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

FORM 10-K

ANNUAL REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ______________ to ________________

Commission file number 0-14112

JACK HENRY & ASSOCIATES, INC.
(Exact name of registrant as specified in its charter)

Delaware	43-1128385
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

663 Highway 60, P.O. Box 807, Monett, MO 65708
(Address of Principal Executive Offices)
(Zip Code)

417-235-6652
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock ($0.01 par value)	JKHY	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” ”accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes ☐ No ☒

On December 31, 2025, the aggregate market value of the Common Stock held by persons other than those who may be deemed affiliates of Registrant was $13,092,756,060 (based on the closing stock price on Nasdaq on December 31, 2025).

As of August 12, 2026, the Registrant had 70,112,608 shares of Common Stock outstanding ($0.01 par value).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for its 2026 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference into Part III of this Report to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission ("SEC") within 120 days of the Company's fiscal year ended June 30, 2026.

TABLE OF CONTENTS

In this report, all references to "Jack Henry," the “Company," “we," “us," and “our," refer to Jack Henry & Associates, Inc., and its wholly owned subsidiaries. Unless otherwise stated, references to particular years, quarters, months, or periods refer to the Company's fiscal years ended in June and the associated quarters, months, and periods of those fiscal years.

FORWARD LOOKING STATEMENTS

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements may appear throughout this report, including without limitation, in Management's Discussion and Analysis of Financial Condition and Results of Operations. Forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “seek,” “anticipate,” “estimate,” “future,” “intend,” “plan,” “strategy,” “predict,” “likely,” “should,” “will,” “would,” “could,” “can,” “may,” and similar expressions. Forward-looking statements are based only on management’s current beliefs, expectations and assumptions regarding the future of the Company, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, those discussed in this Annual Report on Form 10-K, in particular, those included in Item 1A, “Risk Factors” of this report, and those discussed in other documents we file with the SEC. Any forward-looking statement made in this report speaks only as of the date of this report, and the Company expressly disclaims any obligation to publicly update or revise any forward-looking statement, whether because of new information, future events or otherwise.

PART I

ITEM 1. BUSINESS

Jack Henry & Associates, Inc.® is a well-rounded financial technology company that strengthens connections between financial institutions and the people and businesses they serve. For 50 years, we have provided technology solutions to help banks and credit unions innovate faster, strategically differentiate, and successfully compete while serving the evolving needs of their accountholders. We empower over 7,200 financial institutions and diverse corporate entities with people-inspired innovation, personal service, and insight-driven solutions.

Mission Statement

We strengthen the connections between people and their financial institutions through technology and services that reduce the barriers to financial health.

This mission has always been part of the foundation on which Jack Henry was built. Our founders, Jack Henry and Jerry Hall, were committed to their community and believed they could help financial institutions better serve the needs of their accountholders by using more innovative technology and services.

Since our founding in 1976, much has changed, but our commitment to supporting community and regional banks and credit unions remains unwavering. We continue to be guided by our founding philosophy: do the right thing, do whatever it takes, and have fun.

Who We Serve

We provide products and services primarily to community and regional banks and credit unions (see "Our Industry" below):

- Core bank integrated data processing systems are provided to over 900 banks. Our banking solutions support both on-premise and private cloud operating environments with functionality for core processing platforms and integrated complementary solutions.
- Core credit union data processing solutions are provided to credit unions of all sizes, with a client base of over 700 credit unions. We offer a flagship core processing platform and integrated complementary solutions that support both on-premise and private cloud operating environments.
- Core-agnostic products and services are also provided to banks and credit unions. We offer complementary solutions that include highly specialized financial performance, imaging and payment solutions, information security and risk management, retail delivery, and online and mobile functionality. These products and services enhance the performance of banks and credit unions of all asset sizes and charters, and non-traditional diverse corporate entities. In total, we serve approximately 5,600 non-core clients.

Our products and services provide our clients with solutions that can be tailored to support their unique growth, service, operational, and performance goals. Our well-rounded solutions also enable banks and credit unions to offer the high-demand products and services required by their accountholders to compete more successfully and to capitalize on evolving trends shaping the financial services industry.

We are committed to exceeding our clients' expectations. We measure and monitor their satisfaction using a variety of surveys, such as an annual survey on the client's anniversary date and randomly-generated online surveys initiated each day by routine support requests to ensure feedback is received throughout the year. The survey results are analyzed and provided to operational areas to ensure our service consistently exceeds our clients' expectations. We believe this process ensures we understand the Voice of the Customer and contributes to our excellent retention rates.

We focus on building long-term client relationships and continually expanding and strengthening them. We do this through providing products and services aligned with our clients' strategies, acquiring new financial and non-financial clients, and ensuring our offerings remain highly competitive.

The majority of our support and services revenue is derived from our private and public cloud services for our hosted clients that are typically on a six-year contract, recurring electronic payment solutions that are generally on a contract term of six years, and our on-premise clients that are typically on a one-year contract. Less predictable software license fees, paid by clients implementing our software solutions on-premise, and hardware sales, including all non-software products that we re-market in order to support our software systems, complement our primary revenue sources. Information regarding the classification of our business into four separate segments is set forth in Note 14 to the consolidated financial statements (see Item 8).

We recognize that our associates and their collective contributions are ultimately responsible for Jack Henry's past, present, and future success. Recruiting and retaining high-quality associates is essential to our ongoing growth and financial performance, and we believe we have established an organizational culture that sustains high levels of associate engagement. For further discussion of our human capital considerations, see "Human Capital" below.

Our Industry

Our core banking solutions generally serve commercial banks and savings institutions from de novo banks to those with up to $55 billion in assets. According to the Federal Deposit Insurance Corporation (“FDIC”), there were approximately 4,300 commercial banks and savings institutions in the $55 billion and under asset range as of December 31, 2025, and we currently support over 900 of these banks with one of our three core information processing platforms and a significant number of complementary/payment products and services.

Our core credit union solutions serve credit unions of all asset sizes. According to America's Credit Unions ("ACU") (formerly Credit Union National Association), there were approximately 4,400 domestic credit unions as of December 31, 2025, and we currently support over 700 of these credit unions with one flagship core information processing platform and a significant number of complementary/payment products and services.

Our core agnostic solutions serve banks and credit unions of all asset sizes and charters and other diverse corporate entities. We support these organizations with specialized solutions for generating additional revenue and growth, increasing security, mitigating operational risks, and controlling operating costs.

Our products and solutions are designed to support banks and credit unions of all asset sizes. We complete annual, third-party testing to validate our scalability. Today, we support core clients with up to $55 billion in assets, payments clients with up to $200 billion and above in assets, and complementary clients with up to $500 billion and above in assets.

The FDIC reports the number of commercial banks and savings institutions declined 13% from the end of calendar year 2020 to the end of calendar year 2025, due mainly to mergers and acquisitions. Although the number of banks continued to decline at a 3% compound annual rate during this period, aggregate assets increased at a compound annual rate of 3% and totaled $25.3 trillion as of December 31, 2025. There were four new bank charters issued in calendar year 2025 and six issued in the 2024 calendar year. Comparing calendar years 2025 to 2024, the number of transactions of FDIC-insured banks acquiring or merging with other banks or credit unions increased 55%.

ACU reports the number of credit unions declined 16% from the end of calendar year 2020 to the end of calendar year 2025. Although the number of credit unions declined at a 3% compound annual rate during this period, aggregate assets increased at a compound annual rate of 6% and totaled $2.5 trillion as of December 31, 2025.

Despite continued industry consolidation, the average assets under management for our banking core clients grew from $1.29 billion to $1.42 billion, and the average assets under management for our credit union core clients grew from $1.20 billion to $1.31 billion.

Community and regional banks and credit unions are vitally important to the communities, consumers, and businesses they serve as well as to the local economies where they operate. Bank and credit union accountholders rely on these institutions to provide personalized, relationship-based service, and competitive financial products and services available through the accountholders' delivery channel of choice. Institutions are recognizing that attracting and retaining accountholders in today’s highly competitive financial industry and realizing near-term and long-term performance goals are often technology dependent. Banks and credit unions must implement technological solutions that enable them to:

- Offer digital strategies that provide the convenience-driven services required in today’s financial services industry.
- Maximize performance with accessible, accurate, and timely business intelligence information.
- Provide the high-demand products and services needed to successfully compete with traditional and non-traditional competitors created by convergence within the financial services industry.
- Foster growth and efficiency through delivering accountholders exceptional user experiences.
- Expand existing accountholder relationships and strengthen exit barriers by cross selling additional products and services.
- Capitalize on new revenue, and deposit and loan portfolio growth opportunities.
- Increase operating efficiencies and reduce operating costs.
- Protect mission-critical information assets and operational infrastructure.
- Protect accountholders with various security tools from fraud and related financial losses.

- Maximize the day-to-day use of technology and return on technology investments.
- Ensure full regulatory compliance.

Jack Henry's extensive product and service offerings help diverse banks and credit unions meet business challenges and capitalize on opportunities. We strive to get to know our clients, understand their strategies and challenges, and provide innovative solutions that help them achieve short- and long-term success.

Business Strategy

Our fundamental business strategy is to generate organic revenue and earnings growth augmented by strategic acquisitions. Our strategy for the next three to five years is to enable banks and credit unions to win on exceptional user experience and trust through open, innovative technology, data-driven insights, and service, resulting in greater growth and efficiency. We intend to execute this strategy by:

- Providing community and regional banks and credit unions with core processing systems that provide excellent functionality and support on-premise and private cloud delivery environments with identical functionality.
- Expanding each core client relationship by cross-selling complementary/payment products and services that enhance the functionality provided by our core processing systems.
- Delivering highly specialized core-agnostic complementary/payment products and services to banks and credit unions, including institutions not utilizing one of our core processing systems, and diverse corporate entities.
- Developing and deploying a long-term technology modernization strategy to provide public cloud-native solutions that provide clients with greater flexibility, optionality, open integration, speed to market, and other benefits.
- Upholding a company-wide commitment to service that consistently exceeds our clients' expectations and generates high levels of retention.
- Carrying out a large client strategy that focuses on deep engagement with banks and credit unions to align objectives, optimize revenue streams, and foster collaborative growth and innovation through continuous engagement and commitment to excellence.
- Growing our market share of services to small and medium-sized businesses, offering features through banks and credit unions.
- Expanding market share and adoption of payments capabilities and digital solutions.
- Harnessing artificial intelligence ("AI") to boost internal efficiency and unlock new benefits for clients.
- Fostering an open ecosystem and access to high-grade fintechs.
- Building, maintaining, and enhancing a protected environment and tools that help our clients and Jack Henry protect accountholder data, assets, and comply with regulations.
- Maintaining a disciplined acquisition strategy.

Technology Modernization Strategy

Our public cloud-native technology modernization strategy seeks to enable our bank and credit union clients to innovate faster, differentiate themselves in the markets they serve, and meet the evolving needs of their accountholders.

The Jack Henry Platform™ is the centerpiece of this strategy and operates as a single public cloud-native, API-first platform, which we are developing into a fully functional modern alternative for existing core functions. The platform includes services like wire transfers, a centralized data hub for reporting and analysis, exception item processing, general ledger, deposit servicing, and entitlements. These services can be combined with other Jack Henry public cloud-native solutions, such as digital banking, digital payments, and fraud detection, as well as third-party provider solutions on a single, unified platform.

The Jack Henry Platform leverages public cloud advantages, including high system availability, rapid processing, modern security standards, easily deployable upgrades, and scalability.

The Jack Henry Platform also serves as a connective layer across our existing core systems, linking foundational core capabilities with newer, rapidly evolving innovations. By providing a unified integration framework, the platform enables solutions such as stablecoin capabilities, Rapid Transfers, and Tap2Local™ to seamlessly extend across our core environments — allowing clients to adopt new functionality without disrupting their core operations.

Small and Medium-Sized Business (SMB) Strategy

We are focused on helping banks and credit unions grow and better serve their SMB customers by delivering innovative, easy-to-adopt capabilities that enhance payment experiences and improve cash flow management.

A key component of this strategy is expanding access to modern, embedded payment capabilities that are purpose-built for how SMBs and their customers transact today.

Tap2Local™ enables secure, in-person payments by allowing businesses to accept transactions directly through compatible mobile devices, reducing the need for dedicated hardware and simplifying the payment experience. This functionality helps small businesses more easily accept payments in a variety of settings while maintaining a seamless and secure connection to their financial institution.

Rapid Transfers complements this capability by enabling faster movement of funds for both SMBs and consumers. By accelerating the availability of funds, Rapid Transfers helps improve liquidity, support more efficient cash flow management, and meet growing expectations for instant access to money. Together, these capabilities allow banks and credit unions to offer modern payment experiences that strengthen relationships with both business and retail accountholders.

Acquisition Strategy

We have a disciplined approach to acquisitions and have been successful in supplementing our organic growth with 36 strategic acquisitions since the end of fiscal year 1999. We continue to explore acquisitions that have the potential to:

- Expand our suite of complementary/payment products and services.
- Provide products and services that can be sold to both existing core and non-core clients as well as outside our core base to new clients.
- Accelerate our internal development efforts for technology modernization.
- Provide selective opportunities to sell outside our traditional markets in the financial services industry.

After 50 years in business, we have very few gaps in our product line, so it is increasingly difficult to find proven products or services that would enable our clients and prospects to better optimize their business opportunities or solve specific operational issues. In addition, we see few acquisition opportunities that would expand our market or enable our entry into adjacent markets within the financial services industry that are fairly priced or that we could assimilate into our Company without material distractions.

We have a solid track record of executing acquisitions from both a financial and operational standpoint, and we will continue to pursue acquisition opportunities that support our strategic direction, complement and accelerate our organic growth, and generate long-term profitable growth for our stockholders. While we seek to identify appropriate acquisition opportunities, we will continue to explore alternative ways to leverage our cash position and balance sheet to the benefit of our stockholders, such as continued investment in new products and services for our clients, repurchases of our stock, and continued payment of dividends.

Our most recent acquisition was:

Fiscal Year	**Company or Product Name**	**Products and Services**
2026	Victor Technologies, Inc. ("Victor")	Provider of cloud-native, API-first direct-to-core embedded payments solutions.

Solutions

- Our core banking solutions support commercial banks with information and transaction processing platforms that provide enterprise-wide automation. We have three functionally distinct core bank processing systems and many fully integrated complementary/payment solutions, including business intelligence and bank management, retail and business banking, digital and mobile internet banking and electronic payment solutions, fraud and risk management and protection, account origination, and item and document imaging solutions. Our core banking solutions have state-of-the-art functional capabilities, and we can re-market the hardware required by on-premise use of each software system. Our banking solutions can be delivered on-premise or through our private cloud delivery model and are backed by a company-wide commitment to provide exceptional client support.
- Our core credit union solutions support credit unions of all sizes with an information and transaction processing platform that provides enterprise-wide automation. Our solution includes one flagship core processing system and many fully integrated complementary/payment solutions, including business intelligence and credit union management, accountholder and accountholder business services, digital and mobile internet banking and electronic payment solutions, fraud and risk management and protection, account origination, and item and document imaging solutions. Our credit union solution also has state-of-the-art functional capabilities. We also re-market the hardware required by on-premise use of the software system. Our credit union solution can be

delivered on-premise, through our private cloud, or through our partner private cloud delivery models. Each is backed by our company-wide commitment to provide exceptional client support.

- Our core agnostic solutions for banks, credit unions, and diverse corporate entities are specialized products and services assembled primarily through our focused diversification acquisition strategy. These core-agnostic solutions are compatible with a wide variety of information technology platforms and operating environments and offer a large number of complementary/payment solutions, including proven solutions for generating additional revenue and growth, increasing security and mitigating operational risks, and/or controlling operating costs. Our core agnostic products and services enhance the performance of banks and credit unions of all asset sizes and charters, and diverse corporate entities. These distinct products and services can be implemented individually or as solution suites to address specific business problems or needs and enable effective responses to dynamic industry trends.

We are committed to developing and maintaining modern and integrated solutions supported by high service levels. We continuously update and improve these solutions through an interactive client enhancement process, ensuring compliance with relevant regulations, and incorporating proven advances in technology. Our goal is to uphold our Company's reputation as a premium solution and service provider.

Core Software Systems

Core software systems primarily consist of the integrated applications required to process deposit, loan, and general ledger transactions, and to maintain centralized accountholder information.

Our core banking solutions consist of three software systems marketed to banks, and our core credit union solution consists of one software system marketed to credit unions. These core systems are available for on-premise installation at client sites, or banks and credit unions can choose to leverage our private cloud environment for ongoing information processing.

Core banking platforms are:

- **SilverLake System®,** a robust system primarily designed for commercial-focused banks that currently serves banks with assets ranging from $1 billion to up to $55 billion. Some progressive smaller banks and de novo (start-up) banks also select SilverLake. This system is in use by over 500 banks, and now serves approximately 13% of the domestic banks in the $55 billion and under asset range.
- **CIF 20/20®,** a parameter-driven, easy-to-use system that now supports over 200 banks ranging from de novo institutions to those with assets of over $1 billion.
- **Core Director®,** a cost-efficient system with point-and-click operation that now supports approximately 200 banks ranging from de novo institutions to those with assets of over $2 billion.

Core credit union platform is:

- **Symitar® (formerly known as Episys®),** a robust system designed specifically for credit unions. It has been implemented by over 700 credit unions with assets ranging from $21 million to over $36 billion, and according to National Credit Union Administration ("NCUA") data, is the system implemented by more credit unions with assets exceeding $100 million than any other credit union core system.

Clients electing to install our solutions on-premise license the proprietary software systems. The majority of these clients pay ongoing annual software maintenance fees. We re-market the hardware, hardware maintenance, and peripheral equipment that is required by on-premise use of our software solutions; and we perform software implementation, data conversion, training, ongoing support, and other related services. On-premise clients generally license our core software systems under a standard license agreement that provides a fully paid, nonexclusive, nontransferable right to use the software on a single computer at a single location.

Clients can eliminate the significant up-front capital expenditures required by on-premise installations and the responsibility for operating information and transaction processing infrastructures by leveraging our private cloud environment for those functions. Our core private cloud services are provided through a highly resilient data center configuration across multiple physical locations. We also provide image item processing services from two host/archive sites and several key entry and balancing locations throughout the country. We print and mail accountholder statements for banks and credit unions from three regional printing and rendering centers. Clients electing to outsource their core processing typically sign contracts for six years that include "per account" fees and minimum guaranteed payments during the contract period.

We are dedicated to meeting the evolving business needs of our core bank and credit union clients by continuously enhancing each core system, introducing new integrated complementary products regularly, integrating practical new technologies, and adhering to regulatory compliance initiatives. Additionally, we serve as a single point of contact for each core client for support and accountability.

Complementary Products and Services

We have a large number of complementary products and services that are targeted to our core banks and credit unions. Many of these are selectively sold to banks and credit unions that use other core processing systems.

These complementary solutions enable core bank and credit union clients to respond to evolving accountholder demands, expedite speed-to-market with competitive offerings, increase efficiency, address specific operational needs, and generate new revenue streams. The highly specialized solutions enable diverse banks, credit unions, and corporate entities to generate additional revenue and growth opportunities, increase security, mitigate operational risks, and control operating costs.

We regularly introduce new products and services based on demand for integrated complementary solutions from our existing core clients and based on the growing demand among banks, credit unions, and corporate entities for specialized solutions capable of increasing revenue and growth opportunities, mitigating and controlling operational risks, and/or containing costs. Our Industry Research department solicits client guidance on the business solutions they need, evaluates available solutions and competitive offerings, and manages the introduction of new product offerings. Our new complementary products and services are developed internally, acquired, or provided through strategic alliances.

Implementation and Training

Most of our bank and credit union clients contract with us for implementation and training services in connection with their core systems and additional complementary products.

A complete core system implementation typically includes detailed planning, project management, data conversion, and testing. Our experienced implementation teams travel to client facilities or work remotely with clients to help manage the implementation process and ensure that all data is transferred from the legacy system to the Jack Henry system. Our implementation fees are fixed or hourly based on the core system being installed.

We also provide extensive initial and ongoing education to our clients. We have a comprehensive training program that supports new clients with basic training and longtime clients with continuing education. The training enables banks and credit unions to maximize the use of our core and complementary solutions, learn about ongoing system enhancements, and understand evolving legislative and regulatory requirements.

Support and Services

We serve our core clients as a single point of contact and support for the solutions we provide. Our comprehensive support infrastructure incorporates:

- High service standards.
- Trained support staff available up to 24 hours a day, 365 days a year.
- Assigned account team.
- Sophisticated support tools, resources, and technology.
- Broad experience converting diverse banks and credit unions to our core platforms from competitive platforms.
- Industry experts to offer best practice technology and operational consulting services.
- Highly effective change management and control processes.
- Best practices methodology developed and refined through the company-wide, day-to-day experience.

Most on-premise clients contract for annual software support services, and this represents a significant source of recurring revenue for Jack Henry. These support services are typically priced at approximately 20% of the respective product’s software license fee. The subsequent years' service fees generally increase as client assets increase and as additional complementary products are purchased. Annual software support fees typically are billed during June and are paid in advance for the entire fiscal year, with proration for new product implementations that occur during the fiscal year. Hardware support fees also are usually paid in advance for entire contract periods which typically range from one to five years. Most support contracts automatically renew unless the client or Jack Henry gives notice of termination at least 30 days prior to contract expiration.

High levels of support are provided to our private cloud clients by the same support infrastructure utilized for on-premise clients. However, these support fees are included as part of monthly private cloud fees.

Hardware Systems

Our software systems operate on a variety of hardware platforms. We have established remarketing agreements with IBM Corporation, and many other hardware providers that allow Jack Henry to purchase hardware and related maintenance services at a discount and resell them directly to our clients. We currently sell IBM Power Systems™;

Lenovo®, Dell, Hewlett Packard Enterprise, and Cisco servers and workstations; Canon®, Digital Check, Epson®, and Panini® check scanners; and other devices that complement our software solutions.

Digital Products and Services

Jack Henry Digital provides a unified platform of digital products and services, anchored by the Banno Digital Platform™. This native and browser-based banking solution empowers community and regional banks and credit unions to strategically enhance their digital offerings and compete effectively with larger banks and tech companies. It's a comprehensive business and retail open platform delivering attractive, fast, cloud-native applications for accountholders and cloud-based, core-connected back-office tools for employees. Our treasury platform is a separate digital product that services the needs of banks' larger commercial customers.

Payment Solutions

Electronic payment solutions provide our clients with the tools necessary to be at the forefront of payment innovation with secure payment processing designed to simplify complex payment processing, attract profitable retail and commercial accounts, increase operating efficiencies, comply with regulatory mandates, and proactively mitigate and manage payment-related risk.

- **JHA Card Processing Solutions™ ("CPS")** supports full-service and in-house debit and credit card programs, as well as an agent credit option, backed by a comprehensive suite of tools for 24/7 fraud mitigation, digital payments, full-service dispute management, plastics manufacturing and personalization, loyalty programs, data analytics, and ATM terminal driving. In addition, advisory services are offered to support a variety of needs including card portfolio growth, start-up program consultation, as well as customized fraud management; all tailored to individual bank and credit union goals and concerns.
- **Enterprise Payment Solutions ("EPS")** is a comprehensive payments engine, offering an integrated suite of Automated Clearing House ("ACH"), instant payments, credit card, and remote deposit capture processing that includes supporting tools for accounts receivable posting, risk management, reporting, and application interfaces ("APIs") for banks, credit unions, businesses, and fintechs of all sizes. EPS helps clients succeed in today's competitive market to increase revenue, improve efficiencies, better manage compliance, and enhance accountholder relationships.
- **Payrailz™ Payments Platform** provides consumers and businesses with money movement options through their bank's or credit union's digital platforms. It supports our technology modernization strategy by providing next-generation, cloud-native digital payment capabilities to our payment ecosystem. This money movement payments platform incorporates AI to make predictive and proactive recommendations, a flexible modern user experience, a layered security model, an automated fraud feature powered by machine learning, and a contemporary, adaptable administrative portal. In addition to bill payment capabilities, we provide a 'pay a loan' feature, an 'open looped' real-time person-to-person ("P2P") solution, and account-to-account ("A2A") transfer features. The array of money movement options maintains consumer and business engagement with the bank or credit union.
- **JHA PayCenter™** provides banks and credit unions with a single entry point to both Zelle® and Real Time Payments ("RTP") networks, and the Federal Reserve's FedNow® network. PayCenter manages the certification process and mandatory updates from the payment networks, simplifies integration with toolkits, and provides fraud monitoring. Banks and credit unions can send and receive transactions instantly 24 hours a day, 365 days a year, through our core and complementary solutions.
- **Payments Orchestrator ("PO")** is a modern API-first, direct-to-core embedded payments platform, for large corporate and bank-fintech partnerships that accelerate growth. It supports multiple payment rails to deliver instant payments, ACH processing, and wire transfers on a single API platform. PO embeds highly scalable Virtual Accounts with real-time reconciliation of inbound and outbound payments, and built agnostically to directly integrate with a core (currently today, integrates directly with Jack Henry SilverLake System®) for streamlined efficiency and a single source of truth.

Research and Development

We invest significant resources in ongoing research and development to build new software solutions and services and enhance existing solutions with additional functionality and features required to ensure regulatory compliance. We enhance our core and complementary systems a minimum of once each year. Product-specific enhancements are largely client-driven with recommended opportunities formally gathered through focus groups, change control boards, strategic initiatives meetings, annual user group meetings, and ongoing client contact. We also continually evaluate and implement process improvements that expedite the delivery of new products and enhancements to our clients and reduce related costs.

Research and development expenses (in thousands) for fiscal 2026, 2025, and 2024 were $176,445, $162,771, and $148,256, respectively. We recorded capitalized software (in thousands) in fiscal 2026, 2025, and 2024 of $184,243, $172,445, and $167,175, respectively.

Sales and Marketing

We serve established, well-defined markets that provide ongoing sales and cross-sell opportunities.

The marketing and sales initiatives within the core business lines are primarily focused on identifying banks and credit unions evaluating alternative core information and transaction processing solutions. Our specialized core-agnostic niche solutions are sold to complement existing technology platforms to banks and credit unions of all asset sizes and charters.

Sales executives are responsible for the activities required to earn new clients in assigned territories, and regional account executives are responsible for nurturing client relationships and cross selling additional products and services. Our sales professionals receive base salaries and performance-based commission compensation. Sales support staff provide a variety of services, including product and service demonstrations, responses to prospect-issued requests-for-proposals, and proposal and contract generation. Our marketing department supports sales with lead generation, product adoption, and brand-building activities, including participation in state-specific, regional, and national trade shows; print and online advertising; client newsletters; ongoing promotional campaigns; and media relations. We also host an annual national education conference, which provides opportunities to network with existing clients and demonstrate new products and services.

Jack Henry has sold select products and services outside the United States, primarily in Latin America, the Caribbean and Canada. International sales accounted for less than 1% of Jack Henry’s total revenue in each of fiscal 2026, 2025, and 2024.

Competition

The market for companies providing technology solutions to financial services organizations is competitive, and we expect that competition from both existing competitors and companies entering our existing or future markets will remain strong. Some of our current competitors have longer operating histories, larger client bases, and greater financial resources. The principal competitive factors affecting the market for technology solutions include culture, service, innovation, strategy, and execution, along with product/service functionality, price, operating flexibility, and ease-of-use. For more than a decade, there has been significant consolidation among providers of products and services designed for banks and credit unions, and this consolidation is expected to continue in the future.

Our core solutions compete with large vendors that provide information and transaction processing solutions to banks and credit unions, including Fidelity National Information Services, Inc.; Fiserv, Inc.; Corelation, Inc.; and Finastra. Our core agnostic solutions compete with an array of disparate fintech vendors that provide niche solutions to financial services organizations and corporate entities.

Intellectual Property, Patents, and Trademarks

Although we believe our success depends upon our technical expertise more than our proprietary rights, our future success and ability to compete depend in part upon our proprietary technology. We have registered or filed applications for our primary trademarks. Most of our technology is not patented. Instead, we rely on a combination of contractual rights, copyrights, trademarks, and trade secrets to establish and protect our proprietary technology. We generally enter into confidentiality agreements with our associates, consultants, resellers, clients, and prospects. Access to and distribution of our Company’s source code is restricted, and the disclosure and use of other proprietary information is further limited. Despite our efforts to protect our proprietary rights, unauthorized parties can attempt to copy or otherwise obtain, or use our products or technology.

Regulatory Compliance

Jack Henry maintains a corporate commitment to address compliance issues and implement requirements imposed by federal regulators prior to the effective date of such requirements when adequate prior notice is given. Our compliance program is coordinated by a team of qualified compliance professionals with extensive regulatory agency and financial institution experience, knowledge and understanding of Federal consumer protection regulations, and a thorough working knowledge of Jack Henry and our solutions. These compliance professionals leverage multiple channels to remain informed about potential and recently enacted regulatory requirements, including discussions on emerging topics with the Federal Banking Agencies (“FBA”), and training sessions sponsored by various professional associations.

We have processes in place to inform internal stakeholders of new and revised regulatory requirements. Upcoming regulatory changes also are presented to the Company’s development teams through periodic regulatory compliance meetings and the necessary product changes are included in the ongoing product development cycle. We publish newsletters to keep our clients informed of regulatory changes that could impact their operations. Periodically, client advisory groups are assembled to discuss significant regulatory changes.

Internal audits of our systems, networks, operations, business recovery plans, and applications are conducted and specialized outside firms are periodically engaged to perform testing and validation of our systems, processes, plans, and security. The FBA conducts ongoing examinations of the Company and issues Reports of Examination. The Board of Directors provides oversight of these activities through the Risk and Compliance Committee and the Audit Committee.

Government Regulation

The financial services industry is subject to extensive and complex federal and state regulation. All financial institutions are subject to substantial regulatory oversight and supervision. Our products and services must comply with the extensive and evolving regulatory requirements applicable to our clients, including but not limited to those mandated by federal truth-in-lending and truth-in-savings rules, the Privacy of Consumer Financial Information regulations, usury laws, the Equal Credit Opportunity Act, the Fair Housing Act, the Electronic Funds Transfer Act, the Fair Credit Reporting Act, the Bank Secrecy Act, the USA Patriot Act, the Gramm-Leach-Bliley Act, the Community Reinvestment Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act. The compliance of Jack Henry's products and services with these requirements depends on a variety of factors, including the parameters set through the interactive design, the classification of clients, and the manner in which the client utilizes the products and services. Our clients are contractually responsible for assessing and determining what is required of them under these regulations and then we provide solutions that assist them in meeting their regulatory needs through our products and services. We cannot predict the impact these regulations, any future amendments to these regulations or any newly implemented regulations will have on our business in the future.

Jack Henry is not chartered by the Office of the Comptroller of the Currency ("OCC"), the Board of Governors of the Federal Reserve System, the FDIC, the NCUA or other federal or state agencies that regulate or supervise depository institutions. However, operating as a service provider to banks and credit unions, Jack Henry's operations are governed by the same regulatory requirements as those imposed on financial institutions, and subject to periodic reviews by FBA regulators who have broad supervisory authority to remedy any shortcomings identified in such reviews. Jack Henry is also subject to periodic examinations by the Consumer Financial Protection Bureau ("CFPB"), which provides supervision and enforcement related to federal consumer financial laws applicable to some products and services offered by our clients.

We provide private cloud services through Jack Henry Processing Services™ for banks and EASE Processing Services™ for credit unions. We provide data centers and electronic transaction processing through JHA Card Processing Solutions™, internet banking through NetTeller® and Banno™ online solutions, bill payment through our Payrailz**™** Payments Platform, network security monitoring and Hosted Network Solutions ("HNS") through our Gladiator® unit, cloud services through Hosted Partner Services and Enterprise Integration Services, and business recovery services through Centurion Disaster Recovery**®**.

Our private cloud services are subject to examination by FBA regulators under the Bank Service Company Act. These examinations cover a wide variety of subjects, including system development, functionality, reliability, and security, as well as disaster preparedness and business recovery planning. Our private cloud services are also subject to examination by state banking authorities on occasion.

Human Capital

Our Associates

As of June 30, 2026, Jack Henry had approximately 7,300 full-time and part-time associates. Our associates are not covered by a collective bargaining agreement and there have been no labor-related work stoppages.

Talent Attraction and Engagement

Our people and culture strategy is focused on attracting, engaging, and retaining associates that are qualified and innovative with future-ready technical skills. We are an equal opportunity employer and are committed to considering all qualified candidates for employment.

We seek non-traditional talent streams to help identify candidates from underrepresented groups. Our internship attracts college and university students, and our apprenticeship program offers paid training and work for candidates with little to no traditional experience, such as computer coding. Both programs can lead to full-time employment.

We are committed to fostering a respectful and inclusive workplace where all individuals are treated with respect and dignity, and we focus on ensuring all associates feel they belong at Jack Henry.

Business Innovation Groups ("BIGs"), which are open to all associates, help us to foster a culture of inclusion and belonging. These groups provide input and suggestions to address business problems and offer education and training to foster inclusion and belonging. As of June 30, 2026, we had over 1,800 unique associates and nearly 3,100 combined associates participating in six active BIGs. A significant portion of the Company's associates work remotely on either a full-time or hybrid remote/office basis. The Company remains focused on equipping all associates with the tools necessary to effectively communicate, collaborate, and build connections in a remote environment, including ensuring leaders have the skills needed to effectively lead dispersed teams.

We seek to actively listen to our associates throughout the year using a defined and continuous listening strategy designed to gather regular feedback on well-being, engagement, leadership, ethics, culture and values, satisfaction, and sense of belonging, through channels such as our annual engagement survey, pulse surveys, skip-a-level interviews, and town halls. This comprehensive strategy allows us to respond to associate concerns, benefit from associate perspectives, and better design and develop processes to support our Company culture. Associates can learn about changes through our internal online news center, regular email communications, monthly Manager Forum events, quarterly associate update videos, or all-associate town hall meetings delivered by senior management.

Learning and Development

Our success depends not only on attracting and retaining talented associates, but also in developing our current associates and providing new opportunities for their growth. We offer our associates numerous live and on-demand courses, resources, and training programs to help them build knowledge, improve skills, and develop their career at Jack Henry. Learning opportunities include mandatory courses, as well as recommended content in areas such as leadership development, technical skills, business acumen, innovation, and change management. Jack Tracks, an annual, company-wide virtual learning event, offers associates a large selection of curated topics such as technical and operational readiness, technology trends, company solutions, and industry trends.

Recognizing the importance of mentoring in career development, we host an internal mentorship marketplace, which allows prospective mentors and mentees to connect and self-initiate a mentoring relationship. Career mobility and personal development resources are available to all associates through dedicated intranet sites including an internal career website where associates can explore new opportunities, register their skills, and view salary ranges. We continue to strengthen our leadership capacity by providing training on effective coaching practices to leaders of the Company.

We recognize and value the contribution of our associates who develop, improve, and support our technology solutions. Access to on-demand technical training libraries, customized learning plans, certification programs, and classes facilitated by external experts are available to advance their technical expertise. When there is a critical skill need or where the technology landscape is rapidly changing, we provide unique learning solutions to align associates' development with our strategic initiatives.

Wellness and Safety

We emphasize the safety and well-being of our associates as a top priority. We define wellness holistically and include mental, physical, emotional, financial, psychological, and environmental considerations. Our benefit plan offerings include supportive and dedicated campaigns that communicate directly to associates about financial wellness, mental health, healthful nutrition and exercise, and other wellness topics. Associate well-being is further supported through policies such as remote work, paid parental leave, military service leave, educational assistance, and bereavement leave policies, as well as paid time off, adoption assistance, an employee assistance program, paid community volunteer hours, and a wellness day.

Available Information

Jack Henry's website is easily accessible to the public at **jackhenry.com**. The "Investor Relations" portion of the website provides key corporate governance documents, the code of conduct, an archive of press releases, and other relevant Company information. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and other filings and amendments thereto that are made with the SEC also are available free of charge on our website as soon as reasonably practical after these reports have been filed with or furnished to the SEC. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at **https://www.sec.gov**.

ITEM 1A. RISK FACTORS

The Company's business and the results of its operations are affected by numerous factors and uncertainties, some of which are beyond our control. The following is a description of some of the important risks and uncertainties that may cause our actual results of operations in future periods to differ materially from those expected or desired.

Business and Operating Risks

Data security breaches, failures, or other incidents could damage our reputation and business. Our business relies upon receiving, processing, storing, and transmitting sensitive information relating to our operations, associates, and clients. If we fail to maintain a sufficient digital security infrastructure, address security vulnerabilities and new threats, or deploy adequate technologies to secure our systems against attack, we may be subject to security breaches that compromise confidential information, including valuable intellectual property, proprietary information, trade secrets, know-how, or source code, which could lead to their theft, misuse, unauthorized disclosure, or misappropriation. Cybersecurity incidents, which, among other things, may result in unauthorized access to systems, service interruptions, malicious intrusions, exfiltration of data, ransomware, cyber-attacks, or operating failures, have become more sophisticated and more prevalent, have occurred in our systems in the past, and may occur in our systems in the future. Such incidents could adversely affect our ability to operate our business, damage our reputation and business, adversely affect our results of operations and financial condition, and expose us to liability. We rely on third parties for various business purposes, and these third parties face similar security risks. A security failure by one of these third parties could expose our data or subject our information systems to interruption of operations and security vulnerabilities. Our information systems rely on hardware, software, and other technological elements, whether developed in-house or provided by third parties, that occasionally need to be patched or updated to address existing or potential security vulnerabilities. If these vulnerabilities are not remediated in a timely manner, our systems and data may be at risk of compromise or interruption.

Our services and infrastructure are heavily reliant on the internet. Computer networks and the internet are vulnerable to disruptive problems such as denial of service attacks or other cyber-attacks carried out by cyber criminals or state-sponsored actors. We are continually subject to attempts by unauthorized parties to access confidential information or to destroy data, often through the introduction of computer viruses, ransomware or malware, and cyber-attacks. The increasing sophistication of frontier artificial intelligence models is reshaping the cyber-attack landscape. The growing use of frontier AI models by unauthorized parties has changed the scale of cyber threats and speed and complexity of cyber-attacks, including automated phishing, deepfakes, the rapid development of new malware, and novel attack techniques targeting or leveraging AI systems and models. Further, the use of frontier AI allows these parties to identify and exploit software vulnerabilities faster and more broadly than ever before, including attacks targeting zero-day vulnerabilities that might not have been identified, or identified as quickly, without the use of frontier AI. The vulnerabilities targeted by these attacks are constantly evolving and can be difficult to identify, detect, prevent, or mitigate. We utilize technology, including artificial intelligence-enabled tools, to help defend against cybersecurity threats. However, threat actors are increasingly using similar technologies to identify vulnerabilities, automate attacks, and evade detection. If our security capabilities fail to keep pace with the evolving methods used by threat actors, our systems, data, operations, and reputation could be adversely affected. Those same parties may also attempt to fraudulently induce associates, clients, third-party service providers, or other authorized users of our systems through phishing schemes or other social engineering methods to disclose sensitive information to gain access to our data or that of our clients or their accountholders. We have experienced phishing attacks, social engineering attempts, and other cybersecurity incidents targeting our associates, clients, and systems. When successful, these coordinated attacks may result in data loss, exfiltration, and disruption to systems and services, and can damage our reputation as a secure financial technology company.

We are also subject to the risk that our associates may, unintentionally or with malicious intent, intercept and transmit unauthorized confidential or proprietary information or that corporate-owned devices used by associates are stolen, or client data media is lost in shipment. An interception, misuse, or mishandling of personal, confidential, or proprietary information being sent to or received from a client or third-party could result in legal liability, remediation costs, regulatory action, and reputational harm, any of which could adversely affect our results of operations and financial condition.

Like other financial institution service providers, we continually face third-party attempts to discover and exploit system weaknesses or to circumvent our security measures. We regularly experience attacks and other malicious activities targeting our systems, services, infrastructure, and data, as well as those of our clients, third-party service providers, and other vendors. These activities continue to increase in frequency and sophistication. Despite implementing security controls and infrastructure designed to protect our systems and data, we have experienced cybersecurity incidents in the past and may experience them in the future. We cannot be certain that our efforts will be sufficient to combat all current and future technological risks and threats. These risks are further heightened by the fact that a significant portion of our associates and contractors work remotely outside of Company-controlled facilities using networks and devices that are not physically controlled by the Company, potentially limiting the effectiveness of our security controls. Advances in computer capabilities, breakthroughs in cryptography, the accelerating development, sophistication, and deployment of artificial intelligence technologies, or other technical developments could materially enhance the ability of threat actors to identify vulnerabilities, bypass controls, or otherwise compromise our systems, thereby rendering our security measures inadequate. Security risks may result in liability to our clients or other third parties, damage to our reputation, and may deter financial institutions from purchasing our products. The significant amount of capital and other resources we currently expend to protect against the threat of security breaches may prove insufficient to prevent a breach. We cannot ensure that any limitation-of-liability provisions in our client and user agreements, contracts with third-party service providers, or other contracts are sufficient to protect us from liabilities or damages with respect to claims relating to a security breach or similar matters. The insurance coverage we maintain to address data security risks may be insufficient to cover all types of claims or losses that may arise, and there is no assurance that such insurance coverage will continue to be available to us on economically reasonable terms, or at all. In the event of a security breach, we may need to spend substantial additional capital and resources alleviating problems caused by such breach. Under state, federal, and foreign laws, including those requiring consumer notification of security breaches, the costs to remediate security breaches can be substantial. Addressing security problems may result in interruptions, delays, or cessation of service to users, any of which could harm our business.

Failure to maintain sufficient technological infrastructure or an operational failure in our outsourcing facilities could expose us to damage claims, increase regulatory scrutiny, and cause us to lose clients. Our products and services require substantial investments in technological infrastructure, and we continue to grow in the number of users, transactions, and data that our technological infrastructure supports. If we fail to adequately invest in and support our technological infrastructure and processing capacity, we may not be able to support our clients’ processing needs and may be more susceptible to interruptions and delays in services. Damage or destruction that interrupts our outsourcing operations could cause delays and failures in processing which could hurt our relationship with clients, damage our reputation, expose us to damage claims, and cause us to incur substantial additional expenses to relocate operations and repair or replace damaged equipment. Events that could cause operational failures include, but are not limited to, hardware and software defects, breakdowns or malfunctions, cybersecurity incidents, human error, power losses, disruptions in telecommunications services, computer viruses or other malware, or other events. Our facilities are also subject to physical risks related to natural disasters or severe weather events, such as tornados, flooding, hurricanes, and heat waves. Climate change may increase the likelihood and severity of such events. Our back-up systems and procedures may prove insufficient or otherwise fail to prevent disruption, such as a prolonged interruption of our transaction processing services. If an interruption extends for more than several hours, we may experience data loss or a reduction in revenues due to such interruption. Any significant interruption of service could reduce revenue, harm our and our clients' reputations, result in damage claims, cause current and prospective clients to choose alternative service providers, and increase regulatory scrutiny of the critical services we provide to financial institutions, thereby increasing our compliance obligations and costs. Implementing modifications and upgrades to our technological infrastructure subjects us to inherent costs and risks associated with changing systems, policies, procedures, and monitoring tools.

Failures associated with payment transactions could result in financial loss. The volume and dollar amount of payment transactions that we process is significant and continues to grow. We direct the settlement of funds on behalf of financial institutions, other businesses, and consumers, and receive funds from clients, card issuers, payment networks, and consumers on a daily basis for a variety of transaction types. Transactions facilitated by us include debit card, credit card, electronic bill payment transactions, Automated Clearing House ("ACH") payments, real-time payments through faster payment networks (such as Zelle, RTP, and FedNow), and check clearing that support consumers, financial institutions, and other businesses. Such services are critical to our clients' operations. If the continuity of operations, the integrity of our processing systems, or our ability to detect or prevent fraudulent payments were compromised in connection with payments transactions, our clients' operations could be disrupted or adversely affected. Any such disruption could result in financial losses, reputational damage, legal or regulatory consequences, and other adverse effects for both our clients and us. In addition, we rely on various third parties to process transactions and provide services in support of the processing of transactions and funds settlement for certain of our products and services that we cannot provide ourselves. If we are unable to obtain such services in the future or if the price of such services becomes unsustainable, our business, financial position, and results of operations could be materially and adversely affected. In addition, we may issue short-term credit to consumers, financial institutions, or other businesses as part of the funds settlement process. A default on this credit by a counterparty could result in a financial loss to us.

Failures of third-party service providers we rely upon could lead to financial loss. We rely on third-party service providers to support key portions of our operations. We also rely on third-party service providers to provide part, or all, of certain services we deliver to clients. As we continue to move more computing, storage, and processing services out of our data centers and facilities and into third-party hosting environments like public cloud infrastructure providers.as well as private cloud co-location facilities, our reliance on these providers and their systems will increase. The migration of our products and services to these new cloud-based systems is complex and requires substantial expenditures. Furthermore, we face risks inherent in the conversion to any new system, including potential data loss and operational disruptions. We rely on a limited number of third-party service providers that provide significant portions of our hosting and technology infrastructure. While we have selected these third-party service providers carefully and conduct ongoing diligence and monitoring, we do not control their actions or operations. Any disruption, capacity constraints, interference, failure, cybersecurity incident, service degradation, or other interruption of these services by a third-party service provider could result in degraded performance, data loss, or prolonged outages and adversely affect our operations and our ability to deliver services to clients. Such a failure could lead to damage claims, loss of clients, reputational harm, increased costs, contractual disputes, regulatory scrutiny, and, depending on the duration and severity of the failure, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Third parties perform significant operational services on our behalf. These third-party service providers are subject to similar risks as us including, but not limited to, compliance with applicable laws and regulations, hardware and software defects, breakdowns or malfunctions, cybersecurity incidents, human error, failures in internal controls, power losses, disruptions in telecommunications services, computer viruses or other malware, natural disasters or severe weather events, or other events. One or more of our third-party service providers may experience a cybersecurity event or operational disruption and, if any such event does occur, it may not be adequately addressed, either operationally or financially, by the third-party service provider. Certain of our third-party service providers may have limited indemnification obligations or may not have the financial capacity to satisfy their indemnification obligations. If a critical third-party service provider is unable to meet our needs in a timely manner or if the services or products provided by such a third-party service provider are terminated or otherwise delayed and if we are not able to develop alternative sources for these services and products timely and cost-effectively, our clients could be negatively impacted, and it could have a material adverse effect on our business.

We operate in highly competitive and rapidly evolving markets and our business will be adversely affected if we fail to compete effectively. We vigorously compete with a variety of software vendors and service providers in all our major product lines. We compete on the basis of product quality, reliability, performance, ease of use, quality of support and services, integration with other products, and pricing. Some of our competitors may have advantages over us due to their size, product lines, greater marketing resources, or exclusive intellectual property rights. New competitors, including smaller start-ups, regularly appear with new products, services, and technology for financial institutions. We are also experiencing increasing competition from nontraditional market participants, including financial technology companies, payment-focused providers, and technology platforms that offer products, services, or alternative delivery models that compete with portions of our solutions. Certain competitors may be able to devote greater financial resources to innovation, respond more rapidly to changing client demands, or accept business and operating risks that differ from our approach. If competitors offer more favorable pricing, payment or other contractual terms, warranties, or functionality, or otherwise attract our clients or prevent us from capturing new clients, we may need to lower prices or offer other terms that negatively impact our results of operations in order to successfully compete. Emerging technologies, evolving payment methods, and changing client preferences may alter how financial services products and services are delivered and consumed and could reduce demand for certain existing solutions or displace portions of traditional technology and payment processing models. If we are unable to adapt our products and services to these developments in a timely and cost-effective manner, our competitive position, revenues, growth prospects, and results of operations could be adversely affected. In addition, increased adoption of specialized point solutions may reduce demand for broader integrated offerings and result in the replacement of components of our existing product suite.

Failure to achieve favorable renewals of service contracts could negatively affect our business. Our contracts with our clients for outsourced data processing and electronic payment transaction processing services generally run for a period of six years. We will continue to experience a significant number of these contracts coming up for renewal each year. Renewal time presents our clients with the opportunity to consider other providers or to renegotiate their contracts with us, including reducing the services we provide or negotiating the prices paid for our services. Certain of our renewals have resulted in price compression between the former and renegotiated contracts. If that trend accelerates or becomes more pronounced, it could negatively impact our results of operations. If we are not successful in achieving high renewal rates upon favorable terms, revenues and profit margins will suffer. We may experience increased costs for services from our third-party service providers due to inflation or other cost expansion, but because our client contracts typically have longer terms than our third-party service provider contracts, our ability to pass on those higher costs to clients may be limited. If inflation or costs outpace our contractual ability to adjust pricing during the contractual terms of our client contracts, our revenues and profit margins could be negatively impacted.

If we fail to adapt our products and services to changes in technology and the markets we serve, we could lose existing clients and be unable to attract new business. The markets for our products and services are characterized by changing client and regulatory requirements and rapid technological changes. These factors and new product introductions by our existing competitors or by new market entrants could reduce the demand for our existing products and services, and we may be required to develop or acquire new products and services. In addition, competitors and other third parties may incorporate artificial intelligence into products and offerings more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our results of operations. Our future success is dependent on our ability to enhance our existing products and services in a timely manner and to develop or acquire new products and services. If we are unable to develop or acquire new products and services to address the needs of our clients, or if we fail to sell the new or enhanced products and services in which we have invested, we may incur unanticipated expenses or fail to achieve anticipated revenues, as well as lose prospective sales.

The increasing adoption of artificial intelligence (AI), machine learning (ML), and generative artificial intelligence into our products introduces significant and evolving risks that could lead to unintended consequences, result in reputational harm, and increased litigation. Our business currently utilizes AI and ML and we continue to evaluate and expand their use, including generative AI, to augment our products and services. While these technologies offer distinct business opportunities, they also bring evolving legal, regulatory, and operational risks. The regulatory landscape relating to these technologies is quickly and constantly evolving and requires significant resources to modify and maintain business practices to comply with applicable laws. Further, the ongoing tension between the states and the federal government regarding AI regulations is causing increased uncertainty and risk and compliance costs, particularly regarding the use of automated decision-making and other uses of AI technologies in high-risk industries, including the financial industry. This uncertainty has a broader impact than simply AI-targeted regulations and may expose us to claims of privacy rights violations or providing inadequate cybersecurity protections. From an operational standpoint, AI algorithms and training methodologies may create accuracy issues, unintended biases, factual errors, misrepresentations, offensive language, inappropriate statements, or other unexpected outcomes that could undermine product and service quality or lead to errors in our decision-making and solution development. Ineffective or inadequate AI development, testing, evaluation, deployment, content labeling, or governance may impair public acceptance or cause harm, resulting in offerings not working as intended, and we also face explainability risk from our potential inability to interpret or justify AI model decisions, which may lead to concerns about trust, regulatory compliance, and accountability. Furthermore, the uncertainty in the regulatory environment and our development and use of generative AI technologies expose us to evolving intellectual property risks, including the potential misuse of proprietary or confidential inputs, infringement of third-party rights, and uncertainty regarding the ownership of AI-generated outputs. Additionally, the use of AI tools by associates—whether authorized or not—for internal functions or business operations may result in unintended or unreliable outputs, which could negatively impact the quality, accuracy, or consistency of work product and decision-making. Our failure to accurately identify and address our responsibilities and liabilities in this new environment could negatively affect any solutions we develop incorporating such technology and could subject us to reputational harm, regulatory action, or litigation, which may harm our financial condition and operating results. These same risks apply to our third-party service providers who are implementing these tools into the products or services they provide to us. Any failures to manage and mitigate these risks by these third-party service providers may negatively affect the products and services we provide our clients.

Software defects or problems with installations and updates may harm our business and reputation and expose us to potential liability. Our software products are complex and may contain undetected defects, especially in connection with newly released products and software updates. Software defects may cause interruptions or delays to our services as we attempt to correct the problem. We may also experience difficulties in installing or integrating our products on systems used by our clients. Defects in our software, installation problems or delays, or other difficulties could result in negative publicity, loss of revenues, loss of competitive position, or claims against us by clients. In addition, we rely on technologies and software supplied by third parties that may also contain undetected errors or defects that could have a negative effect on our business and results of operations. If patches or updates are not properly tested prior to installation, or are not properly installed, our systems and data may be at risk of compromise or interruption as a result of such failures.

Expansion of services to non-traditional clients could expose us to new risks. We have expanded our services to business lines that are marketed outside our traditional, regulated, and litigation-averse base of financial institution clients. These non-regulated clients may entail greater operational, credit, and litigation risks than we have faced before and could result in increases in bad debts and litigation costs.

Regulatory and Compliance Risks

The software and services we provide to our clients are subject to government regulation that could hinder the development of our business, increase costs, or impose constraints on the way we conduct our operations. The financial services industry is subject to extensive and complex federal and state regulation. As a supplier of software and services to financial institutions, portions of our operations are subject to ongoing supervision and examination by the Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Consumer Financial Protection Bureau. Credit Unions are subject to supervision by the National Credit Union Administration. These federal agencies, and comparable state agencies, regulate services we provide and the way we operate, and we are required to comply with a broad range of applicable federal and state laws and regulations. We are routinely subject to the examination process with such regulators, which includes the identification of areas where we can improve our practices to better comply with the applicable regulations and guidelines. If regulators identify significant issues, or if we fail to meet supervisory remediation expectations, we could be subject to regulatory actions that could harm our client relationships and reputation. Failure by third parties, with whom we contract or partner, to comply with regulations or guidelines could also harm our relationships and reputation. Such failures could require significant expenditures to correct and could negatively affect our ability to retain clients and obtain new clients.

In addition, existing laws, regulations, and policies could be amended or interpreted differently by regulators in a manner that imposes additional costs and has a negative impact on our existing operations or that limits our future growth or expansion. New regulations could require additional programming or other costly changes in our processes or personnel. Our clients are also regulated entities, and actions by regulatory authorities could influence both the decisions they make concerning the purchase of data processing and other services and the timing and implementation of these decisions. We will be required to apply substantial research and development and other corporate resources to adapt our products to this evolving, complex, and often unpredictable regulatory environment. Our failure to provide compliant solutions could result in significant fines or consumer liability on our clients, for which we may bear ultimate liability.

Moreover, the legislative and regulatory landscape continues to evolve to include alternative payment types, including digital and cryptocurrencies. The regulatory environment for crypto assets, stablecoins, and digital currencies is rapidly evolving, with increased oversight from federal and state regulatory agencies. Recent developments, including the GENIUS Act, and other legislative initiatives, bring increased oversight and more robust compliance obligations including consumer protection, anti-money laundering, sanctions compliance, operational resilience and recordkeeping requirements. We closely monitor legislative and regulatory changes to ensure any existing or new business models, product offerings, and risk and compliance programs adapt to new requirements. Any failure to comply with such laws and regulations could expose us to liability, regulatory scrutiny and/or reputational damage. Rapid changes to cryptocurrency laws and regulations could increase the costs and complexity of compliance, including associated recordkeeping costs, or could require us to change our business practices in a timeframe or manner adverse to our business. As we make significant investments in research, development, and marketing for new products in emerging technologies in an uncertain and rapidly changing regulatory landscape, we may not achieve immediate or expected returns.

Compliance with data privacy and cybersecurity laws, regulations, and rules may adversely impact our expenses, development, and strategy. We are subject to complex laws, rules, and regulations related to data privacy and cybersecurity, and each year, this regulatory landscape is rapidly changing. If we fail to comply with such requirements, we could be subject to reputational harm, regulatory enforcement, and litigation. The use, confidentiality, and security of private client information is under increased scrutiny. Regulatory agencies, Congress, state legislatures, and foreign regulatory and governmental bodies are considering numerous regulatory and statutory proposals to protect the interests of consumers and to require compliance with standards and policies that have not been defined. The number of state privacy and cybersecurity laws and regulations has grown tremendously over the past several years, resulting in an increasingly complex and fragmented regulatory landscape. This environment imposes comprehensive data privacy compliance obligations in relation to our collection and use of personal information, including a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training, and audits. These laws often include industry-specific requirements and broad consumer data protection obligations. While many of these frameworks share common principles, each jurisdiction imposes unique compliance standards, definitions, and obligations that may not align with one another. This lack of uniformity, combined with frequent legislative updates and regulatory amendments, creates ongoing challenges for organizations seeking to maintain consistent and compliant data governance practices across multiple jurisdictions. Further, the Federal Trade Commission (“FTC") and state attorneys general may interpret federal and state consumer protection laws as imposing standards for the collection, use, dissemination, and security of data. In addition, compliance with these laws and regulations may require changes to our technology and our internal processes and procedures, including the way that we handle, process, and store data, which could divert company resources and negatively impact growth opportunities. We will also be affected by these regulations as a third-party provider to clients who are subject to such regulations and will seek our assistance in their compliance efforts.

Failure to comply or readily address compliance and regulatory rule changes made by payment card networks could adversely affect our business. We are subject to card association and network compliance rules governing the payment networks we serve, including Visa, MasterCard, Zelle, FedNow, and The Clearing House’s RTP network, and all rules governing the Payment Card Industry Data Security Standards. This environment imposes comprehensive data privacy and cybersecurity obligations in relation to our collection and use of personal information, including meeting specific cybersecurity standards and the obligation to demonstrate compliance through policies, procedures, training, and audits. Lack of compliance with these rules and standards, may have a severe impact on our ability to do business, including fines and penalties, loss of revenue, negative reputational impact, increased costs of operations, and disruption of services, including the inability to provide card processing services to our clients. Changes made by the payment networks may result in reduction in revenue, increased costs of operations, and negative impact on growth opportunities if company resources need to be diverted to address such changes.

Economic Conditions Risks

Natural disasters, public health crises, wars, acts of terrorism, other armed conflict, and workforce shortages could adversely affect our results of operations. The occurrence of, or threat of, natural disasters, widespread public health crises, political unrest, war, acts of terrorism, other armed conflicts involving the United States or foreign countries, or general workforce shortages can result in significant economic disruptions and uncertainties and could adversely affect our business, results of operation, and financial condition. The conditions caused by such events may affect the rate of spending by our clients and their ability to pay for our products and services, delay prospective clients’ purchasing decisions, interfere with our associates’ ability to support our business function, disrupt the ability of third-party providers we rely upon to deliver services, adversely impact our ability to provide on-site services or installations to our clients, or reduce the number of transactions we process, all of which could adversely affect our results of operation and financial position. We are unable to accurately predict the impact of such events on our business due to a number of uncertainties, including the duration, severity, geographic reach and governmental responses to such events, the impact on our clients’ and third-party service providers' operations, and our ability to continue to provide products and services, including the ability of our associates to work remotely. If we are not able to respond to and manage the impact of such events effectively, our business will be harmed.

Our business may be adversely impacted by general U.S. and global market and economic conditions or specific conditions in the financial services industry. We derive most of our revenue from products and services we provide to the financial services industry. If the general economic environment worsens, including if inflation or interest rates increase or remain at higher than recent historical levels, or if conditions or regulatory requirements within the financial services industry change—such as if financial institutions are required to increase reserve amounts, become subject to new regulatory assessments, or if tariffs or other trade restrictions are imposed or increased—clients may be less willing or able to pay the cost of our products and services, and we could face a reduction in demand from current and potential clients for our products and services, which could have a material adverse effect on our business, results of operations, and financial condition. In addition, a growing portion of our revenue is derived from transaction processing fees, which depend heavily on levels of consumer and business spending. Deterioration in general economic conditions could negatively impact consumer confidence and spending, resulting in reduced transaction volumes and our related revenues.

Consolidation and failures of financial institutions will continue to reduce the number of our clients and potential clients. Our primary market consists of approximately 4,300 commercial and savings banks and approximately 4,400 credit unions. The number of commercial banks and credit unions in the United States has experienced a steady decrease over recent decades due to mergers and acquisitions and financial failures and we expect this trend to continue as more consolidation occurs. Such events may reduce the number of our current and potential clients, which could negatively impact our results of operations. A client who merges with, or is acquired by, an entity that is not our client, or a client that is closed by regulatory action, can lead to a reduction or loss of services and negatively impact our results of operation.

Acquisition Risks

Our selective pursuit of strategic transactions may be limited by market conditions, which could impact our ability to complement our organic growth. While our primary growth strategy focuses on organic initiatives, we may from time to time selectively evaluate and pursue strategic transactions, including acquisitions, to complement our existing business. We have historically augmented the growth of our business with a number of acquisitions and our current strategy prioritizes a disciplined and selective approach to such transactions. A successful selective transaction strategy depends on our ability to identify, negotiate, and finance suitable opportunities on favorable terms. However, intense competition, from both within and outside our industry, for attractive acquisition opportunities may increase purchase prices and reduce the availability of transactions that meet our investment criteria, which could adversely affect our ability to complement our organic growth strategy through acquisitions.

Any transactions we pursue subject us to operational, financial, and integration risks. Strategic transactions are difficult to evaluate, and our due diligence may not identify all potential liabilities or valuation issues. We may also be subject to risks related to cybersecurity incidents or vulnerabilities of the acquired company and the acquired systems. We may not be able to successfully integrate acquired companies, products, or services. We may encounter problems with the integration of these new businesses, including: financial control and computer system compatibility; unanticipated costs and liabilities, including inherited undiscovered liabilities such as past data breaches, cybersecurity vulnerabilities, or intellectual property infringement from the acquired entities; unanticipated quality or client problems with acquired products or services; differing regulatory and industry standards; diversion of management's attention; adverse effects on existing business relationships with suppliers and clients; loss of key associates; and significant depreciation and amortization expenses related to acquired assets. To finance any such transactions, we may have to increase our borrowing or sell equity or debt securities to the public. If we fail to successfully integrate our acquisitions, our business, financial condition, and results of operations could be materially and adversely affected. Failed acquisitions could also produce material and unpredictable impairment charges as we review our acquired assets.

Intellectual Property Risks

If others claim that we have infringed their intellectual property rights, we could be liable for significant damages or could be required to change our processes. We have agreed to indemnify many of our clients against claims that our products and services infringe on the proprietary rights of others. We also use certain open- source software in our products, which may subject us to suits by persons claiming ownership of what we believe to be open-source software. Our use of open-source software with permissive licenses may subject us to compliance claims or operational liabilities. By the terms of certain restrictive open-source licenses, if we combine our proprietary software with open-source software in a certain manner, we could be required to publicly release the source code of our proprietary software, which could result in a loss of our competitive advantage. Additionally, open-source licensors generally do not provide warranties or indemnification against intellectual property infringement or for the security of the code. Infringement claims have been and will in the future be asserted with regard to our software solutions and services. Such claims, whether with or without merit, are time-consuming, may result in costly litigation and may not be resolved on terms favorable to us. If our defense of such claims is not successful, we could be forced to pay damages or could be subject to injunctions that would cause us to cease making or selling certain applications or force us to redesign applications.

Our failure to protect our intellectual property and proprietary rights may adversely affect our competitive position. Our success and ability to compete depend in part upon protecting our proprietary systems and technology. Unauthorized parties may attempt to copy or access systems or technology that we consider proprietary. We actively take steps to protect our intellectual property and proprietary rights, including entering into agreements with users of our services for that purpose and maintaining security measures. However, these steps may be inadequate to prevent misappropriation. Policing unauthorized use of our proprietary rights is difficult and misappropriation or litigation relating to such matters could have a material negative effect on our results of operation.

General Risk Factors

A material weakness in our internal controls could have a material adverse effect on us. Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports and to mitigate risk of fraud. If material weaknesses in our internal controls are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results, which could materially and adversely affect our business and results of operations or financial condition, restrict our ability to access the capital markets, require us to expend significant resources to correct the weaknesses or deficiencies, subject us to fines, penalties or judgments, harm our reputation, or otherwise cause a decline in investor confidence.

The loss of key associates and difficulties in hiring and retaining associates could adversely affect our business. We depend on the contributions and abilities of our senior management and other key associates, particularly for highly specialized technical personnel with expertise in cybersecurity, artificial intelligence, machine learning, and data science. Our Company has grown significantly in recent years and our management remains concentrated in a small number of highly qualified individuals. If we lose one or more of our key associates, we could suffer a loss of managerial experience, and management resources would have to be diverted from other activities to compensate for this loss. We do not have employment agreements with any of our executive officers. We continue to face a competitive market for hiring and retaining skilled associates, especially highly specialized technical personnel. Competition for these professionals has led to wage inflation in the technology sector. Difficulties in hiring and retaining skilled associates may restrict our ability to adequately support our business needs and/or result in increased personnel costs. These challenges are further compounded by the fact that a substantial portion of our workforce operate in hybrid or fully remote arrangements, which introduces additional complexities related to employee engagement, collaboration, training, and the preservation of corporate culture. As we navigate these dynamics, there is no guarantee that we will be able to attract and retain the personnel necessary to maintain the Company’s strategic direction.

Unfavorable resolution of tax contingencies or unfavorable future tax law changes could adversely affect our tax expense. Our income tax positions result in a significant net deferred income tax liability on our consolidated balance sheet. Unfavorable future tax law changes, including increasing U.S. corporate tax rates, could increase this net liability and negatively impact our provision for income taxes, net income, and cash flow.

The impairment of a significant portion of our goodwill and intangible assets would adversely affect our results of operations. Our balance sheet includes goodwill and intangible assets that represent a significant portion of our total assets as of June 30, 2026. On an annual basis, and whenever circumstances require, we review our goodwill and intangible assets for impairment. If the carrying value of a material asset is determined to be impaired, it will be written down to fair value by a charge to operating earnings. An impairment of a significant portion of our goodwill or intangible assets could have a material negative effect on our operating results.

Changes in interest rates could increase our borrowing costs or result in decreased interest income. Our current credit facilities bear interest at variable rates, which expose us to interest rate risk. We may require additional or increased borrowings in the future under existing or new debt facilities to support operations, finance selective strategic transactions, or fund stock repurchases. Increases in interest rates on our variable-rate debt would increase our interest expense, which could negatively impact our results of operations. Conversely, if interest rates substantially decrease, we would collect less interest income on settlement accounts.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cyber Risk Management and Strategy

As a provider of products and services to financial institutions, Jack Henry integrates industry-standard frameworks, policies, and procedures to securely process and store sensitive information, prioritizing the protection of our associates, clients, and their private data in an ever-evolving cyber threat landscape.

Jack Henry’s information and cybersecurity program is a core component of our overall enterprise risk management framework. It is maintained by a team of highly skilled cybersecurity professionals and supported by investments in modern technology, including artificial intelligence and machine learning. The program is designed to safeguard Jack Henry and client confidentiality and privacy by systematically identifying, assessing, and managing material risks and cybersecurity threats through comprehensive cyber defense, threat and vulnerability management, and cyber intelligence. It includes continuous enterprise monitoring and well-defined and regularly tested business resilience and incident response procedures. We also engage third-party vendors and consultants to assist in identifying, assessing, and mitigating cybersecurity risks.

Jack Henry systems and services are subject to regular reviews by the same regulatory agencies that oversee financial institutions, including the Federal Reserve Bank (“FRB”), FDIC, Office of the Comptroller of the Currency (“OCC”), NCUA, and the CFPB, among others. These reviews, including those conducted by the Federal Banking Agencies (comprised of the FDIC, FRB, and the OCC) help identify potential security gaps or control deficiencies. In addition, critical services provided to our clients undergo annual System and Organization Controls (“SOC”) reviews by independent auditors.

Our associates and contractors play a vital role in the safeguarding of systems and data. All are required to complete annual security awareness training to ensure they stay current on best practices and emerging cyber threats. We also conduct routine phishing exercises to help associates and contractors recognize and appropriately respond to suspicious emails. Supplemental training is provided throughout the year to individuals and teams with elevated-risk profiles.

Jack Henry relies on third-party service providers to deliver certain services and products to our clients. We evaluate and seek to mitigate the cybersecurity risks associated with these providers through pre-engagement and periodic risk assessments to ensure our standards for security are maintained. Our strategic risk management committees review and address any identified risks.

As of the date of this filing, we have not determined that any known cybersecurity threat, including those arising from prior incidents, has materially affected, or is reasonably likely to materially affect, our business strategy, results of operations, or financial condition.

As a large financial technology provider, we continually face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect our business strategy, results of operations, or financial condition. Despite our efforts to identify and respond to cybersecurity threats, we cannot guarantee that we will not experience a material cybersecurity incident in the future or that an undetected incident has not already occurred. For further discussion of cybersecurity risks, see the section entitled “Risk Factors” in Item 1A.

Cybersecurity Governance and Oversight

Our Board of Directors has ultimate oversight of risk management and has delegated responsibility for enterprise and operational risks, including cybersecurity, to the Board’s Risk and Compliance Committee. This Committee includes members with specific experience in technology and cybersecurity oversight.This Committee oversees Jack Henry’s risk assessment and management programs and reviews risk preparedness. The Audit Committee oversees financial risks and would be informed of any material cybersecurity incident that could potentially have a material impact on our financial statements. The Chief Information Security Officer (“CISO”) reports quarterly to the Risk and Compliance Committee and to the full Board of Directors on information security matters. The CISO also meets with the Risk and Compliance Committee at least annually to evaluate our overall security environment and organization.

While the Board of Directors, through the Risk and Compliance Committee, maintains oversight of cybersecurity risks, management is primarily responsible for identifying, assessing, and managing these risks within our broader risk management program. The Enterprise Risk Management Committee, composed of senior executives, monitors governance, risk, and compliance enterprise-wide, including cybersecurity. Management has adopted specific policies and procedures to monitor and mitigate cybersecurity threats including an incident response program, led by the CISO and staffed by professionals with diverse expertise. Incidents meeting pre-established thresholds are escalated to management for threat assessment, mitigation, remediation, and, if necessary, disclosure to clients, third-parties, and regulators.

Our CISO, who reports to the Chief Operations Officer, has primary responsibility for Jack Henry’s information security strategy, policy, security engineering, operations, and cybersecurity threat detection and response. Our CISO brings more than 20 years experience in technology and cybersecurity, including senior leadership roles at major financial institutions. Under the CISO's direction, the information security team continuously monitors cybersecurity trends and implements proactive and defensive measures to protect against cybersecurity threats.

ITEM 2. PROPERTIES

We own 154 acres located in Monett, Missouri on which we maintain eight office buildings, plus shipping and receiving, security, and maintenance buildings. We also own buildings in Allen, Texas; Birmingham, Alabama; Angola, Indiana; Shawnee Mission, Kansas; and Springfield, Missouri. Our owned facilities represent approximately 653,000 square feet of office space in five states. We have 16 leased office facilities in 13 states, which total approximately 402,000 square feet. All our owned and leased office facilities are for normal business purposes.

We own five aircraft. Many of our clients are located in communities that do not have an easily accessible commercial airline service. We primarily use our aircraft in connection with implementation, sales of systems and internal requirements for day-to-day operations. Transportation costs for implementation and other client services are billed to our clients. We lease property, including real estate and related facilities, at the Monett, Missouri regional airport.

ITEM 3. LEGAL PROCEEDINGS

We are subject to various routine legal proceedings and claims arising in the ordinary course of our business. In the opinion of management, any liabilities resulting from current lawsuits are not expected, either individually or in the aggregate, to have a material adverse effect on our consolidated financial statements. In accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), we record a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These liabilities are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case or proceeding.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is quoted on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “JKHY."

The Company established a practice of paying quarterly dividends in fiscal 1991 and has paid dividends with respect to every quarter since that time. The declaration and payment of any future dividends will continue to be at the discretion of our Board of Directors and will depend upon, among other factors, our earnings, capital requirements, contractual restrictions, and operating and financial condition. The Company does not currently foresee any changes in its dividend practices.

On August 12, 2026, there were approximately 299,461 holders of the Company’s common stock, including individual participants in security position listings.

Issuer Purchases of Equity Securities

The following shares of the Company were repurchased during the quarter ended June 30, 2026:

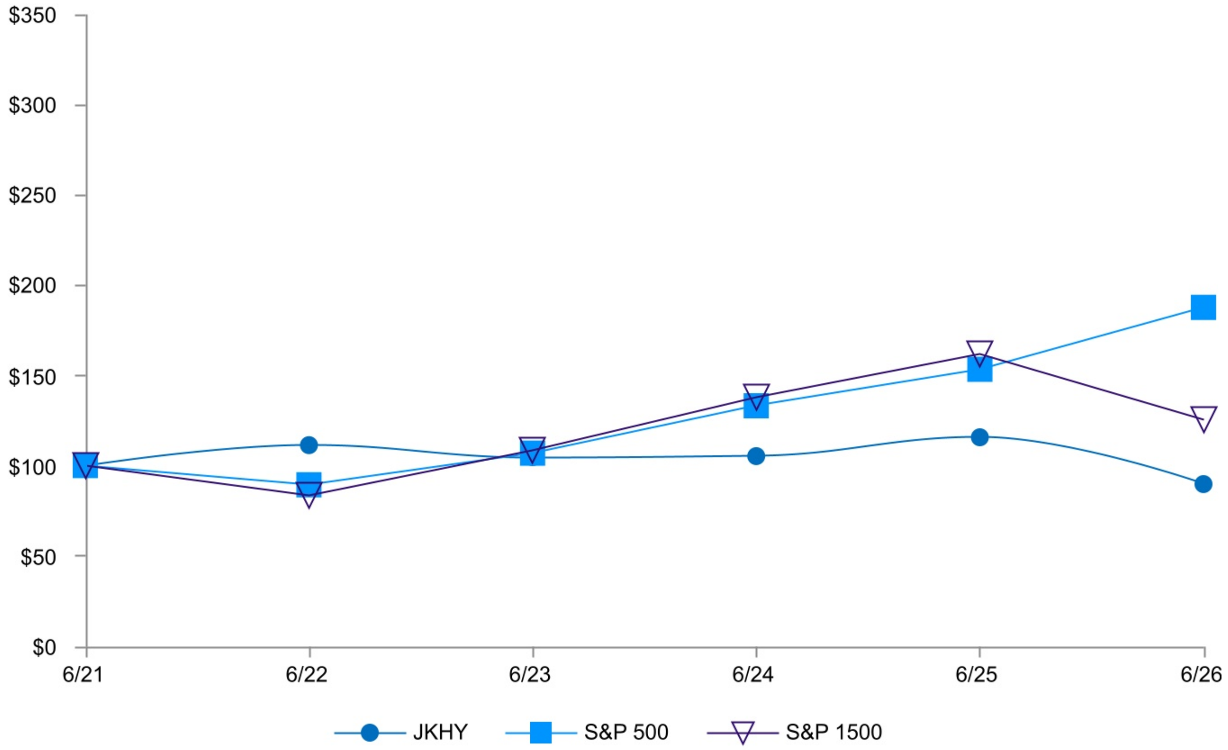
	Total Number of Shares Purchased [1]	Average Price of Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number of Shares that May Yet Be Purchased Under the Plans [1]
April 1, 2026 - April 30, 2026	158,770	$162.14	158,770	1,471,178
May 1, 2026 - May 31, 2026	622,396	$140.67	622,396	5,848,782
June 1, 2026 - June 30, 2026	385,028	$131.06	385,028	5,463,754
Total	**1,166,194**	**$140.42**	**1,166,194**	**5,463,754**

[1] Total stock repurchase authorizations approved by the Company's Board of Directors as of May 8, 2026 were for 40.0 million shares, which includes an authorization on that date of an additional 5.0 million shares. Under these authorizations, the Company has repurchased and not re-issued 34,526,862 shares and has repurchased and re-issued 9,384 shares. The authorizations have no specific dollar or share price targets and no expiration dates.

Performance Graph

The following chart presents a comparison for the five-year period ended June 30, 2026, of the market performance of the Company's common stock with the Standard & Poor's 500 ("S&P 500") Index and the Standard & Poor's Composite 1500 Software & Services ("S&P 1500 Software & Services") Index. Historic stock price performance is not necessarily indicative of future stock price performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN
Among Jack Henry & Associates, Inc., the S&P 500 Index, and the S&P 1500 Software & Services Index



The following information depicts a line graph with the following values:

	2021	2022	2023	2024	2025	2026
JKHY	100.00	111.31	104.69	105.24	115.67	89.76
S&P 500	100.00	89.38	106.90	133.15	153.34	187.57
S&P Composite 1500 Software & Services	100.00	83.56	108.45	138.00	161.76	125.48

This comparison assumes $100 was invested on June 30, 2021, and assumes reinvestments of dividends.

The stock performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following section provides management's view of the Company's financial condition and results of operations and should be read in conjunction with the audited consolidated financial statements, and related notes included elsewhere in this report. All dollar and share amounts, except per share amounts, are in thousands and discussions compare fiscal 2026 to fiscal 2025. Discussions of fiscal 2024 items and comparisons between fiscal 2024 and fiscal 2025 that are not included in this Form 10-K can be found in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

OVERVIEW

Jack Henry & Associates, Inc. is a well-rounded financial technology company headquartered in Monett, Missouri, that employs approximately 7,300 full-time and part-time associates nationwide, and is a leading provider of technology solutions and payment processing services primarily to community and regional banks and credit unions. Our solutions serve over 7,200 clients and consist of integrated data processing systems solutions to banks ranging from de novo to multi-billion-dollar institutions with up to $55 billion in assets, core data processing solutions for credit unions of all sizes, and core-agnostic products and services that enable banks and credit unions of every asset size and charter, and diverse corporate entities outside the financial services industry, to mitigate and control risks, optimize revenue and growth opportunities, and contain costs. Our integrated solutions are available for on-premise installation and delivery in our private and public cloud.

Each of our solutions shares the fundamental commitment to provide high-quality business systems, service levels that consistently exceed client expectations, and integration of solutions and practical new technologies. The quality of our solutions, our high service standards, and the fundamental way we do business typically foster long-term client relationships, attract prospective clients, and have enabled us to capture substantial market share.

Through internal product development, disciplined acquisitions, and alliances with companies offering niche solutions that complement our proprietary solutions, we regularly introduce new products and services and generate new cross-sales opportunities. We provide compatible computer hardware for our on-premise installations and secure processing environments for our outsourced solutions in our private and public cloud. We perform data conversions, software implementations, initial and ongoing client training, and ongoing client support services.

We believe our primary competitive advantage is client service. Our support infrastructure and strict standards provide service levels that generate high levels of client satisfaction and retention. We consistently measure and monitor client satisfaction using a variety of surveys, such as an annual survey on the client's anniversary date and randomly-generated online surveys initiated each day by routine support requests to ensure feedback is received throughout the year. Dedicated surveys are also used to grade specific aspects of our client experience, including product implementation, education, and consulting services.

Our two primary revenue streams are "services and support" and "processing." Services and support includes: "private and public cloud" revenues that predominantly have contract terms of six years at inception; "product delivery and services" revenues, which include revenues from the sales of licenses, implementation services, deconversions, consulting, and hardware; and "on-premise support" revenues, composed of maintenance fees that primarily contain annual contract terms. Processing includes: "remittance" revenues from payment processing, remote capture, and ACH transactions; "faster payments" revenues from electronic payment services, "card" revenues, including card transaction processing and monthly fees; and "transaction and digital" revenues, which include transaction and mobile processing revenues. We continually seek opportunities to increase revenue while at the same time containing costs to expand margins.

We have four reportable segments: Core, Payments, Complementary, and Corporate Services (which prior to the third quarter of fiscal 2026 was referred to as Corporate and Other). The respective segments include all related revenues along with the related cost of revenue.

A detailed discussion of the major components of the results of operations follows.

RESULTS OF OPERATIONS

FISCAL 2026 COMPARED TO FISCAL 2025

In fiscal 2026, total revenue increased 7.1% or $169,051, compared to fiscal 2025. Reducing total revenue for deconversion revenue of $42,830 in the current fiscal year and $33,905 in the prior fiscal year and for acquisition revenue of $5,193 in the current fiscal year and revenue related to a contract change of $15,874 in the prior fiscal year, results in a 7.3% increase, or $170,807. This increase was mainly driven by non-acquisition-related growth in data processing and hosting within cloud revenue as new clients were added and volumes expanded, card processing revenue primarily from monthly service and risk management fees, Jack Henry digital and transaction revenue as active monthly users and volumes increased, and faster payments and payment processing revenues from expanding volumes and new client revenue.

Operating expenses increased 5.7%, or $102,733, in fiscal 2026 compared to fiscal 2025. Reducing total operating expenses for deconversion costs of $12,878 in the current fiscal year and $6,242 in the prior fiscal year and for acquisition costs of $8,152 and a gain on assets of $6,829 in the current fiscal year and costs related to a contract change of $13,516 in the prior fiscal year, results in a 6.1% increase, or $108,291. This increase was primarily due to higher personnel costs including increases in compensation costs during the trailing twelve months, increased direct costs generally commensurate with growth in the related lines of revenue, and higher amortization of capitalized software.

As we move into fiscal 2027 we continue to be excited and confident about our future, and we remain well-positioned to deliver durable, consistent growth and attractive results for our shareholders. Technology spending by financial institutions remains strong, and there is clear demand for our differentiated and innovative technology solutions. We have a very healthy sales pipeline and a proven ability to attract and win deals, especially with larger financial institutions. We believe our unwavering focus on culture, service, innovation, strategy, and execution continues to set us apart in the market and will enable us to drive continued revenue growth with strong margin expansion, benefiting our associates, clients, and shareholders.

A detailed discussion of the major components of the results of operations for the fiscal year ended June 30, 2026 compared to the fiscal year ended June 30, 2025 follows.

REVENUE

Services and Support Revenue

	Year Ended June 30,		% Change
	2026	2025	
Services and support	**$ 1,448,003**	$ 1,361,737	**6.3%**
Percentage of total revenue	**57%**	57%	

Services and support includes: "private and public cloud" fees, which predominantly have contract terms of six years at inception; "product delivery and services" revenue, which includes revenue from the sales of licenses, implementation services, deconversion fees, consulting, and hardware; and "on-premise support" revenue, which is composed primarily of maintenance fees with annual contract terms.

In the fiscal year ended June 30, 2026, services and support revenue increased 6.3% compared to the prior fiscal year. Reducing total services and support revenue by deconversion revenue for each year, which totaled $42,830 in fiscal 2026 and $33,905 in fiscal 2025 and by revenue related to a contract change of $15,874, services and support revenue grew 7.1%. This increase was primarily driven by growth in data processing and hosting revenue within private and public cloud revenue, higher consulting, work orders and release fees revenue, a rise in implementation revenue, and increased license and hardware revenue partially offset by the decrease in software usage revenue.

Processing Revenue

	Year Ended June 30,		% Change
	2026	2025	
Processing	**$ 1,096,336**	$ 1,013,551	**8.2%**
Percentage of total revenue	**43%**	43%	

Processing revenue includes: "remittance" revenue from payment processing, remote capture, and ACH transactions; "faster payments" revenues from electronic payment services, "card" fees, including card transaction processing and monthly fees; and "transaction and digital" revenue, which includes transaction and mobile processing fees.

Processing revenue increased 8.2% for the fiscal year ended June 30, 2026, compared to the fiscal year ended June 30, 2025. This increase was mainly driven by growth in card revenue from monthly service and risk management fees, improvement in Jack Henry digital and transaction revenue from a higher number of active users on our digital platform, and a rise in faster payments revenue.

OPERATING EXPENSES

Cost of Revenue

	Year Ended June 30,		%
	2026	2025	Change
Cost of revenue	**$ 1,433,651**	$ 1,360,747	**5.4%**
Percentage of total revenue	**56%**	57%	

Cost of revenue for fiscal 2026 increased 5.4% compared to fiscal 2025. Reducing total cost of revenue for deconversion costs of $7,420 in the current fiscal year and $3,517 in the prior fiscal year and for acquisition costs in the current fiscal year of $6,225 and costs related to a contract change in the prior fiscal year of $13,516 results in a 5.7% increase. This increase was primarily due to higher personnel costs, including compensation and benefit costs, partially related to trailing twelve month headcount growth, higher direct costs generally consistent with increases in related lines of revenue, as well as higher amortization of capitalized software and increased internal licenses and fees. Cost of revenue decreased 1% as a percentage of total revenue for fiscal 2026 compared to fiscal 2025.

Research and Development

	Year Ended June 30,		%
	2026	2025	Change
Research and development	**$ 176,445**	$ 162,771	**8.4%**
Percentage of total revenue	**7%**	7%	

We devote significant effort and expense to develop new software and service products and continually upgrade and enhance our existing offerings. We believe our research and development efforts are highly efficient because of the extensive experience of our research and development staff and because our product development is highly client driven.

Research and development expenses for fiscal 2026 increased 8.4% compared to fiscal 2025. Reducing total research and development costs for acquisition costs in the current fiscal year of $1,803 results in a 7.3% increase. This increase was mainly due to higher personnel costs, including compensation and benefit costs, partially related to trailing twelve month headcount growth. The increase in this expense category for the current fiscal year reflects our continuing commitment to the development of strategic products. Research and development expense remained consistent as a percentage of total revenue for fiscal 2026 compared to fiscal 2025.

Selling, General, and Administrative

	Year Ended June 30,		%
	2026	2025	Change
Selling, general, and administrative	**$ 299,210**	$ 283,055	**5.7%**
Percentage of total revenue	**12%**	12%	

Selling, general, and administrative costs included all expenses related to sales efforts, commissions, finance, legal, and human resources, plus all administrative costs.

Selling, general, and administrative expenses for fiscal 2026 increased 5.7% compared to fiscal 2025. Reducing total selling, general, and administrative expense for deconversion costs from each year, which totaled $5,457 in fiscal 2026 and $2,725 in fiscal 2025, a gain on assets of $6,829 and acquisition costs of $124 in the current fiscal year, results in a 7.2% increase. This increase was primarily due to higher personnel costs, including increased medical costs due to second-half fiscal 2026 normalization trends and higher compensation tied to trailing twelve month headcount growth. Selling, general, and administrative expenses remained consistent as a percentage of total revenue for fiscal 2026 compared to fiscal 2025.

INTEREST INCOME AND EXPENSE

	Year Ended June 30,		%
	2026	2025	Change
Interest income	**$ 23,144**	$ 27,759	**(16.6)%**
Interest expense	**$ (5,387)**	$ (10,438)	**(48.4)%**

Interest income decreased over the prior fiscal year due to decreased interest earned on balances fiscal year over fiscal year. Interest expense decreased in fiscal 2026 mainly due to the timing and amounts of borrowed and repaid balances ending the current fiscal year with $40,000 remaining debt outstanding.

PROVISION FOR INCOME TAXES

	Year Ended June 30,		%
	2026	2025	Change
Provision for income taxes	**$ 150,014**	$ 130,288	**15.1%**
Effective rate	**23.0%**	22.2%	

The increase in the Company's effective tax rate in fiscal 2026 compared to fiscal 2025 was primarily due to investment tax credit benefits recognized in fiscal 2025 that did not recur in fiscal 2026, as well as differences in the tax effects of stock-based compensation between the two periods.

NET INCOME

	Year Ended June 30,		%
	2026	2025	Change
Net income	**$ 502,776**	$ 455,748	**10.3%**
Diluted earnings per share	**$ 6.98**	$ 6.24	**11.9%**

Net income grew 10.3% to $502,776, or $6.98 per diluted share, in fiscal 2026 from $455,748, or $6.24 per diluted share, in fiscal 2025. The diluted earnings per share increase fiscal year over fiscal year was 11.9%. This increase was primarily due to non-acquisition-related growth in our lines of revenue partially offset by higher operating expenses and increased provision for income taxes in fiscal 2026 compared to fiscal 2025 .

REPORTABLE SEGMENT DISCUSSION

The Company’s operations are classified into four reportable segments: Core, Payments, Complementary, and Corporate Services (formerly “Corporate and Other”). The Core segment provides core information processing platforms to banks and credit unions, which consist of integrated applications required to process deposit, loan, and general ledger transactions, and maintain centralized accountholder information. The Payments segment provides secure payment processing tools and services, including ATM, debit, and credit card processing services, online and mobile bill pay solutions, money movement and embedded payment capabilities, remote deposit capture processing, and risk management products and services. The Complementary segment provides additional software, hosted processing platforms, and services, including digital/mobile banking, treasury services, online account opening, fraud/anti-money laundering (“AML”) and lending/deposit solutions that can be integrated with the Company's Core solutions, and many can be used independently. The Corporate Services segment includes revenue and direct costs from hardware and other products and services and our technology infrastructure costs.

The Company's Chief Executive Officer, who is also the Company's chief operating decision maker ("CODM"), regularly evaluated segment performance and made strategic decisions on the allocation of resources to them based on various factors, including performance against trend, budget, and forecast for the fiscal years ended June 30, 2026, 2025, and 2024. The CODM also used reportable segment revenue, costs of revenue, and segment income to evaluate segment performance and allocate resources. The Company has not disclosed any additional asset information by segment, as the information is not generated for internal management reporting to the CODM.

During the fiscal year ended June 30, 2026, the Company realigned a product from the Corporate Services segment to the Complementary segment. As a result of this realignment, adjustments were made during the fiscal year ended June 30, 2026, to reclassify related revenue and cost of revenue recognized for the fiscal years ended June 30, 2025 and 2024, from the Corporate Services segment to the Complementary segment. Revenue reclassed for the fiscal years ended June 30, 2025 and 2024, was $13,209 and $12,402, respectively. Cost of revenue reclassed for the fiscal years ended June 30, 2025 and 2024, was $2,970 and $2,840, respectively.

Immaterial adjustments have been made between segments during the fiscal year ended June 30, 2026, to reclassify revenue and cost of revenue that was recognized for the fiscal years ended June 30, 2025 and 2024. These reclasses were made to be consistent with the current allocation of revenue and cost of revenue by segment. Revenue reclassed for the fiscal years ended June 30, 2025 and 2024, from the Core segment to the Complementary segment, was $6,353 and $5,471, respectively. Revenue reclassed for the fiscal year ended June 30, 2024, from the Core segment to the Corporate Services segment, was $5. Cost of revenue reclassed for the fiscal years ended June 30, 2025 and 2024, from the Core segment to the Complementary segment, was $1,864 and $1,768, respectively. Cost of revenue reclassed for the fiscal years ended June 30, 2025 and 2024, from the Core segment to the Corporate Services segment, was $269 and $277, respectively.

Core	Year Ended June 30,		
	2026	% Change	2025
Revenue	**$ 768,452**	4.8%	$ 732,924
Cost of Revenue	**$ 304,886**	3.3%	$ 295,239

In fiscal 2026, revenue in the Core segment increased 4.8% compared to fiscal 2025. Reducing total Core revenue by deconversion revenue from both fiscal years, which totaled $16,605 in fiscal 2026 and $14,765 in fiscal 2025 and by revenue related to a contract change of $15,874 in the prior fiscal year, Core segment revenue increased 7.1%. This increase was primarily driven by non-acquisition-related increases in our data processing and hosting revenue within cloud and a rise in consulting, work orders, and release revenue. Cost of revenue in the Core segment increased 3.3% for fiscal 2026 compared to fiscal 2025. Reducing total Core cost of revenue by deconversion costs from both fiscal years, which totaled $4,566 in fiscal 2026 and $2,096 in fiscal 2025 and by costs related to a contract change of $13,516 in the prior fiscal year, Core segment cost of revenue increased 7.4%. This increase was primarily due to higher personnel costs, including compensation and benefit costs, partially related to trailing twelve month headcount growth. Core segment cost of revenue remained consistent as a percentage of revenue for fiscal 2026 compared to fiscal 2025.

Payments	Year Ended June 30,		
	2026	% Change	2025
Revenue	**$ 936,006**	7.2%	$ 873,498
Cost of Revenue	**$ 479,539**	4.2%	$ 460,151

In fiscal 2026, revenue in the Payments segment increased 7.2% compared to fiscal 2025. Reducing total Payments revenue by deconversion revenue from both fiscal years, which totaled $13,660 in fiscal 2026 and $11,159 in fiscal 2025 and by acquisition revenue of $5,193 in the current fiscal year, Payments segment revenue increased 6.4%. This increase was primarily driven by growth within card revenue and faster payments and payment processing revenues. Cost of revenue in the Payments segment increased 4.2% for fiscal 2026 compared to fiscal 2025. Reducing total Payments cost of revenue by deconversion cost of revenue from both fiscal years, which totaled $717 in the current fiscal year and $288 in the prior fiscal year and by acquisition cost of revenue of $5,854 in the current fiscal year, Payments segment cost of revenue increased 2.8%. This increase was primarily due to increased direct costs related to growth in the card, faster payments, and payment processing revenue lines and higher personnel costs, including compensation and benefit costs, partially related to trailing twelve month headcount growth. Payments segment cost of revenue decreased 2% as a percentage of revenue for fiscal 2026 compared to fiscal 2025.

Complementary	Year Ended June 30,		
	2026	% Change	2025
Revenue	**$ 752,214**	8.3%	$ 694,771
Cost of Revenue	**$ 286,726**	6.3%	$ 269,657

Revenue in the Complementary segment increased 8.3% for fiscal 2026 compared to fiscal 2025. Reducing total Complementary revenue by deconversion revenue from both fiscal years, which totaled $12,219 in fiscal 2026 and $7,709 in fiscal 2025, Complementary segment revenue increased 7.7%. This increase was primarily driven by non-acquisition-related revenue increases in hosting within cloud and digital revenue. Cost of revenue in the Complementary segment increased 6.3% for fiscal 2026 compared to fiscal 2025. Reducing total Complementary cost of revenue by deconversion costs from both fiscal years, which totaled $2,119 in fiscal 2026 and $1,119 in fiscal 2025, Complementary segment cost of revenue increased 6.0%. This increase was primarily due to higher direct costs related to the non-acquisition-related growth in hosting within cloud and digital revenue lines and higher personnel costs, including compensation and benefit costs, partially related to trailing twelve month headcount growth. Complementary segment cost of revenue decreased 1% as a percentage of revenue for fiscal 2026 compared to fiscal 2025.

Corporate Services	Year Ended June 30,		
	2026	% Change	2025
Revenue	**$ 87,667**	18.3%	$ 74,095
Cost of Revenue	**$ 362,500**	8.0%	$ 335,700

Revenue in the Corporate Services segment increased 18.3% for fiscal 2026 compared to fiscal 2025. This increase was mainly due to increased license and hardware revenue, growth in processing fees revenue, and a rise in subscriptions revenue within on-premise support. Deconversion revenue, acquisition revenue, and/or revenue related to a contract change did not significantly affect Corporate Services revenue year over year.

Cost of revenue for the Corporate Services segment includes direct costs from hardware and other products and services and our technology infrastructure costs and increased 8.0% for fiscal 2026 compared to fiscal 2025. Reducing total Corporate Services cost of revenue by deconversion cost of revenue from both fiscal years, which totaled $18 in fiscal 2026 and $14 in fiscal 2025 and acquisition cost of revenue of $371 in the current fiscal year, Corporate Services segment cost of revenue increased 7.9%. This increase was primarily related to higher personnel costs, including increased medical costs from second-half normalization trends and higher compensation tied to trailing twelve month headcount growth, a rise in internal licenses and fees, and increased direct costs related to hardware.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents decreased to $12,056 at June 30, 2026, from $101,953 at June 30, 2025. The following table summarizes net cash from operating activities in the consolidated statements of cash flows:

	Year Ended June 30,	
	2026	2025
Net income	**$ 502,776**	$ 455,748
Non-cash expenses	**374,296**	231,613
Change in receivables	**(29,268)**	15,056
Change in deferred revenues	**9,099**	(25,559)
Change in other assets and liabilities	**(94,943)**	(35,354)
Net cash provided by operating activities	**$ 761,960**	$ 641,504

Cash provided by operating activities for fiscal 2026 increased 18.8% compared to fiscal 2025, primarily due to the change in deferred income taxes fiscal year over fiscal year. Cash from operations is primarily used to repay debt, pay dividends, repurchase stock, for capital expenditures, and for acquisitions.

Cash used in investing activities for fiscal 2026 totaled $277,738 and included: $184,243 for the ongoing enhancements and development of existing and new product and service offerings; capital expenditures on facilities and equipment of $67,103, mainly for the purchase of computer equipment; $42,390 for an acquisition; $13,721 for the purchase of investments; and $4,108 for the purchase and development of internal use software. These expenditures were partially offset by $32,827 of proceeds from the sale of assets and proceeds from investments of $1,000.

Cash used in investing activities for fiscal 2025 totaled $232,163 and included: $172,445 for the ongoing enhancements and development of existing and new product and service offerings; capital expenditures on facilities and equipment of $53,358, mainly for the purchase of computer equipment; $5,363 for the purchase and development of internal use software; and $2,000 for the purchase of investments. These expenditures were partially offset by proceeds from investments of $1,000 and $3 of proceeds from the sale of assets.

Financing activities used cash of $574,119 for fiscal 2026 and included: $448,173 for the purchase of treasury shares and $170,405 for dividends paid to stockholders. These expenditures were partially offset by borrowings and repayments on our credit facilities which netted to borrowings of $40,000 and $4,459 of net cash inflow related to stock-based compensation.

Financing activities used cash in fiscal 2025 of $345,672 and included $164,644 for dividends paid to stockholders; borrowings and repayments on our revolving credit facility which netted to repayments of $150,000; and $35,051 for the purchase of treasury shares. These expenditures were partially offset by $4,023 of net cash inflow related to stock-based compensation.

Capital Requirements and Resources

The Company generally uses existing resources and funds generated from operations to meet its capital requirements. Capital expenditures totaling $67,103 and $53,358 for fiscal years ended June 30, 2026, and June 30, 2025, respectively, were made primarily for additional equipment and the improvement of existing facilities. These additions were funded from cash generated by operations. At June 30, 2026, the Company had $32,952 of significant outstanding purchase commitments related to property and equipment. We assessed our liquidity needs throughout fiscal 2026, and determined we had adequate capital resources and sufficient access to external financing sources to satisfy our current and reasonably anticipated funding needs. We will continue to monitor and assess these needs going forward.

At June 30, 2026, the Company had contractual obligations of $2,177,592, including operating lease obligations, and $2,135,981 related to off-balance sheet contractual purchase obligations. Included in off-balance sheet contractual purchase obligations were a renewing customer agreement, server and cloud enrollment agreement, and a volume licensing agreement that were signed in June 2026 and together added $94,146 to contractual obligations spread evenly over the next three fiscal years beginning in fiscal 2027. Contractual obligations exclude $24,905 of liabilities for uncertain tax positions as we are unable to reasonably estimate the ultimate amount or timing of settlement.

On September 30, 2025, the Company acquired substantially all the assets of Victor for $42,390 paid in cash. The primary reason for the acquisition was to expand the Company's capabilities in the Payments-as-a-Service market. Victor is a cloud-native, API-first provider of direct-to-core embedded payments solutions.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted, introducing significant changes to U.S. federal income tax law. Key provisions affecting the Company include the permanent restoration of immediate expensing for domestic research and development (“R&D”) expenditures, an election to deduct the unamortized balance of domestic R&D expenditures that were previously capitalized under the Tax Cuts and Jobs Act of 2017 (“TCJA”), and the reinstatement of 100% bonus depreciation for qualified property placed in service after January 19, 2025. The legislation did not materially impact the effective tax rate in the current period, and the Company does not anticipate a material impact in future periods. However, the Company had a significant reduction in cash tax payments and income taxes payable for the current fiscal year as well as a decrease in deferred tax assets related to the key provisions cited above. All tax effects of the change in tax law on current or deferred tax balances have been recorded as a component of the income tax provision related to continuing operations.

The Board of Directors has authorized the Company to repurchase shares of its common stock. Under this authorization, the Company may finance its share repurchases with available cash reserves or short-term borrowings on its existing credit facilities. The share repurchase program does not include specific price targets or timetables and may be suspended at any time. During fiscal 2026, the Board of Directors authorized an increase of 5,000 shares to the existing share repurchase program. At June 30, 2026, there were 34,527 shares in treasury stock and the Company had the remaining authority to repurchase up to 5,464 additional shares. The total cost of treasury shares at June 30, 2026 was $2,343,397. During fiscal 2026, the Company repurchased 2,947 treasury shares for $448,173. At June 30, 2025, there were 31,580 shares in treasury stock and the Company had authority to repurchase up to 3,411 additional shares.

Credit facilities

On March 25, 2026, the Company entered into a five-year, revolving, unsecured credit agreement that replaced the prior credit agreement described below. The credit agreement allows for borrowings of up to $1,000,000 and allows for additional revolving credit commitments and/or term loan commitments, pursuant to the terms and subject to certain limitations set forth in the credit agreement. The credit agreement bears interest at a variable rate equal to, at the option of the Company, either (a) a rate based on adjusted Term Secured Overnight Financing Rate ("SOFR") rate or (b) an alternate base rate (the highest of (i) 0.0%, (ii) U.S. Bank's prime rate, (iii) the Federal Funds Rate *plus* 0.50% and (iv) a one month adjusted Term SOFR rate *plus* 1.0%), plus an applicable percentage in each case determined based on the Company's leverage ratio. The credit agreement is guaranteed by certain subsidiaries of the Company and is subject to various financial covenants that require the Company to maintain certain financial ratios as defined in the credit agreement. As of June 30, 2026, the Company was in compliance with all such covenants. The credit agreement terminates March 25, 2031. There was $40,000 outstanding under the credit facility at June 30, 2026.

The credit agreement described above replaced a prior five-year senior, unsecured amended and restated credit agreement that was entered into on August 31, 2022. The prior credit agreement allowed for borrowings of up to $600,000, which could be increased to $1,000,000 by the Company at any time until maturity. The prior credit agreement bore interest at a variable rate equal to (a) a rate based on an adjusted SOFR term rate or (b) an alternate base rate (the highest of (i) 0.0%, (ii) the Prime Rate for such day, (iii) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (iv) the Adjusted Term SOFR Screen Rate (without giving effect to the Applicable Margin) for a one month Interest Period on such day for Dollars *plus* 1.0%), *plus* an applicable percentage in each case determined by the Company's leverage ratio. The prior credit agreement was guaranteed by certain subsidiaries of the Company and was subject to various financial covenants that required the Company to maintain certain financial ratios as defined in the prior credit agreement. The prior credit agreement's termination date was August 31, 2027. There was no balance outstanding under the prior credit facility at June 30, 2025.

Other lines of credit

On October 31, 2024, the Company entered into a discretionary line of credit demand note, which provided for funding of up to $50,000 and bore interest at the prime rate *less* 2.0%. The note did not constitute a committed line of credit. The line of credit expired on October 31, 2025. There was no balance outstanding at June 30, 2025.

On July 18, 2025, the Company entered into an unsecured committed revolving line of credit facility with a commercial bank in the amount of $50,000, which bore interest at the prime rate *less* 1.0%. The line of credit expired on July 17, 2026. There was no balance outstanding at June 30, 2026.

RECENT ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Guidance

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision usefulness of income tax disclosures. The ASU requires additional disclosure related to rate reconciliation, income taxes paid, and other disclosures to improve the effectiveness of income tax disclosures. The Company adopted this ASU for the fiscal year ending June 30, 2026, with prospective application. Additional information regarding the Company's income tax rate reconciliations, including the application of the provisions of ASU 2023-09 for the fiscal year ending June 30, 2026, is included in Note 8 to the consolidated financial statements.

Not Adopted at Fiscal Year End

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires more detailed disclosures of certain categories of expenses such as employee compensation, depreciation, and intangible asset amortization that are components of existing expense captions presented on the face of the consolidated statements of income. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which amends guidance related to the accounting for internal-use software development costs. The amendments are intended to modernize the recognition and capitalization framework to reflect current software development practices, including iterative and agile methodologies, by removing references to "development stages". It also clarifies the criteria for capitalization, which begins when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

CRITICAL ACCOUNTING ESTIMATES

We prepare our consolidated financial statements in accordance with U.S. GAAP. The significant accounting policies are discussed in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements in accordance with U.S. GAAP requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, as well as disclosure of contingent assets and liabilities. We base our estimates and judgments upon historical experience and other factors believed to be reasonable under the circumstances. Changes in estimates or assumptions could result in a material adjustment to the consolidated financial statements.

We have identified several critical accounting estimates. An accounting estimate is considered critical if both: (a) the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment involved, and (b) the impact of changes in the estimates and assumptions would have a material effect on the consolidated financial statements.

Revenue Recognition

We generate revenue from data processing, transaction processing, professional services, and hardware sales.

Determination of transaction price

The amount of revenue recognized is based on the consideration we expect to receive in exchange for transferring goods and services to the client. Our contracts with our clients frequently contain some component of variable consideration. We estimate variable consideration in our contracts primarily using the expected value method, based on both historical and current information. Where appropriate, we may constrain the estimated variable consideration included in the transaction price in the event of a high degree of uncertainty as to the final consideration amount. Significant judgment is used in the estimate of variable consideration of client contracts that are long-term and include varying transactional volumes.

Contract costs

We incur incremental costs to obtain a contract as well as costs to fulfill contracts with clients that are expected to be recovered. These costs consist primarily of sales commissions, which are incurred only if a contract is obtained, and client conversion or implementation-related costs.

Capitalized costs are amortized based on the transfer of goods or services to which the asset relates, in line with the percentage of revenue recognized for each performance obligation to which the costs are allocated.

Capitalization of software development costs

We capitalize certain costs incurred for use in our cloud-based services and to develop commercial software products. For internal use software, capitalization begins at the beginning of application development. Costs incurred prior to this are expensed as incurred. Significant estimates and assumptions include determining the appropriate amortization period based on the estimated useful life and assessing the unamortized cost balances for impairment. Amortization begins on the date the software is placed in service and the amortization period is based on estimated useful life

For software that is to be sold, significant areas of judgment include: establishing when technological feasibility has been met and costs should be capitalized, determining the appropriate period over which to amortize the capitalized costs based on the estimated useful lives, estimating the marketability of the commercial software products and related future revenues, and assessing the unamortized cost balances for impairment. Costs incurred prior to establishing technological feasibility are expensed as incurred. Amortization begins on the date of general release and the appropriate amortization period is based on estimates of future revenues from sales of the products. We consider various factors to project marketability and future revenues, including an assessment of alternative solutions or products, current and historical demand for the product, and anticipated changes in technology that may make the product obsolete.

A significant change in an estimate related to one or more software products could result in a material change to our results of operations.

Purchase accounting

We account for our acquisitions using the purchase method of accounting. This method requires estimates to determine the fair values of assets and liabilities acquired, including judgments to determine any acquired intangible assets such as computer software and client-related intangibles. Third-party valuation firms may be used to assist in the appraisal of certain assets and liabilities, but even those determinations would be based on significant estimates provided by us, such as forecast revenues or profits on contract-related intangibles. Numerous factors are typically considered in the purchase accounting assessments, which are conducted by Company professionals from legal, finance, human resources, information systems, program management and other disciplines. Changes in assumptions and estimates of the acquired assets and liabilities would result in changes to the fair values, resulting in an offsetting change to the goodwill balance associated with the business acquired.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Dollar amounts in this item are in thousands.

Market risk refers to the risk that a change in the level of one or more market prices, interest rates, indices, volatilities, correlations or other market factors such as liquidity, will result in losses for a certain financial instrument or group of financial instruments. We are currently exposed to credit risk on credit extended to clients. We do not currently use any derivative financial instruments. We actively monitor these risks through a variety of controlled procedures involving senior management.

Based on the controls in place and the credit worthiness of the client base, we believe the credit risk associated with the extension of credit to our clients will not have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

We had $40,000 outstanding debt with variable interest rates as of June 30, 2026, and a 1% increase in our borrowing rate would increase our annual interest expense by $400.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements

Financial Statement Schedules

There are no schedules included because they are not applicable, or the required information is shown in the consolidated financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Jack Henry & Associates, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Jack Henry & Associates, Inc. and its subsidiaries (the "Company") as of June 30, 2026 and 2025, and the related consolidated statements of income, of changes in stockholders' equity and of cash flows for each of the three years in the period ended June 30, 2026, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – estimating variable consideration

As described in Notes 1 and 2 to the consolidated financial statements, the Company recorded revenue of $2.544 billion for the year ended June 30, 2026. The Company enters into contracts with its clients that may include multiple types of goods and services. The amount of revenue recognized is based on the consideration the Company expects to receive in exchange for transferring goods and services to the client. The Company's contracts with its clients frequently contain some component of variable consideration. Management estimates variable consideration in its contracts primarily using the expected value method, based on both historical and current information. Where appropriate, the Company may constrain the estimated variable consideration included in the transaction price in the event of a high degree of uncertainty as to the final consideration amount. At contract inception, management assesses the solutions and services promised in its contracts with clients and identifies a performance obligation for each promise to transfer to the client a solution or service (or bundle of solutions or services) that is distinct - that is, if the solution or service is separately identifiable from other items in the arrangement and if the client can benefit from the solution or service on its own or together with other resources that are readily available. The Company recognizes revenue when or as it satisfies each performance obligation by transferring control of a solution or service to the client. Significant judgment is used in the estimate of variable consideration of client contracts that are long-term and include varying transactional volumes.

The principal considerations for our determination that performing procedures relating to the estimation of variable consideration is a critical audit matter are significant judgment by management to estimate the variable consideration, principally, the varying volume of transactional activity. This in turn resulted in a high degree of auditor judgment, subjectivity, and effort in performing our audit procedures and in evaluating the audit evidence obtained.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including the estimation of variable consideration. These procedures also included, among others, evaluating and testing management's process for determining the variable consideration and testing the reasonableness of management's estimation of variable consideration. Testing the estimation of variable consideration included evaluating the terms and conditions of the long-term contracts and the related significant assumptions used in the estimate of the variable consideration, principally, the use of historical transaction volumes to estimate the varying volume of transactional activity. The procedures for testing variable consideration included evaluation of the terms and conditions for a sample of contracts.

/s/ PricewaterhouseCoopers LLP

Kansas City, Missouri
August 28, 2026

We have served as the Company's auditor since 2015.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Jack Henry & Associates, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(e). The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external reporting purposes in accordance with U.S. GAAP.

The Company's internal control over financial reporting includes policies and procedures pertaining to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Company; provide reasonable assurance transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. GAAP, and receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements. All internal controls, no matter how well designed, have inherent limitations. Therefore, even where internal control over financial reporting is determined to be effective, it can provide only reasonable assurance. Projections of any evaluation of effectiveness to future periods are subject to the risk controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

As of June 30, 2026, management conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on the framework established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management has concluded the Company's internal control over financial reporting as of June 30, 2026, was effective.

The Company's internal control over financial reporting as of June 30, 2026, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing in this Item 8.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In Thousands, Except Per Share Data)

	Year Ended June 30, 2026	2025	2024
REVENUE	**$ 2,544,339**	$ 2,375,288	$ 2,215,543
EXPENSES			
Cost of Revenue	**1,433,651**	1,360,747	1,299,477
Research and Development	**176,445**	162,771	148,256
Selling, General, and Administrative	**299,210**	283,055	278,419
Total Expenses	**1,909,306**	1,806,573	1,726,152
OPERATING INCOME	**635,033**	568,715	489,391
INTEREST INCOME			
Interest Income	**23,144**	27,759	25,012
Interest Expense	**(5,387)**	(10,438)	(16,384)
Total Interest Income	**17,757**	17,321	8,628
INCOME BEFORE INCOME TAXES	**652,790**	586,036	498,019
PROVISION FOR INCOME TAXES	**150,014**	130,288	116,203
NET INCOME	**$ 502,776**	$ 455,748	$ 381,816
Basic earnings per share	**$ 7.00**	$ 6.25	$ 5.24
Basic weighted average shares outstanding	**71,866**	72,874	72,867
Diluted earnings per share	**$ 6.98**	$ 6.24	$ 5.23
Diluted weighted average shares outstanding	**72,043**	73,045	73,025

See notes to consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share and Per Share Data)

	June 30, 2026	June 30, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 12,056	$ 101,953
Receivables, net	349,111	317,977
Income tax receivable	6,899	—
Prepaid expenses and other	193,488	180,151
Deferred costs	78,369	75,777
Assets held for sale	9,172	5,606
Total current assets	649,095	681,464
PROPERTY AND EQUIPMENT, net	220,470	220,964
OTHER ASSETS:		
Non-current deferred costs	226,853	207,861
Computer software, net of amortization	656,288	617,029
Other non-current assets	504,884	443,624
Customer relationships, net of amortization	42,419	48,440
Other intangible assets, net of amortization	17,962	19,791
Goodwill	827,740	804,797
Total other assets	2,276,146	2,141,542
Total assets	$ 3,145,711	$ 3,043,970
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 34,935	$ 28,186
Accrued expenses	226,541	207,434
Accrued income taxes	—	9,679
Deferred revenues	294,763	290,485
Total current liabilities	556,239	535,784
LONG-TERM LIABILITIES:		
Non-current deferred revenues	77,709	72,889
Deferred income tax liability	366,058	240,026
Debt	40,000	—
Other long-term liabilities	53,756	64,439
Total long-term liabilities	537,523	377,354
Total liabilities	1,093,762	913,138
STOCKHOLDERS' EQUITY		
Preferred stock - $1 par value; 500,000 shares authorized, none issued	—	—
Common stock - $0.01 par value; 250,000,000 shares authorized; 104,597,621 shares issued at June 30, 2026; 104,415,989 shares issued at June 30, 2025	1,046	1,044
Additional paid-in capital	689,135	652,218
Retained earnings	3,705,165	3,372,794
Less treasury stock at cost 34,526,862 shares at June 30, 2026; 31,579,598 shares at June 30, 2025	(2,343,397)	(1,895,224)
Total stockholders' equity	2,051,949	2,130,832
Total liabilities and equity	$ 3,145,711	$ 3,043,970

See notes to consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In Thousands, Except Share and Per Share Data)

	Year Ended June 30,		
	2026	2025	2024
PREFERRED SHARES:	**—**	—	—
COMMON SHARES:			
Shares, beginning of year	**104,415,989**	104,245,089	104,088,784
Shares issued for equity-based payment arrangements	**88,203**	91,252	65,766
Shares issued for Employee Stock Purchase Plan	**93,429**	79,648	90,539
Shares, end of year	**104,597,621**	104,415,989	104,245,089
COMMON STOCK - PAR VALUE $0.01 PER SHARE:			
Balance, beginning of year	**$ 1,044**	$ 1,042	$ 1,041
Shares issued for equity-based payment arrangements	**1**	1	—
Shares issued for Employee Stock Purchase Plan	**1**	1	1
Balance, end of year	**$ 1,046**	$ 1,044	$ 1,042
ADDITIONAL PAID-IN CAPITAL:			
Balance, beginning of year	**$ 652,218**	$ 619,805	$ 583,836
Shares issued for equity-based payment arrangements	**(1)**	—	—
Tax withholding related to share-based compensation	**(7,177)**	(7,726)	(5,378)
Shares issued for Employee Stock Purchase Plan	**11,635**	11,747	12,474
Stock-based compensation expense	**32,460**	28,392	28,873
Balance, end of year	**$ 689,135**	$ 652,218	$ 619,805
RETAINED EARNINGS:			
Balance, beginning of year	**$ 3,372,794**	$ 3,081,690	$ 2,855,751
Net income	**502,776**	455,748	381,816
Dividends	**(170,405)**	(164,644)	(155,877)
Balance, end of year	**$ 3,705,165**	$ 3,372,794	$ 3,081,690
TREASURY STOCK:			
Balance, beginning of year	**$ (1,895,224)**	$ (1,860,173)	$ (1,832,118)
Purchase of treasury shares	**(448,173)**	(35,051)	(28,055)
Balance, end of year	**$ (2,343,397)**	$ (1,895,224)	$ (1,860,173)
TOTAL STOCKHOLDERS' EQUITY	**$ 2,051,949**	$ 2,130,832	$ 1,842,364
Dividends declared per share	**$ 2.38**	$ 2.26	$ 2.14

See notes to consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended June 30, 2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	**$ 502,776**	$ 455,748	$ 381,816
Adjustments to reconcile net income from operations to net cash from operating activities:			
Depreciation	**42,103**	43,700	46,342
Amortization	**171,138**	161,051	153,562
Change in deferred income taxes	**126,032**	(3,496)	(909)
Expense for stock-based compensation	**32,460**	28,392	28,873
Gain on disposal of assets	**2,563**	1,966	3,841
Changes in operating assets and liabilities:			
Change in receivables	**(29,268)**	15,056	28,219
Change in prepaid expenses, deferred costs and other	**(85,512)**	(50,933)	(115,558)
Change in accounts payable	**(1,431)**	2,646	5,435
Change in accrued expenses	**6,322**	(3,115)	37,292
Change in income taxes	**(14,322)**	16,048	9,925
Change in deferred revenues	**9,099**	(25,559)	(10,797)
Net cash from operating activities	**761,960**	641,504	568,041
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for acquisitions	**(42,390)**	—	—
Capital expenditures	**(67,103)**	(53,358)	(58,118)
Proceeds from sale of assets	**32,827**	3	904
Purchased software	**(4,108)**	(5,363)	(7,130)
Computer software developed	**(184,243)**	(172,445)	(167,175)
Proceeds from investments	**1,000**	1,000	—
Purchase of investments	**(13,721)**	(2,000)	(8,646)
Net cash from investing activities	**(277,738)**	(232,163)	(240,165)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings on credit facilities	**480,000**	350,000	475,000
Repayments on credit facilities	**(440,000)**	(500,000)	(600,000)
Purchase of treasury stock	**(448,173)**	(35,051)	(28,055)
Dividends paid	**(170,405)**	(164,644)	(155,877)
Proceeds from stock issued for equity-based payment arrangements	**1**	2	—
Tax withholding payments related to share-based compensation	**(7,177)**	(7,726)	(5,378)
Proceeds from sale of common stock	**11,635**	11,747	12,475
Net cash from financing activities	**(574,119)**	(345,672)	(301,835)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**$ (89,897)**	$ 63,669	$ 26,041
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**$ 101,953**	$ 38,284	$ 12,243
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 12,056**	$ 101,953	$ 38,284

See notes to consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands, Except Per Share Amounts)

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF THE COMPANY

Jack Henry & Associates, Inc. and subsidiaries ("Jack Henry" or the "Company") is a well-rounded financial technology company. Jack Henry was founded in 1976 as a provider of core processing solutions for banks. Today, the Company's extensive array of products and services includes processing transactions, automating business processes, and managing information for over 7,200 banks, credit unions, and diverse corporate entities.

CONSOLIDATION

The consolidated financial statements include the accounts of Jack Henry and all its subsidiaries, which are wholly owned, and all intercompany accounts and transactions have been eliminated.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

REVENUE RECOGNITION

The Company generates "Services and Support" revenue through private cloud core and complementary software solutions, professional services, software licensing and related services, and hardware sales. The Company generates "Processing" revenue through processing of remittance transactions, electronic payment services, card transactions and monthly fees, and digital transactions.

Identification of performance obligations

The Company enters into contracts with clients that may include multiple types of goods and services. At contract inception, the Company assesses the solutions and services promised in its contracts with clients and identifies a performance obligation for each promise to transfer to the client a solution or service (or bundle of solutions or services) that is distinct - that is, if the solution or service is separately identifiable from other items in the arrangement and if the client can benefit from the solution or service on its own or together with other resources that are readily available. Judgment is used in the identification and accounting for all performance obligations.

Determination of transaction price

The amount of revenue recognized is based on the consideration the Company expects to receive in exchange for transferring goods and services to the client. The Company's contracts with its clients frequently contain some component of variable consideration. The Company estimates variable consideration in its contracts primarily using the expected value method, based on both historical and current information. Where appropriate, the Company may constrain the estimated variable consideration included in the transaction price in the event of a high degree of uncertainty as to the final consideration amount. Significant judgment is used in the estimate of variable consideration of client contracts that are long-term and include varying transactional volumes.

Allocation of transaction price

The transaction price, once determined, is allocated between the various performance obligations in the contract based upon their relative standalone selling prices. The standalone selling prices are determined based on the prices at which the Company separately sells each good or service. For items that are not sold separately, the Company estimates the standalone selling prices using all information that is reasonably available, including reference to historical pricing data.

COMPUTER SOFTWARE DEVELOPMENT

The Company capitalizes new product development costs incurred for software to be sold from the point at which technological feasibility has been established through the point at which the product is ready for general availability. Software development costs that are capitalized are evaluated on a product-by-product basis annually for impairment and are assigned an estimated economic life based on the type of product, market characteristics, and maturity of the market for that particular product. These costs are amortized based on current and estimated future revenue from the product or on a straight-line basis, whichever yields greater amortization expense.

The Company capitalizes development costs for internal use software beginning at the start of application development. Amortization begins on the date the software is placed in service and the amortization period is based on estimated useful life. All the above amortization expense is included within components of operating income, primarily cost of revenue. Capitalized development costs for software to be sold and internal use software are included within computer software, net of amortization in the Company's consolidated balance sheets.

CASH EQUIVALENTS

The Company considers all highly liquid investments with maturities of three months or less at the time of acquisition to be cash equivalents.

ACCOUNTS RECEIVABLE

Receivables are recorded at the time of billing. The Company monitors trade and other receivable balances and contract assets and estimates the allowance for lifetime expected credit losses. Estimates of expected credit losses are based on historical collection experience and other factors, including those related to current market conditions and events.

The following table summarizes allowance for credit losses activity for the fiscal years ended June 30, 2026, and 2025:

	Year Ended June 30,	
	2026	2025
Allowance for credit losses - beginning balance	**$ 6,659**	$ 7,477
Current provision for expected credit losses	**1,920**	2,320
Write-offs charged against allowance	**(2,250)**	(2,977)
Other	**(68)**	(161)
Allowance for credit losses - ending balance	**$ 6,261**	**$ 6,659**

PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

Property and equipment is stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets.

Intangible assets consist of goodwill, customer relationships, computer software, and trade names acquired in business acquisitions in addition to internally developed computer software. The amounts are amortized, with the exception of those with an indefinite life (goodwill), over an estimated economic benefit period, generally three to twenty years.

The Company reviews its long-lived assets and identifiable intangible assets with finite lives for impairment whenever events or changes in circumstances have indicated that it is more likely than not that the carrying amount of its assets might not be recoverable. The Company evaluates goodwill for impairment of value on an annual basis as of January 1 and between annual tests if events or changes in circumstances indicate that it is more likely than not that the asset might be impaired.

PURCHASE OF INVESTMENTS

At June 30, 2026, and 2025, the Company had $33,460 and $25,750 in non-current investments, respectively. These investments were recorded at cost and are included within other non-current assets on the Company's consolidated balance sheets. The fair values of these investments have not been estimated, as estimation is not practicable due to limited investors which reduces available comparative information. There have been no events or changes in circumstances that would indicate an impairment and no price changes resulting from observing similar or identical investments. An impairment and/or an observable price change would be an adjustment to recorded cost. Fair values will not be estimated unless there are identified events or changes in circumstances that may have a significant effect on the fair values of the investments. Equity transactions are monitored quarterly to assess whether there are indicators that fair value may be below carrying value.

COMPREHENSIVE INCOME

Comprehensive income for each of the fiscal years ending June 30, 2026, 2025, and 2024, equals the Company’s net income.

REPORTABLE SEGMENT INFORMATION

In accordance with U.S. GAAP, the Company's operations are classified as four reportable segments: Core, Payments, Complementary, and Corporate Services (see Note 14). Substantially all the Company’s revenues are derived from operations and assets located within the United States of America.

COMMON STOCK

The Board of Directors has authorized the Company to repurchase shares of its common stock. Under this authorization, the Company may finance its share repurchases with available cash reserves or short-term borrowings on its existing credit facilities. The share repurchase program does not include specific price targets or timetables and may be suspended at any time. During fiscal 2026, the Board of Directors authorized an increase of 5,000 shares to the existing share repurchase program. At June 30, 2026, there were 34,527 shares in treasury stock and the Company had the remaining authority to repurchase up to 5,464 additional shares of its common stock. The total cost of treasury shares at June 30, 2026, was $2,343,397. During fiscal 2026, the Company repurchased 2,947 shares of its common stock for $448,173 to be held in treasury. At June 30, 2025, there were 31,580 shares in treasury stock and the Company had authority to repurchase up to 3,411 additional shares of its common stock.

EARNINGS PER SHARE

Per share information is based on the weighted average number of common shares outstanding during the year. Stock options, restricted stock units, and performance units have been included in the calculation of income per diluted share to the extent they are dilutive. The difference between basic and diluted weighted average shares outstanding is the dilutive effect of outstanding stock options, restricted stock units, and performance units (see Note 11).

INCOME TAXES

Deferred tax liabilities and assets are recognized for the tax effects of differences between the financial statement and tax bases of assets and liabilities. A valuation allowance would be established to reduce deferred tax assets if it is more likely than not that a deferred tax asset will not be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based upon the technical merits of the position. The tax benefit recognized in the financial statements from such a position is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Also, interest and penalties expense are recognized on the full amount of unrecognized benefits for uncertain tax positions. The Company's policy is to include interest and penalties related to unrecognized tax benefits in income tax expense.

RECENT ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Guidance

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision usefulness of income tax disclosures. The ASU requires additional disclosure related to rate reconciliation, income taxes paid, and other disclosures to improve the effectiveness of income tax disclosures. The Company adopted this ASU for the fiscal year ending June 30, 2026, with prospective application. Additional information regarding the Company's income tax rate reconciliations, including the application of the provisions of ASU 2023-09 for the fiscal year ending June 30, 2026, is included in Note 8 to the consolidated financial statements.

Not Adopted at Fiscal Year End

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires more detailed disclosures of certain categories of expenses such as employee compensation, depreciation, and intangible asset amortization that are components of existing expense captions presented on the face of the consolidated statements of income. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which amends guidance related to the accounting for internal-use software development costs. The amendments are intended to modernize the recognition and capitalization framework to reflect current software development practices, including iterative and agile methodologies, by removing references to "development stages". It also clarifies the criteria for capitalization, which begins when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

NOTE 2. REVENUE AND DEFERRED COSTS

Revenue Recognition

The Company generates revenue from data processing, transaction processing, professional services, software licensing and related services, and hardware sales.

The Company recognizes revenue when or as it satisfies each performance obligation by transferring control of a solution or service to the client.

The following describes the nature of the Company’s primary types of revenue:

Processing

Processing revenue is generated from transaction-based fees for electronic deposit and payment services, electronic funds transfers and debit and credit card processing. The Company’s arrangements for these services typically require the Company to “stand-ready” to provide specific services on a when and if needed basis by processing an unspecified number of transactions over the contractual term. The fees for these services may be fixed or variable (based upon performing an unspecified quantity of services), and pricing may include tiered pricing structures. Amounts of revenue allocated to these services are recognized as those services are performed. Clients are typically billed monthly for transactions processed during the month. The Company evaluates tiered pricing to determine if a material right exists. If, after that evaluation, it determines a material right does exist, it assigns value to the material right based upon standalone selling price after estimation of breakage associated with the material right.

Private and public cloud

Private and public cloud revenue is generated from data and item processing services and hosting fees. The Company’s arrangements for these services typically require the Company to “stand-ready” to provide specific services on a when and if needed basis. The fees for these services may be fixed or variable (based upon performing an unspecified quantity of services), and pricing may include tiered pricing structures. Amounts of revenue allocated to these services are recognized as those services are performed. Data and item processing services are typically billed monthly. The Company evaluates tiered pricing to determine if a material right exists. If, after that evaluation, it determines a material right does exist, it assigns value to the material right based upon standalone selling price.

Product delivery and services

Product delivery and services revenue is generated primarily from software licensing and related professional services and hardware delivery. Software licenses, along with any professional services from which they are not considered distinct, are recognized as they are delivered to the client. Hardware revenue is recognized upon delivery. Professional services that are distinct are recognized as the services are performed.

Deconversion fees are also included within product delivery and services. Deconversion fees are amounts due from the early termination of our Private and Public Cloud, Processing Services and long-term On-premise Support contracts. Although our contracts generally permit the client to voluntarily terminate, an early termination most commonly occurs due to the acquisition of one of our clients by another financial institution. These terminations are considered contract modifications. At the time the termination is signed, we evaluate the contract modification. For the majority of terminations, there is a period of time after the termination has been signed but before services are concluded. Because the future services to be delivered are distinct from those already delivered, the newly modified transaction price (which we refer to as deconversion revenue or fees) is allocated to all remaining performance obligations under the contract and is recognized as those services are delivered.

On-premise support

On-premise support revenue is generated from software maintenance for ongoing client support and software usage, which includes a license and ongoing client support. The Company's arrangements for these services typically require the Company to "stand-ready" to provide specific services on a when and if needed basis. The fees for these services may be fixed or variable (based upon performing an unspecified quantity of services). Software maintenance fees are typically billed to the client annually in advance and recognized ratably over the maintenance term. Software usage is typically billed annually in advance, with the license delivered and recognized at the outset, and the maintenance fee recognized ratably over the maintenance term. Accordingly, the Company utilizes the practical expedient which allows entities to disregard the effects of a financing component when the contract period is one year or less.

Taxes collected from clients and remitted to governmental authorities are not included in revenue. The Company includes reimbursements from clients for expenses incurred in providing services (such as for postage, travel and telecommunications costs) in revenue, while the related costs are included in cost of revenue.

Disaggregation of Revenue

The tables below present the Company's revenue disaggregated by type of revenue. Refer to Note 14 – Reportable Segment Information for disaggregated revenue by type and reportable segment. The majority of the Company's revenue is earned domestically, with revenue from clients outside the United States comprising less than 1% of total revenue.

	Year Ended June 30,		
	2026	2025	2024
Private and Public Cloud	**$ 816,097**	$ 756,879	$ 682,146
Product Delivery and Services	**295,076**	251,730	238,723
On-Premise Support	**336,830**	353,128	355,085
Services and Support	**1,448,003**	1,361,737	1,275,954
Processing	**1,096,336**	1,013,551	939,589
Total Revenue	**$ 2,544,339**	$ 2,375,288	$ 2,215,543

Contract Balances

The following table provides information about contract assets and contract liabilities from contracts with clients.

	June 30, 2026	June 30, 2025
Receivables, net	**$ 349,111**	$ 317,977
Contract Assets - Current	**40,331**	36,221
Contract Assets - Non-current	**138,202**	121,675
Contract Liabilities (Deferred Revenue) - Current	**294,763**	290,485
Contract Liabilities (Deferred Revenue) - Non-current	**77,709**	72,889

Contracts with our clients often include upfront incentive payments or credits provided to clients at or near the inception of an arrangement. These amounts are accounted for as a reduction to the transaction price and are recognized as a reduction to revenue over the term of the related agreement as the services are delivered. They are included in contract assets, the current portion is reported within prepaid expenses and other in the consolidated balance sheets, and the non-current portion is included in other non-current assets. Contract liabilities (deferred revenue) primarily relate to consideration received from clients in advance of delivery of the related goods and services to the client. Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period.

The Company analyzes contract language to identify if a significant financing component does exist and would adjust the transaction price for any material effects of the time value of money if the timing of payments provides either party to the contract with a significant benefit of financing the transaction.

For the fiscal years ended June 30, 2026, 2025, and 2024, the Company recognized revenue of $228,518, $252,710, and $270,241, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods.

Amounts recognized that relate to performance obligations satisfied (or partially satisfied) in prior periods were immaterial for each period presented. These adjustments are primarily the result of transaction price re-allocations due to changes in estimates of variable consideration.

Transaction Price Allocated to Remaining Performance Obligations

As of June 30, 2026, estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period totaled $8,440,905. The Company expects to recognize approximately 23% over the next 12 months, 18% in 13 - 24 months, and the balance thereafter.

Contract Costs

The Company incurs incremental costs to obtain a contract as well as costs to fulfill contracts with clients that are expected to be recovered. These costs consist primarily of sales commissions, which are incurred only if a contract is obtained, and client conversion or implementation-related costs. Capitalized costs to obtain contracts with clients are included within prepaid expenses and other (current portion) and other non-current assets (non-current portion) in the Company's consolidated balance sheets. Capitalized costs to fulfill contracts with clients are included within deferred costs (current portion) and non-current deferred costs (non-current portion) in the Company's consolidated balance sheets. Capitalized costs are amortized based on the transfer of goods or services to which the asset relates, in line with the percentage of revenue recognized for each performance obligation to which the costs are allocated. Capitalized contract costs as of June 30, 2026, and 2025, were as follows:

	June 30, 2026	June 30, 2025
Capitalized costs to obtain contracts with clients[1]	**$ 301,521**	$ 267,726
Capitalized costs to fulfill contracts with clients	**298,008**	273,988

[1] Includes current and non-current capitalized costs of $74,596 and $226,925 at June 30, 2026, respectively, and $82,441 and $185,285 at June 30, 2025, respectively.

During the fiscal years ended June 30, 2026, 2025, and 2024, amortization of capitalized contract costs totaled $195,671, $192,439, and $175,029, respectively. There were no impairment losses in relation to capitalized costs for the periods presented.

NOTE 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

For cash equivalents, certificates of deposit, amounts receivable or payable, and short-term borrowings, fair values approximate carrying value, based on the short-term nature of the assets and liabilities.

The Company's estimates of the fair value for financial assets and financial liabilities are based on the framework established in the fair value accounting guidance. The framework is based on the inputs used in valuation, gives the highest priority to quoted prices in active markets, and requires that observable inputs be used in the valuations when available. The three levels of the hierarchy are as follows:

Level 1: inputs to the valuation are quoted prices in an active market for identical assets.

Level 2: inputs to the valuation include quoted prices for similar assets in active markets that are observable either directly or indirectly.

Level 3: valuation is based on significant inputs that are unobservable in the market and the Company's own estimates of assumptions that we believe market participants would use in pricing the asset.

Fair values of financial assets and liabilities are as follows:

	Estimated Fair Value Measurements			
	Level 1	Level 2	Level 3	Total Fair Value
June 30, 2026				
Financial Assets:				
Certificates of Deposit	**$ —**	**$ 9,701**	**$ —**	**$ 9,701**
Financial Liabilities:				
Credit facilities	**$ —**	**$ 40,000**	**$ —**	**$ 40,000**
June 30, 2025				
Financial Assets:				
Certificates of Deposit	$ —	$ 4,620	$ —	$ 4,620
Financial Liabilities:				
Credit facilities	$ —	$ —	$ —	$ —

NOTE 4. LEASES

The Company determines if an arrangement is a lease, or contains a lease, at inception. The lease term begins on the commencement date, which is the date the Company takes possession of the property and may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. The lease term is used to determine lease classification as an operating or finance lease and is used to calculate straight-line expense for operating leases.

Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. As a practical expedient, lease agreements with lease and non-lease components are accounted for as a single lease component for all asset classes, which are comprised of real estate leases and equipment leases. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. ROU assets also include prepaid lease payments and exclude lease incentives received. The Company estimates contingent lease incentives when it is probable that the Company is entitled to the incentive at lease commencement. Since the Company's leases do not typically provide an implicit rate, the Company uses its incremental borrowing rate based upon the information available at commencement date for both real estate and equipment leases. The determination of the incremental borrowing rate requires judgment. The Company determines the incremental borrowing rate using the Company's current unsecured borrowing rate, adjusted for various factors such as collateralization and term to align with the terms of the lease. The Company elected the short-term lease recognition exemption for all leases that qualify. Therefore, leases with an initial term of 12 months or less are not recorded on the balance sheet; instead, lease payments are recognized as lease expense on a straight-line basis over the lease term.

The Company leases certain office space, data centers and equipment. The Company's leases have remaining terms of 6 months to 7 years. Certain leases contain renewal options for varying periods, which are at the Company's sole discretion. For leases where the Company is reasonably certain to exercise a renewal option, such option periods have been included in the determination of the Company's ROU assets and lease liabilities. Certain leases require the Company to pay taxes, insurance, maintenance, and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the lease liability to the extent they are variable in nature. These variable lease costs are recognized as a variable lease expense when incurred. Certain leases include options to purchase the leased asset at the end of the lease term, which is assessed as a part of the Company's lease classification determination. The depreciable life of the ROU asset and leasehold improvements are limited by the expected lease term unless the Company is reasonably certain of a transfer of title or purchase option.

At June 30, 2026, and 2025, the Company had operating lease assets of $31,806 and $44,761, respectively. At June 30, 2026, total operating lease liabilities of $37,821 were comprised of current operating lease liabilities of $8,971 and noncurrent operating lease liabilities of $28,850. At June 30, 2025, total operating lease liabilities of $51,187 were comprised of current operating lease liabilities of $9,397 and noncurrent operating lease liabilities of $41,790.

Operating lease assets are included within other non-current assets and operating lease liabilities are included with accrued expenses (current portion) and other long-term liabilities (noncurrent portion) in the Company’s consolidated balance sheets. Operating lease assets were recorded net of accumulated amortization of $43,879 and $41,229 as of June 30, 2026, and 2025, respectively.

Operating lease costs for the fiscal years ended June 30, 2026, 2025, and 2024, were $11,017, $11,420, and $10,598, respectively. Total operating lease costs for the fiscal years ended June 30, 2026, 2025, and 2024, included variable lease costs of $5,956, $2,744, and $4,087, respectively. Operating lease expense is included within cost of revenue, research and development, and selling, general and administrative expense, dependent upon the nature and use of the ROU asset, in the Company’s consolidated statements of income.

For the fiscal years ended June 30, 2026, 2025, and 2024, operating cash flows for payments on operating leases were $11,284, $10,612, and $9,306, respectively, and ROU assets obtained in exchange for operating lease liabilities were $3,302, $7, and $19,222, respectively.

As of June 30, 2026, 2025, and 2024, the weighted-average remaining lease terms for the Company's operating leases were 55 months, 69 months, and 78 months, respectively, and the weighted-average discount rates were 2.85%, 2.71%, and 2.70%, respectively.

Maturity of Lease Liabilities under ASC 842

Future minimum rental payments on operating leases with initial non-cancellable lease terms in excess of one year were due as follows at June 30, 2026:

Due Dates (fiscal year)	Future Minimum Rental Payments	
2027	$	10,275
2028		9,982
2029		7,379
2030		6,061
2031		4,777
Thereafter		3,137
Total lease payments	$	41,611
Less: interest		(3,790)
Present value of lease liabilities	**$**	**37,821**

During the fiscal year ended June 30, 2026, the Company terminated a lease agreement that, in prior periods, included $5,464 in future lease payments related to an option to extend. Following this termination, the Company has no remaining future lease payments related to options to extend lease terms that are reasonably certain of being exercised. At June 30, 2026, there were $5,920 of material legally binding lease payments for leases signed but not yet commenced.

NOTE 5. PROPERTY AND EQUIPMENT

The classification of property and equipment, together with their estimated useful lives is as follows:

	June 30, 2026	June 30, 2025	Estimated Useful Life
Land	**$ 11,498**	$ 16,357	
Land improvements	**19,656**	24,679	5 - 20 years
Buildings	**92,157**	138,898	20 - 30 years
Leasehold improvements	**42,356**	50,376	5 - 30 years [1]
Equipment and furniture	**409,348**	461,826	3 - 10 years
Aircraft and equipment	**67,882**	24,959	4 - 10 years
Construction in progress	**16,774**	3,797	
	659,671	720,892	
Less accumulated depreciation	**439,201**	499,928	
Property and equipment, net	**$ 220,470**	$ 220,964	

[1] Lesser of lease term or estimated useful life.

The change in property and equipment in accrued liabilities was an increase of $6,960 and $227 for the fiscal years ended June 30, 2026, and 2025, respectively. These amounts were excluded from capital expenditures on the consolidated statements of cash flows.

No material impairments of property and equipment were recorded in the fiscal years ended June 30, 2026, 2025, or 2024.

During the fiscal year ended June 30, 2026, the Company received an offer to purchase one of its facilities and management has committed to a plan to sell the facility. At June 30, 2026, the facility included assets with a carrying value of approximately $9,172. At June 30, 2025, held for sale assets included two aircraft and related equipment with a carrying value of approximately $5,606. The sales of these assets were completed during the fiscal year ended June 30, 2026, which resulted in a gain of $6,829. Total assets held for sale by the Company at June 30, 2026, and 2025, were $9,172 and $5,606, respectively, and were included in assets held for sale on the Company's consolidated balance sheets and were not included in property and equipment, net.

NOTE 6. OTHER ASSETS

Goodwill

The carrying amount of goodwill for the fiscal years ended June 30, 2026, and 2025, by reportable segments, is as follows:

	June 30,	
Core	**2026**	2025
Beginning balance	**$ 195,578**	$ 195,578
Goodwill, acquired during the year	—	—
Goodwill, adjustments related to dispositions	**—**	—
Ending balance	**$ 195,578**	$ 195,578
Payments		
Beginning balance	**$ 442,665**	$ 442,665
Goodwill, acquired during the year	**22,943**	—
Goodwill, adjustments related to dispositions	**—**	—
Ending balance	**$ 465,608**	$ 442,665
Complementary		
Beginning balance	**$ 166,554**	$ 166,554
Goodwill, acquired during the year	**—**	—
Goodwill, adjustments related to dispositions	—	—
Ending balance	**$ 166,554**	$ 166,554

Goodwill acquired during fiscal 2026 and 2025 was $22,943 and $0, respectively. Goodwill consists largely of the growth potential, synergies and economies of scale expected from combining the operations of the Company with those of the entities or assets acquired, together with their assembled workforces. No goodwill has been assigned to the Company's Corporate Services reportable segment.

Other intangible assets

Information regarding other identifiable intangible assets is as follows:

	June 30, 2026		
	Gross Carrying Amount	**Accumulated Amortization**	**Net**
Customer relationships	**$ 300,383**	**$ (257,964)**	**$ 42,419**
Computer software	**$ 1,880,903**	**$ (1,224,615)**	**$ 656,288**
Other intangible assets	**$ 105,305**	**$ (87,343)**	**$ 17,962**

	June 30, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net
Customer relationships	$ 306,036	$ (257,596)	$ 48,440
Computer software	$ 1,705,697	$ (1,088,668)	$ 617,029
Other intangible assets	$ 110,352	$ (90,561)	$ 19,791

Customer relationships have useful lives ranging from 5 to 20 years.

Computer software includes cost of software to be sold, leased, or marketed, net of amortization, of $163,495 and costs of internal-use software, net of amortization, of $492,793 at June 30, 2026. At June 30, 2025, costs of software to be sold, leased, or marketed, net of amortization, totaled $182,757, and costs of internal-use software, net of amortization, totaled $434,272.

Computer software includes the unamortized cost of software products developed or acquired by the Company, which are capitalized and amortized over useful lives generally ranging from 5 to 15 years. Amortization expense for computer software totaled $154,212, $148,734, and $137,958 for the fiscal years ended June 30, 2026, 2025, and 2024, respectively. There were no material impairments in fiscal years ended June 30, 2026, 2025, and 2024.

The Company's other intangible assets have useful lives ranging from 3 to 20 years.

Amortization expense for all intangible assets was $171,138, $161,051, and $153,562 for the fiscal years ended June 30, 2026, 2025, and 2024, respectively. The estimated aggregate future amortization expense for each of the next five years for all intangible assets remaining as of June 30, 2026, is as follows:

Years Ending June 30,	Computer Software	Customer Relationships	Other Intangible Assets	Total
2027	$ 149,147	$ 8,052	$ 5,794	$ 162,993
2028	123,700	8,021	3,846	135,567
2029	100,023	7,976	2,872	110,871
2030	73,818	7,456	1,559	82,833
2031	38,909	3,077	1,072	43,058

NOTE 7. DEBT

The Company had $40,000 outstanding debt at June 30, 2026, related to credit facilities. The Company had no outstanding debt at June 30, 2025.

Credit facilities

On March 25, 2026, the Company entered into a five-year, revolving, unsecured credit agreement that replaced the prior credit agreement described below. The credit agreement allows for borrowings of up to $1,000,000 and allows for additional revolving credit commitments and/or term loan commitments, pursuant to the terms and subject to certain limitations set forth in the credit agreement. The credit agreement bears interest at a variable rate equal to, at the option of the Company, either (a) a rate based on adjusted Term Secured Overnight Financing Rate ("SOFR") rate or (b) an alternate base rate (the highest of (i) 0.0%, (ii) U.S. Bank's prime rate, (iii) the Federal Funds Rate *plus* 0.50% and (iv) a one month adjusted Term SOFR rate *plus* 1.0%), plus an applicable percentage in each case determined based on the Company's leverage ratio. The credit agreement is guaranteed by certain subsidiaries of the Company and is subject to various financial covenants that require the Company to maintain certain financial ratios as defined in the credit agreement. As of June 30, 2026, the Company was in compliance with all such covenants. The credit agreement terminates March 25, 2031. There was $40,000 outstanding under the credit facility at June 30, 2026.

The credit agreement described above replaced a prior five-year senior, unsecured amended and restated credit agreement that was entered into on August 31, 2022. The prior credit agreement allowed for borrowings of up to $600,000, which could be increased to $1,000,000 by the Company at any time until maturity. The prior credit agreement bore interest at a variable rate equal to (a) a rate based on an adjusted SOFR term rate or (b) an alternate base rate (the highest of (i) 0.0%, (ii) the Prime Rate for such day, (iii) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (iv) the Adjusted Term SOFR Screen Rate (without giving effect to the Applicable Margin) for a one month Interest Period on such day for Dollars *plus* 1.0%), *plus* an applicable percentage in each case determined by the Company's leverage ratio. The prior credit agreement was guaranteed by certain subsidiaries of the Company and was subject to various financial covenants that required the Company to maintain certain financial ratios as defined in the prior credit agreement. The prior credit agreement's termination date was August 31, 2027. There was no balance outstanding under the prior credit facility at June 30, 2025.

Other lines of credit

On October 31, 2024, the Company entered into a discretionary line of credit demand note, which provided for funding of up to $50,000 and bore interest at the prime rate *less* 2.0%. The note did not constitute a committed line of credit. The line of credit expired on October 31, 2025. There was no balance outstanding at June 30, 2025.

On July 18, 2025, the Company entered into an unsecured committed revolving line of credit facility with a commercial bank in the amount of $50,000, which bore interest at the prime rate *less* 1.0%. The line of credit expired on July 17, 2026. There was no balance outstanding at June 30, 2026.

Interest

The Company paid interest of $4,606, $10,044, and $15,757 during the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

NOTE 8. INCOME TAXES

The provision for income taxes consists of the following:

	Year Ended June 30,		
	2026	2025	2024
Current:			
Federal	**$ 2,696**	$ 109,633	$ 93,890
State	**21,286**	24,151	23,222
Deferred:			
Federal	**117,316**	(5,159)	(1,615)
State	**8,716**	1,663	706
	$ 150,014	$ 130,288	$ 116,203

The tax effects of temporary differences related to deferred taxes shown on the consolidated balance sheets were:

	June 30,	
	2026	2025
Deferred tax assets:		
Contract and service revenues	**$ 25,410**	$ 25,489
Expense reserves and accruals (bad debts and compensation)	**23,562**	17,022
Leasing liabilities	**9,298**	12,590
Developed software and research and development amortization	**—**	14,244
Net operating loss and tax credit carryforwards	**358**	212
Other, net	**1,821**	2,503
Total gross deferred tax assets	**60,449**	72,060
Valuation allowance	**(213)**	(182)
Net deferred tax assets	**60,236**	71,878
Deferred tax liabilities:		
Property and equipment depreciation	**(18,719)**	(24,232)
Acquired intangibles amortization	**(99,799)**	(101,123)
Developed software and research and development amortization	**(114,643)**	(5,960)
Contract and service costs	**(185,314)**	(169,579)
Leasing right-of-use assets	**(7,819)**	(11,010)
Total gross deferred liabilities	**(426,294)**	(311,904)
Net deferred tax liability	**$ (366,058)**	$ (240,026)

An income tax rate reconciliation pursuant to the disclosure requirements of ASU 2023-09 for the fiscal year ended June 30, 2026, is as follows:

	Year Ended June 30, 2026	
	Amount	**Percent**
U.S. federal statutory income tax rate	**$ 137,086**	**21.0 %**
State and local income taxes, net of federal effect [1]	**23,702**	**3.6 %**
Tax credits		
Research and development tax credits	**(12,674)**	**(1.9)%**
Nontaxable and nondeductible items	**4,223**	**0.7 %**
Foreign reconciling items	**—**	**— %**
Worldwide changes in prior year unrecognized tax benefits	**(2,323)**	**(0.4)%**
Total	**$ 150,014**	**23.0 %**

[1] State taxes in California, Illinois, Michigan, Minnesota, New York, Pennsylvania, Tennessee and Texas made up the majority (greater than 50 percent) of the tax effect in this category.

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate for the fiscal years ended June 30, 2025, and 2024, is as follows:

	Year Ended June 30,	
	2025	2024
Computed "expected" tax expense	21.0 %	21.0 %
Increase (reduction) in taxes resulting from:		
State income taxes, net of federal income tax benefits	3.5 %	3.8 %
Research and development credit	(2.2)%	(2.6)%
Changes to prior year uncertain tax positions	(0.3)%	0.6 %
Other (net)	0.2 %	0.5 %
	22.2 %	23.3 %

The Company paid income taxes, net of refunds, in the following jurisdictions for the fiscal year ended June 30, 2026:

		Year Ended June 30,
		2026
U.S. federal	**$**	**19,354**
U.S. state and local:		
California		**2,017**
New York		**2,042**
Pennsylvania		**2,019**
Other		**13,436**
Total state income taxes		**19,514**
Total cash paid for income taxes, net of refunds received	**$**	**38,868**

The amount of income taxes paid, net of refunds, for the fiscal years ended June 30, 2025, and 2024, was $117,581 and $106,966, respectively.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, introducing significant changes to U.S. federal income tax law. Key provisions affecting the Company include the permanent restoration of immediate expensing for domestic research and development ("R&D") expenditures, an election to deduct the unamortized balance of domestic R&D expenditures that were previously capitalized under the Tax Cuts and Jobs Act of 2017 ("TCJA"), and the reinstatement of 100% bonus depreciation for qualified property placed in service after January 19, 2025. The legislation did not materially impact the effective tax rate in the current period, and the Company does not anticipate a material impact in future periods. However, the Company had a significant reduction in cash tax payments and income taxes payable for the current fiscal year as well as a decrease in deferred tax assets related to the key provisions cited above. All tax effects of the change in tax law on current or deferred tax balances have been recorded as a component of the income tax provision related to continuing operations.

As of June 30, 2026, the Company has state net operating loss and tax credit carryforwards with a tax-effected value of $93 and $265, respectively. The state net operating loss and tax credit carryover have varying expiration dates, ranging from fiscal 2027 to 2046. Based on state tax rules which restrict utilization of these losses and tax credits, the Company believes it is more likely than not that $213 of these losses and tax credits will expire unutilized. Accordingly, valuation allowances of $213 and $182 have been recorded against the state net operating losses and tax credit carryforwards as of June 30, 2026, and 2025, respectively.

At June 30, 2026, the Company had $23,639 of gross unrecognized tax benefits, $21,189 of which, if recognized, would affect its effective tax rate. At June 30, 2025, the Company had $21,723 of gross unrecognized tax benefits, $19,526 of which, if recognized, would affect its effective tax rate. The Company had accrued interest and penalties of $5,266 and $4,375 related to uncertain tax positions at June 30, 2026, and 2025, respectively. The gross unrecognized tax benefits and accrued interest and penalties are recorded as other long-term liabilities in the Company's consolidated balance sheets, except for $3,999 and $3,449 recorded as a reduction to deferred income tax assets at June 30, 2026 and 2025, respectively. The income tax provision included interest expense and penalties (or benefits) on unrecognized tax benefits of $705, $796, and $1,132 in the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

A reconciliation of the unrecognized tax benefits for the fiscal years ended June 30, 2026, 2025, and 2024, follows:

	Unrecognized Tax Benefits
Balance at July 1, 2023	$ 12,005
Additions for current year tax positions	3,924
Additions for prior year tax positions	4,672
Reductions for prior year tax positions	—
Reductions related to expirations of statute of limitations	(1,524)
Balance at June 30, 2024	19,077
Additions for current year tax positions	4,480
Additions for prior year tax positions	834
Reductions for prior year tax positions	(27)
Reductions related to expirations of statute of limitations	(2,641)
Balance at June 30, 2025	21,723
Additions for current year tax positions	**4,256**
Additions for prior year tax positions	**720**
Reductions for prior year tax positions	**(82)**
Reductions related to expirations of statute of limitations	**(2,978)**
Balance at June 30, 2026	**$ 23,639**

The U.S. federal and state income tax returns for fiscal 2023 and all subsequent years remain subject to examination as of June 30, 2026, under statute of limitations rules. In addition, certain U.S. state income tax returns remain subject to examination as of June 30, 2026, under the statute of limitation rules for fiscal 2016 through 2022. The Internal Revenue Service ("IRS") is currently conducting an examination of the Company's U.S. federal income tax returns for the fiscal tax years 2023, 2024, and 2025. The IRS examination of fiscal year 2023 was initiated during the first quarter of fiscal year 2026, and the Company was notified the examination would include fiscal years 2024 and 2025 during the fourth quarter of fiscal year 2026. As of June 30, 2026, these examinations are still ongoing and the Company does not anticipate any findings that would be material to the consolidated financial statements.

NOTE 9. INDUSTRY AND SUPPLIER CONCENTRATION

The Company sells its products to banks, credit unions, and financial institutions throughout the United States and generally does not require collateral. Billings to clients are typically due 30 days from date of billing. Reserves are maintained for potential credit losses. Client-related risks are moderated through the inclusion of credit mitigation clauses in the Company's contracts and through the monitoring of timely payments.

In addition, some of the Company's key solutions are dependent on technology manufactured by third parties. Termination of the Company's relationship with one or more of these third parties could have a negative impact on the operations of the Company.

NOTE 10. STOCK-BASED COMPENSATION

The Company's pre-tax operating income for the fiscal years ended June 30, 2026, 2025, and 2024, includes $32,460, $28,392, and $28,873, respectively, of equity-based compensation costs, of which $29,685, $25,757, and $26,361, respectively, relates to the equity incentive plans. Costs are recorded net of estimated forfeitures. The total income tax benefits from equity-based compensation for the fiscal years ended June 30, 2026, 2025, and 2024, were $4,806, $4,479, and $4,495, respectively. These income tax benefits from stock option exercises and restricted stock vestings included income tax net shortfalls of $739 and $184 for the fiscal years ended June 30, 2026 and June 30, 2024, respectively, and income tax net excess benefits of $283 for the fiscal year ended June 30, 2025.

On November 10, 2015, the Company adopted the 2015 Equity Incentive Plan (“2015 EIP”) for its associates and non-employee directors. The plan expired on November 10, 2025. The plan allowed for grants of stock options, stock appreciation rights, restricted stock shares or units, and performance shares or units. The maximum number of shares that were authorized for issuance under the plan was 3,000.

On November 12, 2025, the Company adopted the 2025 Equity Incentive Plan ("2025 EIP") for its associates and non-employee directors. The plan allows for grants of stock options, restricted stock shares or units, and performance shares or units. The maximum number of shares authorized for issuance under the plan is 4,700.

Restricted stock unit and performance unit awards

The Company issued unit awards under the 2015 EIP until November 10, 2025, the date on which the 2015 EIP expired. Subsequent to this expiration, unit awards were issued under the 2025 EIP. With respect to awards of restricted stock units and performance units, it is the intention of the Company to settle the unit awards in shares of the Company’s stock. Restricted stock unit awards (which are unit awards that have service requirements only and are not tied to performance measures) generally vest over a period of 1 to 3 years. Performance unit awards are awards that have performance measures in addition to service requirements.

The following table summarizes non-vested restricted stock unit awards and performance unit awards as of June 30, 2026, as well as activity for the fiscal year then ended:

Unit awards	**Shares**	**Weighted Average Grant Date Fair Value**	**Aggregate Intrinsic Value**
Outstanding July 1, 2023	303	$ 190.08	
Granted[1]	160	177.95	
Vested	(99)	170.25	
Forfeited[2]	(39)	194.11	
Outstanding July 1, 2024	325	189.68	
Granted[1]	162	171.90	
Vested	(122)	183.64	
Forfeited[2]	(17)	182.81	
Outstanding July 1, 2025	348	183.88	
Granted[1]	**175**	**168.37**	
Vested	**(122)**	**187.85**	
Forfeited[2]	**(40)**	**217.56**	
Outstanding June 30, 2026	**361**	**$ 171.30**	**$ 49,653**

[1] Granted includes restricted stock unit awards and performance unit awards with market conditions at 100% achievement.
[2] Forfeited includes restricted stock unit awards and performance unit awards forfeited for service requirements not met and performance unit awards not settled due to underachievement of performance measures.

Of the 175 unit awards granted in fiscal 2026, 124 were restricted stock unit awards and 51 were performance unit awards. The payout at release of a portion of the performance unit awards will be determined based on the Company's compound annual growth rate for revenue (excluding adjustments) for the first fiscal year vesting period, second fiscal year vesting period, third fiscal year vesting period, and the cumulative fiscal three-year vesting period compared against goal thresholds as defined in the award agreement. The payout at release of a portion of the performance unit awards will be determined based on the expansion of the Company's non-GAAP operating margin over the first fiscal year vesting period, second fiscal year vesting period, third fiscal year vesting period, and the cumulative fiscal three-year vesting period. The payout at release of a portion of the performance unit awards will be determined based on market conditions.

The restricted stock unit awards were valued at the weighted average fair value of the non-vested units based on the fair market value of the Company's equity shares on the grant date, less the present value of expected future dividends to be declared during the vesting period, consistent with the methodology for calculating compensation expense on such awards. 20 of the performance unit awards granted in fiscal 2026 were valued at grant by estimating 100% payout at release and using the fair market value of the Company equity shares on the grant date, less the present value of expected future dividends to be declared during the vesting period. 31 of the performance unit awards have market conditions and were valued at grant using a Monte Carlo pricing model as of the measurement date customized to the specific provisions of the Company's plan design. Per the Company's award vesting and settlement provisions, the performance unit awards that utilized a Monte Carlo pricing model were valued at grant on the basis of Total Shareholder Return ("TSR") in comparison to the Standard and Poor's 900 Index ("S&P 900") participant companies for fiscal year 2026. For fiscal years 2025 and 2024, TSR was in comparison to the compensation peer group made up of participants approved by the Human Capital & Compensation Committee of the Company's Board of Directors. TSR is defined as the change in the stock price through the performance period plus dividends per share paid during the performance period, all divided by the stock price at the beginning of the performance period.

The Monte Carlo inputs used in the model to estimate fair value at the measurement date and resulting values for these performance unit awards are as follows:

	Year Ended June 30,		
Monte Carlo award inputs:	**2026**	2025	2024
Compensation Peer Group:[1]			
Volatility	**23.6 %**	24.5 %	25.6 %
Risk free interest rate	**3.66 %**	3.72 %	4.48 %
Annual dividend based on most recent quarterly dividend	**$ 2.32**	$ 2.20	$ 2.08
Dividend yield	**1.4 %**	1.3 %	1.2 %
Beginning average percentile rank for TSR	**20 %**	41 %	74 %

[1] For fiscal 2026, this group consisted of the S&P 900 participants. For fiscal 2025 and 2024, this group consisted of participants approved by the Human Capital & Compensation Committee of the Board of Directors.

At June 30, 2026, there was $18,355 of compensation expense that has yet to be recognized related to non-vested restricted stock unit and performance unit awards, which will be recognized over a weighted-average remaining contractual term of 1 year.

The fair values of restricted stock units and performance units at release totaled $21,214, $22,591, and $16,544 for the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

NOTE 11. EARNINGS PER SHARE

The following table reflects the reconciliation between basic and diluted earnings per share.

	Year Ended June 30,		
	2026	2025	2024
Net Income	**$ 502,776**	$ 455,748	$ 381,816
Common share information:			
Weighted average shares outstanding for basic earnings per share	**71,866**	72,874	72,867
Dilutive effect of stock options, restricted stock units, and performance units	**177**	171	158
Weighted average shares outstanding for diluted earnings per share	**72,043**	73,045	73,025
Basic earnings per share	**$ 7.00**	$ 6.25	$ 5.24
Diluted earnings per share	**$ 6.98**	$ 6.24	$ 5.23

Per share information is based on the weighted average number of common shares outstanding for each of the fiscal years. Stock options, restricted stock units, and performance units have been included in the calculation of earnings per share to the extent they are dilutive. The two-class method for computing EPS has not been applied because no outstanding awards contain non-forfeitable rights to participate in dividends. There were 6 anti-dilutive weighted average shares excluded from the weighted average shares outstanding for diluted earnings per share for fiscal 2026, 18 shares were excluded for fiscal 2025, and 33 shares were excluded for fiscal 2024.

NOTE 12. EMPLOYEE BENEFIT PLANS

The Company established an employee stock purchase plan (the "Plan") in 2006. On January 1, 2024, the Plan was amended and restated, and allows substantially all associates the opportunity to directly purchase shares of the Company at 85% of the lesser of the fair market value, as defined by the Plan, of the Company's stock on the first trading day or on the last trading day of a three-month offering period, which represents an option. Prior to January 1, 2024, the Plan allowed substantially all associates the opportunity to directly purchase shares of the Company at 85% of the closing price of the Company's stock on or around the fifteenth day of each month. During the fiscal years ended June 30, 2026, 2025, and 2024, associates purchased 93, 80, and 90 shares under the Plan at average prices of $125.84, $147.49, and $137.78, respectively. As of June 30, 2026, approximately 790 shares remained available for future issuance under the Plan. The Plan is considered compensatory, and beginning January 1, 2024, compensation expense is determined based on the option's grant date fair value as estimated by applying the Black-Scholes option-pricing model and is recognized over the offering period. Prior to January 1, 2024, the Company recorded the total dollar value of the stock discount given to associates under the Plan as expense.

The Company has a defined contribution plan for its associates: the 401(k) Retirement Savings Plan (the “Plan”). The Plan is subject to the Employee Retirement Income Security Act of 1975 (“ERISA”) as amended. Under the Plan, the Company matches 100% of full-time associate contributions up to 5% of eligible compensation. Beginning July 1, 2024, in order to receive matching contributions, associates must be at least 18 years of age and be employed for at least thirty days. Prior to July 1, 2024, associates must have been 18 years of age and been employed for at least six months. The Company has the option of making a discretionary contribution; however, none has been made for any of the three most recent fiscal years. The total matching contributions for the Plan were $36,916, $34,751, and $31,995 for the fiscal years ended June 30, 2026, 2025, and 2024, respectively.

NOTE 13. BUSINESS ACQUISITION

Victor Technologies, Inc.

On September 30, 2025, the Company acquired substantially all the assets of Victor Technologies, Inc. ("Victor") for $42,390 paid in cash. The primary reason for the acquisition was to expand the Company's capabilities in the Payments-as-a-Service market. Victor is a cloud-native, API-first provider of direct-to-core embedded payments solutions.

Management has completed a purchase price allocation and assessment of the fair value of acquired assets and liabilities assumed. The recognized amounts of identifiable assets acquired, and liabilities assumed, based on their fair values as of September 30, 2025, are set forth below:

Current assets	$	1,866
Identifiable intangible assets		18,800
Total liabilities assumed		(1,219)
Total identifiable net assets		19,447
Goodwill		22,943
Net assets acquired	$	42,390

The amounts shown above include a measurement period adjustment made during the second quarter of fiscal 2026, which resulted in an adjustment to the amount recorded for goodwill.

The goodwill of $22,943 arising from this acquisition consists largely of the growth potential, synergies, and economies of scale expected from combining the operations of the Company with the acquired operations of Victor, together with the value of Victor's assembled workforce. The goodwill from this acquisition has been allocated to our Payments segment and $22,943 is deductible for income tax purposes.

Identifiable intangible assets from this acquisition consist of customer relationships of $2,700, computer software of $15,300, and other intangible assets of $800. The amortization period for acquired customer relationships, computer software, and other intangible assets is over a term of 10 years.

The fair value of current assets acquired included accounts receivable of $1,866, none of which were expected to be uncollectible.

Costs incurred related to the acquisition of Victor were immaterial for the fiscal year ended June 30, 2026.

The accompanying consolidated statements of income for the fiscal year ended June 30, 2026, do not include any revenues and expenses related to this acquisition prior to the acquisition date. The impact of this acquisition was considered immaterial to both the current and prior periods of our consolidated financial statements and pro forma financial information has not been provided.

NOTE 14. REPORTABLE SEGMENT INFORMATION

The Company is a well-rounded financial technology company and is a leading provider of technology solutions and payment processing services primarily to community and regional banks and credit unions.

The Company’s operations are classified into four reportable segments: Core, Payments, Complementary, and Corporate Services. Prior to the third quarter of fiscal 2026, Corporate Services was referred to as Corporate and Other. The Core segment provides core information processing platforms to banks and credit unions, which consist of integrated applications required to process deposit, loan, and general ledger transactions, and maintain centralized accountholder information. The Payments segment provides secure payment processing tools and services, including ATM, debit, and credit card processing services, online and mobile bill pay solutions, money movement and embedded payment capabilities, remote deposit capture processing, and risk management products and services. The Complementary segment provides additional software, hosted processing platforms, and services, including digital/mobile banking, treasury services, online account opening, fraud/anti-money laundering (“AML”) and lending/deposit solutions that can be integrated with the Company's Core solutions, and many can be used independently. The Corporate Services segment includes revenue and direct costs from hardware and other products and services and our technology infrastructure costs.

The Company's Chief Executive Officer, who is also the Company's chief operating decision maker ("CODM"), regularly evaluated segment performance and made strategic decisions on the allocation of resources to them based on various factors, including performance against trend, budget, and forecast for the fiscal years ended June 30, 2026, 2025, and 2024. The CODM also used reportable segment revenue, costs of revenue, and segment income to evaluate segment performance and allocate resources. The Company has not disclosed any additional asset information by segment, as the information is not generated for internal management reporting to the CODM.

During the fiscal year ended June 30, 2026, the Company realigned a product from the Corporate Services segment to the Complementary segment. As a result of this realignment, adjustments were made during the fiscal year ended June 30, 2026, to reclassify related revenue and cost of revenue recognized for the fiscal years ended June 30, 2025 and 2024, from the Corporate Services segment to the Complementary segment. Revenue reclassed for the fiscal years ended June 30, 2025 and 2024, was $13,209 and $12,402, respectively. Cost of revenue reclassed for the fiscal years ended June 30, 2025 and 2024, was $2,970 and $2,840, respectively.

Immaterial adjustments have been made between segments during the fiscal year ended June 30, 2026, to reclassify revenue and cost of revenue that was recognized for the fiscal years ended June 30, 2025 and 2024. These reclasses were made to be consistent with the current allocation of revenue and cost of revenue by segment. Revenue reclassed for the fiscal years ended June 30, 2025 and 2024, from the Core segment to the Complementary segment, was $6,353 and $5,471, respectively. Revenue reclassed for the fiscal year ended June 30, 2024, from the Core segment to the Corporate Services segment, was $5. Cost of revenue reclassed for the fiscal years ended June 30, 2025 and 2024, from the Core segment to the Complementary segment, was $1,864 and $1,768, respectively. Cost of revenue reclassed for the fiscal years ended June 30, 2025 and 2024, from the Core segment to the Corporate Services segment, was $269 and $277, respectively.

	Year Ended June 30, 2026				
	Core	Payments	Complementary	Corporate Services	Total
REVENUE					
Services and Support	$ 722,703	$ 100,157	$ 552,755	$ 72,388	$ 1,448,003
Processing	45,749	835,849	199,459	15,279	1,096,336
Total Revenue	768,452	936,006	752,214	87,667	2,544,339
Cost of Revenue	304,886	479,539	286,726	362,500	1,433,651
Research and Development					176,445
Selling, General, and Administrative					299,210
Total Expenses					1,909,306
SEGMENT INCOME	$ 463,566	$ 456,467	$ 465,488	$ (274,833)	
OPERATING INCOME					635,033
INTEREST INCOME					17,757
INCOME BEFORE INCOME TAXES					$ 652,790

	Year Ended June 30, 2025				
	Core	Payments	Complementary	Corporate Services	Total
REVENUE					
Services and Support	$ 690,731	$ 93,480	$ 514,888	$ 62,638	$ 1,361,737
Processing	42,193	780,018	179,883	11,457	1,013,551
Total Revenue	732,924	873,498	694,771	74,095	2,375,288
Cost of Revenue	295,239	460,151	269,657	335,700	1,360,747
Research and Development					162,771
Selling, General, and Administrative					283,055
Total Expenses					1,806,573
SEGMENT INCOME	$ 437,685	$ 413,347	$ 425,114	$ (261,605)	
OPERATING INCOME					568,715
INTEREST INCOME					17,321
INCOME BEFORE INCOME TAXES					$ 586,036

	Year Ended June 30, 2024				
	Core	Payments	Complementary	Corporate Services	Total
REVENUE					
Services and Support	$ 643,693	$ 84,655	$ 479,701	$ 67,905	$ 1,275,954
Processing	41,569	733,053	156,383	8,584	939,589
Total Revenue	685,262	817,708	636,084	76,489	2,215,543
Cost of Revenue	285,304	442,084	255,693	316,396	1,299,477
Research and Development					148,256
Selling, General, and Administrative					278,419
Total Expenses					1,726,152
SEGMENT INCOME	$ 399,958	$ 375,624	$ 380,391	$ (239,907)	
OPERATING INCOME					489,391
INTEREST INCOME					8,628
INCOME BEFORE INCOME TAXES					$ 498,019

NOTE 15. SUBSEQUENT EVENTS

On August 21, 2026, the Company's Board of Directors declared a cash dividend of $0.61 per share on its common stock, payable on September 23, 2026, to stockholders of record on September 7, 2026.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report on Form 10-K, an evaluation was carried out under the supervision and with the participation of our management, including our Company’s Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based upon that evaluation (required in Exchange Act Rules 13a-15(b) and 15d-15(b)), the CEO and CFO concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. For this purpose, disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed under the Exchange Act is accumulated and communicated to the Company’s management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Management’s Annual Report on Internal Control over Financial Reporting

The Management’s Report on Internal Control over Financial Reporting required by this Item 9A is in Item 8, “Financial Statements and Supplementary Data.” The Company's independent registered public accounting firm has audited our internal control over financial reporting as of June 30, 2026; their report is included in Item 8 of this Form 10-K.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2026, there were no changes in the Company’s internal control over financial reporting which were identified in connection with management’s evaluation required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b-5(1) Trading Plans

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

Information required by Items 10, 11, 12, 13 and 14 of Part III is omitted from this report and will be filed within 120 days after the Company's June 30, 2026, fiscal year end in the definitive proxy statement for our 2026 Annual Meeting of Stockholders (the “Proxy Statement”).

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

See the information under the captions “Election of Directors,” “Corporate Governance," “Delinquent Section 16(a) Reports" (if applicable), ‘‘Executive Officers,’’ and “Compensation Discussion and Analysis – Trading in Company Securities Policy," in the Proxy Statement, which is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

See the information under captions “Corporate Governance," “Human Capital & Compensation Committee Report," “Compensation Discussion and Analysis," "Compensation and Risk," “Executive Compensation,” "Pay Versus Performance," and “Pay Ratio Disclosure,” in the Proxy Statement, which is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

See the information under the captions “Stock Ownership of Certain Stockholders” and “Equity Compensation Plan Information” in the Proxy Statement, which is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

See the information under the captions “Election of Directors - Director Independence” and “Certain Relationships and Related Transactions” in the Proxy Statement, which is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

See the information under the captions ”Audit Committee Report” and “Ratification of Selection of the Company's Independent Registered Public Accounting Firm," PricewaterhouseCoopers LLP (PCAOB ID No. 238), in the Proxy Statement, which is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report:

(1) The following consolidated financial statements of the Company and its subsidiaries and the Report of Independent Registered Public Accounting Firm thereon appear under Item 8 of this Report:

- Reports of Independent Registered Public Accounting Firm
- Consolidated Statements of Income for the fiscal years ended June 30, 2026, 2025, and 2024
- Consolidated Balance Sheets as of June 30, 2026, and 2025
- Consolidated Statements of Changes in Stockholders' Equity for the fiscal years ended June 30, 2026, 2025, and 2024
- Consolidated Statements of Cash Flows for the fiscal years ended June 30, 2026, 2025, and 2024
- Notes to the Consolidated Financial Statements

(2) The following financial statement schedules filed as part of this Report appear under Item 8 of this Report:

There are no schedules included because they are not applicable, or the required information is shown in the consolidated financial statements or notes thereto.

(3) See "Index to Exhibits" set forth below.

All exhibits not attached hereto are incorporated by reference to a prior filing as indicated.

Exhibit No. Description

3.1.9 Restated Certificate of Incorporation attached as Exhibit 3.1.9 to the Company's Quarterly Report on Form 10-Q filed February 7, 2025.

3.2.10 Restated and Amended Bylaws attached as Exhibit 3.2.10 to the Company's Current Report on Form 8-K filed May 15, 2025.

4.1** Description of Securities

10.49* Jack Henry & Associates, Inc. Deferred Compensation Plan attached as Exhibit 10.49 to the Company's Quarterly Report on Form 10-Q filed November 5, 2014.

10.50* Jack Henry & Associates, Inc. Non-Employee Directors Deferred Compensation Plan attached as Exhibit 10.50 to the Company's Quarterly Report on Form 10-Q filed November 5, 2014.

10.63* Jack Henry & Associates, Inc. 2017 Annual Incentive Plan, effective September 1, 2017 and approved by the stockholders on November 9, 2017, attached as Exhibit 10.63 to the Company's Current Report on Form 8-K filed November 13, 2017.

10.70* Form of Restricted Stock Unit Agreement (Employees) attached as Exhibit 10.70 to the Company's Annual Report on Form 10-K filed August 25, 2021.

10.71* Form of Indemnification Agreement attached as Exhibit 10.71 to the Company's Current Report on Form 8-K filed February 17, 2022.

10.72* Jack Henry & Associates, Inc. Executive Severance Plan attached as Exhibit 10.72 to the Company's Current Report on Form 8-K filed July 29, 2022.

10.76* Form of Performance Shares Agreement attached as Exhibit 10.76 to the Company's Annual Report on Form 10-K filed August 24, 2023.

10.77 Form of Aircraft Time Sharing Agreement between the Company and each of Messrs. Foss, Adelson, McLachlan, and Morgan, and Mses. Carsley and Swearingen attached as Exhibit 10.77 to the Company's Annual Report on Form 10-K filed August 24, 2023.

10.79* Form of Restricted Stock Unit Agreement (non-employee directors) attached as Exhibit 10.79 to the Company's Annual Report on Form 10-K filed August 26, 2024.

10.80* Jack Henry & Associates, Inc. 2006 Employee Stock Purchase Plan, as amended and restated on November 13, 2024 attached as Exhibit 10.80 to the Company's Quarterly Report on Form 10-Q filed February 7, 2025.

10.81* Jack Henry & Associates, Inc. 2025 Equity Incentive Plan attached as Exhibit 10.81 to the Company's Current Report on Form 8-K filed November 14, 2025.

10.82 Credit Agreement, dated as of March 25, 2026, among Jack Henry & Associates, Inc., as Borrower, the lenders parties thereto, and U.S. Bank National Association, as Administrative Agent, LC Issuer and Swing Line Lender attached as Exhibit 10.82 to the Company's Current Report on Form 8-K filed March 26, 2026.

10.83* ** Form of Restricted Stock Unit Agreement (Employees).

10.84* ** Form of Performance Shares Agreement.

10.85* ** Form of Restricted Stock Unit Agreement (non-employee directors).

19.1 Jack Henry & Associates, Inc. Trading in Company Securities Policy attached as Exhibit 19.1 to the Company's Annual Report on Form 10-K filed August 26, 2024.

21.1** List of the Company's subsidiaries.

23.1** Consent of Independent Registered Public Accounting Firm- PricewaterhouseCoopers LLP.

31.1** Certification of the Chief Executive Officer.

31.2** Certification of the Chief Financial Officer.

32.1*** Written Statement of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.

32.2*** Written Statement of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.

97.1 Jack Henry & Associates, Inc. Executive Compensation Clawback Policy attached as Exhibit 97.1 to the Company's Annual Report on Form 10-K filed August 26, 2024.

101.INS**** XBRL Instance Document

101.SCH**** XBRL Taxonomy Extension Schema Document

101.CAL**** XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF**** XBRL Taxonomy Extension Definition Linkbase Document

101.LAB**** XBRL Taxonomy Extension Label Linkbase Document

101.PRE**** XBRL Taxonomy Extension Presentation Linkbase Document

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit (101)

* Indicates management contract or compensatory plan or arrangement.

** Filed with this report on Form 10-K

*** Furnished with this report on Form 10-K.

**** Filed with this report on Form 10-K are the following documents formatted in XBRL ("Extensible Business Reporting Language"): (i) the Consolidated Balance Sheets at June 30, 2026, and June 30, 2025, (ii) the Consolidated Statements of Income for the years ended June 30, 2026, 2025, and 2024, (iii) the Consolidated Statements of Shareholders' Equity for the years ended June 30, 2026, 2025, and 2024, (iv) the Consolidated Statements of Cash Flows for the years ended June 30, 2026, 2025, and 2024, and (v) Notes to Consolidated Financial Statements.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized this 28th day of August, 2026.

JACK HENRY & ASSOCIATES, INC., Registrant

By /s/ Gregory R. Adelson
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Capacity	Date
/s/ Gregory R. Adelson Gregory R. Adelson	Director, Chief Executive Officer and President (Principal Executive Officer)	August 28, 2026
/s/ Mimi L. Carsley Mimi L. Carsley	Chief Financial Officer and Treasurer (Principal Financial Officer)	August 28, 2026
/s/ Renee A. Swearingen Renee A. Swearingen	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	August 28, 2026
/s/ Matthew C. Flanigan Matthew C. Flanigan	Board Chair	August 28, 2026
/s/ Thomas H. Wilson, Jr Thomas H. Wilson, Jr	Director	August 28, 2026
/s/ Thomas A. Wimsett Thomas A. Wimsett	Director	August 28, 2026
/s/ Shruti S. Miyashiro Shruti S. Miyashiro	Director	August 28, 2026
/s/ Wesley A. Brown Wesley A. Brown	Director	August 28, 2026
/s/ Curtis A. Campbell Curtis A. Campbell	Director	August 28, 2026
/s/ Tammy S. LoCascio Tammy S. LoCascio	Director	August 28, 2026
/s/ Lisa M. Nelson Lisa M. Nelson	Director	August 28, 2026

EXHIBIT 4.1

DESCRIPTION OF SECURITIES

The following is a brief description of the common stock of Jack Henry & Associates, Inc. (the "Company") common stock which is the only security of the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended and is based on and qualified by the Company's Restated Certificate of Incorporation (the "Certificate of Incorporation") and Restated and Amended Bylaws ("Bylaws"). For a complete description of the terms and provisions of the Company's common stock, refer to the Certificate of Incorporation and Bylaws, both of which are filed as Exhibits to this Annual Report on Form 10-K.

GENERAL

Under the Company's Certificate of Incorporation, our authorized capital stock consists of 250,000,000 shares of common stock, par value $0.01 per share, and 500,000 shares of preferred stock, par value $1.00 per share. As of August 12, 2026, an aggregate of 70,112,608 shares of common stock and no shares of preferred stock were issued and outstanding.

COMMON STOCK

Voting Rights

The holders of our common stock are entitled to one vote per share on any matter to be voted upon by stockholders. The holders of common stock are not entitled to cumulative voting rights with respect to the election of directors. Under our Bylaws, directors are elected by a majority of the votes cast in uncontested elections, and by a plurality of votes in contested elections.

Dividends

Subject to preferences that may be applicable to any outstanding preferred stock, holders of common stock are entitled to receive ratably such dividends as may be declared by the board of directors ("Board of Directors") out of legally available funds.

Liquidation

In the event of a liquidation or dissolution of the Company, holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any outstanding preferred stock.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, conversion or other rights to subscribe for additional securities and there are no redemption or sinking fund provisions applicable to our common stock.

Fully Paid and Non-assessable

All of the outstanding shares of common stock are fully paid and non-assessable.

ANTI-TAKEOVER EFFECTS OF OUR CERTIFICATE OF INCORPORATION AND BYLAWS AND PROVISIONS OF DELAWARE LAW

Provisions of our Certificate of Incorporation and Bylaws and Delaware law may make it more difficult for a third party to acquire, or may discourage a third party from attempting to acquire, control of us. These provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions include the following.

Blank Check Preferred Stock

Our Board of Directors is authorized to designate any series of preferred stock and the powers, preferences and rights of the shares of such series and the qualifications, limitations or restrictions thereof without further action by the holders of common stock.
Our Board of Directors may create and issue a series of preferred stock with rights, privileges or restrictions, and adopt a stockholder rights plan, having the effect of discriminating against an existing or prospective holder of such securities as a result of such security holder beneficially owning or commencing a tender offer for a substantial amount of common stock. The issuance of preferred stock, while providing flexibility in connection with possible financings, acquisitions or other corporate purposes, could have the effect of making it more difficult or discouraging an attempt by a potential acquiror to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management. The issuance of such shares of capital stock may have the effect of delaying, deferring or preventing a change in control without any further action by the stockholders.

Size of Board

Our Bylaws provide that the number of directors shall be eight, or such other number (one or more), as fixed from time to time by resolution of the Board of Directors, pursuant to authority granted under our Certificate of Incorporation.

Director Vacancies

Our Bylaws provide that any vacancies on our Board of Directors and newly created directorships will be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum.

Advance Notice for Stockholder Proposals and Nominations

Our Bylaws contain provisions requiring advance notice be delivered to the Company and procedures to be followed by stockholders in proposing business to be considered by the stockholders at an annual meeting or nominating persons for election to our Board of Directors, including stockholder nominees to be included in our proxy statement. To propose business to be considered by the stockholders at an annual meeting, a stockholder must submit to the secretary of the Company at the principal executive offices of the Company all of the information and documents required by the Bylaws not less than 90 days prior to the first anniversary of the preceding year's annual meeting (or, if the annual meeting date is advanced by more than 20 days or delayed by more than 70 days from such anniversary, not later than the close of business following the day on which public announcement of the meeting date is first made). To nominate a nominee for election to the Board of Directors, a nominating stockholder must submit to the secretary of the Company at the principal executive offices of the Company all of the information and documents required by the Bylaws not less than 90 days prior to the first anniversary of the preceding year's annual meeting (or in the case of a special meeting, not later than the close of business on the later of the 75th day prior to such special meeting or the 10th day following the date on which public announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting). To nominate a nominee for election to Board of Directors for inclusion in the proxy statement, a nominating stockholder must submit to the secretary of the Company at the principal executive offices of the Company all of the information and documents specified in the Bylaws no earlier than 150 calendar days, and no later than 120 calendar days, before the anniversary of the date the proxy statement was mailed for the prior year's annual meeting (or, if the annual meeting is held more than 30 days before or after such anniversary date, no later than the close of business on the later of the 90th day prior to such meeting or the 10th day following public announcement).

No Cumulative Voting

Our Bylaws do not provide for cumulative voting for our directors. The absence of cumulative voting may make it more difficult for stockholders owning less than a majority of our common stock to elect any directors to our Board.

Limitations on Liability of Directors; Indemnification of Directors and Officers

Our Certificate of Incorporation limits, to the fullest extent permitted by Delaware law, the liability of our directors to us or our stockholders. Subject to certain limitations, our Certificate of Incorporation provides that our directors, officers and other persons must be indemnified for, and provides for the advancement to them of expenses incurred in connection with, actual or threatened proceedings and claims arising out of their status as our director or officer to the fullest extent permitted by Delaware law. In addition, the Certificate of Incorporation expressly authorizes us to purchase and maintain directors' and officers' insurance providing indemnification for our directors, officers, employees or agents. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors, officers, employees and other agents.

The limitation of liability and indemnification provisions in our Certificate of Incorporation may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors, officers, employees and other agents, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors, officers, employees, and other agents pursuant to these indemnification provisions.

Majority voting requirements

Our Certificate of Incorporation requires an affirmative vote of the holders of a majority vote of the stockholders to approve certain amendments to our Certificate of Incorporation. Our Bylaws may also be amended, altered or repealed at any special meeting of the stockholders if duly called for that purpose or at any annual meeting, by the affirmative vote of the holders of a majority of the Company's stock entitled to vote thereon.

Limitations on Calling Special Meetings and Action by Written Consent

Our Certificate of Incorporation prevents stockholder action by written consent in lieu of an annual or special meeting and our Bylaws require special meetings of the stockholders to be called by the Chair of the Board, the President, the Board of Directors, or at the written consent of stockholders owning at least twenty-five percent (25%) of the stockholders entitled to vote.

Limitations on Business Combinations with Interested Stockholders

We are also subject to Section 203 of the Delaware General Corporation Law which, subject to exceptions, prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that a stockholder became an interested stockholder, unless:

- prior to that date, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; or

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock outstanding at the time the transaction commenced; or
- on or following that date the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Evaluation of Acquisition Proposals

Our Certificate of Incorporation requires our Board of Directors, when evaluating any acquisition, merger, tender offer, or asset sale offer, to consider all relevant factors in addition to price, including the Company's estimated future value as an independent going concern, unrealized asset values, the offeror's resources, and the social, legal, environmental and economic effects on employees, customers, creditors, and local communities.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock.

LISTING

Our common stock is traded on the Nasdaq Global Select Market under the symbol "JKHY."

JACK HENRY & ASSOCIATES, INC.
2025 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
(Employees)

Date of Award: [DATE]

Number of RSUs Granted: [NUMBER] (the “Award”)

THIS AWARD AGREEMENT dated [DATE] is made by and between Jack Henry & Associates, Inc., a Delaware corporation (hereinafter called the “Company”), and [NAME] (hereinafter called “Awardee”).

RECITALS:

A. The Company’s stockholders and Board of Directors of the Company (“Board”) has adopted the Jack Henry & Associates, Inc. 2025 Equity Incentive Plan (“Plan”) pursuant to which restricted stock units may be granted to employees of the Company; and

B. The Company desires to grant restricted Stock Units (“RSUs”) to Awardee under the terms and conditions hereinafter set forth;

AGREEMENT:

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Award Subject to Plan. This Award is made under and is expressly subject to all the terms and provisions of the Plan, and which terms are incorporated herein by reference. Awardee agrees to be bound by all the terms and provisions of the Plan. Terms not defined herein shall have the meaning ascribed thereto in the Plan.

2. Grant of Award. Pursuant to the action of the undersigned officer as authorized by the Board, which action was taken on the date set forth above as Date of Award, the Company awards to Awardee the number of Restricted Stock Units identified above. Subject to the other terms and conditions of the Plan and this Agreement, settlement of each RSU as provided in Section 4 entitles Awardee to the issuance of one share of Common Stock, or, if permitted under the Plan and where the Board elects to settle an RSU for cash, a cash payment equal to the fair market value of the share underlying the RSU that the Board elects to settle for cash.

3. Restrictions. Except as may be permitted under the Plan or by the Board, the RSUs are not transferable by sale, assignment, disposition, gift, exchange, pledge, hypothecation, or otherwise. Any attempted disposition of the RSUs, or the levy of any execution, attachment or similar process upon the RSUs prior to settlement, shall be null and void and without effect. Holding RSUs does not give Awardee the rights of a shareholder (including without limitation the right to vote or receive dividends or other distributions) with respect to shares of Common Stock underlying the RSUs that the Company may issue under the terms and conditions of this Agreement.

4. Settlement, Forfeiture and Share Issuance.

(a) Settlement Dates. The RSUs awarded hereunder shall settle according to the following schedule (each anniversary, a "Settlement Date"), with the percentages below being applied to the Award by rounding down to the nearest whole share:

Anniversary of Date of Award	Percentage Settled
First Anniversary	33 1/3%
Second Anniversary	33 1/3%
Third Anniversary	33 1/3%

(b) Form of Settlement. To the extent permissible under the Plan, the Committee, in its sole discretion, may elect to settle an RSU by issuing shares of Common Stock or by making a cash payment to Awardee in an amount equal to the then fair market value of the share of Common Stock underlying the RSU being settled, less any amounts necessary to satisfy the Company's tax withholding obligations.

(c) Forfeiture.

(i) Subject to the other provisions of this Section 4, all remaining non-settled RSUs shall be forfeited if Awardee ceases to be an employee of the Company prior to any of the Settlement Dates. Upon any such forfeiture, under no circumstances will the Company be obligated to make any payment to Awardee, and no shares of Common Stock shall be issued, as a result of such forfeited RSUs.

(ii) Notwithstanding the foregoing, if Awardee ceases to be an employee of the Company by reason of Retirement prior to full settlement of the RSUs awarded hereunder, then the Awardee shall be entitled to settlement of any non-settled RSUs according to the remaining Settlement Date schedule, and such settlement shall be made in accordance with Section 4(b). However, if, following a termination of employment by reason of Retirement, Awardee breaches any of the covenants set forth in Section 4(e) hereof, all remaining non-settled RSUs shall be forfeited pursuant to Section 4(c)(i) effective as of such breach.

(iii) For purposes of this Agreement, a "Retirement" means an Awardee's termination of employment for the express reason of retirement, as determined by the Committee in its sole discretion, for which Awardee has provided the Company at least 6 months' prior notice and occurs (A) on or after age 55 and following a minimum number of years of employment with the Company such that Awardee's age plus the number of years of employment with the Company equals or exceeds 72, or (B) on or after age 65. Unless otherwise determined by the Committee, Awardee must (1) have been actively employed as a full-time employee for an entire calendar year to receive credit for such year of employment for purposes of this definition of "Retirement" and (2) have been actively employed as a full-time employee for six months following the Date of Award to qualify as a "Retirement" for the purposes of this Agreement. If Awardee is not actively employed as a full-time employee for six months following the Date of Award, the Award will not be administered as subject to a "Retirement" under this Agreement.

(d) Share Issuance; Company Stock Ownership Guidelines.

(i) Except as otherwise provided herein, upon the settlement of a specific number of RSUs for shares of Common Stock as provided in this Section, the Company shall issue a corresponding number of shares of Common Stock to Awardee on the Settlement Date provided that tax withholding obligations have been satisfied as provided in Section 5. The Company's transfer agent may issue shares of Common Stock in certificated or book entry form as determined by the Company's Corporate Secretary. Upon issuance of the Shares, Awardee shall have all rights of a shareholder with respect thereto including the right to vote and receive all dividends or other distributions made or paid with respect to the shares of Common Stock.

(ii) Any Shares acquired by Awardee on the Settlement Date pursuant to this Award may be subject to any Company stock ownership guidelines or stock ownership policy as determined appropriate by the Committee and communicated to Awardee. Awardee agrees that Awardee will comply with and adhere to such stock ownership guidelines or stock ownership policy.

(e) Restrictive Covenants in the event of Retirement.

(i) Awardee acknowledges that in consideration of the continued vesting of RSUs after Awardee ceases to be an employee of the Company by reason of Retirement, Awardee shall, from the time of Retirement through the final Settlement Date hereunder (the "Restrictive Period"), abide by the restrictive covenants in Section 4(e)(ii), (iii), and (iv) hereunder (together, the "Restrictive Covenants"). Awardee further acknowledges that a failure to abide by the Restrictive Covenants during the Restrictive Period shall result in forfeiture of non-settled RSUs pursuant to Section 4(c)(ii).

(ii) During the Restrictive Period, Awardee agrees and covenants not to engage in Prohibited Activity anywhere in the United States. For purposes of this Section 4(e)(ii), "Prohibited Activity" is any activity in which the Awardee serves as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, or any similar capacity to an entity engaged in the same or similar business as the Company. Nothing herein shall prohibit the Awardee from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and the Awardee is not a controlling person of, or a member of a group that controls, such corporation.

(iii) During the Restrictive Period, Awardee agrees and covenants not to directly or indirectly (i) solicit, contact, aid, or induce, or attempt to solicit, contact, aid, or induce, using any form of oral, written, or electronic communication, any current, former, or prospective customer of the Company for the purpose of purchasing goods or services then sold by the Company from any other person, firm, corporation, or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, (ii) solicit, hire, recruit, attempt to hire or recruit, or to induce or attempt to induce the termination of employment of any employee of the Company, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company and any of its vendors, joint venturers, or licensors.

(iv) During the Restrictive Period, Awardee agrees and covenants that Awardee will not make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees or officers. The foregoing shall not be violated by exercising protected legal rights to the extent that such rights cannot be waived by agreement or from providing truthful statements in response to legal process, required governmental testimony or filings, or similar proceedings.

(v) The Company and Awardee acknowledge that the Restrictive Covenants are reasonable and reasonably necessary to protect the legitimate business interest of the Company. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 4(e) is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(f) Effect of Change in Control on Award and Settlement.

(i) In the event a Change in Control occurs prior to full settlement of the RSUs awarded hereunder and this Award Agreement is not converted, assumed, substituted, continued, or replaced (with substantially identical economic terms) by a successor or surviving entity, or a parent or subsidiary thereof, in connection with such Change in Control event, then, immediately prior to the Change in Control event, all remaining non-settled RSUs shall vest in full and be issued.

(ii) In the event that this Award Agreement is converted, assumed, substituted, continued, or replaced (with substantially identical economic terms) by a successor or surviving entity, or a parent or subsidiary thereof, in connection with the Change in Control event, if Awardee's employment terminates prior to the final Settlement Date, all remaining non-settled RSUs shall be forfeited; provided, however, if Awardee experiences a Covered Termination (as defined below) prior to the final Settlement Date, then all remaining non-settled RSUs shall vest in full and be issued.

(iii) For purposes of this Section 4(f), "Covered Termination" means (A) the termination of the Awardee's employment with the Company or the successor or surviving entity, or a parent or subsidiary thereof, in connection with the Change of Control event, within the period commencing 90 days prior to, and ending two years following such Change in Control event (the "Applicable Period") without Cause (as defined below), or (B) Awardee's resignation for Good Reason (as defined below) during the Applicable Period.

(iv) For purposes of this Section 4(f), "Cause" means (A) failure of the Awardee to adequately perform his or her duties assigned by the Company; or (B) any act or acts of gross dishonesty or gross misconduct on the Awardee's part which result or are intended to result directly or indirectly in gain or personal enrichment at the expense of the Company or its subsidiaries to which the Awardee is not legally entitled.

(v) "Good Reason" means (A) a material diminution of the Awardee's authority, duties or responsibilities from those being exercised and performed by the Awardee immediately prior to the Change in Control event; (B) a transfer of the Awardee to a location which is more than 75 miles away from the location where the Awardee was employed immediately prior to the Change in Control event; (C) a material diminution in the rate of the Awardee's annual salary below his or her rate of annual salary immediately prior to the Change in Control event; (D) a material diminution in the Awardee's annual target bonus opportunity below his or her annual target bonus opportunity immediately prior to the Change in Control event; or (E) a material breach by the Company of any incentive award agreement covering the Awardee; provided, however, that Good Reason shall not be deemed to exist unless the Awardee has first provided notice to the Company of the existence of one of the events described above within a period of 90 days from the initial existence of the event, and after such notice the Company has been provided a period of 30 days to eliminate the existence of Good Reason.

5. Tax Withholding. Awardee understands and agrees that, at the time any tax withholding obligation arises relating to the vesting of the right to receive, or the issuance of a share of Common Stock or, if permitted under the Plan, a cash payment, the Company may withhold, in shares of Common Stock if a valid election applies under this Section 5 or in cash from amounts the Company owes or will owe Awardee, any applicable minimum withholding, payroll and other required tax amounts due upon the issuance of shares of Common Stock or cash payment. Tax withholding may be made by any means permitted under the Plan, as approved by the Committee, and as permitted under the law. The valuation of the RSUs, and any

shares of Common Stock that the Company may issue attributable to RSUs, for tax and other purposes shall be determined in accordance with all applicable laws and regulations. In the absence of the satisfaction of tax obligations, the Company may refuse to issue shares of Common Stock or make any other payment hereunder.

6. Dividends and Voting. Prior to an RSU settlement date, Awardee shall have no right to receive any dividends or dividend equivalent payments with respect to the RSUs. Awardee will have no voting rights with respect to any of the RSUs or the shares of Common Stock underlying the RSUs.

7. Administration. This Award has been made pursuant to a determination made by the Board, or a committee authorized by the Board, subject to the express terms of this Agreement, and the Board or such committee shall have plenary authority to interpret any provision of this Agreement and to make any determinations necessary or advisable for the administration of this Agreement and may waive or amend any provisions hereof in any manner not adversely affecting the rights granted to Awardee by the express terms hereof.

8. No Right to Continued Service. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company otherwise would have to terminate the employment of the Awardee.

9. Amendment; Entire Agreement and Binding Effect. This Agreement may be amended only by a writing executed by the parties hereto which specifically states that it is amending this Agreement. This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except as expressly stated herein to the contrary, this Agreement will be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

10. Choice of Law. This Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Agreement to the substantive law of another jurisdiction. Awardee is deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Missouri to resolve any and all issues that may arise out of or relate to this agreement.

The Company has caused this Agreement to be executed on its behalf, and Awardee has signed this Agreement to evidence Awardee's acceptance of the terms hereof, all as of the date first above written.

JACK HENRY & ASSOCIATES, INC.

By:____________________________

Title: CFO/Treasurer

AWARDEE

____

Name: [NAME]

EXHIBIT 10.84 (Executive-Form)

JACK HENRY & ASSOCIATES, INC.
2025 EQUITY INCENTIVE PLAN

PERFORMANCE SHARES AGREEMENT

Date of Grant:	[Date]
Number of Performance Shares Granted	__

This Award Agreement ("Award Agreement" or "Agreement") dated [Date], is made by and between Jack Henry & Associates, Inc., a Delaware corporation (the "Company"), and _______________ ("Participant").

RECITALS:

A. Effective November 14, 2025, the Company's stockholders approved the Jack Henry & Associates, Inc. 2025 Equity Incentive Plan pursuant to which the Company may, from time to time, grant Performance Shares to eligible Service Providers of the Company and its Affiliates.

B. Participant is a Service Provider of the Company or one of its Affiliates and the Company desires to encourage him/her to own Shares and to give him/her added incentive to advance the interests of the Company, and desires to grant Participant Performance Shares under the terms and conditions established by the Human Capital & Compensation Committee (the "Committee").

AGREEMENT:

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Incorporation of Plan. All provisions of this Award Agreement and the rights of Participant hereunder are subject in all respects to the provisions of the Plan and the powers of the Committee therein provided. Capitalized terms used in this Award Agreement but not defined shall have the meaning set forth in the Plan.

2. Grant of Performance Shares. Effective as of the Date of Grant set forth above opposite the heading "Date of Grant," subject to the conditions and restrictions set forth in this Award Agreement and in the Plan, the Company hereby grants to Participant that number of Performance Shares identified above opposite the heading "Number of Performance Shares Granted" (the "Performance Shares"), but the number of such Performance Shares actually settled may be ultimately adjusted and determined pursuant to the terms and conditions set forth in this Agreement and including Appendix A hereto. Each Performance Share shall initially be deemed to be the equivalent of one share of Stock; provided, however, that certain levels of

achievement may result in settlement of less than one, or more than one, share of Stock (or its cash equivalent) for each Performance Share. In the sole discretion of the Committee, the Company may elect to settle a Performance Share for cash with a cash payment equal to the fair market value of each Performance Share the Committee elects to settle for cash.

3. Restrictions; Company Stock Ownership Guidelines.

(a) Restrictions. Except as may be permitted under the Plan or by the Committee, none of Participant's rights to payment hereunder are transferable by sale, assignment, disposition, gift, exchange, pledge, hypothecation, or otherwise. Any attempted disposition of any of Participant's rights hereunder, or the levy of any execution, attachment or similar process upon any of the Performance Shares prior to settlement, shall be null and void and without effect. Holding Performance Shares does not give Participant the rights of a shareholder (including without limitation the right to vote or receive dividends or other distributions) with respect to shares of Stock underlying the Performance Shares that the Company may issue under the terms and conditions of this Agreement.

(b) Company Stock Ownership Guidelines. Any Shares acquired by Participant on the Settlement Date pursuant to this Award may be subject to any Company stock ownership guidelines or stock ownership policy as determined appropriate by the Committee and communicated to Participant. Participant agrees that Participant will comply with and adhere to such stock ownership guidelines or stock ownership policy.

4. Settlement, Forfeiture and Share Issuance.

(a) Appendix A Performance Measures. The performance measures applicable to the Performance Shares (the "Performance Measures") are set forth in Appendix A to this Agreement. By accepting the terms and conditions of this Agreement, Participant shall be deemed to have consented to Appendix A, and Appendix A, its Performance Measures, terms and conditions are incorporated herein by reference. The Performance Measures relate to the Company's 20__, 20__, and 20__ fiscal years (each a "Performance Year", and collectively the "Performance Period"). Appendix A also sets forth the "Scheduled Settlement Date", which, if it occurs due to achievement of one or more of the Performance Measures, shall follow the meeting of the Committee at which the applicable level of performance goal achievement is determined for Award purposes ("Applicable Committee Meeting"). At the Applicable Committee Meeting following the 20__ Performance Year, the Committee shall conduct an objective analysis as to whether one or more of the Performance Measures have been satisfied. If one or more of such Performance Measures have been satisfied, the Committee shall certify such achievement ("Certification") and instruct the Company to begin the Performance Shares settlement process.

(b) Performance Settlement.

(i) The Performance Shares shall be settled in connection with Certification (as provided in Appendix A, but no earlier than any Scheduled Settlement Date). Settlement shall not occur if Certification does not occur at the Applicable Committee Meeting in 20__ (the "Deadline"), and if Certification does not occur by the Deadline, no Performance Shares shall be settled and all of Participant's rights under this Agreement shall be forfeited as of the Deadline.

(ii) To the extent permissible under the Plan, the Committee, in its sole discretion, may elect to settle one or more Performance Shares by making a cash payment to Participant in an amount equal to the then fair market value of the share of Stock underlying the Performance Share being settled, less any amounts necessary to satisfy the Company's tax withholding obligations.

(c) Other Settlement.

(i) *Effect of Change in Control on Award and Settlement.*

(A) If a Change in Control occurs prior to the last day of the Performance Period, this Award shall automatically convert into a time-based vesting Award relating to a new number of Performance Shares determined under Section 4(c)(i)(B) and subject to the vesting condition and exceptions under Section 4(c)(i)(C).

(B) The new number of Performance Shares for purposes of this Section 4(c)(i) shall be equal to the sum of:

(I) the greater of (a) the number of Shares subject to the TSR Measuring Goal set forth in Appendix A (i.e., the number that would be obtained if goal achievement were 100%) or (b) the number of Shares subject to the TSR Measuring Goal set forth in Appendix A and that would have been settled based on the actual level of TSR goal achievement if the date of such Change in Control event were the applicable measuring date for the TSR performance measure; plus

(II) the number of Performance Shares subject to goals other than the TSR Measuring Goal (i.e., the number that would be obtained for all other non-TSR Measuring Goals) if goal achievement for each of such other performance measures were at 100%.

(C) In the event that this Award Agreement is not converted, assumed, substituted, continued, or replaced (with substantially identical economic terms) by a successor or surviving entity, or a parent or subsidiary thereof, in connection with such Change in Control event, then, immediately prior to the Change in Control event, all of the Performance Shares (as adjusted under this Section 4(c)(i)) shall vest in full and be settled. In the event that this Award Agreement is converted, assumed, substituted, continued, or replaced (with substantially identical economic terms) by a successor or surviving entity, or a parent or subsidiary thereof, in connection with the Change in Control event, then the Performance Shares (as adjusted under this Section 4(c)(i)) shall become vested, subject to Participant's continuous employment, on the last day of the Performance Period. In the event that Participant's employment terminates before the last day of the Performance Period, the Performance Shares shall be forfeited; provided, however, if Participant experiences a Covered Termination (as defined below) prior to the last day of such Performance Period, then all of the Performance Shares (as adjusted under this Section 4(c)(i)) shall become immediately vested as of the date of the Covered Termination, and, provided, further, if Participant dies, becomes Disabled or Retires prior to the last day of such Performance Period, Participant or Participant’s estate or beneficiary(ies) shall receive a pro rata portion of the Performance Shares (as adjusted under this Section 4(c)(i)), such pro rata portion determined in the same manner as set forth below in Section 4(c)(ii).

(D) Definitions. For purposes of this Section 4(c)(i):

(I) “Covered Termination” means (a) the termination of Participant's employment with the Company or the successor or surviving entity, or a parent or subsidiary thereof, in connection with the Change in Control event, within the period commencing 90 days prior to, and ending two years following such Change in Control event (the "Applicable Period") without Cause (as defined below), or (b) Participant’s resignation for Good Reason (as defined below) during the Applicable Period.

(II) "Cause" means (a) failure of Participant to adequately perform his or her duties assigned by the Company; or (b) any act or acts of gross dishonesty or gross misconduct on Participant's part which result or are intended to result directly or indirectly in gain or personal enrichment at the expense of the Company or its subsidiaries to which Participant is not legally entitled.

(III) "Good Reason" means (a) a material diminution of Participant's authority, duties or responsibilities from those being exercised and performed by Participant immediately prior to the Change in Control event; (b) a transfer of Participant to a location which is more than 75 miles away from the location where Participant was employed immediately prior to the Change in Control event; (c) a material diminution in the rate of Participant's annual salary below his or her rate of annual salary immediately prior to the Change in Control event; (d) a material diminution in Participant's annual target bonus opportunity below his or her annual target bonus opportunity immediately prior to the Change in Control event; or (e) a material breach by the Company of any incentive award agreement covering Participant; provided, however, that Good Reason shall not be deemed to exist unless Participant has first provided notice to the Company of the existence of one of the events described above within a period of 90 days from the initial existence of the event, and after such notice the Company has been provided a period of 30 days to eliminate the existence of Good Reason.

(ii) *Effect of Death, Disability and Retirement on Settlement.*

(A) Upon Participant's termination of employment due to Disability or “Retirement”, no forfeiture or accelerated settlement of the Performance Shares shall occur (except as provided in Section 4(c)(i) above). Rather, on the Scheduled Settlement Date following the Applicable Committee Meeting, if Certification occurs, a pro rata portion of the Performance Shares subject to this Agreement shall be settled based on the period of time in the Performance Period that elapsed prior to Participant's termination of employment.

(I) Participant acknowledges that in consideration of the pro rata settlement of the Performance Shares by reason of Retirement, Participant shall, from the time of Retirement through the Scheduled Settlement Date (the “Restrictive Period”), abide by the restrictive covenants in Section 4(c)(ii)(A)(II), (III), and (IV) hereunder (together, the “Restrictive Covenants”). Participant further acknowledges that a failure to abide by the Restrictive Covenants during the Restrictive Period shall result in forfeiture of non-settled Performance Shares pursuant to Section 4(d).

(II) During the Restrictive Period, Participant agrees and covenants not to engage in Prohibited Activity anywhere in the United States. For purposes of this Section 4(c)(ii)(A)(II), “Prohibited Activity” is any activity in which the Participant serves as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, or any similar capacity to an entity engaged in the same or similar business as the Company. Nothing herein shall prohibit the Participant from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and the Participant is not a controlling person of, or a member of a group that controls, such corporation.

(III) During the Restrictive Period, Participant agrees and covenants not to directly or indirectly (i) solicit, contact, aid, or induce, or attempt to solicit, contact, aid, or induce, using any form of oral, written, or electronic communication, any current, former, or prospective customer of the Company for the purpose of purchasing goods or services then sold by the Company from any other person, firm, corporation, or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, (ii) solicit, hire, recruit, attempt to hire or recruit, or to induce or attempt to induce the termination of employment of any employee of the Company, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company and any of its vendors, joint venturers, or licensors.

(IV) During the Restrictive Period, Participant agrees and covenants that Participant will not make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees or officers. The foregoing shall not be violated by exercising protected legal rights to the extent that such rights cannot be waived by agreement or from providing truthful statements in response to legal process, required governmental testimony or filings, or similar proceedings.

(V) The Company and Participant acknowledge that the Restrictive Covenants are reasonable and reasonably necessary to protect the legitimate business interest of the Company. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 4(c)(ii)(A) is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(B) Upon Participant's termination of employment due to death, settlement shall be accelerated such that a pro rata portion of the Performance Shares subject to this Agreement shall be settled based on the period of time in the Performance Period that elapsed prior to Participant’s death. Such pro rata settlement shall occur as if goal achievement occurred at the level resulting in settlement of 100% of the Performance Shares subject to each applicable Performance Measure and shall be settled as soon as practicable following Participant’s death.

For purposes of this Section 4(c)(ii), any pro rata portion of the Performance Shares being settled shall be determined by (I) dividing the aggregate number of Performance Shares Participant would have been entitled to receive had he or she been employed through the end of the Performance Period by 36 (i.e., the number of calendar months in the Performance Period), and then (II) multiplying the quotient obtained in (I) by the number of whole months elapsed from the commencement of the 20__ fiscal year to the date of Participant's death or termination of employment due to Disability or Retirement. For purposes of this pro rata calculation, Participant must have been actively employed as a full-time employee for an entire calendar month in the Performance Period to receive credit that month.

For purposes of this Agreement “Retirement” means a Participant’s termination of employment for the express reason of retirement, as determined by the Committee in its sole discretion, for which Participant has provided the Company at least 6 months’ prior notice and occurs (a) on or after age 55 and following a minimum number of years of employment with the Company such that Participant’s age plus the number of years of employment with the Company equals or exceeds 72, or (b) on or after age 65. Unless otherwise determined by the Committee, Participant must (1) have been actively employed as a full-time employee for an entire calendar year to receive credit for such year of employment for purposes of this definition of “Retirement” and (2) have been actively employed as a full-time employee for six months following the Date of Grant to qualify as a “Retirement” for the purposes of this Agreement. If Participant is not actively employed as a full-time employee for six months following the Date of Grant, the Award will not be administered as subject to a “Retirement” under this Agreement.

(d) Forfeiture. Subject to the other provisions of this Section 4, all rights relating to any non-settled Performance Shares shall be forfeited if either (A) Certification does not occur prior to or on the Deadline, or (B) Participant ceases to be employed by the Company during the Performance Period (except as provided in Section 4(c) above). Participant is not deemed to have terminated employment through, and Participant's rights relating to the Performance Shares shall not be forfeited solely as a result of, any change in Participant's duties or position or Participant's temporary leave of absence approved by the Company. Upon any such forfeiture, under no circumstances will the Company be obligated to make any payment to Participant, and no shares of Stock shall be issued, as a result of such forfeited Performance Shares.

(e) Share Issuance. Except as otherwise provided herein, upon the settlement of a specific number of Performance Shares, for shares of Stock, as provided in Paragraphs 4(b) or (c), the Company shall issue a corresponding number of shares of Stock to Participant on the Settlement Date, provided that tax withholding obligations have been satisfied as provided in Section 5. The Company's transfer agent may issue shares of Stock in certificated or book entry form as determined by the Company's Corporate Secretary. Upon issuance of the Shares, Participant shall have all rights of a shareholder with respect thereto including the right to vote and receive all dividends or other distributions made or paid with respect to the shares of Stock.

(f) Payments to Third Party. Upon death of Participant followed by a valid written request for payment, the shares of Stock, to the extent eligible to be issued, shall be issued as soon as administratively practical to Participant's beneficiary named in a written beneficiary designation filed with the Company's Corporate Secretary on a form for the Plan or, if there is no such designated beneficiary, to Participant's executor or administrator or other personal representative acceptable to the Company's Corporate Secretary. Any request to pay any person or persons other than Participant shall be accompanied by such documentation as the Company may reasonably require, including without limitation, evidence satisfactory to the Company of the authority of such person or persons to receive the payment.

5. Tax Withholding; Withholding with Stock. The Company's obligations to issue Shares in connection with the settlement of any Performance Shares is subject to Participant's satisfaction of all applicable federal, state and local income and other tax (including Social Security and Medicare taxes) withholding requirements. Unless specifically denied by the Committee, Participant may elect to pay any portion of the required tax withholding amounts (or greater amounts if permitted by the Committee) by electing to have the Company withhold upon settlement a number of Shares having a Fair Market Value on the withholding date equal to the minimum amount (or greater amount if permitted by the Committee) elected to be withheld by Participant. Any withholding obligations satisfied through the withholding of Shares shall be in accordance with any rules or established procedures for election by Participant including any rules or restrictions relating to the period of time any previously acquired Shares have been held or owned, the timing of any elections, the irrevocability of any elections, or any special rules relating to Participant if Participant is an officer or trustee of the Company within the meaning of Section 16 of the 1934 Act.

6. Dividends and Voting. Prior to a Performance Share settlement date, Participant shall have no right to receive any dividends or dividend equivalent payments with respect to the Performance Shares. Participant will have no voting rights with respect to any of the Performance Shares.

7. Administration. This Award has been made pursuant to a determination made by the Committee, subject to the express terms of this Agreement, and the Committee shall have plenary authority to interpret any provision of this Agreement and to make any determinations necessary or advisable for the administration of this Agreement and may waive or amend any provisions hereof in any manner not adversely affecting the rights granted to Participant by the express terms hereof.

8. No Right to Continued Service. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company otherwise would have to terminate the employment of Participant.

9. Compliance with Section 409A. Notwithstanding any provision in this Agreement or the Plan to the contrary, this Agreement shall be interpreted and administered in accordance with Code Section 409A and regulations and other guidance issued thereunder ("Section 409A"). For purposes of determining whether any payment made pursuant to this Agreement results in a "deferral of compensation" within the meaning of Treasury Regulation 1.409A-1(b), Company shall maximize the exemptions described in such section, as applicable. Any reference to a "termination of employment" or similar term or phrase shall be interpreted as a "separation from service" within the meaning of Section 409A. If any deferred compensation payment is payable while Participant is a "specified employee" under Section 409A, and payment is due because of separation from service for any reason other than death, then payment of such amount shall be delayed for a period of six months and paid in a lump sum on the first payroll payment date following the earlier of the expiration of such six month period or Participant's death. To the extent any payments under this Agreement are made in installments, each installment shall be deemed a separate payment for purposes of Section 409A and the regulations issued thereunder. Participant or his or her beneficiary, as applicable, shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Participant or his or her beneficiary in connection with any payments to Participant or his or her beneficiary pursuant to this Agreement, including but not limited to any taxes, interest and penalties under Section 409A, and Company shall have no obligation to indemnify or otherwise hold Participant or his or her beneficiary harmless from any and all of such taxes and penalties.

10. Amendment. This Award Agreement may be amended only by a writing executed by the parties hereto which specifically states that it is amending this Award Agreement.

11. Governing Law. The laws of the State of Delaware will govern the interpretation, validity and performance of this Award Agreement regardless of the law that might be applied under principles of conflicts of laws. Participant is deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Missouri to resolve any and all issues that may arise out of or relate to this Award Agreement.

12. Clawback Policy. The Performance Shares will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank"), the Company's Executive Compensation Recoupment Policy or any other compensation clawback policy that is adopted by the Committee or for which the Committee is required to

adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd-Frank and that will require or permit the Company to be able to claw back compensation paid to its executives under certain circumstances. Participant acknowledges that the Performance Shares may be clawed back by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with any of the foregoing compensation recoupment policies or as set forth in this Award Agreement. This Agreement may be unilaterally amended by the Committee to comply with any such compensation recovery policy.

13. Entire Agreement and Binding Effect. This Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except as expressly stated herein to the contrary, this Agreement will be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

14. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

The Company has caused this Agreement to be executed on its behalf, and Participant has signed this Agreement to evidence Participant's acceptance of the terms hereof, all as of the date first above written.

JACK HENRY & ASSOCIATES, INC.

By:__________

Title: ____________

PARTICIPANT

____

Name: ______________________

APPENDIX A TO PERFORMANCE SHARES AWARD AGREEMENT
[DATE] GRANT
Executive

CLIFF SETTLEMENT

(Settlement occurs based upon the level of achievement of the Performance Measures)

Achievement of the Performance Measures set forth below for the Performance Period (FY20__-FY20__) ("Performance Condition") is required for settlement, and settlement may occur no earlier than the first (1st) business day following the Applicable Committee Meeting (the "Scheduled Settlement Date"), except in the case of a Change in Control or as otherwise provided in the Agreement and this Appendix.

Calculation of the number of Performance Shares eligible to be settled depends on (i) the applicable percentage of the Performance Shares that are subject to Total Stockholder Return ("TSR") measures of the Company and the level of achievement of the Company's TSR compared to the applicable comparator group, (ii) the applicable percentage of the Performance Shares that are subject to an Organic Revenue Growth (CAGR) measure of the Company and the level of achievement of the Company against specified thresholds from year to year and cumulatively over a three-year period, and (iii) the applicable percentage of the Performance Shares that are subject to a Non-GAAP Operating Margin Expansion measure of the Company and the level of achievement of the Company against specified thresholds from year to year and cumulatively over a three-year period. Approximately __ of total target Performance Shares are subject to the TSR measuring goal, approximately __ of total target Performance Shares are subject to the Organic Revenue Growth (CAGR) performance measure, and approximately __ of total target Performance Shares are subject to the Non-GAAP Operating Margin Expansion performance measure.

The TSR measure, the Organic Revenue Growth (CAGR) measure, and the Non-GAAP Operating Margin Expansion measure are each subject to certain objective measurement and adjustment principles as set forth immediately following each applicable measuring goal below. In addition, the Committee has the sole discretion to administer, interpret and make subjective adjustments as necessary to determine the number of the Performance Shares that should vest, if any, based on each of the measures.

TSR Measuring Goal -- Performance Against Compensation Peer Group plus Reference Peers

- **Number of Shares Subject to TSR Measuring Goal: ________**Performance Shares

- **Applicable Measuring Goal:** The Company's ending TSR percentile rank against the TSRs of the companies in the _____. The Company's TSR will be included amongst the comparator group for purposes of calculating percentile ranking.

- **Percentage of Performance Shares Vesting Based on Percentile Ranking:** The percentage of Performance Shares eligible to be settled shall be determined in accordance with the following schedule:

Company's TSR Compared to Measuring Peer Group	Percentage of Performance Shares Eligible to be Settled*
< __th percentile	0% of Performance Shares (0 shares)
__th percentile	__% of Performance Shares (_____ shares)
__th percentile	__% of Performance Shares (_____ shares)
__th percentile or Greater	__% of Performance Shares (______ shares)

*The percentage of Performance Shares eligible to be settled when the Company's TSR for the Performance Period falls in between any of the above-listed percentiles shall be determined using linear interpolation between the immediately preceding and immediately following data-points.

- **General Principles for TSR Measuring Goal**

For purposes of TSR Measuring Goal, TSR (for each company's stock taken into account in the TSR calculation) is calculated as follows:

(i) The closing stock price (average of the closing prices for the trading days during the 30 consecutive calendar days ending on June 30, 20__) plus reinvested dividends paid during the Performance Period;

Divided by

(ii) The beginning stock price (average of the closing prices for the trading days during the 30 consecutive calendar days ending on June 30, 20__).

For this purpose, closing price means the last reported market price for one share of stock, regular way, on the exchange or stock market on which such last reported market price is reported on the day in question.

The TSR comparator group will be only those companies in the _____ at both the beginning of the Performance Period and at the end of the Performance Period, subject to the following exceptions:

- Companies within the TSR Measuring Goal comparator group on June 30, 20__, that file for bankruptcy or whose shares are otherwise delisted shall continue to be counted at the end of the Performance Period and shall be considered at the bottom of the peer group for ranking purposes or given a -100% performance under a percentile method.

- Companies within the TSR Measuring Goal comparator group on June 30, 20__, that are merged into another entity during the Performance Period, shall be removed from the comparator group both at the beginning and the end of the Performance Period.

- **<u>Measuring Peer Group</u>:** The following is the Company's comparator group for purposes of this TSR Measuring Goal:

Organic Revenue Growth (CAGR) Measuring Goal

- **Number of Shares Subject to Organic Revenue Growth (CAGR) Measuring Goal: ________**Performance Shares

- **Applicable Measuring Goal:** The Company's compound annual growth rate ("CAGR") for revenue (adjusting for deconversion fees) for (a) the one-year period from July 1, 20__ to June 30, 20__ (the "Year 1 Goal"), (b) the one-year period from July 1, 20__ to June 30, 20__ (the "Year 2 Goal"), (c) the one-year period from July 1, 20__ to June 30, 20__ (the "Year 3 Goal"), (d) and the three-year period from July 1, 20__ to June 30, 20__ (the "Cumulative Goal" and together with the Year 1 Goal, the Year 2 Goal, and the Year 3 Goal, the "Individual Measuring Goals"), each as compared against goal thresholds.

- **Percentage of Performance Shares Vesting Based on Outcome:** The target Performance Shares for each Individual Measuring Goal will be 25% of the total target Performance Shares for the Organic Revenue Growth (CAGR) Measuring Goal and each Individual Measuring Goal will be calculated separately.

The percentage of Performance Shares eligible to be settled for each of the Year 1 Goal, the Year 2 Goal, and the Year 3 Goal shall be determined in accordance with the following schedule:

Company's Applicable One-Year Organic Revenue Growth (CAGR)	Percentage of Year 1 Goal, Year 2 Goal, and Year 3 Goal Performance Shares Eligible to be Settled*^
<__%	0% of Performance Shares (0 shares)
__%	__% of Performance Shares (_____ shares)
__%	__% of Performance Shares (_____ shares)
__%	__% of Performance Shares (______ shares)

The percentage of Performance Shares eligible to be settled for the Cumulative Goal shall be determined in accordance with the following schedule:

Company's Three-Year Organic Revenue Growth (CAGR)	Percentage of Cumulative Goal Performance Shares Eligible to be Settled*
<__%	0% of Performance Shares (0 shares)
__%	__% of Performance Shares (_____ shares)
__%	__% of Performance Shares (_____ shares)
__%	__% of Performance Shares (______ shares)

The total number of Performance Shares vesting for the Organic Revenue Growth (CAGR) Measuring Goal will be the aggregate of the number of Performance Shares that vest for each Individual Measuring Goal.

*The percentage of Performance Shares eligible to be settled when the Company's Organic Revenue Growth (CAGR) for the applicable Individual Measuring Goal falls in between any of the above-listed percentages shall be determined using linear interpolation between the immediately preceding and immediately following data-points.

^Due to rounding, some Year 1 Goal and Year 2 Goal shares eligible to be settled may be one share higher than the listed number.

- **General Principles for Organic Revenue Growth (CAGR) Measuring Goal**

For purposes of each Individual Measuring Goal within the Organic Revenue Growth (CAGR) Measuring Goal, the following principles will apply:

(i) Non-GAAP revenue will be calculated by adjusting GAAP revenue for the relevant periods for deconversion fee revenue, acquisitions and divestitures, and, as approved by the Committee, any other one-time non-GAAP adjustments that management makes in the Company's earnings releases.

(ii) Organic Revenue Growth (CAGR) for each of the Year 1 Goal, the Year 2 Goal, and the Year 3 Goal is calculated as follows:

(a) The quotient equal to the Company's non-GAAP revenue for the fiscal year covered by the applicable Individual Measuring Goal (the "final year") *divided by*, (I) for the Year 1 Goal, the Company's non-GAAP revenue for the fiscal year ending immediately prior to the beginning of the fiscal year covered by the Year 1 Goal (the "base year" for the Year 1 Goal); (II) for the Year 2 Goal, the lesser of (A) the Company's non-GAAP revenue for the Year 1 Goal, and (B) the number that would represent goal achievement for the Year 1 Goal at exactly the __% performance achievement target, (the number used is the "base year" for the Year 2 Goal); and (III) for the Year 3 Goal, the lesser of (A) the Company's non-GAAP revenue for the Year 2 Goal, and (B) the number that would represent goal achievement for the Year 2 Goal at exactly the __% performance achievement target, (the number used is the "base year" for the Year 3 Goal)

Subtracting from the result of (a)

(b) 1.

(iii) Organic Revenue Growth (CAGR) for the Cumulative Goal is calculated as follows:

(a) The quotient equal to the Company's non-GAAP revenue for the final Performance Year of the Performance Period (the "final year") *divided by* the Company's non-GAAP revenue for the fiscal year ending immediately prior to the beginning of the Performance Period (the "base year").

Raised to an exponent of

(b) one-third

Subtracting from the result of (a) and (b)

(c) 1.

(iv) If there is any acquisition or divestiture by the Company during the Performance Period, the Committee will adjust the goal, base year results, and/or final year results, as appropriate, to ensure Participant is neither materially benefited nor materially penalized by the acquisition or divestiture. This will be accomplished by:

(a) For purposes of the Cumulative Goal, acquisitions that occur in year one or two of the Performance Period, and which the Committee determines are significant and should be included in the performance goal, adjusting the calculations to reflect the “pro forma” revenue anticipated for the acquisition for the final year, based on deal modeling and expectations or other method as approved by the Committee.

(b) For purposes of the Cumulative Goal, fully excluding the impact of any acquisition that occurs in year three of the Performance Period and any other acquisition that the Committee determines is not significant and should not be included in the performance goal.

(c) For purposes of the Year 1 Goal, the Year 2 Goal, and the Year 3 Goal, fully excluding the impact of any acquisition that occurs during the period of such Individual Measuring Goal.

(d) For divestitures, adjusting the calculations to offset the actual revenue attributable to the divestiture.

Non-GAAP Operating Margin Expansion

- **Number of Shares Subject to Non-GAAP Operating Margin Expansion Measuring Goal: ________**Performance Shares

- **Applicable Measuring Goal:** The expansion of the Company's non-GAAP operating margin over (a) the one-year period from July 1, 20__ to June 30, 20__ (the "Year 1 Goal"), (b) the one-year period from July 1, 20__ to June 30, 20__ (the "Year 2 Goal"), (c) the one-year period from July 1, 20__ to June 30, 20__ (the "Year 3 Goal"), (d) and the three-year period from July 1, 20__ to June 30, 20__ (the "Cumulative Goal" and together with the Year 1 Goal, the Year 2 Goal, and the Year 3 Goal, the "Individual Measuring Goals"), each as compared against goal thresholds.

- **Percentage of Performance Shares Vesting Based on Percentile Ranking:** The target Performance Shares for each Individual Measuring Goal will be 25% of the total target Performance Shares for the Non-GAAP Operating Margin Expansion Measuring Goal and each Individual Measuring Goal will be calculated separately.

The percentage of Performance Shares eligible to be settled for each of the Year 1 Goal, the Year 2 Goal, and the Year 3 Goal shall be determined in accordance with the following schedule:

Company's Applicable One-Year Non-GAAP Operating Margin Expansion	Percentage of Year 1 Goal, Year 2 Goal, and Year 3 Goal Performance Shares Eligible to be Settled*^
<__%	0% of Performance Shares (0 shares)
__%	__% of Performance Shares (_____ shares)
__%	__% of Performance Shares (_____ shares)
__%	__% of Performance Shares (______ shares)

The percentage of Performance Shares eligible to be settled for the Cumulative Goal shall be determined in accordance with the following schedule:

Company's Three-Year Non-GAAP Operating Margin Expansion	Percentage of Cumulative Goal Performance Shares Eligible to be Settled*
<__%	0% of Performance Shares (0 shares)
__%	__% of Performance Shares (_____ shares)
__%	__% of Performance Shares (_____ shares)
__%	__% of Performance Shares (______ shares)

The total number of Performance Shares vesting for the Non-GAAP Operating Margin Expansion Measuring Goal will be the aggregate of the number of Performance Shares that vest for each Individual Measuring Goal.

*The percentage of Performance Shares eligible to be settled when the Company’s Non-GAAP Operating Margin Expansion for the applicable Individual Measuring Goal falls in between any of the above-listed percentiles shall be determined using linear interpolation between the immediately preceding and immediately following data-points.

^Due to rounding, some Year 1 Goal and Year 2 Goal shares eligible to be settled may be one share higher than the listed number.

- **General Principles for Non-GAAP Operating Margin Expansion Measuring Goal**

For purposes of each Individual Measuring Goal within the Non-GAAP Operating Margin Expansion Measuring Goal, the following principles will apply:

(i)Non-GAAP revenue will be calculated by adjusting GAAP revenue for the relevant periods for deconversion fee revenue, acquisitions and divestitures, and, as approved by the Committee, any other one-time non-GAAP adjustments that management makes in the Company’s earnings releases.

(ii) Non-GAAP operating income will be calculated by adjusting GAAP operating income for the relevant periods for operating income from deconversion fees and operating income/loss from acquisitions, divestitures, sales of assets, and, as approved by the Committee, any other one-time non-GAAP adjustments that management makes in the Company’s earnings releases:

(iii) Non-GAAP Operating Margin Expansion for each of the Year 1 Goal, the Year 2 Goal, and the Year 3 Goal is calculated as follows:

(a) An amount equal to non-GAAP operating income for the fiscal year covered by the applicable Individual Measuring Goal (the “final year”) *divided by* non-GAAP revenue for the final year

Less

(b) (I) for the Year 1 Goal, an amount equal to non-GAAP operating income for the fiscal year ending immediately prior to the beginning of the fiscal year covered by the Year 1 Goal (the “base year” for the Year 1 Goal) *divided by* non-GAAP revenue for the base year; (II) for the Year 2 Goal, the lesser of (A) the non-GAAP operating income for the Year 1 Goal, and (B) the number that would represent goal achievement for the Year 1 Goal at exactly the __% performance achievement target, (the number used is the “base year” for the Year 2 Goal) *divided by* non-GAAP revenue for the base year; and (III) for the Year 3 Goal, the lesser of (A) the Company’s non-GAAP operating income for the Year 2 Goal, and (B) the number that would represent goal achievement for the Year 2 Goal at exactly the __% performance achievement target, (the number used is the “base year” for the Year 3 Goal) *divided by* non-GAAP revenue for the base year

(iv) Non-GAAP Operating Margin Expansion for the Cumulative Goal is calculated as follows:

(a) An amount equal to non-GAAP operating income for the final Performance Year of the Performance Period (the “final year”) *divided by* non-GAAP revenue for the final year

Less

(b) An amount equal to non-GAAP operating income for the fiscal year ending immediately prior to the beginning of the Performance Period (the "base year") *divided by* non-GAAP revenue for the base year

(v) If there is any acquisition or divestiture by the Company during the Performance Period, the Committee will adjust the goal, base year results, and/or final year results, as appropriate, to ensure Participant is neither materially benefited nor materially penalized by the acquisition or divestiture. This will be accomplished by:

(a) For purposes of the Cumulative Goal, acquisitions that occur in year one or two of the Performance Period, and which the Committee determines are significant and should be included in the performance goal, adjusting the calculations to reflect the "pro forma" revenue and operating income anticipated for the acquisition for the final year, based on deal modeling and expectations or other method as approved by the Committee.

(b) For purposes of the Cumulative Goal, fully excluding the impact of any acquisition that occurs in year three of the Performance Period and any other acquisition that the Committee determines is not significant and should not be included in the performance goal.

(c) For purposes of the Year 1 Goal, the Year 2 Goal, and the Year 3 Goal, fully excluding the impact of any acquisition that occurs during the fiscal year covered by such Individual Measuring Goal.

(d) For divestitures, adjusting the calculations to offset the actual revenue and operating income attributable to the divestiture.

(e) Removing any one-time costs and/or transaction related fees.

EXHIBIT 10.85

RESTRICTED STOCK UNIT AGREEMENT
UNDER
JACK HENRY & ASSOCIATES, INC. 2025 EQUITY INCENTIVE PLAN
(Non-Employee Directors)

Date of Award:	____________________
Number of Restricted Stock Units Granted:	____________________
Awardee:	____________________

THIS AGREEMENT (the "Agreement") is made on the Date of Award noted above (the "Date of Award") and is between Jack Henry & Associates, Inc., a Delaware corporation (hereinafter called the "Company"), and the Awardee listed above ("Awardee").

WHEREAS, the Board of Directors of the Company ("Board") and the stockholders of the Company have adopted the Jack Henry & Associates, Inc. 2025 Equity Incentive Plan ("Plan") pursuant to which restricted stock units ("RSUs") may be granted to directors of the Company; and

WHEREAS, the Company desires to make a restricted stock unit award to the Awardee pertaining to the number of RSUs granted set forth above ("Award"), under the terms hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements hereinafter set forth, the parties to this Agreement agree as follows:

1. Award Subject to Plan. This Award is made under and is expressly subject to all the terms and provisions of the Plan, a copy of which Awardee acknowledges has been given to Awardee, and which terms are incorporated herein by reference. Awardee agrees to be bound by all the terms and provisions of the Plan. Terms not defined herein shall have the meaning ascribed thereto in the Plan.

2. Grant of Award. Pursuant to the action of the Board, which action was taken to be effective on the Date of Award, the Company awards to Awardee the Award (which directly relate to that same number of shares of Common Stock). Subject to the other terms and conditions of the Plan and this Agreement, settlement of each RSU as provided in Section 4 entitles Awardee to the issuance of one share of Common Stock, or, if permitted under the Plan and where the Board elects to settle an RSU for cash, a cash payment equal to the fair market value of the share underlying the RSU the Board elects to settle for cash.

3. Restrictions. Except as may be permitted under the Plan or by the Board, the RSUs are not transferable by sale, assignment, disposition, gift, exchange, pledge, hypothecation, or otherwise. Any attempted disposition of the RSUs, or the levy of any

execution, attachment or similar process upon the RSUs prior to settlement, shall be null and void and without effect. Holding RSUs does not give Awardee the rights of a shareholder (including without limitation the right to vote or receive dividends or other distributions) with respect to shares of Common Stock underlying the RSUs that the Company may issue under the terms and conditions of this Agreement.

4. Settlement, Forfeiture and Share Issuance.

(a) Settlement Date. For purposes of this Agreement the Awardee's "Settlement Date" shall be the earlier of (1) the day before the Company's next Annual Meeting of the Stockholders following the Date of Award or (2) the one-year anniversary of the Date of Award. During the period ending on the Settlement Date, the RSUs will be subject to the risk of forfeiture and will be nontransferable by the Awardee. If the Awardee's directorship is terminated before the Settlement Date, except as provided below at (c), the Awardee shall forfeit all the RSUs.

(b) Form of Settlement. To the extent permissible under the Plan, the Committee, in its sole discretion, may elect to settle an RSU by issuing shares of Common Stock or by making a cash payment to Awardee in an amount equal to the then fair market value of the share of Common Stock underlying the RSU being settled, less any amounts necessary to satisfy the Company's tax withholding obligations.

(c) Other Settlement.

(i) *Effect of Change in Control on Settlement.* Upon a Change in Control of the Company, all RSUs shall be settled. In such event, settlement of the RSUs shall occur at the time of the Change in Control.

(ii) *Effect of Death, Disability or Retirement on Settlement.* Upon Awardee's death or termination of directorship due to Disability or Retirement, no forfeiture or accelerated settlement of the RSUs shall occur. Rather, on the Settlement Date, a pro rata portion of the RSUs subject to this Agreement shall be settled based on the portion of the year that elapsed from the Date of Award prior to Awardee's termination of directorship. For purposes of this Agreement, a "Retirement" means an Awardee's termination of directorship for the express reason of retirement, as determined by the Board or Committee in its sole discretion.

d. Forfeiture. Subject to the other provisions of this Section 4, all non-settled RSUs shall be forfeited if Awardee ceases to be a director of the Company prior to the Settlement Date. Upon any such forfeiture, under no circumstances will the Company be obligated to make any payment to

Awardee, and no shares of Common Stock shall be issued, as a result of such forfeited RSUs.

e. Share Issuance; Stock Ownership Guidelines.

(i) Except as otherwise provided herein, upon the settlement of a specific number of RSUs for shares of Common Stock as provided in this Section, the Company shall issue a corresponding number of shares of Common Stock to Awardee on the Settlement Date or Change in Control, provided that tax withholding obligations have been satisfied as provided in Section 5. The Company's transfer agent may issue shares of Common Stock in certificated or book entry form as determined by the Company's Corporate Secretary. Upon issuance of the Shares, Awardee shall have all rights of a shareholder with respect thereto including the right to vote and receive all dividends or other distributions made or paid with respect to the shares of Common Stock.

(ii) Any Shares acquired by Awardee on the Settlement Date pursuant to this Award may be subject to any Company stock ownership guidelines or stock ownership policy as determined appropriate by the Committee and communicated to Awardee. Awardee agrees that Awardee will comply with and adhere to such stock ownership guidelines or stock ownership policy.

f. Payments to Third Party. On the Settlement Date following the death of Awardee, the shares of Common Stock, to the extent eligible to be issued, shall be issued to Awardee's beneficiary named in a written beneficiary designation filed with the Company's Corporate Secretary on a form for the Plan or, if there is no such designated beneficiary, to Awardee's executor or administrator or other personal representative acceptable to the Corporate Secretary. Any request to pay any person or persons other than Awardee shall be accompanied by such documentation as the Company may reasonably require, including without limitation, evidence satisfactory to the Company of the authority of such person or persons to receive the payment.

5. Tax Withholding. Awardee understands and agrees that, at the time any tax withholding obligation arises in connection with the issuance of a share of Common Stock or, if permitted under the Plan, a cash payment, the Company may withhold, in shares of Common Stock if a valid election applies under this Section 5 or in cash from amounts the Company owes or will owe Awardee, any applicable minimum withholding, payroll and other required tax amounts due upon the issuance of shares of Common Stock or cash payment. Tax withholding may be made by any means permitted under the Plan, as approved by the Committee, and as permitted under the law. The valuation of the RSUs, and any shares of Common Stock that the Company may issue attributable to RSUs, for tax and other purposes shall be determined in accordance with all applicable laws and regulations. In the absence of

the satisfaction of tax obligations, the Company may refuse to issue shares of Common Stock or make any other payment hereunder.

6. Dividends and Voting. Prior to an RSU settlement date, Awardee shall have no right to receive any dividends or dividend equivalent payments with respect to the RSUs. Awardee will have no voting rights with respect to any of the RSUs or the shares of Common Stock underlying the RSUs.

7. Administration. This Award has been made pursuant to a determination made by the Board, or a committee authorized by the Board, subject to the express terms of this Agreement, and the Board or such committee shall have plenary authority to interpret any provision of this Agreement and to make any determinations necessary or advisable for the administration of this Agreement and may waive or amend any provisions hereof in any manner not adversely affecting the rights granted to Awardee by the express terms hereof.

8. Choice of Law. This Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Agreement to the substantive law of another jurisdiction. Awardee is deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Missouri to resolve any and all issues that may arise out of or relate to this agreement.

The Company has caused this Agreement to be executed on its behalf, and Awardee has signed this Agreement to evidence Awardee's acceptance of the terms hereof, all as of the date first above written.

JACK HENRY & ASSOCIATES, INC.

By:

Title: CFO & Treasurer

AWARDEE

____

Name: ___________________

EXHIBIT 21.1

Jack Henry & Associates, Inc. Subsidiaries

Name	State/Country of Incorporation
Goldleaf Insurance, LLC	Tennessee
JHA Payment Solutions, Inc.	Washington
Towne Services, Inc.	Georgia
iPay Technologies, LLC	Kentucky
Profitstars, LLC	Missouri
JHA Money Center, Inc.	Missouri
Payrailz, LLC	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-208234, 333-214631, 333-220169, and 333-292236) of Jack Henry & Associates, Inc. of our report dated August 28, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP
Kansas City, Missouri
August 28, 2026

EXHIBIT 31.1

CERTIFICATION

I, Gregory R. Adelson, certify that:

1. I have reviewed this annual report on Form 10-K of Jack Henry & Associates, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter, (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2026

/s/ Gregory R. Adelson
Gregory R. Adelson
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Mimi L. Carsley, certify that:

1. I have reviewed this annual report on Form 10-K of Jack Henry & Associates, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter, (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2026

/s/ Mimi L. Carsley

Mimi L. Carsley
Chief Financial Officer

EXHIBIT 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned Chief Executive Officer of Jack Henry & Associates, Inc. (the "Company"), hereby certify that, to my knowledge, the Annual Report on Form 10-K of the Company for the fiscal year ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 28, 2026

*/s/ Gregory R. Adelson
Gregory R. Adelson
Chief Executive Officer

*A signed original of this written statement required by Section 906 has been provided to Jack Henry & Associates, Inc. and will be retained by Jack Henry & Associates, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned Chief Financial Officer of Jack Henry & Associates, Inc. (the "Company"), hereby certify that, to my knowledge, the Annual Report on Form 10-K of the Company for the fiscal year ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 28, 2026

*/s/ Mimi L. Carsley
Mimi L. Carsley
Chief Financial Officer

*A signed original of this written statement required by Section 906 has been provided to Jack Henry & Associates, Inc. and will be retained by Jack Henry & Associates, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.