. The information contained in this report shall not be incorporated by reference into any filing of Forrester Research, Inc. with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

On July 31, 2025, Forrester Research, Inc. issued a press release announcing its financial results for the quarter ended June 30, 2025.

Forrester believes that adjusted financial results provide investors with consistent and comparable information to aid in the understanding of Forrester's ongoing business. Forrester uses adjusted financial information to manage its business, including use of adjusted financial results as the basis for setting targets for various compensation programs. Our adjusted presentation excludes the following, as well as their related tax effects:

Amortization of intangibles—we exclude the effect of the amortization of acquisition-related intangible assets from our adjusted results in order to more consistently present our ongoing results of operations.

Gains and losses from investments—we have consistently excluded both gains and losses related to our investment in non-marketable securities, and credit losses or recoveries on the note receivable from the divestiture of FeedbackNow, from our adjusted results in order to keep quarter-over-quarter and year-over-year comparisons consistent.

Goodwill impairment—we exclude the $83.9 million goodwill impairment charge incurred during the first quarter of 2025 from our adjusted results in order to keep quarter-over-quarter and year-over-year comparisons consistent.

Stock-based compensation expense—we exclude stock-based compensation from our adjusted results in order to keep quarter-over-quarter and year-over-year comparisons consistent.

Restructuring costs—we exclude costs associated with the Company's reductions in force and asset impairment charges associated with the Company's reductions in office space from our adjusted results in order to keep quarter-over-quarter and year-over-year comparisons consistent.

However, these measures should be considered in addition to, not as a substitute for, or superior to, operating income or other measures of financial performance prepared in accordance with generally accepted accounting principles as more fully discussed in our financial statements and filings with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated July 31, 2025 with respect to financial results for the quarter ended June 30, 2025.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORRESTER RESEARCH, INC.

Date: July 31, 2025

By: /s/ L. Christian Finn
L. Christian Finn, Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE

Forrester Research Reports 2025 Second-Quarter Financial Results

CAMBRIDGE, Mass., July 31, 2025 — Forrester Research, Inc. (Nasdaq: FORR) today announced financial results for the second quarter ended June 30, 2025, with contract value at $288.7 million, down 7% compared with the prior year.

"As predicted, the second quarter saw ongoing market uncertainty, which continues to impact CV," said CEO and Chairman George F. Colony. "Despite macroeconomic pressures, we delivered revenue, operating margin, and EPS above consensus. We also remained focused on delivering research insights that help business leaders execute on their key priorities, alongside continuous enhancements to our generative AI tool, Izola. Between our extensive coverage of AI and our use of AI to serve clients, we believe that we are the leading AI research company, positioning us at the forefront to help our clients to win, serve, and retain customers."

Second-Quarter Consolidated Results

Total revenues for the second quarter of 2025 were $111.7 million, compared with $121.8 million for the comparable quarter in 2024.

On a GAAP basis, net income was $3.9 million, or $0.20 per diluted share, for the second quarter of 2025, compared with net income of $6.3 million, or $0.33 per diluted share, for the same period in 2024.

On an adjusted basis, net income was $9.8 million, or $0.51 per diluted share, for the second quarter of 2025, reflecting an adjusted effective tax rate of 29%. Adjusted net income excludes stock-based compensation of $4.0 million, amortization of acquisition-related intangible assets of $2.2 million, and restructuring costs of $0.5 million. This compares with adjusted net income of $12.9 million, or $0.68 per diluted share, for the same period in 2024, which reflects an adjusted tax rate of 29%. Adjusted net income for the second quarter of 2024 excludes stock-based compensation of $4.0 million, amortization of acquisition-related intangible assets of $2.5 million, and restructuring costs of $0.1 million.

Additional details regarding key metrics can be found in the investor presentation on the investor relations section of the company's website.

A reconciliation of GAAP results to adjusted results can be found in the attached financial tables.

Forrester is providing guidance for 2025 as follows:

Full-Year 2025 (GAAP):

- Total revenues of approximately $400.0 million to $410.0 million, or a decline of 7.5% to 5.2% versus the prior year
- Operating margin of approximately negative 18.4% to negative 17.4%
- Interest expense of approximately $2.7 million
- An effective tax rate of negative 5% to negative 8%
- Diluted loss per share of approximately $4.16 to $4.01

Full-Year 2025 (Adjusted):
Adjusted financial guidance for full-year 2025 excludes the goodwill impairment charge of $83.9 million, stock-based compensation expense of $12.0 million to $13.0 million, amortization of acquisition-related intangible assets of approximately $8.7 million, restructuring costs of approximately $2.0 million, and any investment gains or losses.

- Adjusted operating margin of approximately 8.0% to 9.0%
- Adjusted effective tax rate of 29%
- Adjusted diluted earnings per share of approximately $1.20 to $1.35

About Forrester

Forrester (Nasdaq: FORR) is one of the most influential research and advisory firms in the world. We empower leaders in technology, customer experience, digital, marketing, sales, and product functions to be bold at work and accelerate growth through customer obsession. Our unique research and continuous guidance model helps executives and their teams achieve their initiatives and outcomes faster and with confidence. To learn more, visit Forrester.com.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, Forrester's financial guidance for the full-year 2025 and Forrester's future financial performance and financial condition. These statements are based on Forrester's current plans and expectations and involve risks and uncertainties that could cause actual future activities and results of operations to be materially different from those set forth in the forward-looking statements. Important factors that could cause actual future activities and results to differ include, among others, Forrester's ability to retain and enrich memberships for its research products and services, including the migration of its existing clients into its Forrester Decisions portfolio of services; Forrester's ability to fulfill existing or generate new consulting engagements and advisory services; any adverse economic conditions that result in a reduction in technology spending or demand for Forrester's products or services; the risks and challenges inherent in international business activities; the use of generative AI in Forrester's business and by Forrester's clients and competitors; Forrester's ability to offer new products and services; Forrester's dependence on key personnel; Forrester's ability to attract and retain professional staff; Forrester's ability to respond to business and economic conditions and market trends; Forrester's business with the US government; the impact of Forrester's outstanding debt obligations; competition and industry consolidation; possible variations in Forrester's quarterly operating results; concentration of ownership of Forrester; the possibility of network disruptions and security breaches; any failure to enforce and protect Forrester's intellectual property rights; compliance with privacy laws; taxation risks; any weakness in Forrester's system of internal controls; and any future impairment charge Forrester incurs. Forrester undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. For further information, please refer to Forrester's reports and filings with the Securities and Exchange Commission.

The consolidated statements of operations and the table of key financial data are attached.

Contact:
Ed Bryce Morris
VP, Corporate Development & Investor Relations
Forrester Research, Inc.
+1 617-613-6565
ebrycemorris@forrester.com

Shweta Agarwal
VP, Corporate Communications
Forrester Research, Inc.
+1 617-613-6805
sagarwal@forrester.com

© 2025, Forrester Research, Inc. All rights reserved. Forrester is a trademark of Forrester Research, Inc.

Forrester Research, Inc.
Consolidated Statements of Operations

(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Research	$ 77,926	$ 83,663	$ 146,340	$ 160,244
Consulting	23,493	24,811	44,929	47,952
Events	10,240	13,351	10,266	13,706
Total revenues	111,659	121,825	201,535	221,902
Operating expenses:				
Cost of services and fulfillment	49,654	51,164	89,255	95,854
Selling and marketing	37,314	40,253	73,020	79,675
General and administrative	13,368	14,437	26,429	28,496
Depreciation	1,659	2,062	3,139	4,122
Amortization of intangible assets	2,217	2,513	4,434	5,027
Goodwill impairment	—	—	83,895	—
Restructuring costs	491	82	1,998	6,706
Total operating expenses	104,703	110,511	282,170	219,880
Income (loss) from operations	6,956	11,314	(80,635)	2,022
Interest expense	(675)	(763)	(1,342)	(1,525)
Loss on investments, net	—	—	(1,024)	—
Other income, net	835	1,015	1,815	2,289
Income (loss) before income taxes	7,116	11,566	(81,186)	2,786
Income tax expense	3,203	5,274	2,173	3,167
Net income (loss)	$ 3,913	$ 6,292	$ (83,359)	$ (381)
Basic income (loss) per common share	$ 0.21	$ 0.33	$ (4.39)	$ (0.02)
Diluted income (loss) per common share	$ 0.20	$ 0.33	$ (4.39)	$ (0.02)
Basic weighted average shares outstanding	19,063	19,093	18,976	19,189
Diluted weighted average shares outstanding	19,165	19,124	18,976	19,189
Adjusted data (1):				
Income (loss) from operations - GAAP	$ 6,956	$ 11,314	$ (80,635)	$ 2,022
Amortization of intangible assets	2,217	2,513	4,434	5,027
Restructuring costs	491	82	1,998	6,706
Goodwill impairment	—	—	83,895	—
Stock-based compensation included in the following expense categories:				
Cost of services and fulfillment	2,460	2,513	4,178	4,635
Selling and marketing	491	559	499	1,158
General and administrative	1,035	953	1,781	1,806
Adjusted income from operations	$ 13,650	$ 17,934	$ 16,150	$ 21,354

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) - GAAP	$ 3,913	$ 0.20	$ 6,292	$ 0.33	$ (83,359)	$ (4.39)	$ (381)	$ (0.02)
Effect on GAAP net loss of diluted shares		—		—		0.01		—
Amortization of intangible assets	2,217	0.12	2,513	0.13	4,434	0.23	5,027	0.26
Restructuring costs	491	0.03	82	0.01	1,998	0.11	6,706	0.35
Goodwill impairment	—	—	—	—	83,895	4.41	—	—
Stock-based compensation	3,986	0.21	4,025	0.21	6,458	0.34	7,599	0.40
Losses on investments	—	—	—	—	1,024	0.05	—	—
Tax effects of items above (2)	(1,253)	(0.07)	(1,288)	(0.07)	(2,488)	(0.13)	(3,834)	(0.20)
Adjustment to tax expense for adjusted tax rate (3)	451	0.02	1,288	0.07	(160)	(0.01)	586	0.03
Adjusted net income	$ 9,805	$ 0.51	$ 12,912	$ 0.68	$ 11,802	$ 0.62	$ 15,703	$ 0.82
Diluted weighted average shares outstanding	19,165		19,124		19,030		19,232	

(1) 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, a goodwill impairment charge, and net gains or losses from investments, as well as their related tax effects. We also utilized an assumed tax rate of 29% in 2025 and 2024, 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.

(2) The tax effect of adjusting items is based on the accounting treatment and rate for the jurisdiction of each item.

(3) To compute adjusted net income, we apply an adjusted effective tax rate of 29% in 2025 and 2024.

Forrester Research, Inc.
Key Financial Data

(Unaudited, dollars in thousands)

	June 30, 2025	December 31, 2024
Balance sheet data:		
Cash, cash equivalents and marketable investments	$ 134,954	$ 104,669
Accounts receivable, net	$ 40,244	$ 55,490
Deferred revenue	$ 154,502	$ 145,404
Debt outstanding	$ 35,000	$ 35,000

	June 30,	
	2025	2024
Cash flow data:		
Net cash provided by operating activities	$ 23,096	$ (2,295)
Purchases of property and equipment	$ (1,250)	$ (2,256)
Repurchases of common stock	$ (44)	$ (8,015)

	As of June 30,		
	2025	2024	
Metrics:			
Contract value	$ 288,700	$ 311,900	(a)
Client retention	74%	72%	(a)
Wallet retention	85%	88%	(a)
Number of clients	1,805	2,052	(a)

	As of June 30,	
	2025	2024
Headcount:		
Total headcount	1,465	1,656
Sales force	540	592

(a) June 30, 2024 amounts have been recast based on 2025 foreign currency rates, the divestiture of an operation in Q3 2024, and a correction of an insignificant error.