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**
For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-14443

GARTNER, INC.

(Exact name of registrant as specified in its charter)

Delaware	**04-3099750**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
P.O. Box 10212 **56 Top Gallant Road** **Stamford,** **Connecticut**	**06902-7700**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(203) 964-0096**

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, $0.0005 par value per share	IT	New York Stock Exchange

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 Section 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 (§ 232.405 of this chapter) 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, a 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 Act). Yes ☐ No ☑

As of June 30, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $30.3 billion, based on the closing price as reported on the New York Stock Exchange.

As of February 5, 2026, there were 70,450,294 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The definitive Proxy Statement for the Annual Meeting of Stockholders (the "2026 Proxy Statement") is incorporated by reference into Part III to the extent described therein.

GARTNER, INC.
2025 ANNUAL REPORT ON FORM 10-K
TABLE OF CONTENTS

PART I

ITEM 1. BUSINESS.

GENERAL

Gartner, Inc. (NYSE: IT) delivers actionable, objective business and technology insights that drive smarter decisions and stronger performance on an organization's mission-critical priorities.

We are a trusted advisor and an objective resource for over 13,000 enterprises in approximately 90 countries and territories— across every major function, geography, industry and sector.

Gartner delivers its products and services globally through three reportable segments – Business and Technology Insights, Conferences and Consulting, as described below. In the second quarter of 2025, we renamed our segment previously referred to as Research to Business and Technology Insights (or "Insights") to reflect the nature of the value we provide to clients. In the third quarter of 2025, we changed the structure of our internal organization and concluded that Gartner Digital Markets ("Digital Markets") was an operating segment but does not meet the criteria of a reportable segment. Accordingly, Digital Markets results are now included in "Other" where segment information is provided. Digital Markets was previously included in our Insights segment. Prior periods have been recast to conform to current period presentation. On February 5, 2026, we completed the sale of Digital Markets for approximately $110.0 million, prior to customary purchase price adjustments.

Insights equips executives and their teams from every major function, geography, industry and sector with actionable, objective insights, guidance and tools. Our experts deliver proprietary insights that are informed by thoroughly vetted practitioner-sourced and data-driven research to help our clients address their mission-critical priorities.

Conferences provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insights and guidance.

Consulting serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission-critical priorities.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. All references to 2025, 2024 and 2023 herein refer to the fiscal year unless otherwise indicated. When used in this Annual Report on Form 10-K, the terms "Gartner," the "Company," "we," "us" or "our" refer to Gartner, Inc. and its consolidated subsidiaries.

MARKET OVERVIEW

Enterprise leaders face enormous pressure to stay ahead and grow profitably amidst constant change. Whether it is a digital transformation, cybersecurity risk mitigation, supply chain disruptions, large-scale regulatory changes, or other unique challenges, business leaders today are facing significant disruptive changes. We believe that enterprises cannot be operationally effective unless they incorporate the right strategy, management and technology decisions into every part of their business. This requirement affects all executives in every major function, enterprise size, geography, industry and market sector. Executives and their teams turn to Gartner for actionable, objective insights that drive smarter decisions and stronger performance on their mission-critical priorities.

OUR SOLUTION

We believe our combination of expert-led, practitioner-sourced and data-driven research steers clients toward the right decisions and actions on the issues that matter most. Organizations are overrun with data and information. Gartner helps eliminate this information chaos and provides clarity with actionable, objective insights. We employ a diversified business model that utilizes and leverages the breadth and depth of our differentiated intellectual capital. The foundation of our business model is our ability to create and distribute our proprietary content as broadly as possible via published reports, interactive tools, facilitated peer networking, briefings and direct communications with executives and their teams; our conferences, including the Gartner Symposium/Xpo series; and consulting and advisory services.

PRODUCTS AND SERVICES

Our diversified business model provides multiple entry points and sources of value for our clients that lead to increased client spending on our insights, conferences and consulting services. A critical part of our long-term strategy is to increase business volume and penetration with our most valuable clients, identifying relationships with the greatest sales potential and expanding those relationships by offering strategically relevant insights. We also seek to extend the Gartner brand name to develop new client relationships, augment our sales capacity and expand into new markets around the world. These initiatives have created additional revenue streams through more effective packaging, campaigning and cross-selling of our products and services. In addition, we seek to increase our revenue and operating cash flow through more effective pricing of our products and services.

Our principal products and services are delivered through our three business segments, as described below.

- **INSIGHTS.** Gartner delivers independent, objective insights to leaders across an enterprise through subscription services that include on-demand access to published content, data and benchmarks, and direct access to a network of more than 2,400 business and technology experts located around the globe. Gartner insights are the fundamental building block for all Gartner products and services. We combine our proprietary research methodologies with extensive industry and academic relationships to create Gartner products and services that address each role across an enterprise. Within the Insights segment, Global Technology Sales ("GTS") sells products and services to users and providers of technology, while Global Business Sales ("GBS") sells products and services to all other functional leaders, such as human resources, supply chain, finance, and marketing.

  Our insights agenda is defined by clients' needs, focusing on the critical issues, opportunities and challenges they face every day. We are in steady contact with over 13,000 distinct client enterprises worldwide. We publish tens of thousands of pages of original content annually, and our experts had more than 510,000 direct client interactions in 2025. Our size and scale enable us to commit vast resources toward broader and deeper research coverage and to deliver insights to our clients based on what they need and where they are. The ongoing interaction of our business and technology experts with our clients enables us to identify the most pertinent topics to them and develop relevant product and service enhancements to meet the evolving needs of users of our insights. Our proprietary content, presented in the form of reports, briefings, updates and related tools, is delivered directly to the client's computer or mobile device via our website and/or product-specific portals.

  Clients normally sign subscription contracts that provide access to our content and advisory services for individual users over a defined period. We typically have a minimum contract period of twelve months for our insights subscription contracts and, at December 31, 2025, 77% of our contracts were multi-year.

- **CONFERENCES.** Gartner conferences are designed for information technology ("IT") and business executives as well as other decision makers looking to adapt and evolve their organizations through disruption and uncertainty, navigate risks and prioritize investments. Attendees experience sessions led by Gartner business and technology experts, and the sessions include cutting-edge technology solutions, peer exchange workshops, one-on-one analyst and advisor meetings, consulting diagnostic workshops, keynotes and more. Our conferences also provide attendees with an opportunity to interact with IT and business executives from the world's leading companies. In addition to role-specific summits and workshop-style seminars, Gartner hosts the Gartner Symposium/Xpo series, including its unique, flagship IT Symposium/Xpo®, which is held at several locations worldwide annually. During 2025, Gartner successfully held 53 in-person conferences with more than 83,000 attendees, including 12 Symposiums/Xpos. In addition, during 2025 we hosted 100+ peer networking meetings and 380+ exclusive local C-level meetings with more than 200 in-person.

- **CONSULTING.** Through its experienced consultants, Gartner Consulting serves chief information officers and other senior executives who are driving technology-related strategic initiatives to optimize technology investments and drive business impact. Gartner Consulting combines the power of Gartner's market-leading insights with custom analysis and on-the-ground support to help clients to turn insights and advice into action and impact.

  Consulting solutions capitalize on Gartner assets that are invaluable to IT decision-making, including: (1) our extensive insights, which ensure that our consulting analyses and advice are based on a deep understanding of the IT environment and the business of IT; (2) our market independence, which keeps our consultants focused on our clients' success; and (3) our market-leading benchmarking capabilities, which provide relevant comparisons and best practices to assess and improve performance. Additionally, we provide actionable solutions for a range of IT-related priorities, including IT cost optimization, digital transformation and IT sourcing optimization.

COMPETITION

We believe that the principal factors that differentiate us from our competitors are as follows:

- Superior content - We believe that we create the broadest, highest-quality and most relevant insights coverage across all major functional roles in an enterprise. Our independent operating model and research analysis generates unbiased insights that we believe are timely, thought-provoking, comprehensive and actionable, and that is known for its high quality, independence and objectivity.

- Our leading brand name - We have provided critical, trusted insights under the Gartner name for more than 40 years.

- Our global footprint and established customer base - We have a global presence with clients in approximately 90 countries and territories on six continents. A substantial portion of our revenue is derived from sales outside of the United States.

- Insights that create connections - Our global community of experts, analysts and peers help provide the deep relationships that help clients stay ahead of the curve.

- Experienced management team - Our management team is comprised of insights veterans and experienced industry executives with long tenure at Gartner.

- Substantial operating leverage in our business model - We can distribute our intellectual property and expertise across multiple platforms, including insights subscription and membership programs, conferences and consulting engagements, to derive incremental revenue and profitability.

- Vast network of business and technology experts and consultants - As of December 31, 2025, we had more than 2,400 business and technology experts and 920 experienced consultants located around the world. Our experts are located in more than 30 countries and territories, enabling us to cover vast aspects of business and technology on a global basis.

Notwithstanding these differentiating factors, we face competition from a significant number of independent providers of information products and services. We compete indirectly with consulting firms and other data and information providers, including electronic and print media companies. These indirect competitors could choose to compete directly with us in the future. In addition, we face competition from free sources of information that are available to our clients through the internet. We anticipate encountering more competition with increased adoption of AI services in the markets in which we compete. Limited barriers to entry exist in the markets in which we do business. As a result, new competitors may emerge and existing competitors may start to provide additional or complementary services. While we believe the breadth and depth of our proprietary insights positions us well versus our competition, increased competition could result in loss of market share, diminished value in our products and services, reduced pricing, and increased sales and marketing expenditures.

INTELLECTUAL PROPERTY

Our success has resulted in part from proprietary methodologies, software, reusable knowledge capital and other intellectual property rights. We rely on a combination of patent, copyright, trademark, trade secret, confidentiality, non-compete and other contractual provisions to protect our intellectual property rights. We have policies related to confidentiality, ownership, quote permission, and the use and protection of Gartner's intellectual property. We also enter into agreements with our employees and third parties as appropriate that protect our intellectual property, and we enforce these agreements if necessary. We recognize the value of our intellectual property in the marketplace and vigorously identify, create and protect it. Additionally, we actively monitor and enforce contract compliance by our end users and we assert our rights in trademark and copyright law worldwide to protect our public content.

HUMAN CAPITAL MANAGEMENT

We believe our people are our most valuable asset, enabling our sustained track record of success. We prioritize our people by hiring talent through a thoughtful recruitment process, cultivating strong performers with learning and professional development opportunities, and rewarding our talent with meaningful benefits and competitive compensation programs. At December 31, 2025, we had 20,244 employees globally, 9,994 of which were outside of the U.S., and the overwhelming majority of our employees were full time. Gartner employees work in 40 different countries and territories. Our human capital management strategies are developed by executive management and overseen by the Compensation Committee of our Board of Directors.

Gartner is committed to providing equal employment opportunities to all applicants and employees without regard to any legally protected status. This commitment is formalized in our global and U.S. equal employment opportunity policies. We are also committed to operating with the highest ethical standards and fostering an environment that encourages open discussions and ensures our associates and clients are treated fairly and with respect. Our vision is to build a high-performing organization with a culture of inclusion, enabling Gartner to guide the leaders who shape the world. Our eight associate-driven Employee Resource Groups (ERGs) are open to all associates and help foster an inclusive and supportive workplace. ERGs play an important role in enabling associate success, cultivating a culture of inclusion and creating a sense of belonging for all our associates by supporting development, recognizing life stages, inspiring associates through storytelling and driving engagement through a sense of belonging. In 2025, over 6,400 Gartner associates were members of at least one ERG.

Total Rewards

We seek to invest in meaningful, innovative and inclusive compensation and benefit programs that support physical, financial and emotional well-being of our employees. In addition to salaries, these programs (which vary by country/region) include annual bonuses, stock awards, an employee stock purchase plan, 401(k) matching, healthcare and insurance benefits, and tax savings programs, such as health and dependent care flexible spending accounts, health savings account and pretax commuter benefits. We also offer generous paid time off, paid parental leave, life and disability insurance, business travel accident insurance, charity matching, tuition assistance and on-site amenities, such as fitness centers, among others. Additionally, we provide a number of free mental and behavioral health resources for employees and their dependents, globally. We believe our total rewards programs facilitate associate retention and also encourage high performance.

Talent Development, Retention and Training

Gartner aims to foster a culture of lifelong learning, getting feedback and evolving. In addition to helping employees unlock their full potential through mechanisms like continuous feedback and performance appraisals, we have dedicated programs designed to develop effective leaders. We also offer rotational programs and an online learning experience platform for employees called GartnerYou. In 2025, GartnerYou offered approximately 27,000 learning resources, with over 412,000 completions globally. Since our Sales and Business and Technology Insights teams make up approximately 45% of total employees worldwide, we also have formal, dedicated programs to help train and onboard new hires as well as more experienced managers and leaders within Sales and Business and Technology Insights. Through these programs, we believe our teams develop role-specific knowledge and skills, increase productivity and improve performance.

We strive to develop an inclusive and engaging environment that makes Gartner a vibrant, exciting place to work. We believe the greatest catalyst to engagement comes from leadership — particularly their efforts to set direction, allocate resources, and build individual and organizational capability. Another avenue to enhance associate engagement is through hearing from them directly through surveys. We embed our associate survey efforts across the enterprise so that the insights we glean can help leaders at various levels understand the opportunities for effecting organizational growth. Survey results are used for a number of enterprise-wide and business-unit-specific initiatives targeting key areas of engagement and retention, such as leadership effectiveness, career development, business process improvement, and more.

Our Communities and the Environment

Our associates support communities through giving and volunteering. Gartner facilitates a charity match program. In 2025, close to 17% of associates supported approximately 3,900 causes through charitable donations or volunteering. In total, approximately $6.5 million was donated by Gartner and its associates and over 14,100 hours were volunteered. We continue to embed sustainability in our operations in alignment with our near-term emission reduction targets and provide associates with learning opportunities, including a sustainability training module. Additionally, in 2025, over 1,000 associates were engaged in the Gartner Green Team, a voluntary, associate-driven group that is open to all associates. The Green Team enables associates to connect, learn, and drive change towards net-zero greenhouse gas emissions.

We encourage you to review our Corporate Responsibility Report located on our website at https://www.gartner.com/en/about/corporate-responsibility for more information. Nothing on our website, including our Corporate Responsibility Report or sections thereof, shall be deemed incorporated by reference into this Annual Report, or any other filing we make with the SEC.

GOVERNMENT CONTRACTS

Our U.S. government contracts are subject to the approval of appropriations by the U.S. Congress to fund the agencies contracting for our products and services. Additionally, our contracts at the state and local levels, as well as foreign government contracts, are subject to various governmental authorizations and funding approvals and mechanisms. Certain of these contracts may be terminated at any time by the government entity without cause or penalty.

AVAILABLE INFORMATION

Our internet address is *gartner.com* and the Investor Relations section of our website is at *investor.gartner.com*. We make available free of charge, on or through the Investor Relations section of our website, printable copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC"). We announce material information to the public about us, our products and services and other matters through a variety of means, including filings with the SEC, press releases, public conference calls, webcasts, and the investor relations section of our website in order to achieve broad, non-exclusionary distribution of information to the public and for complying with our disclosure obligations under Regulation FD. Unless expressly noted, the information on our website or any other website is not incorporated by reference in this Form 10-K and should not be considered part of this Form 10-K or any other filing we make with the SEC.

Also available at *investor.gartner.com*, under the "Governance" link, are printable and current copies of our: (i) CEO and CFO Code of Ethics, which applies to our Chief Executive Officer, Chief Financial Officer, Controller and other financial managers; (ii) Global Code of Conduct, which applies to all Gartner officers, directors and employees, wherever located; (iii) Principles and Practices of the Board of Directors of Gartner, Inc., the corporate governance principles that have been adopted by our Board; and (iv) charters for each of the Board's standing committees: Audit, Compensation and Governance/Nominating. We will disclose any waiver we grant to an executive officer or director under our Code of Ethics, or certain amendments to the Code of Ethics, on our website at *investor.gartner.com*, under the "Governance" link.

ITEM 1A. RISK FACTORS.

We operate in a highly competitive and rapidly changing environment that involves numerous risks and uncertainties, some of which are beyond our control. In addition, we and our clients are affected by global economic conditions and trends. The following sections address significant factors, events and uncertainties that make an investment in our securities risky. We urge you to consider carefully the factors described below and the risks that they present for our operations, as well as the risks addressed in other reports and materials that we file with the SEC and the other information, included or incorporated by reference in this Form 10-K. When the factors, events and contingencies described below or elsewhere in this Form 10-K materialize, there could be a material adverse impact on our business, prospects, results of operations, financial condition, and cash flows, and therefore have a potential negative effect on the trading price of our common stock. Additional risks not currently known to us or that we now deem immaterial may also harm us and negatively affect your investment. In addition to the effects of the global economic and geopolitical climate on our business and operations (including as a result of U.S. budget cuts, tariffs, trade barriers and restrictions) discussed in Item 7 of this Form 10-K and in the risk factors below, additional or unforeseen effects from the global economic and geopolitical climate may give rise to or amplify many of these risks discussed below. Risks in this section are grouped in the following categories: (1) strategic and operational risks; (2) macroeconomic and industry risks; and (3) legal and regulatory risks. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories.

Strategic and Operational Risks

We may not be able to maintain the quality of our existing products and services. We operate in a rapidly evolving market, and our success depends on our ability to deliver high quality and timely insights to our clients. Any failure to continue to provide credible and reliable information and insights that are useful to our clients could have a material adverse effect on future business and operating results. Further, if our published data, opinions or viewpoints are considered to be wrong, lack independence, or are not substantiated by appropriate research, our reputation will suffer and demand for our products and services may decline. In addition, we must continue to improve our methods for delivering our products and services in a cost-effective manner via the internet and mobile applications in an inflationary economic environment. Failure to maintain state of the art electronic delivery capabilities could materially adversely affect our future business and operating results.

We may not be able to enhance and develop our existing products and services or introduce the new products and services that are needed to remain competitive. The market for our products and services is characterized by rapidly changing needs for information and analysis. The development of new products is a complex and time-consuming process. Nonetheless, to maintain our competitive position, we must continue to anticipate the needs of our clients, develop, enhance, protect, and improve our existing products, as well as new products and services to address those needs, deliver all products and services in a timely, user-friendly and state of the art manner, and appropriately position and price new products and services relative to the marketplace and our costs of developing them. Any failure to achieve successful client acceptance of new products and services could have a material adverse effect on our business, results of operations and financial position. Additionally, significant delays in new product or service releases or significant problems in creating new products or services could materially adversely affect our business, results of operations and financial position.

Technology is rapidly evolving, and if we do not continue to develop new product and service offerings in response to these changes, our business could suffer. Disruptive technologies, including in areas of artificial intelligence ("AI") and machine learning, are rapidly changing the environment in which we, our clients, and our competitors operate and could affect the nature of how we generate revenue. We anticipate encountering more competition with increased adoption of AI services in the markets in which we compete. We will need to continue to respond to and anticipate these changes by enhancing our product and service offerings to maintain our competitive position. However, we may not be successful in responding to these forces and enhancing our product and service offerings on a timely basis or in a cost-efficient manner, and any enhancements we develop may not adequately address the changing needs of our clients. Our future success will depend upon our ability to develop and introduce in a timely manner new offerings, or enhancements to existing offerings, that address the changing needs of this constantly evolving marketplace. Failure to develop products that meet the needs of our clients in a timely manner could have a material adverse effect on our business, results of operations, and financial position.

In addition, some of our content is exposed to Internet search engines and large language models ("LLM"), which help generate website traffic. Search engines and LLMs often update their proprietary algorithms, which affects the placement of links to our websites. Some search engines and LLMs also provide substantive content in search results, including AI-generated content, which, if expanded to the areas in which we operate, could reduce the need to enter our websites. When a major search engine or LLM changes its algorithms in a manner that negatively affects our placement in search results or makes it less likely for our target audience to enter our websites, our business, results of operations and financial position may be harmed. Similarly, some of our content is exposed to the datasets leveraged by AI chatbots, and these chatbots may provide substantive content, either with or without contribution, in query responses to users which could reduce the need to enter our websites.

Uncertainty in the development, deployment, and use of AI in our platform and products and by our customers and competitors may result in harm to our business and reputation. We use, and may expand our use of, machine learning and AI technologies in some of our products, services, and processes. In August 2025, we launched AskGartner, our new AI-powered tool that gives clients an improved user experience by providing faster, more efficient access to our insights, to licensed users globally. Developing, testing, and deploying AI systems has required, and will continue to require, additional investment and increased costs, including costs related to developing talent to implement AI technologies. Our competitors or other third parties may also incorporate AI into their offerings more effectively and/or quickly than we do, which could impair our ability to compete effectively and adversely affect our business and financial results. If we fail to keep pace with rapidly evolving AI technological developments, our competitive position and business results may be negatively impacted. Moreover, the development, adoption, and use of generative AI technologies are still in their early stages, and ineffective or inadequate AI development or deployment practices by Gartner or third-party developers or vendors could result in unintended consequences. For example, AI technologies that we use may lead to unintended consequences and errors, including generating content that appears correct but is factually inaccurate, misleading or otherwise flawed, or that results in unintended biases and discriminatory outcomes, which could harm our reputation and expose us to liability. Third parties may also be able to use AI to create technology that could reduce demand for our products. Although generally contractually prohibited, clients or others may load our proprietary information into large language models, which could reduce the value of our offerings. In addition, the introduction of AI technologies, particularly generative AI, into new or existing offerings may result in new or expanded risks and liabilities, due to enhanced governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, confidentiality, data privacy or security risks, as well as other factors that could adversely affect our business, reputation, and financial results. Because AI systems are highly complex and rapidly developing, it is not possible to predict all the legal, regulatory, operational or technological risks that may arise relating to our use of AI.

Our Insights business depends on renewals of subscription-based services and sales of new subscription-based services for a significant portion of our revenue, and our failure to renew at historical rates or generate new sales of such services will lead to a decrease in our revenues. A large portion of our success depends on our ability to generate renewals of our subscription-based insights products and services and new sales of such products and services, both to new clients and existing clients. These products and services constituted approximately 78% and 77% of total revenues from our operations for 2025 and 2024, respectively. Generating new sales of our subscription-based products and services, both to new and existing clients, is a challenging, costly, and often time-consuming process. If we are unable to generate new sales, due to competition or other factors, our revenues will be adversely affected.

Our Insights subscription contracts are typically for twelve months or longer. Our ability to maintain contract renewals is subject to numerous factors, including the following:

- delivering high-quality and timely analysis and insight to our clients;

- understanding and anticipating market trends and the changing needs of our clients; and
- providing products and services of the quality and timeliness necessary to withstand competition.

Additionally, as we continue to adjust our products and service offerings to meet our clients' continuing needs, we may shift the type and pricing of our products which may impact client renewal rates. While our Insights client retention rate was 85% and 84% for 2025 and 2024, respectively, there can be no guarantee that we will continue to maintain this rate of client renewals.

The profitability and success of our conferences and other meetings are subject to external factors beyond our control. The market for desirable dates and locations for our activities has historically been highly competitive. If we cannot secure desirable dates and suitable venues for our conferences the profitability for these conferences will suffer, and our financial position and results of operations may be adversely affected. In addition, because our conferences are scheduled in advance and held at specific locations, the success of these activities can be affected by circumstances outside of our control, such as the occurrence of or concerns related to communicable diseases (such as COVID-19), labor strikes, transportation shutdowns and travel restrictions, economic slowdowns, reductions in government spending, geopolitical crises, terrorist attacks, war, weather, natural disasters, and other occurrences impacting the global, regional, or national economies, the occurrence of any of which could negatively impact the success of the conference or meeting. Our insurance coverage for 2025 (and likely beyond) excludes coverage for cancellations due to communicable diseases. We also face the challenge of procuring venues that are sizeable enough at a reasonable cost to accommodate some of our major activities.

Our Consulting business depends on non-recurring engagements and our failure to secure new engagements could lead to a decrease in our revenues. Consulting segment revenues constituted approximately 9% of total revenues from our on-going operations in both 2025 and 2024. Consulting engagements typically are project-based and non-recurring. In addition, revenue from our contract optimization business can fluctuate significantly from period to period and is not predictable. Our ability to replace consulting engagements is subject to numerous factors, including the following:

- delivering consistent, high-quality consulting services to our clients;
- tailoring our consulting services to the changing needs of our clients; and
- our ability to match the skills and competencies of our consulting staff to the skills required for the fulfillment of existing or potential consulting engagements.

A material decline in our ability to replace consulting engagements will have an adverse impact on our revenues and our financial condition.

Our balance sheet includes significant amounts of goodwill and intangible assets. Impairment of a significant portion of these assets would negatively affect our financial results. Our balance sheet includes significant amounts of goodwill and intangible assets. Impairment of a significant portion of these assets would negatively affect our financial results. Our balance sheet includes goodwill and intangible assets that represent approximately 38% of our total assets at December 31, 2025. We are required to amortize certain intangible assets over the useful life of the asset, while goodwill and indefinite-lived intangible assets are not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of goodwill and indefinite-lived intangible assets. During the year ended December 31, 2025, ongoing weakness in the market as well as changes in the Company's internal organization structure prompted a revision to the long-term earnings forecast for the Digital Markets business. During the year ended December 31, 2025, a goodwill impairment loss of $150.0 million was recognized in the Digital Markets reporting unit.

We may not be able to attract and retain qualified personnel which could jeopardize the quality of our products and services and our future growth plans. Our success is based on attracting and retaining talented employees and we depend heavily upon the quality of our senior management, research analysts, consultants, sales and other key personnel. The market for highly skilled workers and leaders in our industry is extremely competitive. We face competition for qualified professionals from, among others, technology companies, market research firms, consulting firms, financial services companies and electronic and print media companies, some of which have significant financial resources and a willingness to deploy those resources to attract and compensate these professionals. Moreover, increasing wage inflation may affect our profit margin as we strive to provide compensation packages that are competitive. We face risks related to global and industry-specific labor shortages, and competitive markets can increase attrition throughout our sector. Additionally, some of the personnel that we attempt to hire are subject to non-compete agreements that could impede our short-term recruitment efforts. Our employee hiring and retention also depend on our brand and reputation as well as our ability to build and maintain an inclusive workplace culture that enables our employees to thrive. We may also be limited in our ability to recruit internationally by restrictive domestic immigration laws, and changes to policies that restrain the flow of technical and professional talent could inhibit our ability to adequately staff our research and development and other efforts.

An inability to retain key personnel or to hire and train additional qualified personnel could materially adversely affect the quality of our products and services, as well as our future business and operating results. In addition, effective succession planning is important to our long-term success, and failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

If we are unable to enforce and protect our intellectual property rights, our competitive position may be harmed. We rely on a combination of copyright, trademark, trade secret, patent, confidentiality, non-compete and other contractual provisions to protect our intellectual property rights. Despite our efforts to protect our intellectual property rights, third parties may obtain unauthorized access to our intellectual property, technology or other information that we regard as proprietary. Our intellectual property rights may not survive a legal challenge to their validity or provide significant protection for us. Additionally, the laws (including evolving and uncertain copyright law as it applies to the training, use, developments, and deployment of AI) and enforcement mechanisms to protect our intellectual property from unauthorized use in new technologies like AI and machine learning may be inadequate. Further, the laws and enforcement mechanisms of certain countries, particularly in emerging markets, do not protect our proprietary rights to the same extent as the laws of the United States. Conducting business in certain foreign jurisdictions may require accepting compromised protections or yielding of rights to technology, data or intellectual property in order to access those markets. Accordingly, we may not be able to protect our intellectual property against unauthorized or undesired third-party copying or use, which could adversely affect our competitive position.

From time to time third parties have asserted, and may continue to assert, intellectual property claims that our products infringe the rights of others. Such claims can be expensive and time-consuming to defend, regardless of their merit. The inability to obtain rights to use third-party intellectual property on commercially reasonable terms could also have an adverse impact on our business. We may face claims based on the theft or unauthorized use or disclosure of third-party trade secrets and other confidential business information. Any such incidents and claims could harm our business and reputation, cause us to incur significant expenses, and prevent us from selling certain products, all of which could negatively impact our business and results of operations.

Additionally, our employees are subject to restrictive covenant agreements (which include provisions related to employees' ability to compete and solicit customers and employees) and assignment of invention agreements, to the extent permitted under applicable law. When the period expires relating to their particular restrictions, former employees may compete against us. If a former employee violates the provisions of the restrictive covenant agreement, we seek to enforce the restrictions but there is no assurance that we will be successful in our efforts, and enforceability of certain restrictive covenants may decrease significantly due to recent regulatory scrutiny in the U.S. If the laws change to provide greater rights to employees, that could further reduce the effectiveness and enforceability of our restrictive covenant agreements.

Privacy concerns could damage our reputation and deter current and potential clients from using our products and services. Concerns relating to global data privacy have the potential to damage our reputation and deter current and prospective clients from using our products and services or attending our conferences. In the ordinary course of our business and in accordance with applicable laws, we collect personal information (i) from our employees, (ii) from the users of our products and services, including conference attendees, and (iii) from prospective clients. We collect only basic personal information from our clients and prospects. While we believe our overall data privacy procedures are adequate, the theft or loss of such data, or concerns about our practices, even if unfounded, with regard to the collection, use, disclosure, or security of this personal information or other data protection related matters could damage our reputation and materially adversely affect our operating results. Third parties may not adhere to the same standards for data quality, security and compliance, potentially leading to unintended data being used in AI models. Any system or process failure, or compromise of our security that results in the disclosure of our users' personal data, could seriously limit the consumption of our products and services and the attendance at our conferences, as well as harm our reputation and brand and, therefore, our business.

We are exposed to risks related to cybersecurity. A significant portion of our business is conducted over the internet and we rely on the secure processing, storage and transmission of confidential, sensitive, proprietary and other types of information relating to our business operations and confidential and sensitive information about our customers and employees in our computer systems and networks, and in those of our third-party vendors. Actions by individuals, groups, and state-sponsored organizations pose threats to our operations, our computer systems, our employees, and our customers. The cybersecurity risks we face range from cyber attacks common to most industries, such as the development and deployment of malicious software to gain access to our networks and attempt to steal confidential information, launch distributed denial of service attacks, or attempt other coordinated disruptions, to more advanced threats that target us because of our prominence in the global business and technology insights field.

Like many multinational corporations, we, and some third parties upon which we rely, have experienced cyber attacks on our computer systems and networks in the past and may experience them in the future, likely with more frequency and sophistication, and involving a broader range of devices and modes of attack, all of which will increase the difficulty of detecting and successfully defending against them. To date, none have resulted in any material adverse impact to our business, operations, products, services or customers. We have implemented various security controls designed to address our security obligations and to defend against constantly evolving security threats. Our security controls help to secure our information systems, including our computer systems, intranet, proprietary websites, email and other telecommunications and data networks, and we scrutinize the security of outsourced website and service providers prior to retaining their services. However, the security measures implemented by us or by our outside service providers may not be effective and our systems (and those of our outside service providers) are vulnerable to theft, loss, damage and interruption from a number of potential sources and events, including unauthorized access or security breaches or incidents, cyber attacks, computer viruses, power loss, or other disruptive events. In some cases, vulnerabilities may not be immediately detected, which could exacerbate the risk of a security incident and the effects on our business.

While we maintain cybersecurity insurance, our insurance may not be sufficient to cover all liabilities described herein. Moreover, as a result of operating in a hybrid work environment, many of our employees are working virtually for a period of time, which magnifies the importance of the integrity of our remote access security measures.

Cyber criminals use artificial intelligence tools to increase the effectiveness, speed and complexity of attacks, requiring increased vigilance and threat defense. Additionally, the security compliance landscape continues to evolve, requiring us to stay apprised of changes in cybersecurity privacy, and protection laws and regulations, and security requirements required by our clients, such as the European Union General Data Protection Regulation (“GDPR”), the California Consumer Privacy Act (“CCPA”) and California Privacy Rights Act (“CPRA”), the Brazilian General Data Protection Law (“LGPD”), the Chinese Cybersecurity, Data Security and Personal Information Protection laws (and other new and proposed data protection laws) and certain standards of the International Organization for Standardization (“ISO”), and National Institute of Standards and Technology (“NIST”). Recent well-publicized security breaches at other companies have led to enhanced government and regulatory scrutiny of the measures taken by companies to protect against cyber attacks, and may in the future result in heightened cybersecurity requirements, including additional regulatory expectations for oversight of vendors and service providers.

A cyber attack, widespread internet failure or internet access limitations, or disruption of our critical information technology systems (or those of our service providers) through denial of service, viruses, or other events could cause delays in initiating or completing sales, impede delivery of our products and services to our clients, disrupt other critical client-facing or business processes or dislocate our critical internal functions. Additionally, any actual or perceived material security breaches or incidents or other technology-related catastrophes, or media reports of perceived security vulnerabilities to our systems or those of our third parties, even if no breach, incident or catastrophe has been attempted or occurred, could cause us to experience reputational harm, loss of customers and revenue, fines, regulatory actions and scrutiny, sanctions or other statutory penalties, litigation, liability for failure to safeguard our customers’ information, or financial losses that are either not insured against or not fully covered through any insurance maintained by us.

Any of the foregoing may have a material adverse effect on our business, operating results and financial condition.

We may experience outages and disruptions of our online services and information systems if we fail to maintain an adequate operations infrastructure. Our increasing user traffic and complexity of our products and services demand more computing power. We have invested substantial amounts and expect to continue investing (as necessary) in access to data centers and equipment and in moving more of our workload into cloud services, upgrading our technology and network infrastructure to handle increased traffic on our websites, and delivering our products and services through emerging channels, such as mobile applications. However, any inefficiencies, or operational failures or significant disruptions at our suppliers could diminish the quality of our products, services, and user experience, resulting in damage to our reputation and loss of current and potential users, subscribers, and advertisers, potentially harming our financial condition and operating results. Consolidation of technology and service vendors could lead to few viable alternatives, potentially resulting in more widespread operational and/or customer-facing disruptions when critical vendors or service providers experience disruptions.

Our acquisitions, dispositions, and strategic investments, involve substantial risks. We have made and may continue to make acquisitions of, or significant investments in, businesses that offer complementary products and services or otherwise support our growth objectives. The risks involved in each acquisition or investment include the possibility of paying more than the value we derive from the acquisition, dilution of the interests of our current stockholders should we issue stock in the acquisition, decreased working capital, increased indebtedness, the assumption of undisclosed liabilities and unknown and unforeseen risks, the ability to retain key personnel of the acquired company, the inability to complete the transaction due to regulatory review, the inability to integrate the business of the acquired company, increase revenue or fully realize anticipated synergies, the time to train the sales force to market and sell the products of the acquired business, the potential disruption of our ongoing business and the distraction of management from our day to day business. Additionally, we face competition in identifying acquisition targets and consummating acquisitions. Our dispositions involve additional risks and uncertainties, such as ability to sell such businesses on satisfactory price and terms and in a timely manner, or at all, disruption to other parts of the businesses and distraction of management, allocation of internal resources that would otherwise be devoted to completing strategic acquisitions, loss of key employees or customers, and exposure to unanticipated liabilities or ongoing obligations to support the businesses following such dispositions, and other adverse financial impacts. Finally, both acquisitions and divestitures are subject to continued regulatory scrutiny, which may impede our ability to consummate strategic transactions. The realization of any of these risks could adversely affect our business.

We face risks related to leased office space. We lease all the properties used for our ongoing business operations. In several locations, we have consolidated our operations and sublet substantially all the excess space. Through our real estate consolidations and other related activities, we seek to secure quality subtenants with appropriate sublease terms. However, if we fail to secure quality subtenants, or subtenants default on their sublease obligations with us or otherwise terminate their subleases with us, we may experience a loss of planned sublease rental income, which could result in a material charge against our operating results.

To accommodate our growth going forward, we have moved to a global hoteling model to better manage our footprint and reduce operating expenses, and will secure new space when the opportunities and needs arise. If the new spaces are not completed on schedule, or if the landlord defaults on its commitments and obligations pursuant to the new leases, we may incur additional expenses. In addition, unanticipated difficulties in initiating operations in a new space, including construction delays, natural disasters, IT system interruptions, or other infrastructure support problems, could result in a delay in moving into the new space, resulting in a potential loss of employee and operational productivity and a loss of revenue and/or additional expenses, which could also have an adverse, material impact on our operating results.

Our sales to governments are subject to appropriations, complex compliance requirements and some may be terminated early.
We derive significant revenues from insights and consulting contracts with the United States government and its respective agencies, numerous state and local governments and their respective agencies, and foreign governments and their agencies. At December 31, 2025 and 2024, approximately $1.0 billion and $1.2 billion, respectively, of our outstanding revenue contracts were attributable to government entities. Our U.S. government contracts are subject to the approval of appropriations by the U.S. Congress to fund the agencies contracting for our services. Additionally, our contracts at the state and local levels, as well as foreign government contracts, are subject to various governmental authorizations and funding approvals and mechanisms. Certain of these contracts may be terminated at any time by the government entity without cause or penalty ("termination for convenience"). In addition, contracts with U.S. federal, state and local, and foreign governments and their respective agencies are subject to increasingly complex bidding procedures, compliance requirements, and efficiency considerations, as well as intense competition. Failure to adequately abide by these procedures and compliance requirements could result in an inability to contract with governments or their agencies, termination of existing contracts, penalties or fees with respect to existing contracts, or even suspension and debarment from doing future business with a government or agency, which would adversely impact our future business and operating results.

Moreover, the demand for our products and services from U.S. government agencies is generally driven by the level of discretionary government program funding. In 2025, our revenues with U.S. federal government agencies declined approximately $58 million year over year, primarily due to reductions in discretionary spending. Further significant reduction in federal government spending, the absence of an agreement on the federal government budget, a partial or full federal government shutdown or a change in budgetary priorities could reduce demand for our products and services, cancel or delay federal projects, result in the closure of federal facilities and significant personnel reductions and have a material and adverse impact on our business, financial condition, results of operations and cash flows. As the current geopolitical environment remains unpredictable, we continue to monitor and evaluate the impact, both direct and indirect, of government actions that could adversely impact our business operations and financial performance.

We may not be able to maintain the equity in our brand name. We believe that our "Gartner" brand, in particular our independence, is critical to our efforts to attract and retain clients and top talent, and that the importance of brand recognition will increase as competition increases. We may also discover that our brand, though recognized, is not perceived to be relevant by new market segments we have targeted. We may expand our marketing activities to promote and strengthen the Gartner brand and may need to increase our marketing budget, hire additional marketing and public relations personnel, and expend additional sums to protect our brand and otherwise increase expenditures to create and maintain client brand loyalty. If we fail to effectively promote, maintain, and protect the Gartner brand, or incur excessive expenses in doing so, our future business and operating results could be materially adversely impacted.

Our outstanding debt obligations could negatively impact our financial condition and future operating results. As of December 31, 2025, the Company had $800 million of Senior Notes due 2028 (the "2028 Notes"), $600 million of Senior Notes due 2029 (the "2029 Notes"), $800 million of Senior Notes due 2030 (the "2030 Notes"), $350 million of Senior Notes due 2031 (the "2031 Notes") and $450 million of Senior Notes due 2035 (the "2035 Notes"), collectively the "Senior Notes". The Company had no outstanding debt under its 2024 revolving credit facility (the "2024 Credit Agreement"). Additional information regarding our outstanding debt obligations is included in Note 6 — Debt in the Notes to Consolidated Financial Statements.

The debt service requirements of these borrowings could impair our future financial condition and operating results. In addition, the affirmative, negative and financial covenants of the 2024 Credit Agreement, as well as the covenants related to the Senior Notes, could limit our future financial flexibility. A failure to comply with these covenants could result in acceleration of all amounts outstanding, which could materially impact our financial condition unless accommodations could be negotiated with our lenders and noteholders. No assurance can be given that we would be successful in doing so, or that any accommodations that we were able to negotiate would be on terms as favorable as those currently in place. The outstanding debt may limit the amount of cash or additional credit available to us, which could restrain our ability to expand or enhance products and services, respond to competitive pressures or pursue future business opportunities requiring substantial investments of additional capital.

We may require additional cash resources which may not be available on favorable terms or at all. We may require additional cash resources due to changed business conditions, implementation of our strategy and stock repurchase program, to repay indebtedness or to pursue future business opportunities requiring substantial investments of additional capital, including acquisitions. If our existing financial resources are insufficient to satisfy our requirements, we may seek additional borrowings or issue debt. Prevailing credit and debt market conditions may negatively affect debt availability and cost, and, as a result, financing may not be available in amounts or on terms acceptable to us, if at all. In addition, the incurrence of additional indebtedness would result in increased debt service obligations and could require us to agree to operating and financial covenants that would further restrict our operations.

Natural disasters, pandemics, terrorist acts, war, actions by governments, and other geopolitical activities could disrupt our operations. We operate in numerous U.S. and international locations, and we have offices in a number of major cities across the globe. The occurrence of, or concerns related to, a major weather event, earthquake, hurricane, flood, drought, volcanic activity, disease or pandemic, or other natural disaster could significantly disrupt our operations. In addition, acts of civil unrest, failure of critical infrastructure, terrorism, war and armed conflict, and abrupt political change, as well as responses by various governments and the international community to such acts, can have a negative effect on our business. Such events could cause delays in initiating or completing sales, impede delivery of our products and services to our clients, disrupt or shut down the internet or other critical client-facing and business processes, impede the travel of our personnel and clients, dislocate our critical internal functions and personnel, and in general harm our ability to conduct normal business operations, any of which can negatively impact our financial condition and operating results. Such events could also impact the timing and budget decisions of our clients, which could materially adversely affect our business.

Macroeconomic and Industry Risks

We are subject to risks from operating globally. We have clients in approximately 90 countries and territories and a substantial amount of our revenue is earned outside of the United States. Our operating results are subject to all of the risks typically inherent in international business activities, including general political and economic conditions in each country, challenges in staffing and managing foreign operations, changes in regulatory requirements, compliance with numerous and complex foreign laws and regulations, currency restrictions and fluctuations, the difficulty of enforcing client agreements, collecting accounts receivable and protecting intellectual property rights including against economic espionage in international jurisdictions. Further, we rely on local distributors or sales agents in some international locations. If any of these arrangements are terminated by our agent or us, we may not be able to replace the arrangement on beneficial terms or on a timely basis, or clients of the local distributor or sales agent may not want to continue to do business with us or our new agent. Additionally, changes in regulatory rules or policies, or changes in government enforcement priorities and resources, tariffs, trade barriers and restrictions, and other acts by governments to protect domestic markets or to retaliate against the trade tariffs and restrictions of other nations could negatively affect our business operations.

Our operating results could be negatively impacted by global economic conditions. Our business is impacted by general economic conditions and trends in the United States and abroad, including without limitation inflation, slowing growth, rising interest rates and recession. In its recent report, Global Economic Prospects, January 2026, the World Bank noted growth is projected to ease to 2.6%, driven by a notable slowdown in demand for traded goods and softening domestic demand in many major economies. The World Bank expects growth to pick up slightly to 2.7% in 2027, as domestic demand benefits from earlier monetary policy easing and trade improves amid declining uncertainty. The report notes that near-term risks are tilted to the downside, observing growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, firms' adaptability to new trade conditions could support growth, and AI-related activity could broaden. A downturn in growth could negatively and materially affect future demand for our products and services in general, in certain geographic regions, in particular countries, or industry sectors, or could reduce demand for our in-person conferences. In addition, U.S. federal, state and local government spending limits have reduced, and may continue to reduce, demand for our products and services from those governmental agencies as well as organizations that receive funding from those agencies and could negatively affect macroeconomic conditions in the United States, which could further reduce demand for our products and services. Such difficulties could negatively impact our ability to maintain or improve the various business measurements we utilize (which are defined in this Annual Report), such as contract value and consulting backlog growth, client retention, wallet retention, consulting utilization rates, and the number of attendees and exhibitors at our conferences and other meetings. Failure to achieve acceptable levels of these indicators or improve them will negatively impact our financial condition, results of operations, and cash flows.

We face significant competition and our failure to compete successfully could materially adversely affect our results of operations, financial condition, and cash flows. The markets for our products and services are characterized by intense competition and we face direct competition from a significant number of independent providers of information products and services, including information available on the internet free of charge. We also compete indirectly against consulting firms and other data and information providers, including electronic and print media companies, some of which have greater financial, information gathering and marketing resources than we do. These indirect competitors could also choose to compete directly with us in the future. In addition, low barriers to entry exist in the markets in which we do business. As a result, new competitors may emerge, and existing competitors may start to provide additional or complementary services. Additionally, technological advances may provide increased competition from a variety of sources. For example, disruptive technologies such as machine learning and other AI technologies may significantly alter the market for our offerings in unpredictable ways and reduce customer demand.

There can be no assurance that we will be able to successfully compete against current and future competitors and our failure to do so will result in loss of market share, diminished value in our products and services, reduced pricing and increased marketing expenditures. Furthermore, we will not be successful if we cannot compete effectively on quality of insights, timely delivery of information, customer service, the ability to offer products to meet changing market needs for information and analysis, or price.

We are exposed to volatility in foreign currency exchange rates from our international operations. A significant portion of our revenues are typically derived from sales outside of the United States. Revenues earned outside the United States are typically transacted in local currencies, which may fluctuate significantly against the U.S. dollar as a result of various factors, including geopolitical and events such as war, trade disputes, tariffs, economic sanctions, and market volatility. While we use forward exchange contracts to a limited extent to seek to mitigate foreign currency risk, our revenues and results of operations could be adversely affected by unfavorable foreign currency fluctuations.

Our business could be negatively impacted by climate change. While we seek to mitigate the business risks associated with climate change for our operations, there are inherent climate-related risks wherever business is conducted. Access to clean water and reliable energy in the communities where we conduct our business, whether for our offices, clients, vendors or other stakeholders is a priority. We have large offices in Connecticut, Florida, India, the United Kingdom, Spain and Australia, and other locations that are vulnerable to climate change effects. Additionally, green energy costs may increase our operational costs, and clients may be less likely to travel to our Conferences due to climate considerations. Changing market dynamics, global policy developments, and the increasing frequency and impact of extreme weather events on critical infrastructure in the U.S. and elsewhere have the potential to disrupt our business, the business of our vendors, and the business clients, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations.

Sustainability commitments, regulatory requirements or failure to meet stakeholder expectations could harm our reputation. We have set near-term environmental targets that have been approved by the Science-Based Targets Initiative (SBTi). Our ability to achieve these goals is subject to numerous risks outside of our control. In addition, standards and processes for measuring and reporting carbon emissions and other sustainability metrics may change over time, and may result in inconsistent data, or could result in significant revisions to our strategies and targets, or our ability to achieve them. Our failure or perceived failure to achieve them or continue practices that meet evolving, and sometimes conflicting, stakeholder expectations could harm our reputation, adversely affect our ability to attract and retain employees or clients and expose us to increased scrutiny from investors and regulatory authorities.

We are also subject to evolving sustainability regulatory requirements relating to environmental, social, and governance matters that are being developed and formalized in Europe, the U.S., and elsewhere, which may include specific, target-driven frameworks and disclosure requirements. We cannot determine what final regulations will be enacted, modified, or reversed or what their ultimate impact on our business will be. Failure to comply with these requirements could result in claims and lawsuits, regulatory actions, or damage to our reputation, each of which may adversely affect our business, operations, financial condition, and results of operations. At the same time, we may also face negative commercial or reputational impacts from consumers who do not support sustainability-related initiatives or concerns.

Legal and Regulatory Risks

Our failure to comply with complex U.S. and foreign laws and regulations could have a material adverse effect on our operations or financial condition. Our business and operations may be conducted in countries where corruption has historically penetrated the economy. It is our policy to comply, and to require our local partners, distributors, agents, and those with whom we do business to comply, with all applicable anti-bribery and anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, regulations established by the Office of Foreign Assets Control and with applicable local laws of the foreign countries in which we operate. There can be no assurance that all of our employees, contractors and agents will comply with the Company's policies that mandate compliance with these laws. Any determination or allegations, even if unfounded, that we have violated or are responsible for violations of these laws, even if inadvertent, could be costly and disrupt our business, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and cash flows, as well as on our reputation.

In addition, continuously evolving data protection laws and regulations, such as the GDPR, CCPA and CPRA, LGPD, the Chinese Cybersecurity, Data Security and Personal Information laws and other new and proposed data protection laws, pose increasingly complex compliance challenges. We have implemented programs designed to address the GDPR, CCPA, CPRA and LGPD, as well as policies and processes to address the applicable Chinese data protection laws. More generally, we maintain and rely upon our comprehensive global data protection compliance program, which includes administrative, technical, and physical controls designed to safeguard our associates' and clients' personal data. The interpretation and application of these laws and regulations in the United States, the EU, China and elsewhere are often uncertain, inconsistent and ever changing. Our efforts to comply with these various laws and regulations could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business.

We face risks related to the regulation of AI and other evolving technologies. The use of AI tools has led to the introduction of new laws and regulations in some of the areas where we operate. These laws and regulations vary between jurisdictions and are subject to change and evolving interpretations. As we expand our products and services and develop our business models, we have faced, and may continue to face, shifting regulations. Our ability to adopt new technologies, including AI, to innovate for our customers, manage our business and to protect our intellectual property could be adversely impacted by the evolving regulatory environment. For instance, the EU Artificial Intelligence Act ("EU AI Act") entered into force on August 1, 2024 and governs AI systems that impact individuals in the EU. Complying with the EU AI Act and similar emerging laws may impose significant costs on our business and may necessitate changes to certain business practices.

We face risks related to litigation. We are, and in the future may be, subject to a variety of legal actions, such as employment, breach of contract, intellectual property-related, and business torts, including claims of unfair trade practices and misappropriation of trade secrets. Given the nature of our business, we are also subject to defamation (including libel and slander), negligence, or other claims relating to the information we publish. Regardless of the merits of any claim and despite vigorous efforts to defend any such claim, claims can affect our reputation, and responding to any such claim could be time consuming, result in costly litigation and require us to enter into settlements, royalty and licensing agreements which may not be offered or available on reasonable terms. If a claim is made against us that we cannot defend or resolve on reasonable terms, our business, brand, and financial results could be materially adversely affected.

We face risks related to taxation. We are a global company and a substantial amount of our earnings is generated outside of the United States and taxed at rates other than the U.S. statutory federal income tax rate. Our effective tax rate, financial position and results of operations could be adversely affected by earnings being higher than anticipated in jurisdictions with higher statutory tax rates and, conversely, lower than anticipated in jurisdictions that have lower statutory tax rates, by changes in the valuation of our deferred tax assets and/or by changes in tax laws or accounting principles and their interpretation by relevant authorities. Corporate tax reform, base-erosion efforts and tax transparency continue to be high priorities in many countries. The Organization for Economic Co-operation and Development ("the OECD") has issued various tax proposals that include a two-pillar approach to global taxation ("Pillar Two"), focusing on global profit allocation and a 15% global corporate minimum tax rate. Several countries in which Gartner does business have proposed or enacted new laws to align with OECD Pillar Two proposals. The minimum tax is treated as a current cost beginning in 2024 and does not have a significant impact on the Company's effective tax rate for the current period. Significant details around the provisions are still uncertain as the OECD and participating countries continue to work on defining the underlying rules and administrative procedures. Enactment of this and similar legislation could significantly increase our tax obligations in countries where we do business. These actual, potential, and other changes, both individually and collectively, could materially increase our effective tax rate and negatively impact our financial position, results of operations, and cash flows. We will continue to monitor and reflect the impact of such legislative changes in future financial statements as appropriate.

In addition, our tax filings for various years are subject to examination by domestic and international taxing authorities and, during the ordinary course of business, we are under audit by various tax authorities. Recent and future actions on the part of the OECD and various governments have increased scrutiny of our tax filings. Although we believe that our tax filings and related accruals are reasonable, the final resolution of tax audits may be materially different from what is reflected in our historical tax provisions and accruals and could have a material adverse effect on our effective tax rate, financial position, results of operations, and cash flows.

Our corporate compliance program cannot guarantee that we are in compliance with all applicable laws and regulations. We operate in a number of countries, including emerging markets, and as a result we are required to comply with numerous, and in many cases, changing international and U.S. federal, state and local laws and regulations, including regulations relating to the ongoing Russia-Ukraine war. Accordingly, we have a corporate compliance program that includes the creation of appropriate policies defining employee behavior that mandate adherence to laws, employee training, annual affirmations, monitoring and enforcement. However, failure of any employee to comply with any of these laws, regulations or our policies, could result in a range of liabilities for the employee and for the Company, including, but not limited to, significant penalties and fines, sanctions and/or litigation, and the expenses associated with defending and resolving any of the foregoing, any of which could have a negative impact on our reputation and business.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

We have implemented a layered cybersecurity program to assess, identify, and manage risks from cybersecurity threats to our information systems, networks, and data systems. Our cybersecurity program is generally aligned with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework.

Information Security Team and Governance.

The Audit Committee has the primary responsibility of assisting our Board of Directors in overseeing risks related to cybersecurity matters. The Board and the Audit Committee receive quarterly cybersecurity-related reports from our Chief Information Officer ("CIO"), that address several topics, including cybersecurity strategy, the threat environment, the status of ongoing information security program initiatives, and information security program metrics. Additionally, we have documented protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated within the Company and, where appropriate, reported to the Board and/or the Audit Committee.

At the management level, our CIO, who reports directly to the CEO, has over 20 years of experience serving in IT management, software development, and technology-based roles across a variety of industries, including publishing, media and entertainment, and financial and insurance services. Our Chief Information Security Officer ("CISO"), who reports directly to the CIO, has extensive cybersecurity knowledge and skills gained from over 25 years of work experience serving in executive security roles and in a variety of industries such as telecommunications, enterprise service companies, and healthcare. Our CISO is responsible for understanding, managing, and communicating cybersecurity risk internally to our management, and works closely with our Legal & Compliance team to oversee compliance with legal, regulatory, and contractual security requirements.

Our CISO heads the Information Security Team, which is responsible for implementing, monitoring, and maintaining cybersecurity and data protection practices across our business. The Information Security Team covers a wide range of cyber and information security responsibilities. Our CISO also receives reports on cybersecurity threats on an ongoing basis and regularly reviews risk management measures implemented by the Company to identify and mitigate cybersecurity risks. In addition to our internal capabilities, we also engage external consultants, legal counsel, or other third-party advisors to assist with assessing, identifying, and managing cybersecurity risks.

Risk Management and Strategy.

Cybersecurity risk management, which involves resource commitments and management attention, is overseen both as a critical component of our overall risk management program and as a standalone program. We have implemented a risk-based, cross-functional approach to identifying, preventing, and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents.

Our cybersecurity program uses a layered strategy, relying on technology and human processes to safeguard our client's data. We embed controls within our business processes and technology development, starting with design and engineering and extending to operations. Our defense-in-depth strategy utilizes numerous layers of security controls, processes, and procedures across our information systems and networks, including but not limited to, vulnerability management, multi-factor authentication (MFA), identity access management (IAM), privileged access management (PAM), endpoint security, mobile security, application security, encryption, network security, cloud security, web security, and event monitoring and logging. Aspects of our program undergo several annual independent third-party audits and reviews, and are part of continuous bug bounty and responsible disclosure programs. We regularly review and update our cybersecurity program to address emerging threats and maintain alignment with industry best practices.

We maintain a written Information Security Policy, which establishes the foundational components of our cybersecurity program and our high-level security responsibilities over all technologies, facilities and data. When engaging service providers and third-party vendors, we perform due diligence to assess whether these providers have appropriate privacy and security controls, and we generally require these providers to implement appropriate protective measures, and to use confidential information solely for the purposes of performing their services.

Additionally, we have adopted a documented Incident Response Plan that applies in the event of a cybersecurity incident to provide a standardized framework for response. Our incident response process generally follows the NIST 800-61 framework and focuses on four phases: preparation; detection and analysis; containment, eradication and recovery; and post-incident remediation.

We have implemented a security training and awareness program for all Gartner employees and third-party contractors. Employees receive security training in connection with onboarding as well as annual awareness and training activities throughout their employment. Further, Gartner carries cybersecurity insurance covering the company and its subsidiaries.

Material Cybersecurity Risks, Threats & Incidents.

While we have not experienced any material cybersecurity threats or incidents, there can be no guarantee that we will not be the subject of future successful attacks, threats or incidents. Additional information on cybersecurity risks we face can be found in Part I, Item 1A "Risk Factors" of this Report under the heading "***Strategic and Operational Risks*** *– We are exposed to risks related to cybersecurity,*" which should be read in conjunction with the foregoing information.

ITEM 2. PROPERTIES.

As of December 31, 2025, we leased approximately 15 domestic and 70 international office properties for our ongoing business operations. These offices, which exclude certain properties that we sublease to others, support our executive and administrative activities, insights and consulting, sales, systems support, operations, and other functions. Our corporate office is based in Stamford, Connecticut. We also maintain an important presence in: Fort Myers, Florida; London, the United Kingdom; Gurgaon, India; Irving, Texas; and Barcelona, Spain. The Company does not own any real property.

Our Stamford corporate headquarters is comprised of leased office space in two buildings located on the same campus. Our lease for the Stamford headquarters facility expires in 2027 and contains three five-year renewal options at fair value.

We operate under a hybrid working environment, meaning that most of our employees have the option to work remotely at least some of the time for the foreseeable future. As a result, we believe our current real estate footprint is sufficient to support future growth.

ITEM 3. LEGAL PROCEEDINGS.

We are involved in legal and administrative proceedings and litigation arising in the ordinary course of business. We believe that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on our financial position, cash flows or results of operations when resolved in a future period.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

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

Our common stock is listed on the New York Stock Exchange under the symbol "IT". As of February 5, 2026, there were 777 holders of record of our common stock.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The equity compensation plan information set forth in Part III, Item 12 of this Annual Report on Form 10-K is hereby incorporated by reference into this Part II, Item 5.

SHARE REPURCHASES

In May 2015, our Board of Directors (the "Board") authorized a share repurchase program to repurchase up to $1.2 billion of our common stock. The Board authorized incremental share repurchases of up to an aggregate additional $5.8 billion of the Company's common stock from February 2021 to September 2025. The Board also authorized incremental share repurchases of up to an additional $500 million in January 2026. The Company adopted its share repurchase plan with the goal of returning excess capital to shareholders in accordance with its capital allocation policy. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company's stock-based compensation awards. The table below summarizes the repurchases of our common stock during the three months ended December 31, 2025 pursuant to our share repurchase program and the settlement of stock-based compensation awards.

Period	Total Number of Shares Purchased (#)	Average Price Paid Per Share ($)	Total Number of Shares Purchased Under Announced Programs (#)	Maximum Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)
October 1, 2025 to October 31, 2025	462,695	$ 248.66	462,283	$ 1,138,230
November 1, 2025 to November 30, 2025	752,981	230.16	751,198	965,343
December 1, 2025 to December 31, 2025	910,977	241.53	910,836	$ 745,347
Total for the quarter (1)	2,126,653	$ 239.06	2,124,317	

(1) The repurchased shares during the three months ended December 31, 2025 included purchases for both the settlement of stock-based compensation awards and open market purchases. All amounts presented are exclusive of the excise tax accrual.

ITEM 6. [RESERVED]

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

The purpose of this Management's Discussion and Analysis ("MD&A") is to facilitate an understanding of significant factors influencing the operating results, financial condition and cash flows of Gartner, Inc. Additionally, the MD&A conveys our expectations of the potential impact of known trends, events or uncertainties that may impact future results. You should read this discussion in conjunction with our consolidated financial statements and related notes included in this Annual Report on Form 10-K. Historical results and percentage relationships are not necessarily indicative of operating results for future periods. References to "Gartner," the "Company," "we," "our" and "us" in this MD&A are to Gartner, Inc. and its consolidated subsidiaries.

This MD&A provides an analysis of our consolidated financial results, segment results and cash flows for 2025 and 2024 under the headings "Results of Operations," "Segment Results" and "Liquidity and Capital Resources." For a similar detailed discussion comparing 2024 and 2023, refer to those headings under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2024.

In addition to GAAP results, we provide foreign currency neutral dollar amounts and percentages for our revenues, certain expenses, contract values and other metrics. These foreign currency neutral dollar amounts and percentages eliminate the effects of exchange rate fluctuations and thus provide a more accurate and meaningful trend in the underlying data being measured. We calculate foreign currency neutral dollar amounts by converting the underlying amounts in local currency for different periods into U.S. dollars by applying the same foreign exchange rates to all periods presented.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Annual Report on Form 10-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions, projections or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as "may," "will," "expect," "should," "could," "believe," "plan," "anticipate," "estimate," "predict," "potential," "continue" or other words of similar meaning.

We operate in a very competitive and rapidly changing environment that involves numerous known and unknown risks and uncertainties, some of which are beyond our control. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future quarterly and annual revenues, operating income, results of operations and cash flows, as well as any forward-looking statement, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following: our ability to maintain and expand our products and services; our ability to keep pace with technological developments in artificial intelligence ("AI") and comply with evolving AI regulations; our ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; our ability to grow or sustain revenue from individual customers; our ability to expand or retain our customer base; our ability to carry out our strategic initiatives and manage associated costs; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series that normally occurs during the fourth quarter; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to attract and retain a professional staff of analysts and consultants as well as experienced sales personnel upon whom we are dependent, especially in light of labor competition; our ability to successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; the impact of cybersecurity incidents or other disruptions to our information systems; our ability to pay our debt obligations; the impact of global economic and geopolitical conditions, including inflation (and related monetary policy by governments in response to inflation) and recession; uncertain effects, both direct and indirect, of changes and volatility in tariffs and trade policies; risks associated with the creditworthiness, budget cuts, priorities and shutdown of governments and agencies; additional risks associated with international operations, including foreign currency fluctuations; the impact on our business resulting from changes in international conditions, including those resulting from tensions in the Middle East, the war in Ukraine and current and future sanctions imposed by governments or other authorities; the impact of restructuring and other charges on our businesses and operations; our ability to meet sustainability commitments and comply with applicable regulatory requirements, as well as potential reactions by customers to these commitments; the impact of changes in tax policy (including global minimum tax legislation) and heightened scrutiny from various taxing authorities globally; changes to laws and regulations; and other risks and uncertainties. The potential fluctuations in our operating income could cause period-to-period comparisons of operating results not to be meaningful and could provide an unreliable indication of future operating results. A description of the risk factors associated with our business is included under "Risk Factors" in Item 1A of this Annual Report on Form 10-K, which is incorporated herein by reference.

Forward-looking statements are subject to risks, estimates and uncertainties that could cause actual results to differ materially from those discussed in, or implied by, the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those listed above or described under "Risk Factors" in Item 1A of this Annual Report on Form 10-K. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Readers should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Forward-looking statements in this Annual Report on Form 10-K speak only as of the date hereof, and forward-looking statements in documents attached that are incorporated by reference speak only as of the date of those documents. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

BUSINESS OVERVIEW

Gartner, Inc. (NYSE: IT) delivers actionable, objective business and technology insights that drive smarter decisions and stronger performance on an organization's mission-critical priorities.

We are a trusted advisor and an objective resource for over 13,000 enterprises in approximately 90 countries and territories — across all major functions, in every industry and enterprise size.

Gartner delivers its products and services globally through three reportable business segments – Insights, Conferences and Consulting, as described below.

- ***Insights*** equips executives and their teams from every major function, geography, industry and sector with actionable, objective insights, guidance and tools. Our experts deliver proprietary insights that are informed by thoroughly vetted practitioner-sourced and data-driven research to help our clients address their mission-critical priorities.

- ***Conferences*** provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insights and guidance.

- ***Consulting*** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission-critical priorities.

Recent Developments

Our Insights contract value with the US federal government was approximately $126.0 million at December 31, 2025. Less than half of our December 31, 2024 Insights contract value was retained in 2025. In addition to the non-renewals, we have received notices of termination-for-convenience from various US government agencies for approximately $3.0 million of contracts that are primarily scheduled to expire in the first quarter of 2026.

As the current geopolitical environment remains unpredictable, we continue to monitor and evaluate the impact, both direct and indirect, of government actions that could adversely impact our business operations and financial performance.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. OBBBA did not have a material impact on our consolidated financial results in the current period. We are currently assessing and will continue to assess and reflect the impact of OBBBA on our future consolidated financial statements as appropriate.

Our most recent annual impairment test of goodwill was a quantitative analysis conducted during the quarter ended September 30, 2025 that indicated an impairment of the Company's Digital Markets reporting unit. During the three months ended September 30, 2025, ongoing weakness in the market as well as changes in our internal organization structure prompted a revision to the long-term earnings forecast for the Digital Markets business. During the year ended December 31, 2025, a goodwill impairment loss of $150.0 million was recognized in the Digital Markets reporting unit. The fair value of that reporting unit was estimated using a combination of the expected present value of future cash flows and market approach.

On January 29, 2026, we entered into a definitive agreement to sell our Digital Markets business. As of December 31, 2025, the assets and liabilities of Digital Markets were considered held for sale, resulting in $106.4 million of assets held for sale and $20.5 million of liabilities held for sale on the Consolidated Balance Sheet. The majority of the held for sale assets were goodwill, property, equipment and leasehold improvements, net and accounts receivable, with carrying amounts of $49.1 million, $26.3 million and $25.2 million, respectively, while the majority of the held for sale liabilities was accounts payable and accrued liabilities, with a carrying amount of $14.2 million.

On February 5, 2026, we completed the sale of Digital Markets for approximately $110.0 million, prior to customary purchase price adjustments.

BUSINESS MEASUREMENTS

We believe that the following business measurements are important performance indicators for our business segments:

BUSINESS SEGMENT	BUSINESS MEASUREMENT
Insights	**Contract value** represents the dollar value attributable to all of our subscription-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Contract value primarily includes Insights deliverables for which revenue is recognized on a ratable basis, as well as other deliverables (primarily Conferences tickets) for which revenue is recognized when the deliverable is utilized. Comparing contract value year-over-year not only measures the short-term growth of our business, but also signals the long-term health of our Insights subscription business since it measures revenue that is highly likely to recur over a multi-year period. Our contract value consists of **Global Technology Sales** contract value**,** which includes sales to users and providers of technology, and **Global Business Sales** contract value**,** which includes sales to all other functional leaders.
	Client retention rate represents a measure of client satisfaction and renewed business relationships at a specific point in time. Client retention is calculated on a percentage basis by dividing our current clients, who were also clients a year ago, by all clients from a year ago. Client retention is calculated at an enterprise level, which represents a single company or customer.
	Wallet retention rate represents a measure of the amount of contract value we have retained with clients over a twelve-month period. Wallet retention is calculated on a percentage basis by dividing the contract value of our current clients, who were also clients a year ago, by the contract value from a year ago, excluding the impact of foreign currency exchange. When wallet retention exceeds client retention, it is an indication of retention of higher-spending clients, or increased spending by retained clients, or both. Wallet retention is calculated at an enterprise level, which represents a single company or customer.
Conferences	**Number of destination conferences** represents the total number of hosted in-person conferences completed during the period. Single day, local meetings are excluded.
	Number of destination conferences attendees represents the total number of people who attend in-person conferences. Single day, local meetings are excluded.
Consulting	**Consulting backlog** represents future revenue to be derived from in-process consulting and benchmark analytics engagements.
	Utilization rate represents a measure of productivity of our consultants. Utilization rates are calculated for billable headcount on a percentage basis by dividing total hours billed by total hours available to bill.

EXECUTIVE SUMMARY OF OPERATIONS AND FINANCIAL POSITION

The fundamentals of our strategy include focusing on creating actionable insights for executive leaders and their teams, delivering innovative and highly differentiated product offerings, building a strong sales capability, providing world class client service with a focus on client engagement and retention, and continuously improving our operational effectiveness.

We had total revenues of $6.5 billion in 2025, an increase of 4% compared to 2024 on a reported basis and 3% excluding the foreign currency impact. Net income decreased to $0.7 billion in 2025 from $1.3 billion in 2024 and diluted earnings per share was $9.65 in 2025 compared to $16.00 in 2024. The decrease in 2025 is primarily due to the goodwill impairment loss in 2025, the gain on event cancellation insurance claims in 2024 and an increase in the provision for income taxes.

Insights revenues increased to $5.1 billion in 2025, an increase of 5% compared to 2024 on a reported basis and 4% excluding the foreign currency impact. The Insights gross contribution margin was 77% in both 2025 and 2024. Contract value was $5.2 billion at December 31, 2025, an increase of 1% compared to December 31, 2024 on a foreign currency neutral basis.

Conferences revenues increased to $644.7 million in 2025, an increase of 11% compared to 2024 on a reported basis and 9% excluding the foreign currency impact. The Conferences gross contribution margin was 50% and 48% in 2025 and 2024, respectively. We held 53 and 51 in-person conferences in 2025 and 2024, respectively.

Consulting revenues decreased to $552.5 million in 2025, a decrease of 1% compared to 2024 on a reported basis and 2% excluding the foreign currency impact. The Consulting gross contribution margin was 34% and 36% in 2025 and 2024, respectively. Backlog was $173.7 million at December 31, 2025.

Cash provided by operating activities was $1.3 billion and $1.5 billion during 2025 and 2024, respectively. As of December 31, 2025, we had $1.7 billion of cash and cash equivalents and approximately $1.0 billion of available borrowing capacity on our revolving credit facility. During 2025, we repurchased 7.0 million shares of the Company's common stock for an aggregate purchase price of approximately $2.0 billion.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our consolidated financial statements requires the application of appropriate accounting policies and the use of estimates. Our significant accounting policies are described in Note 1 — Business and Significant Accounting Policies in the Notes to Consolidated Financial Statements. Management considers the policies discussed below to be critical to an understanding of our consolidated financial statements because their application requires complex and subjective management judgments and estimates. Specific risks for these critical accounting policies are also described below.

The preparation of our consolidated financial statements requires us to make estimates and assumptions about future events. We develop our estimates using both current and historical experience, as well as other factors, including the general economic environment and actions we may take in the future. We adjust such estimates when facts and circumstances dictate. However, our estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on our best judgment at a point in time and, as such, they may ultimately differ materially from actual results. Ongoing changes in our estimates could be material and would be reflected in the Company's consolidated financial statements in future periods.

Our critical accounting policies and estimates are described below.

Revenue recognition — Our revenue by significant source is accounted for as follows:

- Insights revenues are mainly derived from subscription contracts for insights products. The related revenues are deferred and recognized ratably over the applicable contract term.

- Conferences revenues are deferred and recognized upon the completion of the related conference or meeting.

- Consulting revenues are principally generated from fixed fee or time and materials engagements. Revenues from fixed fee contracts are recognized as we work to satisfy our performance obligations. Revenues from time and materials engagements are recognized as work is delivered and/or services are provided. Revenues related to contract optimization engagements are contingent in nature and are only recognized upon satisfaction of all conditions related to their payment.

The majority of our Insights contracts are billable upon signing, absent special terms granted on a limited basis from time to time. Insights contracts are generally non-cancelable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses. When a subscription contract is invoiced, we record the billable amount as a fee receivable, representing our legally enforceable right to payment. The corresponding amount is recognized as deferred revenue until the underlying services are provided and control is transferred to the customer. In certain instances, we may have satisfied our performance obligations and earned revenue prior to invoicing the customer. In such cases, we record an unbilled receivable, which represents our right to payment for services already delivered but not yet billed. Fees derived from assisting organizations in selecting the right business software for their needs are recognized when the leads are provided to vendors.

Note 1 — Business and Significant Accounting Policies and Note 9 — Revenue and Related Matters in the Notes to Consolidated Financial Statements provide additional information regarding our revenues.

Goodwill and other intangible assets — Our goodwill is evaluated in accordance with FASB ASC Topic 350, which requires goodwill to be assessed for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. In addition, an impairment evaluation of our amortizable intangible assets may also be performed if events or circumstances indicate potential impairment. Among the factors that could trigger an impairment review are current operating results that do not align with our annual plan or historical performance; changes in our strategic plans or the use of our assets; restructuring charges or other changes in our business segments; competitive pressures and changes in the general economy or in the markets in which we operate; and a significant decline in our stock price and our market capitalization relative to our net book value.

When performing our annual assessment of the recoverability of goodwill, we initially perform a qualitative analysis evaluating whether any events or circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than the related carrying amount. If we do not believe that it is more likely than not that the fair value of any of our reporting units is less than the related carrying amount, then no quantitative impairment test is performed. However, if the results of our qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its respective carrying amount, then we perform a quantitative impairment test.

Evaluating the recoverability of goodwill requires judgments and assumptions regarding future trends and events. As a result, both the precision and reliability of our estimates are subject to uncertainty. Among the factors that we consider in our qualitative assessment are general economic conditions and the competitive environment; actual and projected reporting unit financial performance; forward-looking business measurements; and external market assessments. To determine the fair values of our reporting units for a quantitative analysis, we typically utilize detailed financial projections, which include significant variables, such as projected rates of revenue growth, profitability and cash flows, as well as assumptions regarding discount rates, our weighted average cost of capital and other data.

Our most recent annual impairment test of goodwill was a quantitative analysis conducted during the quarter ended September 30, 2025 that indicated an impairment of our Digital Markets reporting unit. During the three months ended September 30, 2025, ongoing weakness in the market as well as changes in our internal organization structure prompted a revision to the long-term earnings forecast for the Digital Markets business. As a result, during the year ended December 31, 2025 a goodwill impairment loss of $150.0 million was recognized in the Digital Markets reporting unit, which is included in Other for segment reporting purposes. The fair value of that reporting unit was estimated using a combination of the expected present value of future cash flows and market approach. Subsequent to completing our 2025 annual impairment test, no events or changes in circumstances were noted that required an interim goodwill impairment test. Note 1 — Business and Significant Accounting Policies and Note 3 — Goodwill and Intangible Assets in the Notes to Consolidated Financial Statements provide additional information regarding our goodwill and amortizable intangible assets.

Accounting for income taxes — We use the asset and liability method of accounting for income taxes. We estimate our income taxes in each of the jurisdictions where we operate. This process involves estimating our current tax expense or benefit together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in our consolidated balance sheets. When assessing the realizability of deferred tax assets, we consider if it is more likely than not that some or all of the deferred tax assets will not be realized. In making this assessment, we consider the availability of loss carryforwards, projected reversals of deferred tax liabilities, projected future taxable income, and ongoing prudent and feasible tax planning strategies. 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 based on the technical merits of the position. Recognized tax positions are measured at the largest amount of benefit with greater than a 50% likelihood of being realized. We use estimates in determining the amount of unrecognized tax benefits associated with uncertain tax positions. Significant judgment is required in evaluating tax law and measuring the benefits likely to be realized. Uncertain tax positions are periodically re-evaluated and adjusted as more information about their ultimate realization becomes available.

Accounting for stock-based compensation — We account for stock-based compensation awards in accordance with FASB ASC Topics 505 and 718 and SEC Staff Accounting Bulletins No. 107 and No. 110. We recognize stock-based compensation expense, which is based on the fair value of the award on the date of grant, over the related service period. Note 10 — Stock-Based Compensation in the Notes to Consolidated Financial Statements provides additional information regarding stock-based compensation. Determining the appropriate fair value model and calculating the fair value of stock-based compensation awards requires the use of certain subjective assumptions, including the expected life of a stock-based compensation award and our common stock price volatility. In addition, determining the appropriate periodic stock-based compensation expense requires management to estimate the likelihood of the achievement of certain performance targets. The assumptions used in calculating the fair values of stock-based compensation awards and the related periodic expense represent management's best estimates, which involve inherent uncertainties and the application of judgment. As a result, if circumstances change and we deem it necessary in the future to modify the assumptions we made or to use different assumptions, or if the quantity and nature of our stock-based compensation awards changes, then the amount of expense may need to be adjusted and future stock-based compensation expense could be materially different from what has been recorded in the current period.

A change in any of the terms or conditions of stock-based compensation awards is accounted for as a modification of the award. Incremental compensation cost is measured as the excess, if any, of the fair value of the modified award over the fair value of the original award immediately before its terms are modified, measured based on the fair value of the awards at the modification date. For vested awards, we recognize incremental compensation cost in the period the modification occurs. For unvested awards, we recognize any incremental compensation expense at the modification date or ratably over the requisite remaining service period, as appropriate. If the fair value of the modified award is lower than the fair value of the original award immediately before modification, the minimum compensation cost we recognize is the cost of the original award.

RESULTS OF OPERATIONS

Consolidated Results

The table below presents an analysis of selected line items and year-over-year changes in our Consolidated Statements of Operations for the years indicated (in thousands).

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percentage Increase (Decrease)
Total revenues	$ 6,497,226	$ 6,267,411	$ 229,815	4 %
Costs and expenses:				
Cost of services and product development	2,053,575	2,023,022	30,553	2
Selling, general and administrative	3,067,631	2,884,814	182,817	6
Depreciation	118,015	112,083	5,932	5
Amortization of intangibles	82,294	90,232	(7,938)	(9)
Acquisition and integration charges	—	973	(973)	nm
Goodwill impairment	150,000	—	150,000	nm
Operating income	1,025,711	1,156,287	(130,576)	(11)
Interest expense, net	(60,561)	(69,488)	(8,927)	(13)
Gain on event cancellation insurance claims	—	300,000	(300,000)	nm
Other income, net	2,968	575	2,393	416
Less: Provision for income taxes	238,887	133,659	105,228	79
Net income	$ 729,231	$ 1,253,715	$ (524,484)	(42)%

nm = not meaningful

Total revenues for 2025 were $6.5 billion, an increase of $229.8 million compared to 2024, or 4% on a reported basis and 3% excluding the foreign currency impact. The tables below present (i) revenues by geographic region (based on where the sale is fulfilled) and (ii) revenues by segment for the years indicated (in thousands).

Primary Geographic Market	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase	Percentage Increase
United States and Canada	$ 4,032,601	$ 4,017,730	$ 14,871	— %
Europe, Middle East and Africa	1,693,732	1,517,815	175,917	12
Other International	770,893	731,866	39,027	5
Total revenues	$ 6,497,226	$ 6,267,411	$ 229,815	4 %

Segment	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase	Percentage Increase
Insights	$ 5,072,570	$ 4,829,051	$ 243,519	5 %
Conferences	644,743	583,224	61,519	11
Consulting	552,499	558,537	(6,038)	(1)
Other	227,414	296,599	(69,185)	(23)
Total revenues	$ 6,497,226	$ 6,267,411	$ 229,815	4 %

Refer to the section of this MD&A below entitled "Segment Results" for a discussion of revenues and results by segment.

Cost of services and product development was $2.1 billion in 2025, an increase of $30.6 million compared to 2024, or 2% on a reported basis and 1% excluding the foreign currency impact. The increase in Cost of services and product development was primarily due to a $44.1 million increase in personnel expenses associated with merit increases as well as a $13.4 million increase in conference expenses due to an increase in the number of conferences, partially offset by a decrease in product and content delivery expenses. Cost of services and product development as a percent of revenues was 32% for both 2025 and 2024.

Selling, general and administrative (“SG&A”) expense was $3.1 billion in 2025, an increase of $182.8 million compared to 2024, or 6% on both a reported basis and excluding the foreign currency impact. The increase in SG&A during the year ended December 31, 2025, as compared to the prior fiscal year, was primarily a result of a $150.1 million increase in personnel expenses due to merit increases and higher average headcount, as well as a $56.6 million increase in workforce reduction expenses.

The number of quota-bearing sales associates in Global Technology Sales decreased by 3% to 3,704 and in Global Business Sales decreased by 1% to 1,280, compared to December 31, 2024. On a combined basis, the total number of quota-bearing sales associates decreased by 2% when compared to December 31, 2024. SG&A expense as a percent of revenues was 47% and 46% during 2025 and 2024, respectively.

Depreciation increased by 5% during 2025 compared to 2024. The increase for the year ended December 31, 2025 was primarily due to increased software additions during 2025 and 2024.

Amortization of intangibles decreased by 9% during 2025 compared to 2024 primarily due to certain intangible assets that became fully amortized in 2025.

Acquisition and integration charges decreased by $1.0 million during the year ended December 31, 2025, compared to the same period in 2024.

Goodwill impairment of $150.0 million during the year ended December 31, 2025, reflected a goodwill impairment loss recognized in the Digital Markets reporting unit.

Operating income was $1.03 billion and $1.16 billion during 2025 and 2024, respectively. The 11% decrease in operating income was primarily due to the goodwill impairment loss of $150.0 million, as well as an increase in selling, general and administrative expenses, partially offset by increased revenues.

Interest expense, net decreased by $8.9 million during 2025 compared to 2024. The decrease in interest expense, net was due to reduced interest expense on our interest rate swaps as well as increased interest income, primarily as a result of higher average cash balances than the prior year.

Gain on event cancellation insurance claims of $300.0 million during the year ended December 31, 2024 reflected proceeds from a settlement agreement to resolve litigation concerning the Company's event cancellation insurance for 2020 and 2021. The settlement resolved all remaining 2020 and 2021 event cancellation insurance claims.

Other income, net for the years presented herein included the net impact of foreign currency gains and losses from our hedging activities, as well as the recognition of certain tax incentives. During 2025 and 2024, Other income, net included a gain of $0.5 million and $3.9 million, respectively, on de-designated interest rate swaps.

Provision for income taxes was $238.9 million and $133.7 million during 2025 and 2024, respectively, with an effective income tax rate of 24.7% and 9.6% for 2025 and 2024, respectively. The 2024 provision for income taxes and effective income tax rate were lower than 2025 was due to net tax benefits of approximately $161.9 million recognized in 2024 as a result of an intercompany transfer of certain intellectual property in December 2024. Note 12 — Income Taxes in the Notes to Consolidated Financial Statements provides additional information regarding the Company’s income taxes.

Net income was $0.7 billion and $1.3 billion during 2025 and 2024, respectively. Additionally, our diluted net income per share decreased by $6.35 in 2025 compared to 2024. The decrease in net income during 2025 was primarily due to the goodwill impairment loss, the gain on event cancellation insurance claims in 2024, an increase in operating expenses and a higher provision for income taxes, partially offset by an increase in revenues.

SEGMENT RESULTS

We evaluate reportable segment performance and allocate resources based on gross contribution margin. Gross contribution is defined as operating income or loss excluding certain Cost of services and product development expenses, SG&A expenses, Depreciation, Amortization of intangibles, and Acquisition and integration charges. Gross contribution margin is defined as gross contribution as a percent of revenues.

Reportable Segments

The sections below present the results of the Company's three reportable segments – Insights, Conferences and Consulting, as described below.

Insights

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 5,072,570	$ 4,829,051	$ 243,519	5 %
Gross contribution (1)	$ 3,890,185	$ 3,696,833	$ 193,352	5 %
Gross contribution margin	77 %	77 %	— point	—
Business Measurements:				
Contract Value (1), (3)	$ 5,155,000	$ 5,114,000	$ 41,000	1 %
Global Technology Sales (2):				
Contract value (1), (3)	$ 3,910,000	$ 3,911,000	$ (1,000)	— %
Client retention	85 %	84 %	1 point	—
Wallet retention	96 %	102 %	(6) points	—
Global Business Sales (2):				
Contract value (1), (3)	$ 1,245,000	$ 1,203,000	$ 42,000	3 %
Client retention	86 %	87 %	(1) point	—
Wallet retention	99 %	106 %	(7) points	—

(1) Dollars in thousands.
(2) Global Technology Sales includes sales to users and providers of technology. Global Business Sales includes sales to all other functional leaders.
(3) Contract values are on a foreign exchange neutral basis. Contract values as of December 31, 2024 have been calculated using the same foreign currency rates as 2025.

Insights revenues increased by $243.5 million during 2025 compared to 2024, or 5% on a reported basis and 4% excluding the foreign currency impact. The increase in revenues during 2025 was primarily due to Insights contract value growth in 2024. The gross contribution margin was 77% in both 2025 and 2024, as the increase in revenue was offset by an increase in personnel expenses.

Contract value increased to $5.2 billion at December 31, 2025, or 1% compared to December 31, 2024 on a foreign currency neutral basis. Approximately half of industry sectors grew mid single-digit rates or faster. Growth was led by the energy, banking and technology sectors, partially offset by a double digit decrease in public sector, primarily related to the US federal government. Global Technology Sales ("GTS") contract value decreased slightly at December 31, 2025 when compared to December 31, 2024. The decrease in GTS contract value was primarily due to decreased spending from existing clients. GTS contract value increased by mid single-digit rates for all commercial enterprise sizes and mid-single digits or faster for the majority of industry sectors. Global Business Sales ("GBS") contract value increased by 3% year-over-year primarily driven by business from new clients. The majority of our GBS practices achieved mid single-digit rates or faster growth rates, with all commercial enterprise sizes and the majority of sectors also growing mid single-digit rates or faster year-over-year. Public sector contract value decreased by double digits and high single digits for GTS and GBS, respectively.

GTS client retention was 85% and 84% as of December 31, 2025 and 2024, respectively, while wallet retention was 96% and 102%, as of December 31, 2025 and 2024, respectively. GBS client retention was 86% and 87% as of December 31, 2025 and 2024, respectively, while wallet retention was 99% and 106% as of December 31, 2025 and 2024, respectively. The decrease in GTS and GBS wallet retention was largely due to lower levels of spending by existing clients compared to the same period in 2024.

Conferences

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 644,743	$ 583,224	$ 61,519	11 %
Gross contribution (1)	$ 322,844	$ 281,409	$ 41,435	15 %
Gross contribution margin	50 %	48 %	2 points	—
Business Measurements:				
Number of destination conferences (2)	53	51	2	4 %
Number of destination conferences attendees (2)	83,727	86,625	(2,898)	(3)%

(1) Dollars in thousands.
(2) Single day, local meetings are excluded.

Conferences revenues increased by $61.5 million during 2025 compared to 2024, or 11% on a reported basis and 9% excluding the foreign currency impact. We held 53 and 51 destination conferences during the years ended December 31, 2025 and 2024, respectively. The increase in revenues for the year ended December 31, 2025 was primarily due to an increase of 15% in exhibitor revenue compared to the same period in 2024. The segment gross contribution margin was 50% and 48% in 2025 and 2024, respectively. The higher gross contribution margin during 2025 was primarily the result of the increase in revenue, partially offset by an increase in conference-related expenses.

Consulting

	As Of And For The Year Ended December 31, 2025	As Of And For The Year Ended December 31, 2024	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 552,499	$ 558,537	$ (6,038)	(1)%
Gross contribution (1)	$ 186,430	$ 203,292	$ (16,862)	(8)%
Gross contribution margin	34 %	36 %	(2) points	—
Business Measurements:				
Backlog (1), (2)	$ 173,700	$ 187,200	$ (13,500)	(7)%
Average billable headcount	940	956	(16)	(2)%
Consultant utilization	61 %	65 %	(4) points	—

(1) Dollars in thousands.
(2) Backlog is on a foreign currency neutral basis. Backlog as of December 31, 2024 has been calculated using the same foreign currency rates as 2025.

Consulting revenues decreased by $6.0 million during 2025 compared to 2024, or 1% on a reported basis and 2% excluding the foreign currency impact. The decrease in revenues on a reported basis was due to a 5% decrease in labor-based consulting, partially offset by a 11% increase in contract optimization. Contract optimization revenue may vary significantly and, as such, 2025 revenues may not be indicative of future results. The segment gross contribution margin was 34% and 36% in 2025 and 2024, respectively. The decrease in gross contribution margin during 2025 was primarily due to the decrease in revenue, as well as an increase in personnel expenses.

Backlog decreased by $13.5 million, or 7%, from December 31, 2024 to December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations through cash generated from our operating activities and borrowings. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. At December 31, 2025, we had $1.7 billion of cash and cash equivalents and approximately $1.0 billion of available borrowing capacity on the revolving credit facility under our 2024 Credit Agreement. We believe that the Company has adequate liquidity and access to capital markets to meet its currently anticipated needs for both the next twelve months and the foreseeable future.

We have historically generated significant cash flows from our operating activities, benefiting from the favorable working capital dynamics of our subscription-based business model in our Insights segment, which is our largest business segment and historically has constituted a significant portion of our total revenues. The majority of our Insights customer contracts are paid in advance and, combined with a strong customer retention rate and high incremental margins, our subscription-based business model has resulted in continuously strong operating cash flow. Cash flow generation has also benefited from our ongoing efforts to improve the operating efficiencies of our businesses as well as a focus on the optimal management of our working capital as we increase sales.

During the fourth quarter of 2024, we entered into an amended lease agreement to significantly reduce the square footage and reduce future lease payments at one of our leased locations. We made installment payments of $24.0 million during each of the fourth quarter of 2024 and the second quarter of 2025 in consideration for the lease amendment.

Our cash and cash equivalents are held in numerous locations throughout the world with 57% held overseas at December 31, 2025. We continue to assert our intention to reinvest substantially all remaining accumulated undistributed foreign earnings, except in instances where repatriation would result in minimal additional tax.

The table below summarizes the changes in the Company's cash balances for the years indicated (in thousands).

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Cash provided by operating activities	$ 1,290,365	$ 1,484,922	$ (194,557)
Cash used in by investing activities	(115,142)	(103,737)	(11,405)
Cash used in financing activities	(1,439,718)	(710,143)	(729,575)
Net (decrease) increase in cash and cash equivalents and restricted cash	(264,495)	671,042	(935,537)
Effects of exchange rates	53,869	(57,494)	111,363
Beginning cash and cash equivalents and restricted cash	1,933,147	1,319,599	613,548
Ending cash and cash equivalents	$ 1,722,521	$ 1,933,147	$ (210,626)

Operating

Cash provided by operating activities was $1.3 billion and $1.5 billion in 2025 and 2024, respectively. The year-over-year decrease was primarily due to the $300.0 million of insurance proceeds received during 2024, partially offset by the improved timing of collections and lower income tax payments.

Investing

Cash used in investing activities was $115.1 million and $103.7 million in 2025 and 2024, respectively. The year-over-year increase was primarily the result of higher leasehold improvements expenditures.

Financing

Cash used in financing activities was $1.4 billion and $0.7 billion in 2025 and 2024, respectively. During the 2025 period, we used $2.0 billion of cash for share repurchases. In November 2025, we issued $350.0 million of senior notes due in 2031 and $450.0 million of senior notes due in 2035. A portion of the proceeds were used to repay the $274.4 million then outstanding under the 2024 Credit Agreement. During the 2024 period, we used $0.7 billion of cash for share repurchases. In March 2024, we borrowed $274.4 million under the 2024 Credit Agreement. The initial borrowing was used to repay the outstanding amounts under the 2020 Credit Agreement.

OBLIGATIONS AND COMMITMENTS

Debt

As of December 31, 2025, the Company had $3.0 billion of principal amount of debt outstanding. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. From time to time, the Company may seek to retire or repurchase its outstanding debt through various methods including open market repurchases, negotiated block transactions, or otherwise, all or some of which may be effected through Rule 10b5-1 plans. Such transactions, if any, depend on prevailing market conditions, our liquidity and capital requirements, contractual restrictions, and other factors, and may involve material amounts.

Off-Balance Sheet Arrangements

Through December 31, 2025, the Company has not entered into any material off-balance sheet arrangements or transactions with unconsolidated entities or other persons.

Contractual Cash Commitments

The table below summarizes the Company's future contractual cash commitments as of December 31, 2025 (in thousands).

Commitment Description	Due In Less Than 1 Year	Due In 2-3 Years	Due In 4-5 Years	Due In More Than 5 Years	Total
Debt – principal, interest, and commitment fees (1)	$ 116,746	$ 1,046,053	$ 1,556,773	$ 934,662	$ 3,654,234
Operating leases (2)	115,209	152,543	71,457	100,412	439,621
Deferred compensation arrangements (3)	19,548	23,772	12,917	122,094	178,331
Other (4)	55,703	161,676	136,654	64,199	418,232
Totals	$ 307,206	$ 1,384,044	$ 1,777,801	$ 1,221,367	$ 4,690,418

(1) Principal repayments of the Company's debt obligations were classified in the above table based on the contractual repayment dates. Interest payments were based on the effective interest rates as of December 31, 2025. Commitment fees were based on unused balances and commitment rates as of December 31, 2025. Note 6 — Debt in the Notes to Consolidated Financial Statements provides information regarding the Company's debt obligations.

(2) The Company leases various facilities, automobiles, computer equipment and other assets under non-cancelable operating lease agreements expiring between 2026 and 2038. The total commitment excludes approximately $107.7 million of estimated future cash receipts from the Company's subleasing arrangements. Note 1 — Business and Significant Accounting Policies and Note 7 — Leases in the Notes to Consolidated Financial Statements provide additional information regarding the Company's leases.

(3) The Company has supplemental deferred compensation arrangements with certain of its employees. Amounts payable with known payment dates have been classified in the above table based on those scheduled payment dates. Amounts payable whose payment dates are unknown have been included in the Due In More Than 5 Years category because the Company cannot determine when the amounts will be paid. Note 15 — Employee Benefits in the Notes to Consolidated Financial Statements provides additional information regarding the Company's supplemental deferred compensation arrangements.

(4) Other includes: (i) contractual commitments (a) for software, telecom and other services and (b) to secure sites for our Conferences business; and (ii) projected cash contributions to the Company's defined benefit pension plans. Note 15 — Employee Benefits in the Notes to Consolidated Financial Statements provides additional information regarding the Company's defined benefit pension plans.

In addition to the contractual cash commitments included in the above table, the Company has other payables and liabilities that may be legally enforceable but are not considered contractual commitments. Information regarding the Company's payables and liabilities is included in Note 5 — Accounts Payable and Accrued and Other Liabilities and Note 12 — Income Taxes in the Notes to Consolidated Financial Statements.

RECENTLY ISSUED ACCOUNTING STANDARDS

The FASB has issued accounting standards that had not yet become effective as of December 31, 2025 and may impact the Company's consolidated financial statements or its disclosures in future periods. Note 1 — Business and Significant Accounting Policies in the Notes to Consolidated Financial Statements provides information regarding those accounting standards.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

INTEREST RATE RISK

As of December 31, 2025, the Company had $3.0 billion in total debt principal outstanding. None of the Company's total debt outstanding as of December 31, 2025 was based on a floating base rate of interest. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations.

FOREIGN CURRENCY RISK

A significant portion of our revenues are typically derived from sales outside of the United States. Among the major foreign currencies in which we conduct business are the Euro, the British Pound, the Japanese Yen, the Australian dollar and the Canadian dollar. The reporting currency of our Consolidated Financial Statements is the U.S. dollar. As the values of the foreign currencies in which we operate fluctuate over time relative to the U.S. dollar, the Company is exposed to both foreign currency translation and transaction risk.

Translation risk arises as our foreign currency assets and liabilities are translated into U.S. dollars because the functional currencies of our foreign operations are generally denominated in the local currency. Adjustments resulting from the translation of these assets and liabilities are deferred and recorded as a component of stockholders' equity. A measure of the potential impact of foreign currency translation can be determined through a sensitivity analysis of our cash and cash equivalents. At December 31, 2025, we had $1.7 billion of cash and cash equivalents, with a substantial portion denominated in foreign currencies. If the exchange rates of the foreign currencies we hold all changed in comparison to the U.S. dollar by 10%, the amount of cash and cash equivalents we would have reported on December 31, 2025 could have increased or decreased by approximately $116.3 million. The translation of our foreign currency revenues and expenses historically has not had a material impact on our consolidated earnings because movements in and among the major currencies in which we operate tend to impact our revenues and expenses fairly equally. However, our earnings could be impacted during periods of significant exchange rate volatility, or when some or all of the major currencies in which we operate move in the same direction against the U.S. dollar.

Transaction risk arises when we enter into a transaction that is denominated in a currency that may differ from the local functional currency. As these transactions are translated into the local functional currency, a gain or loss may result, which is recorded in current period earnings. We typically enter into foreign currency forward exchange contracts to mitigate the effects of some of this foreign currency transaction risk. Our outstanding foreign currency forward exchange contracts as of December 31, 2025 had an immaterial net unrealized gain.

CREDIT RISK

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of short-term, highly liquid investments classified as cash equivalents, fees receivable, interest rate swap contracts and foreign currency forward exchange contracts. The majority of the Company's cash and cash equivalents, interest rate swap contracts and foreign currency forward exchange contracts are with large investment grade commercial banks. Fees receivable balances deemed to be collectible from customers have limited concentration of credit risk due to our diverse customer base and geographic dispersion.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Our financial statements for 2025, 2024 and 2023, together with the reports of KPMG LLP, our independent registered public accounting firm, are included herein in this Annual Report on Form 10-K.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES.

DISCLOSURE CONTROLS AND PROCEDURES

We have established disclosure controls and procedures that are designed to ensure that the information we are required to disclose in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to our executive management team, including our chief executive officer and our chief financial officer, to allow timely decisions regarding required disclosure.

Management conducted an evaluation, as of December 31, 2025, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, under the supervision and with the participation of our chief executive officer and chief financial officer. Based upon that evaluation, our chief executive officer and chief financial officer have concluded that, as of December 31, 2025, the Company’s disclosure controls and procedures were effective.

MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Gartner management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Gartner’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 accounting principles generally accepted in the United States.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in the *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management’s assessment was reviewed with the Audit Committee of the Board of Directors.

Based on its assessment of internal control over financial reporting, management has concluded that, as of December 31, 2025, Gartner’s internal control over financial reporting was effective. The effectiveness of management’s internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which is included in this Annual Report on Form 10-K in Part IV, Item 15.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Company’s internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

<u>Insider Trading Arrangements</u>

No director or Section 16 officer adopted or terminated a trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a non-Rule 10b5–1 trading arrangement during the three months ended December 31, 2025.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions "The Board of Directors," "Proposal One: Election of Directors," "Executive Officers," "Corporate Governance," "Delinquent Section 16(a) Reports" (if necessary) and "Proxy and Voting Information — Available Information" in the Company's 2026 Proxy Statement. See also Item 1. Business — Available Information.

ITEM 11. EXECUTIVE COMPENSATION.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions "Compensation Discussion & Analysis," "Compensation Tables and Narrative Disclosures," "Compensation Committee Report," "The Board of Directors - Compensation of Directors," "The Board of Directors - Director Compensation Table," "Corporate Governance - Risk Oversight - Risk Assessment of Compensation Policies and Practices," and "Corporate Governance - Compensation Committee" in the Company's 2026 Proxy Statement.

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

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions "Compensation Tables and Narrative Disclosures — Equity Compensation Plan Information" and "Security Ownership of Certain Beneficial Owners and Management" in the Company's 2026 Proxy Statement.

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

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions "Transactions With Related Persons" and "Corporate Governance — Director Independence" in the Company's 2026 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the caption "Proposal Three: Ratification of Appointment of Independent Registered Public Accounting Firm" in the Company's 2026 Proxy Statement.

PART IV

ITEM **15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

(a) 1. and 2. Financial Statements and Schedules

The reports of our independent registered public accounting firm and financial statements listed in the Index to Consolidated Financial Statements herein are filed as part of this report.

All financial statement schedules not listed in the Index have been omitted because the information required is not applicable or is shown in the consolidated financial statements or notes thereto.

3. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
3.1	Restated Certificate of Incorporation of the Company (Incorporated by reference from the Company's Current Report on Form 8-K filed on July 6, 2005).
3.2	Amended and restated By-laws of Gartner, Inc, effective October 30, 2025. (Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on November 4, 2025).
4.1	Indenture (including form of Notes), dated as of June 22, 2020, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $800,000,000 aggregate principal amount of 4.500% Senior Notes due 2028 (Incorporated by reference from the Company's Current Report on Form 8-K filed on June 23, 2020).
4.2	Indenture (including form of Notes), dated as of September 28, 2020, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $800,000,000 aggregate principal amount of 3.750% Senior Notes due 2030 (Incorporated by reference from the Company's Current Report on Form 8-K filed on September 28, 2020).
4.3	Indenture (including form of Notes), dated as of June 18, 2021, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $600,000,000 aggregate principal amount of 3.625% Senior Notes due 2029 (Incorporated by reference from the Company's Current Report on Form 8-K filed on June 21, 2021).
4.4	Indenture, dated as of November 20, 2025, between Gartner, Inc., as issuer, and U.S. Bank Trust Company, National Association, as trustee (Incorporated by reference from the Company's Current Report on Form 8-K filed on November 20, 2025).
4.5	First Supplemental Indenture (including form of Notes), dated as of November 20, 2025, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $350,000,000 aggregate principal amount of 4.950% Senior Notes due 2031 (Incorporated by reference from the Company's Current Report on Form 8-K filed on November 20, 2025)
4.6	Second Supplemental Indenture (including form of Notes), dated as of November 20, 2025, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $450,000,000 aggregate principal amount of 5.600% Senior Notes due 2035 (Incorporated by reference from the Company's Current Report on Form 8-K filed on November 20, 2025)
4.7	Description of Gartner, Inc.'s Common Stock (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 23, 2022).
10.1	Credit Amendment, dated as of March 26, 2024, among Gartner, Inc., the lender party thereto and JPMorgan Chase Bank, N.A., as administrative agent (Incorporated by reference from the Company's Current Report on Form 8-K filed on April 1, 2024).
10.2	Executive Performance Bonus Plan, effective January 1, 2024 (Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on August 1, 2023).
10.3+	2011 Employee Stock Purchase Plan, as amended and restated, as of May 1, 2024 (Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on April 30, 2024).
10.4+	Long-Term Incentive Plan, June 1, 2023 Amendment and Restatement (Incorporated by reference from the Company's Proxy Statement (Schedule 14A) filed on April 17, 2023).
10.5+	Second Amended and Restated Employment Agreement between Eugene A. Hall and the Company dated as of February 14, 2019 (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 22, 2019).

10.6+	Amendment to Employment Agreement between Eugene A. Hall and the Company dated as of April 29, 2021 (Incorporated by reference from the Company's Current Report on Form 8-K filed on May 5, 2021).
10.7+	Second Amendment to Employment Agreement between Eugene A. Hall and the Corporation effective as of July 1, 2024 (Incorporated by reference from the Company's Current Report on Form 8-K filed on July 1, 2024).
10.8+	Company Deferred Compensation Plan, effective January 1, 2009 (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 20, 2009).
10.9+	Form of 2023 Stock Appreciation Right Agreement for executive officers (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 16, 2023).
10.10+	Form of 2023 Performance Stock Unit Agreement for executive officers (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 16, 2023).
10.11+	Form of 2024 Stock Appreciation Right Agreement for executive officers (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 15, 2024.).
10.12+	Form of 2024 Performance Stock Unit Agreement for executive officers (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 15, 2024.).
10.13+	Form of Restricted Stock Unit Agreement for executive officers (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 15, 2024.).
10.14+	Form of 2025 Stock Appreciation Right Agreement for executive officers (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 13, 2025).
10.15+	Form of 2025 Performance Stock Unit Agreement for executive officers ((Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 13, 2025).
10.16*+	Form of 2026 Stock Appreciation Right Agreement for executive officers.
10.17*+	Form of 2026 Performance Stock Unit Agreement for executive officers.
10.18+	Form of Restricted Stock Unit Agreement for non-employee directors (Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on August 1, 2018).
10.19+	Enhanced Executive Rewards Policy (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 15, 2024).
19.1	Insider Trading Policy (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 13, 2025).
21.1*	Subsidiaries of Registrant.
23.1*	Consent of Independent Registered Public Accounting Firm.
24.1*	Power of Attorney (see Signature Page).
31.1*	Certification of chief executive officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of chief financial officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32*	Certification under Section 906 of the Sarbanes-Oxley Act of 2002.
97+	Gartner, Inc. Compensation Recoupment (Clawback) Policy (Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 15, 2024).
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.

104*	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).

* Filed with this document.
\+ Management compensation plan or arrangement.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

All financial statement schedules have been omitted because the information required is not applicable or is shown in the Consolidated Financial Statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Gartner, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Gartner, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 12, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits 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. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

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: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter 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.

Unrecognized tax benefits

As discussed in Note 1 to the consolidated financial statements, the Company recognizes the tax benefit from an uncertain tax position when it believes such position is more likely than not of being sustained if challenged. As of December 31, 2025, the Company has recorded gross unrecognized tax benefits of $301.6 million.

Recognized tax positions are measured at the largest amount of benefit with greater than a 50 percent likelihood of being realized. The Company uses estimates and assumptions in determining the amount of unrecognized tax benefits.

We identified the assessment of unrecognized tax benefits related to transfer pricing as a critical audit matter. Complex auditor judgement was required in evaluating the Company's interpretation of tax law and its estimate of the ultimate resolution of its tax positions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company’s unrecognized tax benefits process, including transfer pricing positions. We involved tax and transfer pricing professionals with specialized skills and knowledge, who assisted in assessing unrecognized tax benefits by:

- evaluating the Company’s interpretation of tax laws and income tax consequences of intercompany transactions
- assessing transfer pricing practices for compliance with relevant tax laws and regulations
- analyzing the Company’s tax positions and determination of unrecognized tax benefits, including the associated effect in other jurisdictions.

In addition, we evaluated the Company’s ability to estimate its unrecognized tax benefits by comparing historical unrecognized tax benefits to actual results upon conclusion of examinations by applicable taxing authorities.

/s/ KPMG LLP

We have served as the Company’s auditor since 1996.

New York, New York
February 12, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Gartner, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Gartner, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 12, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. 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 audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

/s/ KPMG LLP

New York, New York
February 12, 2026

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,722,521	$ 1,933,147
Fees receivable, net of allowances of $5,000 and $8,500, respectively	1,684,522	1,696,225
Deferred commissions	400,728	413,914
Prepaid expenses and other current assets	152,205	153,245
Assets held-for-sale	106,361	—
Total current assets	4,066,337	4,196,531
Property, equipment and leasehold improvements, net	214,183	242,968
Operating lease right-of-use assets	213,997	257,419
Goodwill	2,740,802	2,930,205
Intangible assets, net	336,303	409,689
Other assets	513,778	497,859
Total Assets	$ 8,085,400	$ 8,534,671
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,236,533	$ 1,206,089
Deferred revenues	2,810,056	2,762,927
Current portion of long-term debt	5,000	—
Liabilities held-for-sale	20,503	—
Total current liabilities	4,072,092	3,969,016
Long-term debt, net of deferred financing fees and discounts	2,976,674	2,459,915
Operating lease liabilities	270,200	339,779
Other liabilities	446,526	406,792
Total Liabilities	7,765,492	7,175,502
Stockholders' Equity:		
Preferred stock:		
$0.01 par value, authorized 5,000,000 shares; none issued or outstanding	—	—
Common stock:		
$0.0005 par value, 250,000,000 shares authorized; 163,602,067 shares issued for both periods	82	82
Additional paid-in capital	2,679,101	2,497,130
Accumulated other comprehensive loss, net	(41,015)	(88,333)
Accumulated earnings	6,722,238	5,993,007
Treasury stock, at cost, 92,752,769 and 86,222,214 common shares, respectively	(9,040,498)	(7,042,717)
Total Stockholders' Equity	319,908	1,359,169
Total Liabilities and Stockholders' Equity	$ 8,085,400	$ 8,534,671

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues:			
Insights	$ 5,072,570	$ 4,829,051	$ 4,516,035
Conferences	644,743	583,224	505,164
Consulting	552,499	558,537	514,746
Other	227,414	296,599	371,011
Total revenues	6,497,226	6,267,411	5,906,956
Costs and expenses:			
Cost of services and product development	2,053,575	2,023,022	1,903,240
Selling, general and administrative	3,067,631	2,884,814	2,701,542
Depreciation	118,015	112,083	98,645
Amortization of intangibles	82,294	90,232	92,458
Acquisition and integration charges	—	973	9,587
Goodwill impairment	150,000	—	—
Gain from sale of divested operation	—	—	(135,410)
Total costs and expenses	5,471,515	5,111,124	4,670,062
Operating income	1,025,711	1,156,287	1,236,894
Interest income	64,716	61,558	38,526
Interest expense	(125,277)	(131,046)	(132,772)
Gain on event cancellation insurance claims	—	300,000	3,077
Other income, net	2,968	575	1,404
Income before income taxes	968,118	1,387,374	1,147,129
Provision for income taxes	238,887	133,659	264,663
Net income	$ 729,231	$ 1,253,715	$ 882,466
Net income per share:			
Basic	$ 9.68	$ 16.12	$ 11.17
Diluted	$ 9.65	$ 16.00	$ 11.08
Weighted average shares outstanding:			
Basic	75,355	77,785	79,004
Diluted	75,605	78,338	79,680

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN THOUSANDS)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 729,231	$ 1,253,715	$ 882,466
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	38,248	(26,881)	11,677
Interest rate swaps - net change in deferred gain or loss	9,800	14,362	15,086
Pension plans - net change in deferred actuarial gain or loss	(730)	517	(1,484)
Other comprehensive income (loss), net of tax	47,318	(12,002)	25,279
Comprehensive income	$ 776,549	$ 1,241,713	$ 907,745

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(IN THOUSANDS)

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total Stockholders' Equity
Balance at December 31, 2022	$ 82	$ 2,179,604	$ (101,610)	$ 3,856,826	$ (5,707,104)	$ 227,798
Net income	—	—	—	882,466	—	882,466
Other comprehensive income	—	—	25,279	—	—	25,279
Issuances under stock plans	—	10,844	—	—	14,368	25,212
Common share repurchases (including excise tax)	—	—	—	—	(609,962)	(609,962)
Stock-based compensation expense	—	129,841	—	—	—	129,841
Balance at December 31, 2023	82	2,320,289	(76,331)	4,739,292	(6,302,698)	680,634
Net income	—	—	—	1,253,715	—	1,253,715
Other comprehensive loss	—	—	(12,002)	—	—	(12,002)
Issuances under stock plans	—	22,057	—	—	6,227	28,284
Common share repurchases (including excise tax)	—	—	—	—	(746,246)	(746,246)
Stock-based compensation expense	—	154,784	—	—	—	154,784
Balance at December 31, 2024	82	2,497,130	(88,333)	5,993,007	(7,042,717)	1,359,169
Net income	—	—	—	729,231	—	729,231
Other comprehensive income	—	—	47,318	—	—	47,318
Issuances under stock plans	—	26,094	—	—	6,470	32,564
Common share repurchases (including excise tax)	—	—	—	—	(2,004,251)	(2,004,251)
Stock-based compensation expense	—	155,877	—	—	—	155,877
Balance at December 31, 2025	$ 82	$ 2,679,101	$ (41,015)	$ 6,722,238	$ (9,040,498)	$ 319,908

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating activities:			
Net income	$ 729,231	$ 1,253,715	$ 882,466
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	200,309	202,315	191,103
Stock-based compensation expense	155,877	154,784	129,841
Deferred taxes	828	(162,081)	(64,173)
Goodwill impairment	150,000	—	—
Gain from sale of divested operation	—	—	(135,410)
Loss on impairment of lease related assets, net	4,766	10,909	20,368
Reduction in the carrying amount of operating lease right-of-use assets	64,196	65,742	70,207
Amortization and write-off of deferred financing fees and unamortized discounts	4,288	4,591	4,689
Gain on de-designated swaps	(489)	(3,870)	(3,925)
Changes in assets and liabilities, net of acquisitions and divestitures:			
Fees receivable, net	38,027	(137,768)	(24,662)
Deferred commissions	25,250	(41,555)	(13,716)
Prepaid expenses and other current assets	1,760	(28,933)	(7,893)
Other assets	(30,939)	(43,503)	(34,528)
Deferred revenues	(41,944)	181,180	169,917
Accounts payable and accrued and other liabilities	(10,795)	29,396	(28,547)
Cash provided by operating activities	1,290,365	1,484,922	1,155,737
Investing activities:			
Additions to property, equipment and leasehold improvements	(115,142)	(101,737)	(103,124)
Acquisitions - cash paid (net of cash acquired)	—	(2,000)	(3,800)
Proceeds from sale of divested operation	—	—	161,081
Cash (used in) provided by investing activities	(115,142)	(103,737)	54,157
Financing activities:			
Proceeds from employee stock purchase plan	32,450	28,187	25,107
Proceeds from issuance of long-term debt, net of discounts	799,859	—	—
Payments for deferred financing fees	(6,480)	(2,972)	—
Proceeds from revolving credit facility	—	274,400	—
Payments on revolving credit facility	(274,400)	—	—
Payments on long-term debt	—	(274,400)	(7,800)
Purchases of treasury stock	(1,991,147)	(735,358)	(606,188)
Cash used in financing activities	(1,439,718)	(710,143)	(588,881)
Net (decrease) increase in cash and cash equivalents and restricted cash	(264,495)	671,042	621,013
Effects of exchange rates on cash and cash equivalents and restricted cash	53,869	(57,494)	(13)
Cash and cash equivalents and restricted cash, beginning of year	1,933,147	1,319,599	698,599
Cash and cash equivalents and restricted cash, end of year	$ 1,722,521	$ 1,933,147	$ 1,319,599
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest	$ 99,503	$ 100,085	$ 119,038
Income taxes, net of refunds received	$ 209,557	$ 312,895	$ 306,682

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Business and Significant Accounting Policies

Business. Gartner, Inc. (NYSE: IT) delivers actionable, objective business and technology insights that drive smarter decisions and stronger performance on an organization's mission-critical priorities.

We are a trusted advisor and an objective resource for over 13,000 enterprises in approximately 90 countries and territories — across all major functions, in every industry and enterprise size.

Segments. Gartner delivers its products and services globally through three reportable segments – Business and Technology Insights (or "Insights"), Conferences, and Consulting. Note 9 — Revenue and Related Matters and Note 16 — Segment Information describe the products and services offered by each of our segments and provide additional financial information for those segments. In the second quarter of 2025, we renamed our segment previously referred to as Research to Business and Technology Insights (or "Insights") to reflect the nature of the value we provide to clients. In the third quarter of 2025, we changed the structure of our internal organization and concluded that Gartner Digital Markets ("Digital Markets") was an operating segment but does not meet the criteria of a reportable segment. Accordingly, Digital Markets results are now included in "Other" where segment information is provided. Digital Markets was previously included in our Insights segment. Prior periods have been recast to conform to current period presentation.

Basis of presentation. The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), as defined in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), for financial information and with the applicable instructions of U.S. Securities and Exchange Commission ("SEC") Regulation S-X.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. All references to 2025, 2024 and 2023 herein refer to the fiscal year unless otherwise indicated. When used in these notes, the terms "Gartner," the "Company," "we," "us" or "our" refer to Gartner, Inc. and its consolidated subsidiaries.

Principles of consolidation. The accompanying Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

Use of estimates. The preparation of the accompanying Consolidated Financial Statements requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of fees receivable, goodwill, intangible assets, deferred tax assets and other long-lived assets, as well as tax accruals and other liabilities. In addition, estimates are used in revenue recognition, income tax expense or benefit, performance-based compensation charges, depreciation and amortization. Management believes its use of estimates in the accompanying Consolidated Financial Statements to be reasonable.

Management continually evaluates and revises its estimates using historical experience and other factors, including the general economic environment and actions it may take in the future. Management adjusts these estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management's best judgment at a point in time. As a result, differences between our estimates and actual results could be material and would be reflected in the Company's Consolidated Financial Statements in future periods.

Business acquisitions. The Company accounts for business acquisitions in accordance with the acquisition method of accounting as prescribed by FASB ASC Topic 805. The acquisition method of accounting requires the Company to record the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with certain exceptions. Any excess of the consideration transferred over the estimated fair value of the net assets acquired, including identifiable intangible assets, is recorded as goodwill. Under the acquisition method, the operating results of acquired companies are included in the Company's Consolidated Financial Statements beginning on the date of acquisition. The Company completed business acquisitions in 2023 and 2022. Note 2 — Acquisition and Divestiture provides additional information regarding those business acquisitions.
The determination of the fair values of intangible and other assets acquired in an acquisition requires management judgment and the consideration of a number of factors, including the historical financial performance of acquired businesses and their

projected future performance, and estimates surrounding customer turnover, as well as assumptions regarding the level of competition and the costs necessary to reproduce certain assets. Establishing the useful lives of intangible assets also requires management judgment and the evaluation of a number of factors, including the expected use of an asset, historical client retention rates, consumer awareness and trade name history, as well as any contractual provisions that could limit or extend an asset's useful life.

Charges that are directly related to the Company's acquisitions are expensed as incurred and classified as Acquisition and integration charges in the Consolidated Statements of Operations. Note 2 — Acquisition and Divestiture provides additional information regarding the Company's Acquisition and integration charges.

Revenue recognition. The Company's revenue by significant source is accounted for as follows:

- Insights revenues are mainly derived from subscription contracts for insights products. The related revenues are deferred and recognized ratably over the applicable contract term.

- Conferences revenues are deferred and recognized upon the completion of the related conference or meeting.

- Consulting revenues are principally generated from fixed fee or time and materials engagements. Revenues from fixed fee contracts are recognized as the Company works to satisfy its performance obligations. Revenues from time and materials engagements are recognized as work is delivered and/or services are provided. Revenues related to contract optimization engagements are contingent in nature and are only recognized upon satisfaction of all conditions related to their payment.

The majority of the Company's Insights contracts are billable upon signing, absent special terms granted on a limited basis from time to time. Insights contracts are generally non-cancellable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses. When a subscription contract is invoiced, the Company records the billable amount as a fee receivable, representing its legally enforceable right to payment. The corresponding amount is recognized as deferred revenue until the underlying services are provided and control is transferred to the customer. In certain instances, the Company may have satisfied its performance obligations and earned revenue prior to invoicing the customer. In such cases, the Company records an unbilled receivable, which represents its right to payment for services already delivered but not yet billed. Fees derived from assisting organizations in selecting the right business software for their needs are recognized when the leads are provided to vendors. Note 9 — Revenue and Related Matters provides additional information regarding the Company's business and revenues.

Allowance for losses. The Company estimates uncollectible amounts on its fees receivable using a historical loss rate method.

Cost of services and product development ("COS"*).* COS expense includes the direct costs incurred in the creation and delivery of the Company's products and services. These costs primarily relate to personnel.

Selling, general and administrative ("SG&A"*).* SG&A expense includes direct and indirect selling costs, general and administrative costs, facility costs and bad debt expense.

Commission expense. The Company records deferred commissions upon the recognition of commission liabilities, which is generally aligned with the obtaining of a customer contract or the commencement of subsequent terms in the case of multi-year contracts. The deferred amount is amortized over a period that aligns with the transfer to the customer of the services to which the commissions relate. Note 9 — Revenue and Related Matters provides additional information regarding deferred commissions and the amortization of such costs.

Stock-based compensation expense. The Company accounts for stock-based compensation awards in accordance with FASB ASC Topics 505 and 718 and SEC Staff Accounting Bulletins No. 107 and No. 110. Stock-based compensation expense for equity awards is based on the fair value of the award on the date of grant. The Company recognizes stock-based compensation expense over the period that the related service is performed, which is generally the same as the vesting period of the underlying award. Forfeitures are recognized as they occur. A change in any of the terms or conditions of stock-based compensation awards is accounted for as a modification of the award. Incremental compensation cost is measured as the excess, if any, of the fair value of the modified award over the fair value of the original award immediately before its terms are modified, as measured on the modification date. For vested awards, the Company recognizes incremental compensation cost in the period the modification occurs. For unvested awards, the Company recognizes any incremental compensation expense at the modification date or ratably over the requisite remaining service period, as appropriate. If the fair value of the modified award is lower than the fair value of the original award immediately before modification, the minimum compensation cost the

Company recognizes is the cost of the original award. Note 10 — Stock-Based Compensation provides additional information regarding the Company's stock-based compensation activity.

Income taxes. The Company uses the asset and liability method of accounting for income taxes. The Company estimates its income taxes in each of the jurisdictions where it operates. This process involves estimating the Company's current tax expense or benefit together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in the Consolidated Balance Sheets. When assessing the realizability of deferred tax assets, the Company considers if it is more likely than not that some or all of the deferred tax assets will not be realized. In making this assessment, the Company considers the availability of loss carryforwards, projected reversals of deferred tax liabilities, projected future taxable income, and ongoing prudent and feasible tax planning strategies. 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 based on the technical merits of the position. Recognized tax positions are measured at the largest amount of benefit with greater than a 50% likelihood of being realized. The Company uses estimates in determining the amount of unrecognized tax benefits associated with uncertain tax positions. Significant judgment is required in evaluating tax law and measuring the benefits likely to be realized. Uncertain tax positions are periodically re-evaluated and adjusted as more information about their ultimate realization becomes available. Note 12 — Income Taxes provides additional information regarding the Company's income taxes.

Cash and cash equivalents and restricted cash. Cash and cash equivalents includes cash and all highly liquid investments with original maturities of three months or less, which are considered to be cash equivalents. The carrying value of cash equivalents approximates fair value due to the short-term maturity of such instruments. Investments with maturities of more than three months are classified as marketable securities. Interest earned is recorded in Interest income in the Consolidated Statements of Operations.

U.S. GAAP requires that amounts generally described as restricted cash and restricted cash equivalents be presented with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts presented on an entity's statement of cash flows. Below is a table presenting the beginning-of-period and end-of-period cash amounts from the Company's Consolidated Balance Sheets and the total cash amounts presented in the Consolidated Statements of Cash Flows (in thousands).

	December 31,			
	2025	2024	2023	2022
Cash and cash equivalents	$ 1,722,521	$ 1,933,147	$ 1,318,999	$ 697,999
Restricted cash classified in (1):				
Prepaid expenses and other current assets	—	—	600	—
Other assets	—	—	—	600
Cash and cash equivalents and restricted cash per the Consolidated Statements of Cash Flows	$ 1,722,521	$ 1,933,147	$ 1,319,599	$ 698,599

(1) Restricted cash consisted of an escrow account established in connection with one of the Company's business acquisitions. Generally, such cash is restricted to use due to provisions contained in the underlying acquisition agreement. During the year ended December 31, 2024, the Company paid $0.6 million of restricted cash for deferred consideration related to a 2022 acquisition.

Leases. FASB ASC Topic 842 ("ASC 842") requires accounting for leases under a right-of-use model whereby a lessee must record a right-of-use asset and a related lease liability on its balance sheet for most of its leases. Under ASC 842, leases are classified as either operating or finance arrangements, with such classification affecting the pattern of expense recognition in an entity's income statement. For operating leases, ASC 842 requires recognition in an entity's income statement of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. In connection with the continuing evaluation of its existing real estate portfolio, the Company reviewed certain of its right-of-use assets and related other long-lived assets for impairment under FASB ASC Topic 360 ("ASC 360"). As a result of the evaluation, the Company recognized impairment losses of $4.8 million, $10.9 million, and $20.4 million during the years ended December 31, 2025, 2024 and 2023, respectively. Note 7 — Leases provides additional information regarding the Company's leases.

Property, equipment and leasehold improvements. Equipment, leasehold improvements and other fixed assets owned by the Company are recorded at cost less accumulated depreciation and amortization. Fixed assets, other than leasehold improvements, are depreciated using the straight-line method over the estimated useful life of the underlying asset. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the improvement or the remaining term of the related lease. Depreciation and amortization expense for fixed assets was $118.0 million, $112.1 million and $98.6 million in 2025, 2024 and 2023, respectively. Property, equipment and leasehold improvements, net are presented in the table below (in thousands).

Category	Useful Life (Years)	December 31, 2025	December 31, 2024
Computer equipment and software	2 - 7	$ 345,968	$ 387,362
Furniture and equipment	3 - 8	72,462	71,026
Leasehold improvements	2 - 15	191,874	190,451
Total cost		610,304	648,839
Less — accumulated depreciation and amortization		(396,121)	(405,871)
Property, equipment and leasehold improvements, net		$ 214,183	$ 242,968

The Company incurs costs to develop internal-use software used in its operations. Certain of those costs that meet the criteria in FASB ASC Topic 350 are capitalized and amortized over future periods. Net capitalized internal-use software development costs were $101.8 million and $122.0 million at December 31, 2025 and 2024, respectively, and are included in Computer equipment and software in the table above. Amortization expense for capitalized internal-use software development costs, which is included with Depreciation in the Consolidated Statements of Operations, totaled $68.4 million, $60.1 million and $47.8 million in 2025, 2024 and 2023, respectively.

Goodwill. Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair values of the tangible and identifiable intangible net assets acquired. Evaluations of the recoverability of goodwill are performed in accordance with FASB ASC Topic 350, which requires an annual assessment of potential goodwill impairment at the reporting unit level and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable.

When performing the annual assessment of the recoverability of goodwill, the Company initially performs a qualitative analysis evaluating whether any events or circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of the Company’s reporting units is less than the related carrying amount. If the Company does not believe that it is more likely than not that the fair value of any of the Company’s reporting units is less than the related carrying amount, then no quantitative impairment test is performed. However, if the results of the qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its respective carrying amount, then the Company performs a quantitative impairment test. Evaluating the recoverability of goodwill requires judgments and assumptions regarding future trends and events. As a result, both the precision and reliability of management estimates are subject to uncertainty.

The Company’s most recent annual impairment test of goodwill was a quantitative analysis conducted during the quarter ended September 30, 2025 that indicated an impairment of the Company’s Digital Markets reporting unit. During the three months ended September 30, 2025, ongoing weakness in the market as well as changes in the Company’s internal organization structure prompted a revision to the long-term earnings forecast for the Digital Markets business. During the year end ended December 31, 2025, a goodwill impairment loss of $150.0 million was recognized in the Digital Markets reporting unit. The fair value of that reporting unit was estimated using a combination of the expected present value of future cash flows and market approach. Subsequent to completing the 2025 annual impairment test, no events or changes in circumstances were noted that required an interim goodwill impairment test. Note 3 — Goodwill and Intangible Assets provides additional information regarding the Company’s goodwill.

Finite-lived intangible assets. The Company has finite-lived intangible assets that are amortized using the straight-line method over the expected useful life of the underlying asset. Note 3 — Goodwill and Intangible Assets provides additional information regarding the Company’s finite-lived intangible assets.

Impairment of long-lived assets. The Company’s long-lived assets primarily consist of intangible assets other than goodwill, right-of-use assets and property, equipment and leasehold improvements. The Company reviews its long-lived asset groups for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or an asset group may not be recoverable. Such evaluation may be based on a number of factors, including current and projected operating results and cash flows, and changes in management’s strategic direction as well as external economic and market factors. The Company evaluates the recoverability of assets and asset groups by determining whether their carrying values can be recovered through undiscounted future operating cash flows. If events or circumstances indicate that the carrying values might not be recoverable based on undiscounted future operating cash flows, an impairment loss may be recognized. The amount of impairment is measured based on the difference between the projected discounted future operating cash flows, using a discount rate reflecting the Company's average cost of funds, and the carrying value of the asset or asset group.

Debt. The Company presents amounts borrowed in the Consolidated Balance Sheets, net of deferred financing fees. Interest accrued on amounts borrowed is recorded as Interest expense in the Consolidated Statements of Operations. Note 6 — Debt provides additional information regarding the Company's debt arrangements.

Foreign currency exposure. The functional currency of the Company's foreign subsidiaries is typically the local currency. All assets and liabilities of foreign subsidiaries are translated into U.S. dollars at exchange rates in effect at the balance sheet date. Income and expense items are translated at average exchange rates throughout the year. The resulting translation adjustments are recorded as foreign currency translation adjustments, a component of Accumulated other comprehensive loss, net within Stockholders' Equity on the Consolidated Balance Sheets.

Currency transaction gains or losses arising from transactions denominated in currencies other than the functional currency of a subsidiary are recognized in results of operations as part of Other income, net in the Consolidated Statements of Operations. The Company had net currency transaction gains / (losses) of $6.0 million, $(6.9) million and $(6.0) million in 2025, 2024 and 2023, respectively. The Company enters into foreign currency forward exchange contracts to mitigate the effects of adverse fluctuations in foreign currency exchange rates on certain transactions. Those contracts generally have short durations and are recorded at fair value with both realized and unrealized gains and losses recorded in Other income, net. The net (loss) / gain from foreign currency forward exchange contracts was $(3.4) million, $2.5 million and $1.9 million in 2025, 2024 and 2023, respectively. Note 13 — Derivatives and Hedging provides additional information regarding the Company's foreign currency forward exchange contracts.

Fair value disclosures. The Company has a limited number of assets and liabilities that are adjusted to fair value at each balance sheet date. The Company's required fair value disclosures are provided at Note 14 — Fair Value Disclosures.

Concentrations of credit risk. Assets that may subject the Company to concentration of credit risk consist primarily of short-term, highly liquid investments classified as cash equivalents, fees receivable, contract assets, interest rate swaps and a pension reinsurance asset. The majority of the Company's cash equivalent investments and its interest rate swap contracts are with investment grade commercial banks. Fees receivable and contract asset balances deemed to be collectible from customers have limited concentration of credit risk due to the Company's diverse customer base and geographic dispersion. The Company's pension reinsurance asset (see Note 15 — Employee Benefits) is maintained with a large international insurance company that was rated investment grade as of December 31, 2025 and 2024.

Stock repurchase programs. The Company records the cost to repurchase shares of its own common stock as treasury stock. Shares repurchased by the Company are added to treasury shares and are not retired. Note 8 — Stockholders' Equity provides additional information regarding the Company's common stock repurchase activity.

Gain on event cancellation insurance claims. During the year ended December 31, 2024, the Company received $300.0 million in proceeds from a settlement agreement to resolve litigation concerning the Company's event cancellation insurance for 2020 and 2021. The settlement resolved all remaining 2020 and 2021 event cancellation insurance claims. The Company received $3.1 million in proceeds during the year ended December 31, 2023 related to 2020 conference cancellation insurance claims. The Company does not record any gain on insurance claims in excess of expenses incurred until the receipt of the insurance proceeds is deemed to be realizable.

Adoption of new accounting standard. The Company adopted the accounting standard described below during 2025.

Income Taxes— In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* ("ASU No. 2023-09"). The amendments in this ASU are expected to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 requires entities to enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Companies will need to disaggregate the disclosure of income taxes paid (net of refunds received) by federal, state, and foreign taxes on an annual basis. Additionally, on an annual basis, companies would disclose income taxes paid disaggregated by individual jurisdiction using a quantitative threshold of 5% of total income taxes paid. Public business entities would also be required to provide, on an annual basis, rate reconciliation information by specific categories, including state and local income tax, the effect of cross-border tax laws, foreign tax effects, changes in prior year unrecognized tax benefits, and tax credits, among others. Additionally, some categories would then require disaggregation based on a quantitative threshold of 5%. The foreign tax effect category requires disaggregation by both jurisdiction and nature. The ASU also requires additional qualitative disclosures. All public entities will be required to report income tax information in accordance with the new guidance starting in annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 effective with the 2025 10-K and the adoption only impacted its disclosures with no impacts to the Company's results of operations, cash flows, or financial condition. The Company has elected prospective adoption of ASU No. 2023-09.

Accounting standards issued but not yet adopted. The FASB has issued accounting standards that have not yet become effective as of December 31, 2025 and may impact the Company's Consolidated Financial Statements or related disclosures in future periods. The standards and their potential impacts are discussed below.

Income Statement— In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income- Expense Disaggregation Disclosures* ("ASU No. 2024-03"). The amendments in this ASU are expected to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including employee compensation, depreciation and amortization) in commonly presented expense captions (such as cost of sales, SG&A and research and development). ASU 2024-03 will require a quantitative disclosure of the components of each income statement line item (e.g., cost of services and product development and selling, general and administrative expenses). It will also require entities to disclose the total amount of selling expenses, and, on an annual basis, an entity's definition of selling expenses. The amendments are effective for annual periods with fiscal years beginning after December 15, 2026, and interim periods in fiscal years beginning after December 15, 2027. The Company expects this ASU to only impact its disclosures with no impacts to the Company's results of operations, cash flows, or financial condition.

Credit Losses— In July 2025, the FASB issued *ASU 2025-05, Financial Instruments – Credit Losses (Topic 326)*. The amendments in this ASU introduce a practical expedient for all entities related to applying Subtopic 326-20 to current accounts receivable and current contact assets arising from transactions accounted for under Topic 606. In developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments are expected to provide decision-useful information to investors and other financial statement users while reducing the time and effort necessary to analyze and estimate credit losses for current accounts receivable and current contract assets. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company expects this ASU will not have a material impact to the Company's results of operations, cash flows, or financial condition.

Internal-use Software— In September 2025, the FASB issued *ASU 2025-06, Intangibles-Goodwill and Other-Internal Use Software (Subtopic 350-40)*. The amendments in this ASU remove all references to project stages, and requires entities to start capitalizing software costs when (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 amendments are effective for annual periods with fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. The Company expects this ASU will not have a material impact to the Company's results of operations, cash flows, or financial condition.

Note 2 — Acquisition and Divestiture

Acquisition

Year Ended December 31, 2023

In September 2023, the Company acquired 100% of a formerly independent sales agent of Gartner Insights products in the Czech Republic for an aggregate purchase price of $7.9 million, including cash acquired and deferred consideration. During the year ended December 31, 2024, the Company paid $2.0 million of deferred consideration.

Divestiture

In February 2023, the Company completed the sale of a non-core business, TalentNeuron, for approximately $161.1 million after consideration of post-close adjustments. The Company recorded a pre-tax gain of $135.4 million on the sale of TalentNeuron, which is included in Gain from sale of divested operation in the Consolidated Statement of Operations for the year ended December 31, 2023. TalentNeuron was included in the Company's Insights segment.

Acquisition and Integration Charges

The Company recognized $1.0 million and $9.6 million of Acquisition and integration charges during 2024 and 2023, respectively. Acquisition and integration charges reflect additional costs and expenses resulting from the Company's acquisitions and divestitures and include, among other items, professional fees and personnel related expenses.

Note 3 — Goodwill and Intangible Assets

Goodwill. The table below presents changes to the carrying amount of goodwill by segment during the two-year period ended December 31, 2025 (in thousands).

	Insights	Conferences	Consulting	Other	Total
Balance at December 31, 2023	$ 2,460,448	$ 183,997	$ 95,714	$ 197,101	$ 2,937,260
Additions due to an acquisition					
Foreign currency translation impact	(6,568)	(77)	(410)	—	(7,055)
Balance at December 31, 2024	2,453,880	183,920	95,304	197,101	2,930,205
Impairment loss (1)	—	—	—	(150,000)	(150,000)
Reclassified as held-for-sale (2)	—	—	—	(49,057)	(49,057)
Foreign currency translation impact	6,435	132	1,131	1,956	9,654
Balance at December 31, 2025	$ 2,460,315	$ 184,052	$ 96,435	$ —	$ 2,740,802
Accumulated impairment loss (1)	$ —	$ —	$ —	$ (150,000)	$ (150,000)

(1) The Company recognized an impairment loss of $150.0 million during the year ended December 31, 2025.
(2) Represents amounts reclassified to Assets held-for-sale due to the pending divestiture of the Company's Digital Markets business. See Note 19 — Subsequent Events for additional information.

Finite-lived intangible assets. Changes in finite-lived intangible assets during the two-year period ended December 31, 2025 are presented in the tables below (in thousands).

December 31, 2025	Customer Relationships	Other	Total
Gross cost at December 31, 2024	1,071,917	10,200	$ 1,082,117
Intangible assets fully amortized	(73,589)	—	(73,589)
Foreign currency translation impact	23,429	—	23,429
Gross cost	1,021,757	10,200	1,031,957
Accumulated amortization (1)	(687,416)	(8,238)	(695,654)
Balance at December 31, 2025	$ 334,341	$ 1,962	$ 336,303

December 31, 2024		Customer Relationships		Technology-related		Other		Total
Gross cost at December 31, 2023	$	1,077,183	$	11,200	$	10,200	$	1,098,583
Intangible assets fully amortized		—		(11,200)		—		(11,200)
Foreign currency translation impact		(5,266)		—		—		(5,266)
Gross cost		1,071,917		—		10,200		1,082,117
Accumulated amortization (1)		(665,131)		—		(7,297)		(672,428)
Balance at December 31, 2024	$	406,786	$	—	$	2,903	$	409,689

(1) Finite-lived intangible assets are amortized using the straight-line method over the following periods: Customer relationships—6 to 13 years; Technology-related—3 to 7 years; and Other —11 years.

Amortization expense related to finite-lived intangible assets was $82.3 million, $90.2 million and $92.5 million in 2025, 2024 and 2023, respectively. The estimated future amortization expense by year for finite-lived intangible assets is presented in the table below (in thousands).

2026	$	80,193
2027		79,585
2028		78,114
2029		78,035
2030		20,376
	$	336,303

Note 4 — Other Assets

The Company’s other assets are summarized in the table below (in thousands).

	December 31,			
		2025		2024
Benefit plan-related assets	$	185,370	$	155,998
Non-current deferred tax assets		245,434		262,757
Other		82,974		79,104
Total other assets	$	513,778	$	497,859

Note 5 — Accounts Payable and Accrued and Other Liabilities

The Company’s Accounts payable and accrued liabilities are summarized in the table below (in thousands).

	December 31,			
		2025		2024
Accounts payable	$	49,778	$	55,793
Payroll and employee benefits payable		284,238		247,043
Bonus payable		298,295		291,484
Commissions payable		179,416		184,861
Income tax payable		51,256		38,690
VAT payable		76,926		64,501
Current portion of operating lease liabilities		96,076		100,312
Other accrued liabilities		200,548		223,405
Total accounts payable and accrued liabilities	$	1,236,533	$	1,206,089

The Company’s Other liabilities are summarized in the table below (in thousands).

	December 31,	
	2025	2024
Non-current deferred revenues	$ 31,569	$ 27,389
Long-term taxes payable	149,765	122,126
Benefit plan-related liabilities	215,286	183,720
Non-current deferred tax liabilities	29,314	48,742
Other	20,592	24,815
Total other liabilities	$ 446,526	$ 406,792

Note 6 — Debt

The Company’s total outstanding borrowings are summarized in the table below (in thousands).

	December 31,	
Description	2025	2024
2024 Credit Agreement - Revolving credit facility (1)	$ —	$ 274,400
4.50% Senior Notes due 2028 (“2028 Notes”)	800,000	800,000
3.63% Senior Notes due 2029 (“2029 Notes”)	600,000	600,000
3.75% Senior Notes due 2030 (“2030 Notes”)	800,000	800,000
4.95% Senior Notes due 2031 (“2031 Notes”)	350,000	—
5.60% Senior Notes due 2035 (“2035 Notes”)	450,000	—
Other (2)	5,000	5,000
Principal amount outstanding (3)	3,005,000	2,479,400
Less: Deferred financing fees and unamortized discounts (4)	(23,326)	(19,485)
Net balance sheet carrying amount	$ 2,981,674	$ 2,459,915

(1) The Company had approximately $1.0 billion of available borrowing capacity on the 2024 Credit Agreement revolver (not including the expansion feature) as of December 31, 2025.
(2) Consists of a State of Connecticut economic development loan originated in 2019 with a 10-year maturity and bears interest at a fixed rate of 1.75%. The Company expects to repay the loan in 2026.
(3) The weighted average annual effective rate on the Company’s outstanding debt for 2025, including the effects of its interest rate swaps discussed below, was 4.66%.
(4) Deferred financing fees and unamortized discounts and are being amortized to Interest expense over the term of the related debt obligation.

2024 Credit Agreement

On March 26, 2024, the Company entered into a Credit Agreement (the “2024 Credit Agreement”) among the Company, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “Administrative Agent”).

The 2024 Credit Agreement provides for a $1.0 billion senior unsecured five-year revolving facility. The facility may be increased, at the Company’s option and under certain conditions, by up to an additional $750.0 million in the aggregate. The facility may be used for revolving loans, and up to $75.0 million may be used for letters of credit. The revolving loans may be borrowed, repaid and re-borrowed until March 26, 2029, at which time all amounts borrowed must be repaid, subject to customary extension mechanics.

Interest under the revolving facility accrues, at a variable rate, based on, at our option, (i) the Secured Overnight Funding Rate (“SOFR”) plus a credit spread adjustment of 0.10% or (ii) an alternate base rate (“Base Rate”) plus, in each case, an applicable margin, and is payable monthly. The applicable margin ranges between 1.125% and 1.75%, depending on the lower rate determined by either the Company’s leverage ratio or the credit rating of the Company’s senior unsecured debt. At December 31, 2025, the applicable all-in margin on the revolving facility was 1.350% (including the credit spread adjustment). The contractual annualized interest rate as of December 31, 2025 on the 2024 Credit Agreement was 5.35%, which consisted of Term Secured Overnight Financing Rate (“SOFR”) of 4.00% plus a margin of 1.35%. The commitment fee payable on the unused portion of the facility is equal to between 0.125% and 0.25% based on utilization of the facility. The Company has also agreed to pay customary letter of credit fees.

The 2024 Credit Agreement contains certain customary restrictive loan covenants, including, among others, a financial covenant requiring a maximum leverage ratio and covenants limiting the Company's ability to grant liens, make acquisitions, be acquired and the ability of the Company's subsidiaries to incur indebtedness. Subsidiaries of the Company are not required to guarantee obligations under the facility, unless such subsidiaries guarantee indebtedness in excess of a threshold set out in the 2024 Credit Agreement, subject to certain limitations and exceptions.

The 2024 Credit Agreement contains customary events of default that include, among others, non-payment of principal, interest or fees, material inaccuracy of representations and warranties, violation of covenants, cross defaults to certain other indebtedness, bankruptcy and insolvency events, ERISA defaults, material judgments, and events constituting a change of control. The occurrence of an event of default allows the lenders to terminate their obligations to lend under the 2024 Credit Agreement and could result in the acceleration of the Company's obligations under the facility.

2031 and 2035 Notes

On November 20, 2025, the Company completed the public offering and issuance of $350.0 million aggregate principal amount of its 4.950% Senior Notes due 2031 and $450.0 million aggregate principal amount of its 5.600% Senior Notes due 2035 (together, the "Notes"). The 2031 Notes were issued at an issue price of 99.970% and the the 2035 Notes were issued at an issue price of 99.992%. The Notes were offered and sold pursuant to Gartner's automatic shelf registration statement on Form S-3 (File No. 333-291447) and the prospectus included therein, filed with the Securities and Exchange Commission on November 12, 2025, and supplemented by the prospectus supplement dated November 13, 2025.

Gartner received approximately $799.9 million in net proceeds, after discounts and before underwriting fees and offering expenses, from the sale of the Notes. The Company used a portion of the net proceeds from the offering of the notes to repay the $274.4 million then outstanding under the 2024 Credit Agreement and to pay related fees and expenses, with remaining amounts to be used for general corporate purposes, which may include, without limitation, potential repurchases of its common stock.

2029 Notes

On June 18, 2021, the Company issued $600.0 million aggregate principal amount of 3.625% Senior Notes due 2029. The 2029 Notes were issued pursuant to an indenture, dated as of June 18, 2021 (the "2029 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2029 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.625% per annum. Interest on the 2029 Notes is payable on June 15 and December 15 of each year, beginning on December 15, 2021. The 2029 Notes will mature on June 15, 2029. The Company may redeem some or all of the 2029 Notes at any time on or after June 15, 2024 for cash at the redemption prices set forth in the 2029 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date.

2030 Notes

On September 28, 2020, the Company issued $800.0 million aggregate principal amount of 3.75% Senior Notes due 2030. The 2030 Notes were issued pursuant to an indenture, dated as of September 28, 2020 (the "2030 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2030 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.75% per annum. Interest on the 2030 Notes is payable on April 1 and October 1 of each year, beginning on April 1, 2021. The 2030 Notes will mature on October 1, 2030.

The Company may redeem some or all of the 2030 Notes at any time on or after October 1, 2025 for cash at the redemption prices set forth in the 2030 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to October 1, 2025, the Company may redeem up to 40% of the aggregate principal amount of the 2030 Notes in connection with certain equity offerings, or some or all of the 2030 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2030 Note Indenture.

2028 Notes

On June 22, 2020, the Company issued $800.0 million aggregate principal amount of 4.50% Senior Notes due 2028. The 2028 Notes were issued pursuant to an indenture, dated as of June 22, 2020 (the "2028 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2028 Notes were issued at an issue price of 100.0% and bear interest at a rate of 4.50% per annum. Interest on the 2028 Notes is payable on January 1 and July 1 of each year, beginning on January 1, 2021. The 2028 Notes will mature on July 1, 2028.

The Company may redeem some or all of the 2028 Notes at any time on or after July 1, 2023 for cash at the redemption prices set forth in the 2028 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date.

Interest Rate Swap

Prior to September 30, 2025, the Company had one fixed-for-floating interest rate swap contract with a notional value of $350.0 million. Under the contract, the Company paid a base fixed rate of 2.98% and in return received a floating Term SOFR base rate on 30-day notional borrowings. The swap contract matured in September 2025.

Note 7 — Leases

The Company's leasing activities are primarily for facilities under cancelable and non-cancelable lease agreements expiring during 2026 and through 2038. These facilities support the Company's executive and administrative activities, insights and consulting, sales, systems support, operations, and other functions. The Company also has leases for office equipment and other assets, which are not significant. Certain of the Company's lease agreements include (i) renewal options to extend the lease term for up to ten years and/or (ii) options to terminate the agreement within one year. Additionally, certain of the Company's lease agreements provide standard recurring escalations of lease payments for, among other things, increases in a lessor's maintenance costs and taxes. Under some lease agreements, the Company may be entitled to allowances, free rent, lessor-financed tenant improvements and other incentives. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company subleases certain office space that it does not intend to occupy. Such sublease arrangements expire during 2026 and through 2032 and primarily relate to facilities in Arlington, Virginia. Certain of the Company's sublease agreements: (i) include renewal and termination options; (ii) provide for customary escalations of lease payments in the normal course of business; and (iii) grant the subtenant certain allowances, free rent, Gartner-financed tenant improvements and other incentives.

Lease Accounting under ASC 842

Under ASC 842, a lease is a contract or an agreement, or a part of another arrangement, between two or more parties that, at its inception, creates enforceable rights and obligations that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration.

Right-of-use assets represent a right to use an underlying asset for the lease term and the related lease liability represents an obligation to make lease payments pursuant to the contractual terms of the lease agreement. Right-of-use assets and lease liabilities are initially recognized on the lease commencement date based on the present value of the lease payments over the lease term. For all of the Company's facilities leases, the Company accounts for both lease components and nonlease components (e.g., common area maintenance charges, etc.) as a single lease component when determining the present value of the Company's lease payments. Variable lease payments that are not dependent on an index or a rate are excluded from the determination of right-of-use assets and lease liabilities and such payments are recognized as expense in the period when the related obligation is incurred.

The Company's lease agreements do not provide implicit interest rates. Instead, the Company uses an incremental borrowing rate determined on the lease commencement date to calculate the present value of future lease payments. The incremental borrowing rate is calculated for each individual lease and represents the rate of interest that the Company would have to pay to borrow on a collateralized basis (in the currency that the lease is denominated) over a similar term an amount equal to the lease payments in a similar economic environment. Right-of-use assets also include initial direct costs incurred by the Company and lease payments made to a lessor on or before the related lease commencement date, less any lease incentives received directly from the lessor.

Certain of the Company's facility lease agreements include options to extend or terminate the lease. When it is reasonably certain that the Company will exercise a renewal or termination option, the present value of the lease payments for the affected lease is adjusted accordingly. Leases with a term of twelve months or less are accounted for in the same manner as long-term lease arrangements, including any related disclosures. Lease expense for operating leases is generally recognized on a straight-line basis over the lease term, unless the related right-of-use asset was previously impaired.

All of the Company’s existing sublease arrangements have been classified as operating leases with sublease income recognized on a straight-line basis over the term of the sublease arrangement. To measure the Company’s periodic sublease income, the Company elected to use a practical expedient under ASC 842 to aggregate nonlease components with the related lease components when (i) the timing and pattern of transfer for the nonlease components and the related lease components are the same and (ii) the lease components, if accounted for separately, would be classified as an operating lease. This practical expedient applies to all of the Company’s existing sublease arrangements.

When the projected lease cost for the term of a sublease exceeds the anticipated sublease income for that same period, the Company treats that circumstance as an indicator that the carrying amount of the related right-of-use asset may not be fully recoverable. In those situations, the Company performs an impairment analysis and, if indicated, the Company records a charge against earnings to reduce the right-of-use asset to the amount deemed to be recoverable in the future.

On the Consolidated Balance Sheet, right-of-use assets are classified and reported in Operating lease right-of-use assets, and the related lease liabilities are included in Accounts payable and accrued liabilities (current) and Operating lease liabilities (long-term). On the Consolidated Statement of Cash Flows, the reduction in the carrying amount of right-of-use assets is presented separately and the change in operating lease liabilities is included under Accounts payable and accrued and other liabilities in the reconciliation of net income to cash provided by operating activities.

All of the Company’s leasing and subleasing activities are recognized in Selling, general and administrative expense in the Consolidated Statements of Operations. The table below presents the Company’s net lease cost and certain other information related to the Company’s leasing activities as of and for the years ended December 31, 2025, 2024 and 2023 (dollars in thousands).

	Year Ended December 31,		
Description	**2025**	**2024**	**2023**
Operating lease cost (1)	$ 88,016	$ 101,897	$ 112,948
Variable lease cost (2)	19,110	23,996	22,254
Sublease income	(49,695)	(48,698)	(53,377)
Total lease cost, net (3) (4)	$ 57,431	$ 77,195	$ 81,825
Cash paid for amounts included in the measurement of operating lease liabilities	$ 120,897	$ 147,672	$ 145,226
Cash receipts from sublease arrangements	$ 44,758	$ 46,245	$ 51,968
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 22,660	$ 28,291	$ 12,715
As of December 31,	**2025**	**2024**	**2023**
Weighted average remaining lease term for operating leases (in years)	5.9	6.6	7.3
Weighted average discount rate for operating leases	5.6 %	6.4 %	6.6 %

(1) Included in operating lease cost was $33.4 million, $36.4 million and $43.1 million of costs for subleasing activities during 2025, 2024, and 2023 respectively.
(2) These amounts are primarily variable lease and nonlease costs that were not fixed at the lease commencement date or are dependent on something other than an index or a rate.
(3) The Company capitalized de minimus amounts for initial direct costs for operating leases during 2025 and 2023.
(4) Amount excludes impairment charges of $4.8 million, $10.9 million, and $20.4 million for the years ended December 31, 2025, 2024, and 2023 respectively, as discussed below.

As of December 31, 2025, the (i) maturities of operating lease liabilities under non-cancelable arrangements and (ii) estimated future sublease cash receipts from non-cancelable arrangements were as follows (in thousands):

Period ending December 31,		Operating Lease Payments		Sublease Cash Receipts
2026	$	109,239	$	46,268
2027		99,874		46,442
2028		49,822		6,653
2029		39,629		2,921
2030		31,828		2,372
Thereafter		100,412		3,016
Total future minimum operating lease payments and estimated sublease cash receipts (1)		430,804	$	107,672
Imputed interest		(64,528)		
Total operating lease liabilities per the Consolidated Balance Sheet	$	366,276		

(1) Approximately 74% of the operating lease payments pertain to properties in the United States.

The table below indicates where the discounted operating lease payments from the above table are classified in the Consolidated Balance Sheet (in thousands).

	December 31,			
Description		2025		2024
Accounts payable and accrued liabilities	$	96,076	$	100,312
Operating lease liabilities		270,200		339,779
Total operating lease liabilities per the Consolidated Balance Sheet	$	366,276	$	440,091

In connection with the continuing evaluation of its existing real estate portfolio, the Company reviewed certain of its right-of-use assets and related other long-lived assets for impairment under ASC 360. As a result of the evaluation, the Company recognized impairment losses of $4.8 million, $10.9 million and $20.4 million during the years ended December 31, 2025, 2024, and 2023, respectively, which are included as a component of Selling, general and administrative expenses in the accompanying Consolidated Statements of Operations. The impairment loss for the year ended December 31, 2025 includes $2.3 million related to right-of-use assets partially offset by a $1.0 million reduction in lease-related liabilities and $3.5 million related to other long-lived assets, primarily leasehold improvements. The impairment loss for the year ended December 31, 2024 includes $56.7 million related to right-of-use assets partially offset by a $56.1 million reduction in lease liabilities and $10.3 million related to other long-lived assets, primarily leasehold improvements. The impairment loss for the year ended December 31, 2023 includes $14.7 million related to right-of-use assets and $5.7 million related to other long-lived assets, primarily leasehold improvements.

During the fourth quarter of 2024, the Company entered into an amended lease agreement to significantly reduce the square footage and reduce future lease payments at one of its leased locations. The Company made an installment payment of $24.0 million during each of the fourth quarter of 2024 and the second quarter of 2025 in consideration for the lease amendment.

The fair values for the asset groups relating to the impaired long-lived assets were estimated primarily using discounted cash flow models (income approach) with Level 3 inputs. The significant assumptions used in estimating fair value include the expected downtime prior to the commencement of future subleases, projected sublease income over the remaining lease periods and discount rates that reflect the level of risk associated with receiving future cash flows.

Note 8 — Stockholders' Equity

Common stock. Holders of Gartner's common stock, par value $0.0005 per share, are entitled to one vote per share on all matters to be voted by stockholders. The Company does not currently pay cash dividends on its common stock. Also, the 2024 Credit Agreement contains a negative covenant that may limit the Company's ability to pay dividends. The table below summarizes transactions relating to the Company's common stock for the three years ended December 31, 2025.

	Issued Shares	Treasury Stock Shares
Balance at December 31, 2022	163,602,067	84,428,513
Issuances under stock plans	—	(975,745)
Purchases for treasury (1)	—	1,811,758
Balance at December 31, 2023	163,602,067	85,264,526
Issuances under stock plans	—	(666,193)
Purchases for treasury (1)	—	1,623,881
Balance at December 31, 2024	163,602,067	86,222,214
Issuances under stock plans	—	(511,759)
Purchases for treasury (1)	—	7,042,314
Balance at December 31, 2025	163,602,067	92,752,769

(1) The Company used a total of $2.0 billion, $0.7 billion and $0.6 billion in cash for share repurchases during 2025, 2024 and 2023, respectively.

Share repurchase authorization. In 2015, the Company's Board of Directors (the "Board") authorized a share repurchase program to repurchase up to $1.2 billion of the Company's common stock. From February 2021 to September 2025, the Board authorized incremental share repurchases of up to an aggregate additional $5.8 billion of the Company's common stock. $0.7 billion remained available as of December 31, 2025. The Board also authorized incremental share repurchases of up to an additional $500 million in January 2026. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company's stock-based compensation awards.

Accumulated Other Comprehensive Income (Loss), net ("AOCI/L")

The tables below provide information about the changes in AOCI/L by component and the related amounts reclassified out of AOCI/L to income during the years indicated (net of tax, in thousands) (1).

Year Ended December 31, 2025

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance - December 31, 2024	$ (9,800)	$ (5,214)	$ (73,319)	$ (88,333)
Other comprehensive income (loss) activity during the year:				
Change in AOCI/L before reclassifications to income	—	(930)	38,248	37,318
Reclassifications from AOCI/L to income (2), (3)	9,800	200	—	10,000
Other comprehensive income (loss), net for the year	9,800	(730)	38,248	47,318
Balance - December 31, 2025	$ —	$ (5,944)	$ (35,071)	$ (41,015)

Year Ended December 31, 2024

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance - December 31, 2023	$ (24,162)	$ (5,731)	$ (46,438)	$ (76,331)
Other comprehensive income (loss) activity during the year:				
Change in AOCI/L before reclassifications to income	—	315	(26,881)	(26,566)
Reclassifications from AOCI/L to income (2), (3)	14,362	202	—	14,564
Other comprehensive income (loss), net for the year	14,362	517	(26,881)	(12,002)
Balance - December 31, 2024	$ (9,800)	$ (5,214)	$ (73,319)	$ (88,333)

(1) Amounts in parentheses represent debits (deferred losses).
(2) $13.2 million and $19.1 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense for the year ended December 31, 2025 and 2024, respectively. See Note 6 — Debt and Note 13 — Derivatives and Hedging for information regarding the cash flow hedges.
(3) The reclassifications related to defined benefit pension plans were primarily recorded in Selling, general and administrative expense, net of tax effect. See Note 15 — Employee Benefits for information regarding the Company's defined benefit pension plans.

Note 9 — Revenue and Related Matters

Our Business and Revenues

Gartner delivers its products and services globally through three reportable segments – Insights, Conferences and Consulting, as described below.

Insights

Insights revenues are derived from subscription contracts for insights products, representing substantially all of the segment's revenue. The related revenues are deferred and recognized ratably over the applicable contract term (i.e., as services are provided over the contract period).

The Company enters into subscription contracts for published products that generally are for twelve-month periods or longer. Historically, approximately 80% to 85% of the Company's annual and multi-year Insights subscription contracts provide for billing of the first full service period upon signing. In subsequent years, multi-year subscription contracts are normally billed prior to the contract's anniversary date. Other Insights subscription contracts are usually invoiced in advance, commencing with the contract signing, on (i) a quarterly, monthly or other recurring basis or (ii) in accordance with a customized invoicing schedule. Insights contracts are generally non-cancelable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses, which have not historically resulted in material cancellations. When a subscription contract is invoiced, the Company records the billable amount as a fee receivable, representing its legally enforceable right to payment. The corresponding amount is recognized as deferred revenue until the underlying services are provided and control is transferred to the customer. In certain instances, the Company may have satisfied its performance obligations and earned revenue prior to invoicing the customer. In such cases, the Company records an unbilled receivable, which represents its right to payment for services already delivered but not yet billed.

Conferences

The Company earns revenues from both the attendees and exhibitors at Gartner conferences and meetings. Attendees are generally invoiced for the full attendance fee upon their completion of an online registration form or their signing of a contract, while exhibitors typically make several individual payments commencing with the signing of a contract. Almost all of the invoiced amounts are collected in advance of the related activity, resulting in the recording of deferred revenue. Both the attendee and exhibitor revenues are recognized as the related performance obligations are satisfied (i.e., when the related conference is held).

The Company defers certain costs directly related to specific conferences and meetings and expenses those costs in the period during which the related activity occurs. The Company's policy is to defer only those costs that are incremental and directly attributable to a specific activity, primarily prepaid site and production services costs. Other costs of organizing and producing conference activities, primarily Company personnel and non-conference specific expenses, are expensed in the period incurred.

Consulting

Consulting revenues, primarily derived from custom consulting and measurement services, are principally generated from fixed fee or time and materials engagements. Revenues from fixed fee engagements are recognized as the Company works to satisfy its performance obligations, while revenues from time and materials engagements are recognized as work is delivered and/or services are provided. In both of these circumstances, performance obligations are satisfied and control of the services is passed to customers over time (i.e., during the duration of the contract or consulting engagement). On a contract-by-contract basis, the Company typically uses actual labor hours incurred compared to total expected labor hours to measure the Company's performance in respect of fixed fee engagements. If labor and other costs on an individual contract are expected to exceed the total contract value or the contract's funded ceiling amount, the Company reflects an adjustment to the contract's overall profitability in the period determined. Revenues related to contract optimization engagements are contingent in nature and are only recognized at the point in time when all of the conditions related to their payment have been satisfied.

Consulting customers are invoiced based on the specific terms and conditions in their underlying contracts. They are typically invoiced after the Company has satisfied some or all of the related performance obligations and the related revenue has been recognized. The Company records fees receivable for amounts that are billed or billable. Contract assets are also recorded representing amounts for which the Company has recognized revenue but lacks the unconditional right to payment as of the balance sheet date due to the required continued performance under the relevant contract, progress billing milestones or other billing-related restrictions.

Fees derived from assisting organizations in selecting the right business software for their needs are recognized when the leads are provided to vendors.

Disaggregated Revenue

Disaggregated revenue by reportable segment is presented in the tables below for the years indicated (in thousands).

By Primary Geographic Market (1)

Year Ended December 31, 2025

Primary Geographic Market	**Insights**	**Conferences**	**Consulting**	**Other**	**Total**
United States and Canada	$ 3,117,883	$ 381,544	$ 342,287	$ 190,887	$ 4,032,601
Europe, Middle East and Africa	1,323,266	194,995	148,946	26,525	1,693,732
Other International	631,421	68,204	61,266	10,002	770,893
Total revenues	$ 5,072,570	$ 644,743	$ 552,499	$ 227,414	$ 6,497,226

Year Ended December 31, 2024

Primary Geographic Market	**Insights**	**Conferences**	**Consulting**	**Other**	**Total**
United States and Canada	$ 3,077,133	$ 354,011	$ 343,840	$ 242,746	$ 4,017,730
Europe, Middle East and Africa	1,169,314	165,306	142,849	40,346	1,517,815
Other International	582,604	63,907	71,848	13,507	731,866
Total revenues	$ 4,829,051	$ 583,224	$ 558,537	$ 296,599	$ 6,267,411

Year Ended December 31, 2023

Primary Geographic Market	Insights	Conferences	Consulting	Other	Total
United States and Canada	$ 2,973,062	$ 317,531	$ 317,645	$ 302,804	$ 3,911,042
Europe, Middle East and Africa	1,009,500	140,640	130,471	51,459	1,332,070
Other International	533,473	46,993	66,630	16,748	663,844
Total revenues	$ 4,516,035	$ 505,164	$ 514,746	$ 371,011	$ 5,906,956

(1) Revenue is reported based on where the sale is fulfilled.

The Company's revenue is generated primarily through direct sales to clients by domestic and international sales forces and a network of independent international sales agents. Most of the Company's products and services are provided on an integrated worldwide basis and, because of this integrated delivery approach, it is not practical to precisely separate Company's revenue by geographic location. Accordingly, revenue information presented in the above tables is based on internal allocations, which involve certain management estimates and judgments.

By Timing of Revenue Recognition

Year Ended December 31, 2025

Timing of Revenue Recognition	Insights	Conferences	Consulting	Other	Total
Transferred over time (1)	$ 5,062,390	$ —	$ 398,551	$ 1,463	$ 5,462,404
Transferred at a point in time (2)	10,180	644,743	153,948	225,951	1,034,822
Total revenues	$ 5,072,570	$ 644,743	$ 552,499	$ 227,414	$ 6,497,226

Year Ended December 31, 2024

Timing of Revenue Recognition	Insights	Conferences	Consulting	Other	Total
Transferred over time (1)	$ 4,818,254	$ —	$ 420,160	$ 2,689	$ 5,241,103
Transferred at a point in time (2)	10,797	583,224	138,377	293,910	1,026,308
Total revenues	$ 4,829,051	$ 583,224	$ 558,537	$ 296,599	$ 6,267,411

Year Ended December 31, 2023

Timing of Revenue Recognition	Insights	Conferences	Consulting	Other	Total
Transferred over time (1)	$ 4,502,783	$ —	400,171	3,838	$ 4,906,792
Transferred at a point in time (2)	13,252	505,164	114,575	367,173	1,000,164
Total revenues	$ 4,516,035	$ 505,164	$ 514,746	$ 371,011	$ 5,906,956

(1) Insights revenues were recognized in connection with performance obligations that were satisfied over time using a time-elapsed output method to measure progress. Consulting revenues were recognized over time using labor hours as an input measurement basis.
(2) The revenues in this category were recognized in connection with performance obligations that were satisfied at the point in time that the contractual deliverables were provided to the customer.

Determining a measure of progress for performance obligations that are satisfied over time and when control transfers for performance obligations that are satisfied at a point in time requires management to make judgments that affect the timing of revenue recognition. A key factor in this determination is when the customer can direct the use of, and can obtain substantially all of the benefits from, the deliverable.

For performance obligations recognized in accordance with a time-elapsed output method, the Company's efforts are expended consistently throughout the contractual period and the Company transfers control evenly by providing stand-ready services. For performance obligations satisfied under Consulting fixed fee or time and materials engagements, the Company believes that labor hours are the best measure of depicting the Company's progress because labor output corresponds directly to the value of the Company's performance to date as control is transferred.

For customer contracts that are greater than one year in duration, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2025 was approximately $6.4 billion. The Company expects to recognize $3.9 billion, $2.0 billion and $0.5 billion of this revenue (most of which pertains to Insights) during the year ending December 31, 2026, the year ending December 31, 2027 and thereafter, respectively. The Company applies a practical expedient allowed in FASB ASC Topic 606 and, accordingly, it does not disclose such performance obligation information for customer contracts that have original durations of one year or less. The Company's performance obligations for contracts meeting this ASC 606 disclosure exclusion primarily include: (i) stand-ready services under Insights subscription contracts; (ii) holding conferences and meetings where attendees and exhibitors can participate; and (iii) providing customized Consulting solutions for clients under fixed fee or time and materials engagements. The remaining duration of these performance obligations is generally less than one year, which aligns with the period that the parties have enforceable rights and obligations under the affected contracts.

Customer Contract Assets and Liabilities

The payment terms and conditions in the Company's customer contracts vary. In some cases, customers prepay and, in other cases, after the Company conducts a credit evaluation, payment may be due in arrears. Because the timing of the Company's service delivery typically differs from the timing of customer payments, the Company recognizes either a contract asset (the Company performs either fully or partially under the contract but a contingency remains) or a contract liability (upfront customer payments precede the Company's performance, resulting in deferred revenue). Amounts recorded as contract assets are reclassified to fees receivable when all of the outstanding conditions have been resolved and the Company's right to payment becomes unconditional. Contracts with payments due in arrears are also recognized as fees receivable. As contractual performance obligations are satisfied, the Company correspondingly relieves its contract liabilities and records the associated revenue.

The table below provides information regarding certain of the Company's balance sheet accounts that pertain to its contracts with customers (in thousands).

	December 31,	
	2025	2024
Assets:		
Fees receivable, gross (1)	$ 1,689,522	$ 1,704,725
Contract assets recorded in Prepaid expenses and other current assets (2)	$ 40,534	$ 31,056
Contract liabilities:		
Deferred revenues (current liability) (3)	$ 2,810,056	$ 2,762,927
Non-current deferred revenues recorded in Other liabilities (3)	31,569	27,389
Total contract liabilities	$ 2,841,625	$ 2,790,316

(1) Fees receivable represent an unconditional right of payment from the Company's customers and include both billed and unbilled amounts.
(2) Contract assets represent recognized revenue for which the Company does not have an unconditional right to payment as of the balance sheet date because the project may be subject to a progress billing milestone or some other billing restriction.
(3) Deferred revenues represent amounts (i) for which the Company has received an upfront customer payment or (ii) that pertain to recognized fees receivable. Both situations occur before the completion of the Company's performance obligation(s).

The Company recognized revenue of $2.4 billion, $2.3 billion and $2.0 billion during 2025, 2024 and 2023 respectively, which was attributable to deferred revenues that were recorded at the beginning of each such year. Those amounts primarily consisted of (i) Insights revenues and (ii) Conferences revenues pertaining to conferences and meetings that occurred during the reporting periods. During 2025, 2024 and 2023, the Company did not record any material impairments related to its contract assets.

Costs of Obtaining and Fulfilling a Customer Contract

When the Company concludes that a liability should be recognized for the costs of obtaining a customer contract and determines how such liability should be measured, certain commissions are capitalized as a recoverable direct incremental cost of obtaining the underlying contract. No other amounts are capitalized as a cost of obtaining or fulfilling a customer contract because no expenditures have been identified that meet the requisite capitalization criteria. For Insights and Consulting, the

Company amortizes deferred commissions on a systematic basis that aligns with the transfer to customers of the services to which the commissions relate. For Conferences, deferred commissions are expensed during the period when the related conference or meeting occurs.

During 2025, 2024 and 2023, deferred commission amortization expense was $612.3 million, $574.3 million and $550.5 million, respectively, and was included in Selling, general and administrative expense in the Consolidated Statements of Operations. The Company classifies Deferred commissions as a current asset on the Consolidated Balance Sheets at both December 31, 2025 and 2024 because those costs were, or will be, amortized over the twelve months following the respective balance sheet dates.

Note 10 — Stock-Based Compensation

The Company grants stock-based compensation awards as an incentive for employees and directors to contribute to the Company's long-term success. The Company currently awards stock-settled stock appreciation rights, service-based and performance-based restricted stock units, and common stock equivalents. As of December 31, 2025, the Company had 5.2 million shares of its common stock, par value $0.0005 per share, (the "Common Stock") available for stock-based compensation awards under its Long-Term Incentive Plan as amended and restated in June 2023 (the "Plan"). Currently, the Company issues treasury shares upon the exercise, release or settlement of stock-based compensation awards.

Determining the appropriate fair value model and calculating the fair value of stock-based compensation awards requires the use of certain subjective assumptions, including the expected life of a stock-based compensation award and Common Stock price volatility. In addition, determining the appropriate periodic stock-based compensation expense requires management to estimate the likelihood of the achievement of certain performance targets. The assumptions used in calculating the fair values of stock-based compensation awards and the related periodic expense represent management's best estimates, which involve inherent uncertainties and the application of judgment. As a result, if circumstances change and the Company deems it necessary in the future to modify the assumptions it made or to use different assumptions, or if the quantity and nature of the Company's stock-based compensation awards changes, then the amount of expense may need to be adjusted and future stock-based compensation expense could be materially different from what has been recorded in the current year.

Stock-Based Compensation Expense

The tables below summarize the Company's stock-based compensation expense by award type and expense category line item during the years ended December 31 (in millions).

Award type	**2025**	**2024**	**2023**
Stock appreciation rights	$ 13.2	$ 13.5	$ 10.5
Restricted stock units (1)	141.8	140.2	118.2
Common stock equivalents	0.9	1.1	1.1
Total (1)	$ 155.9	$ 154.8	$ 129.8

Expense category line item	**2025**	**2024**	**2023**
Cost of services and product development	$ 62.8	$ 61.8	$ 53.3
Selling, general and administrative	93.1	93.0	76.5
Total (1)	$ 155.9	$ 154.8	$ 129.8

(1) Includes charges of $68.7 million, $71.4 million and $55.5 million during 2025, 2024 and 2023, respectively, for awards to retirement-eligible employees. Those awards vest on an accelerated basis.

As of December 31, 2025, the Company had $155.5 million of total unrecognized stock-based compensation cost, which is expected to be expensed over the remaining weighted average service period of approximately 1.6 years.

Stock-Based Compensation Awards

The disclosures presented below provide information regarding the Company's stock-based compensation awards, all of which have been classified as equity awards in accordance with FASB ASC Topic 505.

Stock Appreciation Rights

Stock-settled stock appreciation rights ("SARs") permit the holder to participate in the appreciation of the value of the Common Stock. After the applicable vesting criteria have been satisfied, SARs are settled in shares of Common Stock upon exercise by the employee. SARs vest ratably over a four-year service period and expire seven years from the date of grant. The fair value of a SARs award is recognized as compensation expense on a straight-line basis over four years. SARs have only been awarded to the Company's executive officers.

When SARs are exercised, the number of shares of Common Stock issued is calculated as follows: (1) the total proceeds from the exercise of the SARs award (calculated as the closing price of the Common Stock as reported on the New York Stock Exchange on the date of exercise less the exercise price of the SARs award, multiplied by the number of SARs exercised) is divided by (2) the closing price of the Common Stock on the date of exercise. Upon exercise, the Company withholds a portion of the shares of the Common Stock to satisfy statutory tax withholding requirements. SARs recipients do not have any stockholder rights until the shares of Common Stock are issued in respect of the award, which is subject to the prior satisfaction of the vesting and other criteria relating to such grants.

The table below summarizes changes in SARs outstanding during the year ended December 31, 2025.

	Units of SARs (in millions)	Per Share Weighted Average Exercise Price	Per Share Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2024	0.4	$ 293.38	$ 96.17	4.21
Granted	0.1	534.45	167.91	6.10
Exercised	(0.1)	163.71	39.99	n/a
Outstanding at December 31, 2025 (1) (2)	0.4	$ 346.07	$ 113.88	3.86
Vested and exercisable at December 31, 2025 (2)	0.2	$ 264.27	$ 83.00	2.88

n/a = not applicable

(1) As of December 31, 2025, 0.2 million of the total SARs outstanding were unvested. The Company expects that substantially all of those unvested awards will vest in future periods.

(2) As of December 31, 2025, the total SARs outstanding had an intrinsic value of $8.5 million. On such date, SARs vested and exercisable had an intrinsic value of $8.5 million.

The fair value of a SARs award is determined on the date of grant using the Black-Scholes-Merton valuation model with the following weighted average assumptions for the years ended December 31:

	2025	2024	2023
Expected dividend yield (1)	— %	— %	— %
Expected stock price volatility (2)	29 %	36 %	35 %
Risk-free interest rate (3)	4.3 %	4.1 %	3.9 %
Expected life in years (4)	4.58	4.67	4.71

(1) The expected dividend yield assumption was based on both the Company's historical and anticipated dividend payouts. Historically, the Company has not paid cash dividends on its Common Stock.

(2) The determination of expected stock price volatility was based on both historical Common Stock prices and implied volatility from publicly traded options in the Common Stock.

(3) The risk-free interest rate was based on the yield of a U.S. Treasury security with a maturity similar to the expected life of the award.

(4) The expected life represents the Company's estimate of the weighted average period of time the SARs are expected to be outstanding (that is, the period between the service inception date and the expected exercise date).

Restricted Stock Units

Restricted stock units ("RSUs") give the awardee the right to receive shares of Common Stock when the vesting conditions are met and certain restrictions lapse. Each RSU that vests entitles the awardee to one share of Common Stock. RSU awardees do not have any of the rights of a Gartner stockholder, including voting rights and the right to receive dividends and distributions, until the shares are released. The fair value of an RSU award is determined on the date of grant based on the closing price of the Common Stock as reported on the New York Stock Exchange on that date. Service-based RSUs vest ratably over four years and are expensed on a straight-line basis over the vesting period. Performance-based RSUs are subject to the satisfaction of both performance and service conditions, vest ratably over four years and are expensed on an accelerated basis over the vesting period.

The table below summarizes the changes in RSUs outstanding during the year ended December 31, 2025.

	Units of RSUs (in millions)	Per Share Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	0.9	$ 352.89
Granted (1)	0.3	530.62
Vested and released	(0.4)	316.46
Outstanding at December 31, 2025 (2) (3)	0.8	$ 433.83

(1) The 0.3 million of RSUs granted during 2025 consisted of 0.1 million of performance-based RSUs awarded to executives and 0.2 million of service-based RSUs awarded to non-executive employees and non-management board members. The performance-based awards include RSUs in final adjustments of 2024 grants and approximately 0.1 million of RSUs representing the target amount of the grant for 2025 that is tied to Gartner's contract value for such year. The number of performance-based RSUs for 2025 that holders could receive ranges from 0% to 200% of the target amount based on the extent to which the corresponding performance goals have been achieved and subject to certain other conditions. Any adjustments in the number of performance-based RSUs under the 2025 grant will be made in 2026.
(2) The Company expects that substantially all of the RSUs outstanding will vest in future periods.
(3) As of December 31, 2025, the weighted average remaining contractual term of the RSUs outstanding was approximately 1.1 years.

Common Stock Equivalents

Common stock equivalents ("CSEs") are convertible into Common Stock. Each CSE entitles the holder to one share of Common Stock. Members of the Company's Board of Directors receive their directors' fees in CSEs unless they opt to receive up to 50% of those fees in cash. Generally, CSEs have no defined term and are converted into shares of Common Stock when service as a director terminates unless the director has elected an accelerated release. The fair value of a CSE award is determined on the date of grant based on the closing price of the Common Stock as reported on the New York Stock Exchange on that date. CSEs vest immediately and, as a result, they are recorded as expense on the date of grant.

The table below summarizes the changes in CSEs outstanding during the year ended December 31, 2025.

	Units of CSEs	Per Share Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	107,049	$ 38.48
Granted	2,969	305.66
Converted to shares of Common Stock upon grant and termination	(1,435)	369.68
Outstanding at December 31, 2025	108,583	$ 41.41

Employee Stock Purchase Plan

The Company has an employee stock purchase plan (the "ESP Plan") wherein eligible employees are permitted to purchase shares of Common Stock through payroll deductions, which may not exceed 10% of an employee's compensation, or $23,750 in any calendar year, at a price equal to 95% of the closing price of the Common Stock as reported on the New York Stock Exchange at the end of each offering period. As of December 31, 2025, the Company had 3.0 million shares available for purchase under the ESP Plan. The ESP Plan is considered non-compensatory under FASB ASC Topic 718 and, as a result, the Company does not record stock-based compensation expense for employee share purchases. The Company received $32.5 million, $28.2 million and $25.1 million in cash from employee share purchases under the ESP Plan during 2025, 2024 and 2023, respectively.

Note 11 — Computation of Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income by the weighted average number of shares of Common Stock outstanding during the period. Diluted EPS reflects the potential dilution of securities that could share in earnings. Potential shares of common stock are excluded from the computation of diluted earnings per share when their effect would be anti-dilutive.

The table below sets forth the calculation of basic and diluted income per share for the years ended December 31 (in thousands, except per share data).

	2025	2024	2023
Numerator:			
Net income used for calculating basic and diluted income per share	$ 729,231	$ 1,253,715	$ 882,466
Denominator:			
Weighted average common shares used in the calculation of basic income per share	75,355	77,785	79,004
Dilutive effect of outstanding awards associated with stock-based compensation plans	250	553	676
Shares used in the calculation of diluted income per share	75,605	78,338	79,680
Income per share (1):			
Basic	$ 9.68	$ 16.12	$ 11.17
Diluted	$ 9.65	$ 16.00	$ 11.08

(1) Both basic and diluted income per share for 2024 included a tax benefit of approximately $2.08 per share related to intercompany sales of certain intellectual property (see Note 12 — Income Taxes).

The table below presents the number of outstanding awards associated with stock-based compensation plans that were not included in the computations of diluted income per share in the above table because the effect would have been anti-dilutive. During years with net income, the outstanding awards were anti-dilutive because their exercise prices were greater than the average market price per share of Common Stock during such year.

	Year Ended December 31,		
	2025	2024	2023
Anti-dilutive outstanding awards associated with stock-based compensation plans (in millions)	0.3	0.1	0.1
Average market price per share of Common Stock during the year	$ 358.33	$ 475.66	$ 351.31

Note 12 — Income Taxes

Below is a summary of the components of the Company's income before income taxes for the years ended December 31 (in thousands).

	2025	2024	2023
U.S.	$ 302,391	$ 629,656	$ 574,458
Non-U.S.	665,727	757,718	572,671
Income before income taxes	$ 968,118	$ 1,387,374	$ 1,147,129

The components of the expense (benefit) for income taxes on the above income are summarized in the table below (in thousands).

	2025	2024	2023
Current tax expense:			
U.S. federal	$ 104,476	$ 161,155	$ 171,917
State and local	36,615	48,084	51,441
Foreign	95,788	88,318	107,421
Total current	236,879	297,557	330,779
Deferred tax (benefit) expense:			
U.S. federal	(9,578)	(31,708)	(35,457)
State and local	(1,834)	963	(13,475)
Foreign	17,386	(128,291)	(12,845)
Total deferred	5,974	(159,036)	(61,777)
Total current and deferred	242,853	138,521	269,002
Expense relating to interest rate swaps used to increase equity	(3,405)	(4,695)	(4,976)
Benefit from stock transactions with employees used to increase equity	113	97	105
Benefit (expense) relating to defined-benefit pension adjustments used to increase equity	(674)	(264)	532
Total tax expense	$ 238,887	$ 133,659	$ 264,663

The components of long-term deferred tax assets (liabilities) are summarized in the table below (in thousands).

	December 31,	
	2025	2024
Accrued liabilities	$ 110,054	$ 86,831
Operating leases	32,590	41,777
Intangible assets	—	132,292
Property, equipment and leasehold improvements	5,480	11,592
Loss and credit carryforwards	191,660	61,313
Assets relating to equity compensation	40,078	37,247
Other assets	7,547	16,870
Gross deferred tax assets	387,409	387,922
Valuation allowance	(86,787)	(76,285)
Net deferred tax assets	300,622	311,637
Intangible assets	(1,879)	—
Prepaid expenses	(70,155)	(79,559)
Other liabilities	(12,468)	(18,063)
Gross deferred tax liabilities	(84,502)	(97,622)
Net deferred tax assets	$ 216,120	$ 214,015

Net deferred tax assets and net deferred tax liabilities were $245.4 million and $29.3 million as of December 31, 2025, respectively, and $262.8 million and $48.7 million as of December 31, 2024, respectively. These amounts are reported in Other assets and Other liabilities in the Consolidated Balance Sheets. Management has concluded it is more likely than not that the reversal of deferred tax liabilities and results of future operations will generate sufficient taxable income to realize the deferred tax assets, net of the valuation allowance at December 31, 2025.

In December 2024, the Company completed an intercompany transfer of certain intellectual property. As a result, the Company recorded a deferred tax asset of approximately $163.2 million which represents the value of future tax deductions for amortization of the assets in the acquiring jurisdiction. A portion of the tax amortization was recognized initially in 2024. Subsequently the full amount of tax amortization was taken in respect of this intellectual property. The deferred tax asset for intangible assets was reduced for the impact of this tax amortization, with the offset reflected as an increase in the deferred tax asset for loss carryforwards. These amounts have been reduced for associated unrecognized tax benefits, consistent with FASB ASC Topic 740 ("ASC 740"). The fair value of the intellectual property was determined using an income approach based on unobservable inputs and involves significant judgments such as, but not limited to, future cash flows and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

The valuation allowances of $86.8 million and $76.3 million as of December 31, 2025 and 2024, respectively, primarily related to tax basis in certain intangible assets and loss and credit carryovers that are not likely to be realized.

As of December 31, 2025, the Company had state and local tax net operating loss carryforwards of $8.2 million, of which $3.5 million expires within six to fifteen years and $4.7 million expires within sixteen years to twenty years. The Company also had state tax credits of $5.0 million, a majority of which will expire in five to six years. As of December 31, 2025, the Company had non-U.S. net operating loss carryforwards of $3.1 billion, that can be carried forward indefinitely. In addition, the Company also had foreign tax credit carryforwards of $29.3 million, a majority of which will expire between 2029 and 2035. These amounts have been reduced for associated unrecognized tax benefits, consistent with ASC 740.

The items comprising the differences between the U.S. federal statutory income tax rate and the Company's effective tax rate on income before income taxes for the years ended December 31 are summarized in the tables below (dollars in thousands).

	2025	
U.S. federal statutory tax rate	$ 203,305	21.0 %
U.S. federal:		
Goodwill impairment	23,560	2.4
Global intangible low-taxed income, net of foreign tax credits	10,865	1.1
Other cross border tax laws	6,372	0.7
Nontaxable or nondeductible items	(152)	—
Tax credits	(4,000)	(0.4)
Change in the valuation allowance	3,050	0.3
Other	(15,099)	(1.6)
State and local income tax, net of federal (national) income tax effect (1)	26,174	2.7
Foreign tax effects:		
Ireland		
Statutory rate difference between Ireland and United States	(19,967)	(2.1)
Other	(757)	(0.1)
Malta		
Statutory rate difference between Malta and United States	(35,315)	(3.6)
Other	(635)	—
Other foreign jurisdictions	34,961	3.6
Changes in unrecognized tax benefits	6,525	0.7
Effective tax rate	$ 238,887	24.7 %

(1) State and local income taxes in California, Florida, New York, and Virginia make up the majority (greater than 50 percent) of the tax effects in this category.

	2024	2023
Statutory tax rate	21.0 %	21.0 %
State income taxes, net of federal benefit	2.2	2.1
Effect of non-U.S. operations	(3.0)	(0.4)
Intercompany sale of intellectual property	(11.8)	—
Net activity in unrecognized tax benefits	2.0	1.3
Stock-based compensation expense	(3.3)	(3.1)
Limitation on executive compensation	2.4	2.3
Global intangible low-taxed income, net of foreign tax credits	1.1	1.2
Foreign-derived intangible income	—	(0.3)
Change in the valuation allowance	(0.1)	(1.2)
Other items, net	(0.9)	0.2
Effective tax rate	9.6 %	23.1 %

As noted above, in December 2024, the Company completed an intercompany transfer of certain intellectual property. As a result, the Company recorded net tax benefits of approximately $161.9 million. The benefit represents the value of future tax deductions for amortization of the assets in the acquiring jurisdiction, net of any tax recognized by the selling jurisdiction. The Company's intellectual property footprint continues to evolve and may result in tax rate volatility in the future.

As of December 31, 2025, 2024, and 2023, the Company had gross unrecognized tax benefits of $301.6 million, $257.5 million, and $148.4 million respectively. The increases in 2025 and 2024 are primarily due to positions taken with respect to certain intercompany transactions and tax credits. The gross unrecognized tax benefits at December 31, 2025 related primarily to transfer pricing on intercompany transactions, the exclusion of stock-based compensation expense from the Company's cost sharing agreement, and the ability to realize certain refund claims.

Included in the balance of gross unrecognized tax benefits at December 31, 2025 are potential benefits of $295.7 million that, if recognized, would reduce our effective tax rate on income from continuing operations. Also included in the balance of gross unrecognized tax benefits at December 31, 2025 are potential benefits of $5.9 million that, if recognized, would result in adjustments to other tax accounts, primarily deferred taxes.

The table below is a reconciliation of the beginning and ending amounts of gross unrecognized tax benefits, excluding interest and penalties, for the years ended December 31 (in thousands).

	2025	2024	2023
Beginning balance	$ 257,533	$ 148,390	$ 137,227
Additions based on tax positions related to the current year	41,465	116,373	22,822
Reductions based on tax positions related to current year	—	—	—
Additions for tax positions of prior years	4,888	7,925	4,361
Reductions for tax positions of prior years	(130)	(888)	(14)
Reductions for expiration of statutes	(7,911)	(10,573)	(15,625)
Settlements	—	—	(441)
Change in foreign currency exchange rates	5,737	(3,694)	60
Ending balance	$ 301,582	$ 257,533	$ 148,390

The Company accrues interest and penalties related to gross unrecognized tax benefits in its income tax provision. As of December 31, 2025, 2024 and 2023, the Company had $25.9 million, $21.1 million and $17.4 million, respectively, of accrued interest and penalties related to gross unrecognized tax benefits. These amounts are in addition to the gross unrecognized tax benefits disclosed above. The total amount of interest and penalties recognized in the income tax provision during 2025 and 2024 was $4.3 million and $5.0 million, respectively.

The number of years with open statutes of limitation varies depending on the tax jurisdiction. The Company's statutes are open with respect to the U.S. federal jurisdiction for 2022 and forward, India for 2006 and forward, Ireland for 2019 and forward, and Malta for 2024 and forward. For other major taxing jurisdictions, including U.S. state and local, Saudi Arabia, Germany, United Kingdom, Australia and Netherlands the Company's statutes vary and are open as far back as 2015.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. OBBBA did not have a material impact on the Company's consolidated financial results in the current period. The Company is currently assessing and will continue to assess and reflect the impact of OBBBA on its future consolidated financial statements as appropriate.

The Organization for Economic Co-operation and Development ("the OECD") has issued various proposals that would change long-standing global tax principles. These proposals include a two-pillar approach to global taxation, focusing on global profit allocation and a 15% global corporate minimum tax rate. In January 2026 the OECD issued guidance regarding the 'side-by-side' safe harbor agreement, which is intended to provide relief for U.S. headquartered entities from certain provisions of the global minimum tax framework.

Several countries in which the Company does business have proposed or enacted new laws or are actively considering changes to their tax laws to align with OECD proposals. Significant details around the provisions are still uncertain as the OECD and participating countries continue to work on defining the underlying rules and administrative procedures. The Company will continue to monitor and reflect the impact of such legislative changes in future financial statements as appropriate. The minimum tax has been treated as a current cost since 2024 and does not have a significant impact on the Company's effective tax rate for the current period.

Under U.S. GAAP, no provision for income taxes that may result from the remittance of earnings held overseas is required if the Company has the ability and intent to indefinitely reinvest such funds overseas. The Company continues to assert its intention to reinvest all accumulated undistributed foreign earnings in its non-U.S. operations, except in instances where the repatriation of those earnings would result in minimal additional tax. Consequently, the Company has not recognized income tax expense that would result from the remittance of those earnings. The accumulated undistributed earnings of non-U.S. subsidiaries that have not been previously taxed were approximately $107.3 million as of December 31, 2025.

The following table summarizes income taxes paid, net of refunds received, for the year ended December 31 (in thousands).

	2025
US federal	$ 95,586
US state and local	28,595
Foreign	
United Kingdom	14,157
Other	71,219
Total Foreign	85,376
Total income taxes, net of refunds received	$ 209,557

Note 13 — Derivatives and Hedging

The Company enters into a limited number of derivative contracts to mitigate the cash flow risk associated with changes in interest rates on variable-rate debt and changes in foreign exchange rates on forecasted foreign currency transactions. The Company accounts for its outstanding derivative contracts in accordance with FASB ASC Topic 815, which requires all derivatives, including derivatives designated as accounting hedges, to be recorded on the balance sheet at fair value. The tables below provide information regarding the Company's outstanding derivative contracts as of the dates indicated (in thousands, except for number of contracts).

December 31, 2025

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item
Foreign currency forwards (1)	104	427,482	230	Other current assets

December 31, 2024

Derivative Contract Type	Number of Contracts		Notional Amounts		Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item		Unrealized Loss Recorded in AOCI/L
Interest rate swaps (2)	1	$	350,000	$	3,095	Other current assets	$	(9,800)
Foreign currency forwards (1)	119		656,904		(16)	Other current liabilities		—
Total	120	$	1,006,904	$	3,079		$	(9,800)

(1) The Company has foreign exchange transaction risk because it typically enters into transactions in the normal course of business that are denominated in foreign currencies that differ from the local functional currency. The Company enters into short-term foreign currency forward exchange contracts to mitigate the cash flow risk associated with changes in foreign currency rates on forecasted foreign currency transactions. These contracts are accounted for at fair value with realized and unrealized gains and losses recognized in Other income, net because the Company does not designate these contracts as hedges for accounting purposes. All of the outstanding foreign currency forward exchange contracts at December 31, 2025 matured before January 27, 2026.

(2) The Company de-designated all of its interest rate swaps effective June 30, 2020. Accordingly, hedge accounting is not applicable, and subsequent changes to fair value of the interest rate swaps were recorded in Other income, net. The amounts previously recorded in Accumulated other comprehensive loss were amortized into Interest expense over the terms of the hedged forecasted interest payments. Note 6 — Debt provides additional information regarding the Company's interest rate swap contract.

(3) See Note 14 — Fair Value Disclosures for the determination of the fair values of these instruments.

At December 31, 2025, all of the Company's derivative counterparties were investment grade financial institutions. The Company did not have any collateral arrangements with its derivative counterparties and none of the derivative contracts contained credit-risk related contingent features. The table below provides information regarding amounts recognized in the Consolidated Statements of Operations for derivative contracts for the years ended December 31 (in thousands).

Amount Recorded In		2025		2024		2023
Interest expense (1)	$	13,205	$	19,056	$	20,062
Other expense (income), net (2)		2,911		(6,380)		(5,836)
Total expense, net	$	16,116	$	12,676	$	14,226

(1) Consists of interest expense from interest rate swap contracts.

(2) Consists of net realized and unrealized gains and losses on foreign currency forward contracts, gains and losses on de-designated interest rate swaps.

.

Note 14 — Fair Value Disclosures

The Company's financial instruments include cash equivalents, fees receivable from customers, accounts payable and accrued liabilities, all of which are normally short-term in nature. The Company believes that the carrying amounts of these financial instruments reasonably approximate their fair values due to their short-term nature. The Company's financial instruments also include its outstanding variable-rate borrowings under the 2024 Credit Agreement. The Company believes that the carrying amounts of its variable-rate borrowings reasonably approximate their fair values because the rates of interest on those borrowings reflect current market rates of interest for similar instruments with comparable maturities.

The Company enters into a limited number of derivatives transactions but does not enter into repurchase agreements, securities lending transactions or master netting arrangements. Receivables or payables that result from derivatives transactions are recorded gross in the Consolidated Balance Sheets.

FASB ASC Topic 820 ("ASC 820") provides a framework for the measurement of fair value and a valuation hierarchy based on the transparency of inputs used in the valuation of assets and liabilities. Classification within the valuation hierarchy is based on the lowest level of input that is significant to the resulting fair value measurement. The valuation hierarchy contains three levels. Level 1 measurements consist of quoted prices in active markets for identical assets or liabilities. Level 2 measurements include significant other observable inputs such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs such as interest rates and yield curves; and other market-corroborated inputs. Level 3 measurements include significant unobservable inputs such as internally-created valuation models. Generally, the Company does not utilize Level 3 valuation inputs to remeasure any of its assets or liabilities. However, Level 3 inputs may be used by the Company when certain long-lived assets, including identifiable intangible assets, goodwill, and right-of-use assets are measured at fair value on a nonrecurring basis when there are indicators of impairment. Additionally, Level 3 inputs may be used by the Company in its required annual impairment review of goodwill. Information regarding the periodic assessment of the Company's goodwill is included in Note 1 — Business and Significant Accounting Policies. The Company does not typically transfer assets or liabilities between different levels of the valuation hierarchy.

The table below presents the fair value of certain financial assets and liabilities that are recorded at fair value and measured on a recurring basis in the Company's Consolidated Balance Sheets (in thousands).

	December 31,	
Description	**2025**	**2024**
Assets:		
Values based on Level 1 inputs:		
Deferred compensation plan assets (1)	$ 19,188	$ 18,089
Total Level 1 inputs	19,188	18,089
Values based on Level 2 inputs:		
Deferred compensation plan assets (1)	155,949	128,670
Foreign currency forward contracts (2)	1,169	1,852
Interest rate swap contract (3)	—	3,095
Total Level 2 inputs	157,118	133,617
Total Assets	$ 176,306	$ 151,706
Liabilities:		
Values based on Level 2 inputs:		
Deferred compensation plan liabilities (1)	$ 178,331	$ 148,564
Foreign currency forward contracts (2)	939	1,868
Total Level 2 inputs	179,270	150,432
Total Liabilities	$ 179,270	$ 150,432

(1) The Company has a deferred compensation plan for the benefit of certain highly compensated officers, managers and other key employees (see Note 15 — Employee Benefits). The assets consist of investments in money market funds, mutual funds and company-owned life insurance contracts. The money market funds consist of cash equivalents while the mutual fund investments consist of publicly-traded and quoted equity shares. The Company considers the fair values of these assets to be based on Level 1 inputs, and such assets had fair values of $19.2 million and $18.1 million as of December 31, 2025 and 2024, respectively. The carrying amounts of the life insurance contracts equal their cash surrender values. Cash surrender value represents the estimated amount that the Company would receive upon termination of a contract, which approximates fair value. The Company considers life insurance contracts to be valued based on Level 2 inputs, and such assets had fair values of $155.9 million and $128.7 million at December 31, 2025 and 2024, respectively. The related deferred compensation plan liabilities are recorded at fair value, or the estimated amount needed to settle the liability, which the Company considers to be a Level 2 input.

(2) The Company enters into foreign currency forward exchange contracts to hedge the effects of adverse fluctuations in foreign currency exchange rates (see Note 13 — Derivatives and Hedging). Valuation of these contracts is based on observable foreign currency exchange rates in active markets, which the Company considers to be a Level 2 input.

(3) Prior to September 30, 2025, the Company had an interest rate swap contract that hedged the risk of variability from interest payments on its borrowings (see Note 6 — Debt). The fair value of the interest rate swap was based on mark-to-market valuations prepared by a third-party broker. Those valuations were based on observable interest rates from recently executed market transactions and other observable market data, which the Company considered to be Level 2 inputs. The Company independently corroborated the reasonableness of the valuations prepared by the third-party broker by using an electronic quotation service.

The table below presents the carrying amounts (net of deferred financing costs and unamortized discounts) and fair values of financial instruments that are not recorded at fair value in the Company's Consolidated Balance Sheets (in thousands). The estimated fair value of the financial instruments was derived from quoted market prices provided by an independent dealer, which the Company considers to be a Level 2 input.

	Carrying Amount December 31,		Fair Value December 31,	
Description	**2025**	**2024**	**2025**	**2024**
2028 Notes	$ 796,563	$ 795,296	$ 798,080	$ 780,544
2029 Notes	596,578	595,669	578,760	558,840
2030 Notes	795,024	794,089	759,224	732,200
2031 Notes	346,564	—	351,869	—
2035 Notes	445,411	—	450,657	—
Total	$ 2,980,140	$ 2,185,054	$ 2,938,590	$ 2,071,584

Assets Measured at Fair Value on a Nonrecurring Basis

The Company's certain long-lived assets, including identifiable intangible assets, goodwill, and right-of-use assets assets are measured at fair value on a nonrecurring basis when there are indicators of impairment. The Company recorded an impairment loss of $150.0 million during the year ended December 31, 2025 related to its Digital Markets reporting unit. See Note 1 — Business and Significant Accounting Policies for additional disclosure related to this impairment charge. The impairment was derived by comparing the fair value of the reporting unit to the carrying value of the reporting unit as of the impairment measurement date, as required under ASC 360 using Level 3 inputs. During the years ended December 31, 2025, 2024 and 2023, the Company recorded impairment charges of $4.8 million, $10.9 million, and $20.4 million, respectively, on right-of-use assets and other long-lived assets primarily related to certain office leases that the Company determined will no longer be used, net of a reduction in the related lease liabilities. The impairments were derived by comparing the fair value of the impacted assets to the carrying value of those assets as of the impairment measurement date, as required under ASC 360 using Level 3 inputs. See Note 7 — Leases for additional discussion related to these impairment charges.

Additionally, see Note 2 — Acquisition and Divestiture for fair value measurements of certain assets and liabilities acquired in business combinations that are recorded at fair value on a nonrecurring basis.

Note 15 — Employee Benefits

Defined contribution plans. The Company has savings and investment plans (the "401(k) Plans") covering substantially all U.S. employees. Company contributions are based on the level of employee contributions, up to a maximum of 4% of an employee's eligible salary, subject to an annual maximum. For 2025, the maximum Company match was $7,200. Amounts expensed in connection with the 401(k) Plans totaled $58.4 million, $57.5 million and $56.0 million in 2025, 2024 and 2023, respectively.

Deferred compensation plans. The Company has supplemental deferred compensation plans for the benefit of certain highly compensated officers, managers and other key employees. The plans' investment assets are recorded at fair value in Other assets on the Consolidated Balance Sheets. The value of those assets was $175.1 million and $146.8 million at December 31, 2025 and 2024, respectively (see Note 14 — Fair Value Disclosures for fair value information). The related deferred compensation plan liabilities, which were $178.3 million and $148.6 million at December 31, 2025 and 2024, respectively, are carried at fair value and are adjusted with a corresponding charge or credit to compensation expense to reflect the fair value of the amount owed to the employees. Deferred compensation plan liabilities are recorded in Other liabilities on the Consolidated Balance Sheets. Compensation expense recognized for all of the Company's deferred compensation plans was $1.3 million, $2.3 million and $2.8 million in 2025, 2024 and 2023, respectively.

Defined benefit pension plans. The Company has defined benefit pension plans at several of its international locations. Benefits earned and paid under those plans are generally based on years of service and level of employee compensation. The Company's vested benefit obligation is the actuarial present value of the vested benefits to which an employee is entitled based on the employee's expected date of separation or retirement. The Company's defined benefit pension plans are accounted for in accordance with FASB ASC Topics 715 and 960. The table below presents the components of the Company's defined benefit pension plan expense for the years ended December 31 (in thousands). The components of pension expense, other than service cost, are recorded in Other income, net in the Consolidated Statements of Operations.

	2025	2024	2023
Service cost	$ 7,255	$ 6,765	$ 5,363
Interest cost	3,101	2,520	2,173
Expected return on plan assets	(1,509)	(1,213)	(1,132)
Recognition of actuarial loss	262	262	171
Other	—	—	(638)
Total defined benefit pension plan expense	$ 9,109	$ 8,334	$ 5,937

The table below presents the key assumptions used in the computation of pension expense for the years ended December 31.

	2025	2024	2023
Weighted average discount rate (1)	3.94 %	3.48 %	3.67 %
Expected return on plan assets	3.79 %	3.59 %	3.90 %
Average compensation increase	3.51 %	3.29 %	3.37 %
Cash balance interest credit rate	3.50 %	3.10 %	3.60 %

(1) Discount rates are typically determined by using the yields on long-term corporate or government bonds in the relevant country with a duration consistent with the expected term of the underlying pension obligations.

The table below provides information regarding changes in the projected benefit obligation of the Company's defined benefit pension plans for the years ended December 31 (in thousands).

	2025	2024	2023
Projected benefit obligation at beginning of year	$ 69,710	$ 68,403	$ 55,311
Service cost	7,255	6,765	5,363
Interest cost	3,101	2,520	2,173
Actuarial (gain) loss due to assumption changes and plan experience (1)	(707)	(772)	2,527
Benefits payments (2)	(4,180)	(2,838)	(1,974)
Acquisition/Business Combination/Divestiture	—	—	(268)
Other	1,045	—	4,628
Foreign currency impact	5,571	(4,368)	643
Projected benefit obligation at end of year (3)	$ 81,795	$ 69,710	$ 68,403

The table below presents the key assumptions used in determining the projected benefit obligations at December 31.

	2025	2024	2023
Weighted average discount rate (4)	4.55 %	3.94 %	3.48 %
Average compensation increase	3.40 %	3.51 %	3.29 %
Cash balance interest credit rate	4.40 %	3.50 %	3.10 %

(1) The actuarial (gain) losses were primarily due to changes in the weighted average discount rate assumption.
(2) The Company projects benefit payments will be made in future years directly to plan participants as follows: $4.7 million in 2026; $5.1 million in 2027; $6.3 million in 2028; $6.7 million in 2029; $7.2 million in 2030; and $40.3 million in total in the five years thereafter.
(3) Measured as of December 31.
(4) Discount rates are typically determined by using the yields on long-term corporate or government bonds in the relevant country with a duration consistent with the expected term of the underlying pension obligations.

The tables below provide information regarding the funded status of the Company's defined benefit pension plans and the related amounts recorded in the Consolidated Balance Sheets as of December 31 (in thousands).

Funded status of the plans	**2025**	**2024**	**2023**
Projected benefit obligation	$ 81,795	$ 69,710	$ 68,403
Pension plan assets at fair value (1)	(44,835)	(34,931)	(33,034)
Funded status – shortfall (2)	$ 36,960	$ 34,779	$ 35,369
Accumulated benefit obligation	$ 72,432	$ 62,481	$ 61,713
Amounts recorded in the Consolidated Balance Sheets for the plans			
Other liabilities – accrued pension obligation (2)	$ 36,960	$ 34,779	$ 35,369
Stockholders' equity – deferred actuarial loss (3)	$ (5,944)	$ (5,214)	$ (5,731)

(1) The pension plan assets are held by third-party trustees and are invested in a diversified portfolio of equities, high-quality government and corporate bonds, and other investments. The assets are primarily valued based on Level 1 and Level 2 inputs under the fair value hierarchy in ASC 820, with the majority of the invested assets considered to be of low-to-medium investment risk. The Company projects a future long-term rate of return on these plan assets of 4.63%, which it believes is reasonable based on the composition of the assets and both current and projected market conditions. Additional information regarding pension plan asset activity is provided below.
(2) Funded status – shortfall represents the amount of the projected benefit obligation that the Company has not funded with a third-party trustee. These liabilities of the Company are recorded in Other liabilities on the Consolidated Balance Sheets. The level of future contributions by the Company will vary and is dependent on a number of factors including investment returns, interest rate fluctuations, plan demographics, funding regulations and the results of the final actuarial valuation.
(3) The deferred actuarial loss as of December 31, 2025 is recorded in AOCI/L and will be reclassified out of AOCI/L and recognized as pension expense over approximately 7 years, subject to certain limitations set forth in FASB ASC Topic 715.

The table below provides a rollforward of the Company's defined benefit pension plans assets for the years ended December 31 (in thousands).

	2025	**2024**	**2023**
Pension plan assets at the beginning of the year	$ 34,931	$ 33,034	$ 27,798
Company contributions	7,920	6,170	5,022
Benefit payments	(4,180)	(2,838)	(1,974)
Actual return on plan assets	1,456	1,021	1,516
Foreign currency impact	4,708	(2,456)	672
Pension plan assets at the end of the year	$ 44,835	$ 34,931	$ 33,034

The Company also has a reinsurance asset arrangement with a large international insurance company that is intended to fund benefit payments for one of its plans. The reinsurance asset is not a pension plan asset but is an asset of the Company. At December 31, 2025 and 2024, the reinsurance asset was recorded at its cash surrender value of $10.2 million and $8.8 million, respectively, and recorded in Other assets on the Consolidated Balance Sheets. The Company believes that cash surrender value approximates fair value and is equivalent to a Level 2 input under the FASB's fair value hierarchy in ASC 820.

Note 16 — Segment Information

The Company's products and services are delivered through three reportable segments – Insights, Conferences and Consulting, as described below.

- ***Insights*** equips executives and their teams from every major function, geography, industry and sector with actionable, objective insights, guidance and tools. Our experts deliver proprietary insights that are informed by thoroughly vetted practitioner-sourced and data-driven research to help our clients address their mission-critical priorities.

- ***Conferences*** provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insights and guidance.

- ***Consulting*** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission-critical priorities.

The Company's Chief Executive Officer is its chief operating decision maker (CODM). The CODM evaluates segment performance and allocates resources based on gross contribution. Gross contribution, as presented in the tables below, is defined as operating income or loss excluding certain Cost of services and product development expenses, Selling, general and administrative expenses, Depreciation, Amortization of intangibles, Acquisition and integration charges, Goodwill impairment and Gain from sale of divested operation. Certain bonus and fringe benefit costs included in consolidated Cost of services and product development are not allocated to segment expense. The CODM uses gross contribution to allocate resources (including financial resources and employees) for each segment primarily in the Company's annual budgeting process. The CODM then monitors budgeted versus actual results regularly to assess segment operating performance, identify business trends, and modify resource allocations as needed. The accounting policies used by the reportable segments are the same as those used by the Company. There are no intersegment revenues. The Company does not identify or allocate tangible assets, including capital expenditures, by reportable segment. Accordingly, tangible assets are not reported by segment because the information is not available by segment and is not reviewed in the evaluation of segment performance or in making decisions regarding the allocation of resources.

The Company earns revenue from clients in many countries. Other than the United States, there is no individual country where revenues from external clients represent 10% or more of the Company's consolidated revenues. Additionally, no single client accounted for 10% or more of the Company's consolidated revenues and the loss of a single client, in management's opinion, would not have a material adverse effect on revenues.

The tables below present information about the Company's reportable segments for the years ended December 31 (in thousands).

2025

	Insights	Conferences	Consulting	Other (1)	Consolidated
Revenues	$ 5,072,570	$ 644,743	$ 552,499	$ 227,414	$ 6,497,226
Less:					
Personnel expenses	1,128,600	73,647	334,762	33,622	1,570,631
Product and content delivery expenses	28,215	229,081	15,518	123,102	395,916
Other expenses (2)	25,570	19,171	15,789	1,933	62,463
Gross contribution	3,890,185	322,844	186,430	68,757	4,468,216
Cost of services and product development - unallocated (3)					24,565
Selling, general and administrative					3,067,631
Depreciation and amortization					200,309
Goodwill impairment					150,000
Interest expenses and other, net					57,593
Income before income taxes					$ 968,118

2024

	Insights	Conferences	Consulting	Other (1)	Consolidated
Revenues	$ 4,829,051	$ 583,224	$ 558,537	$ 296,599	$ 6,267,411
Less:					
Personnel expenses	1,080,226	67,326	324,890	45,468	1,517,910
Product and content delivery expenses	27,452	215,664	14,775	152,332	410,223
Other expenses (2)	24,540	18,825	15,580	2,789	61,734
Gross contribution	3,696,833	281,409	203,292	96,010	4,277,544
Cost of services and product development - unallocated (3)					33,155
Selling, general and administrative					2,884,814
Depreciation and amortization					202,315
Acquisition and integration charges					973
Interest expenses and other, net					68,913
Gain on event cancellation insurance claims					(300,000)
Income before income taxes					$ 1,387,374

2023

	Insights	Conferences	Consulting	Other (1)	Consolidated
Revenues	$ 4,516,035	$ 505,164	$ 514,746	$ 371,011	$ 5,906,956
Less:					
Personnel expenses	1,023,053	56,708	308,580	48,262	1,436,603
Product and content delivery expenses	29,821	178,675	8,978	163,413	380,887
Other expenses (2)	19,430	16,042	15,687	2,924	54,083
Gross contribution	3,443,731	253,739	181,501	156,412	4,035,383
Cost of services and product development - unallocated (3)					31,667
Selling, general and administrative					2,701,542
Depreciation and amortization					191,103
Acquisition and integration charges					9,587
Gain from sale of divested operation					(135,410)
Interest expenses and other, net					92,842
Gain on event cancellation insurance claims					(3,077)
Income before income taxes					$ 1,147,129

(1) Other includes our Digital Markets operating segment.
(2) Other expenses consist primarily of travel and entertainment and workplace expenses.
(3) The unallocated amounts consist of certain bonus and fringe costs recorded in consolidated Cost of services and product development that are not allocated to segment expense. The Company’s policy is to allocate bonuses to segments at 100% of a segment employee’s target bonus. Amounts above or below 100% are absorbed by corporate.

Disaggregated revenue information by reportable segment for the three years ended December 31, 2025 is presented in Note 9 — Revenue and Related Matters. Long-lived asset information by geographic location as of December 31 is summarized in the table below (in thousands).

	2025	2024
Long-lived assets (1):		
United States and Canada	$ 572,869	$ 574,559
Europe, Middle East and Africa	304,606	326,196
Other International	64,483	97,491
Total long-lived assets	$ 941,958	$ 998,246

(1) Excludes goodwill and intangible assets for all dates.

Note 17 — Contingencies

Legal Matters. The Company is involved in legal proceedings, claims and compliance matters arising in the ordinary course of business. The Company records a provision in its consolidated financial statements when it is determined that an unfavorable outcome in one of these matters is probable and the amount of the loss can be reasonably estimated. The Company believes that the potential liability, if any, in excess of amounts already accrued for these contingencies will not have a material effect on its financial position, cash flows or results of operations when resolved in a future period.

Indemnifications. The Company has various agreements that may obligate it to indemnify the other party with respect to certain matters. Generally, these indemnification clauses are included in contracts arising in the normal course of business under which the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations related to matters such as title to assets sold and licensed or certain intellectual property rights. It is not possible to predict the maximum potential amount of future payments under these indemnification agreements due to the conditional nature of the Company’s obligations and the unique facts of each particular agreement. Historically, payments made by the Company under these agreements have not been material. As of December 31, 2025, the Company did not have any material payment obligations under any such indemnification agreements.

Note 18 — Valuation and Qualifying Accounts

The Company maintains an allowance for bad debt. The table below summarizes the activity in the Company’s allowance for losses for the years ended December 31 (in thousands).

	Balance at Beginning of Year	Additions Charged to Expense	Deductions from the Reserve	Balance at End of Year
2025	$ 8,500	$ (1,000)	$ (2,500)	$ 5,000
2024	$ 9,000	$ 5,000	$ (5,500)	$ 8,500
2023	$ 9,000	$ 7,200	$ (7,200)	$ 9,000

Note 19 — Subsequent Events

On January 29, 2026, the Company's Board of Directors authorized incremental share repurchases of up to an additional $500 million of Gartner's common stock. This authorization is in addition to the previously authorized repurchases of up to $7.0 billion, which as of the end of December 2025 had approximately $750 million remaining.

On January 29, 2026, the Company entered into a definitive agreement to sell its Digital Markets business. As of December 31, 2025, the assets and liabilities of Digital Markets were considered held for sale, resulting in $106.4 million of assets held for sale and $20.5 million of liabilities held for sale on the Consolidated Balance Sheet. The majority of the held for sale assets were goodwill, property, equipment and leasehold improvements, net and accounts receivable, with carrying amounts of $49.1 million, $26.3 million and $25.2 million, respectively, while the majority of the held for sale liabilities was accounts payable and accrued liabilities, with a carrying amount of $14.2 million.

On February 5, 2026, the Company completed the sale of Digital Markets for approximately $110.0 million, prior to customary purchase price adjustments.

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.

	Gartner, Inc.
Date: February 12, 2026	By: /s/ Eugene A. Hall
	Eugene A. Hall
	Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints Eugene A. Hall and Craig W. Safian and each of them, acting individually, as his or her attorney-in-fact, each with full power of substitution, for him or her in all capacities, to sign all amendments to this Report on Form 10-K, and to file the same, with appropriate exhibits and other related documents, with the Securities and Exchange Commission. Each of the undersigned ratifies and confirms his or her signatures as they may be signed by his or her attorney-in-fact to any amendments to this report. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Name	Title	Date
/s/ Eugene A. Hall	Chairman and Chief Executive Officer	February 12, 2026
Eugene A. Hall	(Principal Executive Officer)	
/s/ Craig W. Safian	Executive Vice President and Chief Financial Officer	February 12, 2026
Craig W. Safian	(Principal Financial and Accounting Officer)	
/s/ Peter E. Bisson	Director	February 12, 2026
Peter E. Bisson		
/s/ Edward P. Bousa	Director	February 12, 2026
Edward P. Bousa		
/s/ Richard J. Bressler	Director	February 12, 2026
Richard J. Bressler		
/s/ Raul E. Cesan	Director	February 12, 2026
Raul E. Cesan		
/s/ Karen E. Dykstra	Director	February 12, 2026
Karen E. Dykstra		
/s/ José M. Gutiérrez	Director	February 12, 2026
José M. Gutiérrez		
/s/ Diana S. Ferguson	Director	February 12, 2026
Diana S. Ferguson		
/s/ Anne Sutherland Fuchs	Director	February 12, 2026
Anne Sutherland Fuchs		
/s/ William O. Grabe	Director	February 12, 2026
William O. Grabe		
/s/ Stephen G. Pagliuca	Director	February 12, 2026
Stephen G. Pagliuca		
/s/ Daniela L. Rus	Director	February 12, 2026
Daniela L. Rus		
/s/ Eileen M. Serra	Director	February 12, 2026
Eileen M. Serra		

GARTNER, INC.

LONG-TERM INCENTIVE PLAN

STOCK APPRECIATION RIGHT AGREEMENT

Gartner, Inc. (the "**Company**") hereby grants you (or the "**Grantee**") a stock appreciation right (the "**SAR**") under the Company's Long-Term Incentive Plan, as amended from time to time (the "**Plan**"), to exercise in exchange for a payment from the Company pursuant to this SAR. The date of this Agreement is February 5, 2026 (the "**Grant Date**"). In general, the latest date this SAR will expire is February 5, 2033 (the "**Expiration Date**"). However, as provided in Appendix A (attached hereto), this SAR may expire earlier than the Expiration Date. Subject to the provisions of Appendix A and of the Plan, the principal features of this SAR are as follows:

Number of Shares to which this SAR pertains: As provided in the notice of grant.

Exercise Price per Share: As provided in the notice of grant.

Vesting Schedule:

Twenty-five percent (25%) of the Shares to which this SAR pertains shall vest on each of the first four anniversaries of the date hereof, or February 5, 2027, 2028, 2029 and 2030, subject to Grantee's Continued Service through each such date.

APPENDIX A

TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

1. Grant of SAR. The Company hereby grants to the Grantee under the Plan, as a separate incentive in connection with his or her employment and not in lieu of any salary or other compensation for his or her services, a Stock Appreciation Right ("**SAR**") pertaining to all or any part of an aggregate of Shares shown on the attached notice of grant, which SAR entitles the Grantee to exercise the SAR in exchange for Shares in the amount determined under Paragraph 9 below.

2. Exercise Price. The purchase price per Share for this SAR (the "**Exercise Price**") shall be the Fair Market Value of a Share on the Grant Date, as reflected in the notice of grant.

3. Vesting Schedule.

(a) *General Rule*. Except as otherwise provided in this Agreement, the right to exercise this SAR will vest in accordance with the vesting schedule set forth in the notice of grant which constitutes part of this Agreement. Shares scheduled to vest on any date will vest only if the Grantee remains in Continued Service (as defined below) through such date. Subject to the following subsections of this Paragraph 3, should the Grantee's Continued Service end at any time (the "**Termination Date**") while the SAR remains outstanding, any unvested portion of this SAR will be immediately cancelled.

(b) *Termination of Continued Service due to Death or Disability*. If the Grantee's termination of Continued Service is due to the Grantee's death or Disability, the unvested portion of this SAR shall vest in full on the Termination Date. For the avoidance of doubt, if a Grantee's Continued Service terminates due to his or her death or Disability and the Grantee is eligible for a Retirement as defined in and in accordance with the requirements set forth in Paragraph 31 of this Agreement, such termination of Continued Service shall be governed by this Paragraph 3(b) and shall not be treated as a Retirement.

(c) *Termination of Continued Service due to Retirement-Eligible Voluntary Resignation During the Year of Grant.* If termination of Continued Service is due to a voluntary resignation and the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 31 of this Agreement, occurring during the calendar year in which the grant was made, the unvested portion of the SAR shall continue to vest after the Termination Date as set forth in the notice of grant, despite the termination of Continued Service (subject to Paragraph 17(c) hereof); provided, that the number of Shares to which this SAR pertains will be reduced to equal the percentage of days in that year in which the Grantee was in Continued Service (*i.e.*, for the avoidance of doubt, the number of Shares will equal the number specified in the notice of grant, multiplied by the number of days from January 1 for which the Grantee was in Continued Service, divided by 365).

(d) *Termination of Continued Service due to Retirement-Eligible Voluntary Resignation After the Year of Grant or Retirement-Eligible Termination without Cause*. If the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 31 of this Agreement and his or her termination of Continued Service is due to (i) a voluntary resignation occurring any time after the calendar year in which the grant was made, or (ii) an involuntary termination without Cause, other than pursuant to a Qualifying Termination (which treatment is governed exclusively by Paragraph 3(e)), the entire unvested portion of the SAR shall continue to vest after the Termination Date as set forth in the notice of grant, despite the termination of Continued Service, subject to Paragraph 17(c) hereof.

(e) *Qualifying Termination following a Change of Control*. Unless the Grantee's employment, severance or other written agreement with the Company provides more favorable treatment, in the event the Company involuntarily terminates Grantee's Continued Service without Cause (including as a result of the elimination of his or her position) during the twelve (12) months following a Change of Control (a "**Qualifying Termination**"), the unvested portion of the SAR shall vest on the Termination Date. For the avoidance of doubt, (i) to the extent that the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 31 of this Agreement and he or she experiences a Qualifying Termination, the vesting provisions set forth in this Paragraph 3(e) (not Paragraph 3(d)) shall control, and (ii) Section 13.10 of the Plan does not apply to the SAR granted hereunder.

(f) *Other Conditions*. Notwithstanding anything herein to the contrary, the vesting terms set forth in this Paragraph 3 are contingent upon the Grantee being in full compliance with all the terms of this Agreement at the time of vesting. The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the SARs at any time, subject to the terms of the Plan. If so accelerated, such SARs will be considered as having vested as of the date specified by the Committee.

4. Termination of SAR. In the event of the Grantee's termination of Continued Service, the Grantee shall have the right to exercise any vested but unexercised portion of this SAR for the timeframe indicated in the table below following the date of such termination of Continued Service. Any unvested portion of this SAR automatically will terminate and be forfeited (at no cost to the Company) on the first day on which it no longer is possible such portion to become vested:

Termination Scenario	Post-Termination Exercise Period
• Involuntary termination for Cause • Involuntary termination without Cause (not Retirement-eligible) • Voluntary resignation (not Retirement-eligible)	Earlier of Expiration Date or ninety (90) days after the date of termination of Continued Service (excluding any period during which Grantee is prohibited from trading under the Company's Insider Trading Policy)
• Death • Disability • Qualifying Termination	Earlier of Expiration Date or twelve (12) months after the date of termination of Continued Service
• Retirement-Eligible Separation (defined below)	Through the Expiration Date

For purposes of this Agreement, a "**Retirement-Eligible Separation**" means a termination of Continued Service due to either a Retirement-eligible involuntary termination without Cause or a Retirement-eligible voluntary resignation (whether during or after the year of grant), as described in Paragraph 3(c) or Paragraph 3(d), as applicable.

5. Death of Grantee. In the event that the Grantee dies while in the employ of the Company and/or a parent of the Company or Subsidiary, the administrator or executor of the Grantee's estate (or such other person to whom the SAR is transferred pursuant to the Grantee's will or in accordance with the laws of descent and distribution), may exercise any vested but unexercised portion of the SAR in accordance with Paragraph 4 above. Any such transferee must furnish the Company (a) written notice of his or her status as a transferee, (b) evidence satisfactory to the Company to establish the validity of the transfer of this SAR and compliance with any laws or regulations pertaining to such transfer, and (c) written acceptance of the terms and conditions of this SAR as set forth in this Agreement.

6. <u>Persons Eligible to Exercise SAR</u>. Except as provided in Paragraph 5 above or as otherwise determined by the Committee in its discretion, this SAR shall be exercisable during the Grantee's lifetime only by the Grantee.

7. <u>SAR is Not Transferable</u>. Except to the limited extent provided in Paragraph 5 above, this grant and the rights and privileges conferred hereby shall not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or of any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately shall become null and void. Notwithstanding the preceding, the Grantee may transfer (not for consideration and for bona fide estate planning purposes) the Stock Appreciation Rights awarded under this Agreement to a revocable estate planning trust that is established solely for the benefit of Grantee and his or her immediate family. Any such transfer will be permitted only if it is in compliance with such rules and procedures as the Company may establish from time to time. Among other things, Grantee must acknowledge and agree that (a) for U.S. income tax purposes, all taxable income from the Stock Appreciation Rights will be reported to Grantee alone, (b) if Grantee proposes to change the nature or character of the transferee trust, Grantee first must inform the Company and the Company may require that the Stock Appreciation Rights be transferred back to Grantee alone, and (c) no additional other or further transfers of the Stock Appreciation Rights will be permitted under any circumstance.

8. Exercise of SAR. This SAR may be exercised by the person then entitled to do so as to any Shares, and such exercise must be in accordance with the Company's published exercise procedures, as in effect from time to time, which may require the Grantee to exercise this SAR through the Company's designated broker or administrator. Payment of the aggregate exercise price and all taxes that the Company determines are required to be withheld by reason of the exercise of this SAR or as are otherwise required under Paragraph 10 below shall be pursuant to a net exercise, whereby upon exercise of the SAR, Shares having a Fair Market Value equal to the aggregate exercise price applicable to the portion of the SAR being exercised, and all applicable withholdings, shall be withheld from the Shares that the Grantee would otherwise have received pursuant to Paragraph 9 below.

9. Receipt of SAR Amount. Upon exercise of this SAR, the Grantee shall be entitled to receive the number of Shares (the "**SAR Amount**"), subject to Paragraph 8, determined by (i) multiplying (a) the difference between the Fair Market Value of a Share over the Exercise Price; times (b) the number of Shares with respect to which this SAR is exercised, and (ii) dividing the product of (a) and (b) by the Fair Market Value of a Share. The SAR Amount shall be paid to the Grantee solely in whole Shares; any fractional amount shall be rounded down to the nearest whole share. Shares issued pursuant to the exercise of this SAR may be delivered in the form and manner determined by the Company, including, without limitation, in book form or listed in street name with a brokerage company of the Company's choice. For purposes of this Paragraph 9, Fair Market Value has the same meaning as in the Plan or as otherwise determined by the Company or its delegate.

10. Tax Withholding and Payment Obligations. When the Shares are issued as payment for exercised SARs, the Grantee will recognize immediate U.S. taxable income if the Grantee is a U.S. taxpayer. If the Grantee is a non-U.S. taxpayer, the Grantee will be subject to applicable taxes in his or her jurisdiction. The Company (or the employing parent of the Company or Subsidiary) will withhold a portion of the Shares otherwise issuable in payment for exercised SARs that have an aggregate market value sufficient to pay the federal, state and local income, employment and any other applicable taxes required to be withheld by the Company (or the employing parent of the Company or Subsidiary) with respect to the Shares, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Grantee or the Company, as applicable, with respect to the Shares on the date that the amount of tax to be withheld or remitted is to be determined. No fractional Shares will be withheld or issued pursuant to the exercise of SARs and the issuance of Shares thereunder. Notwithstanding anything herein to the contrary, the Company (or the employing parent of the Company or Subsidiary) may instead, in its discretion, withhold an amount necessary to pay the applicable taxes from the Grantee's paycheck, with no withholding of Shares. In the event the withholding requirements are not satisfied through the withholding of Shares (or through the Grantee's paycheck, as indicated above), no payment will be made to the Grantee (or his or her estate) for SARs unless and until satisfactory arrangements (as determined by the Committee) have been made by the Grantee with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to such SARs. By accepting this award of SARs, the Grantee expressly consents to the withholding of Shares and to any cash or Share withholding as provided for in this Paragraph 10. All income and other taxes related to the SAR award and any Shares delivered in payment thereof are the sole responsibility of the Grantee. In no event will the Company reimburse the Grantee for any taxes that may be imposed on the Grantee as result of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**").

11. Suspension of Exercisability. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of the SARs upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority,

is necessary or desirable as a condition of the exercise of SARs hereunder, this SAR may not be exercised, in whole or in part, unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company. The Company shall make reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority.

12. No Rights of Stockholder. Neither the Grantee nor any person claiming under or through the Grantee shall have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Grantee (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, the Grantee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

13. Successors and Assigns. The Company may assign any of its rights under the Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. The rights and obligations of the Grantee under this Agreement may be assigned only with the prior written consent of the Company.

14. No Effect on Employment. The Grantee's employment with the Company and any parent of the Company or Subsidiary is on an at-will basis only, subject to the provisions of applicable law. Accordingly, subject to any written, express employment contract with the Grantee, nothing in this Agreement or the Plan shall confer upon the Grantee any right to continue to be employed by the Company or the employing parent of the Company or Subsidiary or shall interfere with or restrict in any way the rights of the Company or the employing parent of the Company or Subsidiary, which are hereby expressly reserved, to terminate the employment of the Grantee at any time for any reason whatsoever, with or without good cause. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company or the parent or Subsidiary employing the Grantee.

15. Address for Notices. Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company, in care of its Secretary at the Company's headquarters, P.O. Box 10212, 56 Top Gallant Road, Stamford, CT 06902-7700, or at such other address as the Company may hereafter designate in writing.

16. Maximum Term of SAR. Notwithstanding any other provision of this Agreement, this SAR is not exercisable after the Expiration Date.

17. Non-Competition. (a)(i) "**Competitive Acts**" shall mean: (A) the development, production, marketing or selling of (or assisting others to develop, produce, market or sell): (x) syndicated research that competes with the Company; or (y) a product or service which is competitive with the existing or planned products or services of the Company with which Grantee was involved or managed at any time during the last twenty-four (24) months of the Grantee's Continued Service; and/or (B) the direct or indirect provision of services to, or solicitation of, the Company's clients or known prospects with whom Grantee had contact, managed, or became aware of as a result of being employed by the Company, for the purposes of developing, producing, marketing or selling such competitive products or services.

(ii) Grantee understands and agrees that the Company's business is global in nature and that its clients are located throughout the world; therefore, a territorial limitation on the non-competition covenants set forth in this Paragraph 17 would not allow the Company to adequately protect its legitimate business interests, and the absence of such a limitation is entirely reasonable under these circumstances. In addition, Grantee agrees that the provisions of this Paragraph 17 are reasonable to protect and preserve the Company's legitimate business interests, including the protection of the Company's Confidential Information (as defined below) and the Company's substantial investment made to develop and retain its Confidential Information, client base, accounts and related goodwill.

(iii) The Company may, in its sole discretion, waive any portion of the Grantee's obligations contained in Paragraph 17. No such waiver shall be valid unless directly provided to Grantee, in writing, by the Company's General Counsel or his/her designee.

(b) Grantee agrees that, for two (2) years following the termination of his or her Continued Service for any reason whatsoever (the "**Restricted Period**"), the Grantee will not, on his or her own behalf or on behalf of any other person or entity (whether as a consultant, analyst, sales person, independent contractor, independent business venturer, partner, member, employee or otherwise), directly or indirectly: (i) engage in any Competitive Acts; and/or (ii) entice, encourage, cause or invite any of the Company's clients, known prospects, and vendors to discontinue, diminish, or otherwise adversely modify the business done with the Company, or otherwise interfere with the relationship between the Company and its clients, known prospects, and vendors.

(c) Notwithstanding anything herein to the contrary, in the event of the Grantee's termination of Continued Service due to a Retirement-Eligible Separation prior to the second (2^{nd}) anniversary of the Grant Date, the Restricted Period shall initially last for two (2) years following such termination of Continued Service (the "**Initial Retirement Restricted Period**"); provided, that in order to receive vesting of any portion of the SAR following the end of the Initial Retirement Restricted Period, the Grantee must comply with the following (in any event, subject to continued compliance with the terms of the Plan and this Agreement):

(i) Initial Post-Restriction Tranche. Provide the Company's Capital Appreciation Team (via email at AskHR@Gartner.com) and the Company's General Counsel with (x) no less than five (5) business days prior to the expiration of the Initial Retirement Restricted Period, a written acknowledgment that, in consideration for vesting of the first tranche of the SAR that is scheduled to vest after the Initial Retirement Restricted Period (the "**Initial Post-Restriction Tranche**"), he or she is electing to, and shall, be subject to the provisions of this Paragraph 17 through the applicable vesting date for the Initial Post-Restriction Tranche (and in such case, the Restricted Period shall be extended through such vesting date), and (y) no less than five (5) business days prior to the applicable vesting date for the Initial Post-Restriction Tranche, a written confirmation that he or she has complied with the provisions of this Paragraph 17 from the end of the Initial Retirement Restricted Period and will comply with such provisions through the applicable vesting date for the Initial Post-Restriction Tranche. In the event that the Grantee does not timely provide either or both of such notices, any remaining unvested portion of this SAR will be immediately cancelled upon the expiration of the applicable deadline set forth in this Paragraph 17(c)(i).

(ii) Second Post-Restriction Tranche. To the extent that any portion of the SAR remains unvested following vesting of the Initial Post-Restriction Tranche, provide the Company's Capital Appreciation Team (via email at AskHR@Gartner.com) and the Company's General Counsel with (x) no less than five (5) business days prior to the vesting of the Initial Post-Restriction Tranche, a written acknowledgment that, in consideration for the final tranche of the SAR that is scheduled to vest after the Initial Retirement Restricted Period (the "**Second Post-Restriction Tranche**"), he or she is electing to, and shall, be subject to the provisions of this Paragraph 17 through the applicable vesting date for the Second Post-Restriction Tranche (and in such case, the Restricted Period shall be extended through such vesting date), and (y) no less than five (5) business days prior to the applicable vesting date for the Second Post-Restriction Tranche, a written confirmation that he or she has complied with the provisions of this Paragraph 17 from the end of the vesting date for the Initial Post-Restriction Tranche and will comply with such provisions through the vesting date for the Second Post-Restriction Tranche. In the event that the Grantee does not timely provide either or both of such notices, any remaining unvested portion of this SAR will be immediately cancelled upon the expiration of the applicable deadline set forth in this Paragraph 17(c)(ii).

(iii)Illustration. For illustrative purposes only, if the Grantee were to incur a termination of Continued Service due to a Retirement-Eligible Separation three months after the Grant Date, (x) the Initial Retirement Restricted Period would extend to the date that is two years and three months following the Grant Date (and the first two tranches of the SAR would vest during the Initial Retirement Restricted Period on the first and second anniversaries of the Grant Date, subject to the Grantee's continued compliance with the terms of this Agreement), (y) in order to receive vesting of the Initial Post-Restriction Tranche, the Grantee would be required to (A) give written acknowledgment of continued applicability of this Paragraph 17 through the third anniversary of the Grant Date (i.e., the vesting date for the Initial Post-Restriction Tranche), no less than five business days prior to expiration of the Initial Retirement Restricted Period, and (B) give written confirmation of compliance with this Paragraph 17 through the third anniversary of the Grant Date, no less than five business days prior to the third anniversary of the Grant Date, and (z) in order to receive vesting of the Second Post-Restriction Tranche, the Grantee would be required to (A) give written acknowledgment of continued applicability of this Paragraph 17 through the fourth anniversary of the Grant Date (i.e., the vesting date for the Second Post-Restriction Tranche), no less than five business days prior to the third anniversary of the Grant Date, and (B) give written confirmation of compliance with this Paragraph 17 through the fourth anniversary of the Grant Date, no less than five business days prior to the fourth anniversary of the Grant Date.

(d) Grantee agrees that, in addition to any and all other remedies available to the Company (at law, in equity, or as otherwise set forth in this Agreement), the Company shall be entitled to liquidated damages for any violation of Paragraph 17 during the Restricted Period (or, in the event of a Retirement-Eligible Separation, the Initial Retirement Restricted Period) in an amount equal to: (i) the final twelve (12) months' salary, commissions, and bonus paid to the Grantee; and (ii) an additional amount equal to the aggregate dollar value of shares underlying any stock appreciation rights, performance stock units, and/or restricted stock units that vested (or, in the case of stock appreciation rights, vested and Grantee exercised) at any time during the twelve (12) months prior to the Grantee's termination of Continued Service. The dollar value of each such share shall be equal to the closing price of Gartner stock on the date of grant of the applicable stock appreciation right, performance stock unit or restricted stock unit. To the extent that Grantee chooses to receive the Initial Retirement Post-Restriction Tranche and/or the Second Post-Restriction Tranche but violates the provisions of Paragraphs 17(c)(i) and/or (ii), respectively, in addition to any and all other remedies available to the Company (at law, in equity, or otherwise set forth in this Agreement), the Company shall be entitled to liquidated damages equal to an amount equal to the aggregate dollar value of shares underlying any stock appreciation rights, performance stock units, and/or restricted stock units that vested (or, in the case of stock appreciation rights, vested and Grantee exercised) at any time during the twelve (12) months prior to the violation of such Paragraph. Grantee agrees that the liquidated damages set forth herein are a reasonable approximation of the damages experienced by the Company for a violation of Paragraph 17, and are not to be deemed a penalty of any kind.

(e) Grantee acknowledges that the time, geographic and scope limitations of the non-competition and non-solicitation provisions set forth herein are fair and reasonable in all respects, and that Grantee will not be precluded from gainful employment if obligated to comply with the provisions hereof. To the extent a court of appropriate jurisdiction finds the duration and/or geographic scope of the non-competition or non-solicitation restrictions to be unenforceable under applicable law, in whole or in part, then it is the intention of the parties that such restriction be enforced to the fullest extent which the court deems reasonable. In the event of Grantee's breach or violation of this Paragraph 17, or good faith allegation by the Company of such breach or violation, the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 17(c)(i) and (ii) (as applicable), shall be tolled until such breach or violation, or allegation thereof, has been duly cured or resolved.

(f) During the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 17(c)(i) and (ii) (as applicable), the Grantee will notify (in writing and not less than 72 hours in advance) the Company's General Counsel if he or she intends to become an employee or other service provider of any entity other than the Company (for example, but not by way of limitation, as an employee, consultant, analyst, sales person, independent contractor, agent, independent business venturer, partner or member).

18. Non-Solicitation and No-Hire. The Grantee further agrees that, during the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 17(c)(i) and (ii) (as applicable), the Grantee will not, directly or indirectly solicit, entice, or recruit employees of the Company to leave its employ, or offer or cause to be offered employment to any person who was employed by the Company at any time during the twelve (12) months prior to the termination of Grantee's Continued Service. General mass solicitations of employment that are not directed at the Company or any employee(s) of the Company shall not be prohibited by this Paragraph 18. For purposes of this Paragraph 18 (and the preceding Paragraph 17), the "Company" shall include the Company and its Subsidiaries.

19. Binding Agreement. Subject to the limitation on the transferability of this SAR contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

20. Governing Law. This Agreement and the grant of SARs shall be construed in accordance with and governed by the laws of the State of Delaware, other than its conflicts of law provisions; provided that, notwithstanding the foregoing, Paragraphs 17 and 18 of this Agreement shall be governed by the laws of the State of Connecticut, without regard to its conflicts of law provisions.

21. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern. Capitalized terms and phrases used and not defined in this Agreement shall have the meaning set forth in the Plan.

22. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith (including, but not limited to, the determination of whether or not any SARs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Grantee, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

23. Electronic Delivery and Acceptance. The Company, in its sole discretion, may decide to deliver any documents related to Stock Appreciation Rights awarded under the Plan or future Stock Appreciation Rights that may be awarded under the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

24. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

25. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement or the Agreement Regarding Certain Conditions of Employment. Further, any such provision held invalid or unenforceable will be modified to conform to a provision that most closely expresses the intent of the invalid of unenforceable provision.

26. Modifications to the Agreement. The Plan and this Agreement together the entire understanding of the parties on the subjects covered. The Grantee expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Except as otherwise provided herein, modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Grantee, to avoid imposition of any additional tax or income recognition under Section 409A prior to the actual payment of Shares pursuant to this SAR, provided that such revision would not materially reduce the economic benefits provided or intended to be provided under this Agreement. In no event will the Company pay or reimburse the Grantee for any taxes or other costs imposed on account of Section 409A.

27. Clawback. This Award Agreement and the SARs are subject to any (a) clawback policy, compensation recovery policy or similar policy or arrangement that the Company may adopt from time to time, whether such policy or arrangement is mandated by law or otherwise, including (but not limited to, the Company's Compensation Recoupment (Clawback) Policy (the "Policy")), and (b) compensation recoupment, clawback, or recovery requirement mandated by applicable law. For example, but not by way of limitation, as provided in the Policy, the Grantee may be required to repay to the Company part or all of the Shares and any other compensation that the Grantee receives under this Award Agreement and/or some of the SARs and Shares covered by this Award

Agreement automatically may be forfeited at no cost to the Company. No clawback, recovery or recoupment of compensation contemplated under this Paragraph 27 will serve as a basis for "good reason," "constructive termination" or similar term or concept under any employment, compensation, severance or change in control arrangement applicable to the Grantee.

28. Amendment, Suspension, Termination. By accepting this SAR, the Grantee expressly warrants that he or she has received an SAR to purchase stock under the Plan, and has received, read and understood a description of the Plan. The Grantee understands that the Plan is discretionary in nature and may be modified, suspended or terminated by the Company at any time.

29. Reasonable Period of Time. The Grantee acknowledges that the Grantee was given a reasonable period of time in which to review and consider this Agreement; the Grantee has, in fact, carefully reviewed this Agreement; and the Grantee is entering into it voluntarily and of the Grantee's own free will. The Grantee further acknowledges that the Company advised the Grantee to consult with an attorney in connection with reviewing this Agreement. The Grantee further acknowledges that the Grantee has read this Agreement in its entirety, and that the Grantee fully understand its terms and legal effect.

30. Entire Agreement. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Grantee expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Notwithstanding the foregoing, this Agreement shall not have any impact on the Agreement Regarding Certain Conditions of Employment, which is a standalone agreement. The obligations under the Agreement Regarding Certain Conditions of Employment remain in full force and effect.

31. Defined Terms: Capitalized terms used in this Agreement without definition will have the meanings provided for in the Plan. When used in this Agreement, the following capitalized terms will have the following meanings:

"Confidential Information" means all information related to the operation of the Company's business and knowledge of the Company's assets, including, but not limited to, (i) financial information, (ii) products, (iii) product and services costs, prices, profits and sales, (iv) forecasts, (v) computer programs, (vi) data bases (and the documentation and information contained therein), (vii) computer access codes and similar information, (viii) software ideas, (ix) know-how, technologies, concepts and designs, (x) research projects and all information connected with research and development efforts, (xi) records, (xii) business relationships, methods and recommendations, (xiii) client lists (including identities of clients and prospective clients, identities of individual contracts at business entities which are clients or prospective clients, client spending, preferences, business or habits), (xiv) subscription or consultant termination dates, (xv) personnel files, (xvi) competitive analyses, (xvii) other confidential or proprietary information or trade secrets that have not been made available to the general public by the Company's senior management, and (xviii) non-public information provided to the Company by its clients, and other tangible or intangible assets and other information obtained by the Grantee in the course of his or her employment with the Company. Information shall not be deemed Confidential Information if it is or becomes available in the public domain other than as a result of an unauthorized use, disclosure or action by Grantee, at Grantee's direction or on Grantee's behalf, or by any other person who directly or indirectly receives such information from Grantee.

"Continued Service" means that the Grantee's employment relationship is not interrupted or terminated by the Grantee, the Company, or any parent or Subsidiary of the Company. The Grantee's employment relationship will not be considered interrupted in the case of: (i) any leave of absence approved in accordance with the Company's written personnel policies, including sick leave, family leave, military leave, or any other personal leave; or (ii) transfers between locations of the Company or between the Company and any parent, Subsidiary or successor; *provided*, *however*, that, unless otherwise provided in the Company's written personnel policies, in this Agreement or under applicable laws, rules or regulations, or unless the Committee has otherwise expressly provided for different treatment with respect to this Agreement, (x) no such leave may exceed ninety (90) days, and (y) any vesting shall cease on the ninety-first (91st) consecutive date of any leave of absence during which the Grantee's employment relationship is deemed to continue and will not recommence until such date, if any, upon which the Grantee resumes service with the Company, its parent, Subsidiary or successor. If the Grantee resumes such service in accordance with the terms of the Company's military leave policy, upon resumption of service, the Grantee will be given vesting credit for the full duration of the Grantee's leave of absence. Continuous employment will be deemed interrupted and terminated for the Grantee if the Grantee's weekly work hours change from full time to part time. Part-time status for the purpose of vesting continuation will be determined in accordance with policies adopted by the Company from time to time, which policies, if any, shall supersede the determination of part-time status set forth in the Company's posted "employee status definitions".

"Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

"Retirement" means termination of the Grantee's employment in accordance with the Company's retirement policies, as in effect from time to time, if on the date of such termination, the Grantee is at least 55 years old, and his or her Continued Service has extended for at least ten (10) years.

Your acceptance of this grant indicates your agreement and understanding that this grant is subject to all of the terms and conditions contained in the Plan and this Agreement, which includes the notice of grant. Your acceptance of this grant indicates your agreement and understanding that this grant is subject to all of the terms and conditions contained in the Plan and this Agreement, which includes the notice of grant and this Agreement.

GARTNER, INC.

LONG-TERM INCENTIVE PLAN

PERFORMANCE STOCK UNIT AGREEMENT

Gartner, Inc. (the "**Company**") hereby grants you (or the "**Grantee**") the number of performance stock units indicated in the notice of grant (a "**PSU**" or the "**PSU**s") under the Company's Long-Term Incentive Plan, as amended from time to time (the "**Plan**") (this type of Award is referred to as Performance Shares under the Plan). The date of this Agreement is February 5, 2026 (the "**Grant Date**"). Subject to the provisions of Appendix A, Appendix B (each attached hereto) and of the Plan, the principal features of this PSU grant are as follows:

Target Number of PSUs: As provided in the notice of grant, subject to adjustment as provided under Performance Adjustment below.

Performance Adjustment: The performance conditions and performance goals applicable to the PSUs are as set forth in Appendix B.

Vesting Schedule:

Twenty-five percent (25%) of the PSUs eligible to vest (if any, as determined as set forth on Appendix B) shall vest on each of the first four anniversaries of the date hereof, or February 5, 2027, 2028, 2029 and 2030, subject to Grantee's Continued Service through each such date.

APPENDIX A

TERMS AND CONDITIONS OF PERFORMANCE STOCK UNITS

1. Grant of PSUs. The Company hereby grants to the Grantee under the Plan, as a separate incentive in connection with his or her employment and not in lieu of any salary or other compensation for his or her services, the number of Performance Stock Units ("**PSU**s") indicated in the notice of grant, subject to all of the terms and conditions in this Agreement and the Plan. This type of Award is referred to as "Performance Shares" under the Plan.

2. Company's Obligation to Pay. Each PSU has a value equal to the Fair Market Value of a Share on the date of grant. Unless and until the PSUs have vested in the manner set forth in Paragraph 3, the Grantee will have no right to payment of such PSUs. Prior to actual payment of any vested PSUs, such PSUs will represent an unfunded and unsecured obligation of the Company. Payment of any vested PSUs will be made in Shares only. In no event will the Grantee be permitted, directly or indirectly, to specify the taxable year of the payment of any PSUs payable under the Agreement.

3. Vesting Schedule.

(a) *General Rule*. Except as otherwise provided in this Agreement, the PSUs awarded by this Agreement are scheduled to vest in accordance with the vesting schedule set forth in the notice of grant. PSUs scheduled to vest on a particular date will vest only if the Grantee remains in Continued Service (as defined below) through such date. Subject to the following subsections of this Paragraph 3, should the Grantee's Continued Service end at any time (the "**Termination Date**") while the PSUs remain outstanding, any unvested PSUs will be immediately cancelled.

(b) *Termination of Continued Service due to Death or Disability*. If the Grantee's termination of Continued Service is due to the Grantee's death or Disability, the unvested portion of the PSUs shall vest in full on the Termination Date. For the avoidance of doubt, if a Grantee's Continued Service terminates due to his or her death or Disability and the Grantee is eligible for a Retirement as defined in and in accordance with the requirements set forth in Paragraph 29 of this Agreement, such termination of Continued Service shall be governed by this Paragraph 3(b) and shall not be treated as a Retirement.

(c) *Termination of Continued Service due to Retirement-Eligible Voluntary Resignation During the Year of Grant.* If termination of Continued Service is due to a voluntary resignation and the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 29 of this Agreement, occurring during the calendar year in which the grant was made, the unvested portion of the PSUs shall continue to vest after the Termination Date as set forth in the notice of grant, despite the termination of Continued Service (subject to Paragraph 12(c) hereof); provided, that the target number of PSUs so granted will be reduced to equal the percentage of days in that year in which the Grantee was in Continued Service (*i.e.*, for the avoidance of doubt, the target number of PSUs will equal the number specified in the notice of grant, multiplied by the number of days from January 1 for which the Grantee was in Continued Service, divided by 365).

(d) *Termination of Continued Service due to Retirement-Eligible Voluntary Resignation After the Year of Grant or Retirement-Eligible Termination without Cause*. If the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 29 of this Agreement and his or her termination of Continued Service is due to (i) a voluntary resignation occurring any time after the calendar year in which the grant was made, or (ii) an involuntary termination without Cause, other than pursuant to a Qualifying Termination (which treatment is governed exclusively by Paragraph 3(e)), the entire unvested portion of the PSUs shall continue to vest after the Termination Date as set forth in the notice of grant, despite the termination of Continued Service, subject to Paragraph 12(c) hereof.

(e) *Qualifying Termination following a Change of Control*. Unless the Grantee's employment, severance or other written agreement with the Company provides more favorable treatment, in the event the Company involuntarily terminates Grantee's Continued Service without Cause (including as a result of the elimination of his or her position) during the twelve (12) months following a Change of Control ("**Qualifying Termination**"), the unvested portion of the PSUs shall vest on the Termination Date, with the performance goals hereunder being deemed achieved at one-hundred percent (100%) of the target level of performance. For the avoidance of doubt, (i) to the extent that the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 29 of this Agreement and he or she experiences a Qualifying Termination, the vesting provisions set forth in this Paragraph 3(e) (not Paragraph 3(d)) shall control, and (ii) Section 13.10 of the Plan does not apply to the PSUs granted hereunder.

(f) *Other Conditions*. Notwithstanding anything herein to the contrary, (i) the vesting terms set forth in this Paragraph 3 are contingent upon the Grantee being in full compliance with all the terms of this Agreement at the time of vesting, and (ii) in the case of PSUs as to which the Performance Adjustment referred to in the notice of grant has not been made at the Termination Date, the PSUs that will be deemed vested on the Termination Date or otherwise pursuant to this Paragraph 3 shall be determined, and shall vest, when such Performance Adjustment has occurred.

4. Payment after Vesting. Any PSUs that vest in accordance with Paragraph 3 will be released to the Grantee (or in the event of the Grantee's death, to his or her estate) in Shares as soon as practicable following the date of vesting, subject to Paragraph 7, but in no event later than the applicable two and one-half (2-½) month period of the "short-term deferral" rule set forth in the Section 1.409A-1(b)(4) of the Treasury Regulations issued under Section 409A. Notwithstanding the foregoing, if the PSUs are "deferred compensation" within the meaning of Section 409A, the vested PSUs will be released to the Grantee (or in the event of the Grantee's death, to his or her estate) in Shares as soon as practicable following the date of vesting, subject to Paragraph 7, but in no event later than the end of the calendar year that includes the date of vesting or, if later, the fifteen (15th) day of the third (3rd) calendar month following the date of vesting (provided that the Grantee will not be permitted, directly or indirectly, to designate the taxable year of the payment). Further, if some or all of the PSUs that are "deferred compensation" within the meaning of Section 409A vest on account of the Grantee's termination of Continued Service (other than due to death) in accordance with Paragraph 3, the PSUs that vest on account of the Grantee's termination of Continued Service will not be considered due or

payable until the Grantee has a "separation from service" within the meaning of Section 409A. In addition, if the Grantee is a "specified employee" within the meaning of Section 409A at the time of the Grantee's separation from service (other than due to death), then any accelerated PSUs will be paid to the Grantee no earlier than six (6) months and one (1) day following the date of the Grantee's separation from service unless the Grantee dies following his or her separation from service, in which case, the PSUs will be paid to the Grantee's estate as soon as practicable following his or her death, subject to Paragraph 7.

5. Forfeiture. Subject to Paragraphs 3(c), 3(d) and 3(e) and notwithstanding any contrary provision of this Agreement, the balance of the PSUs that have not vested pursuant to Paragraph 3 at the time the Grantee ceases to be in Continued Service will be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company. The Grantee shall not be entitled to a refund of any of the price paid for the PSUs forfeited to the Company pursuant to this Paragraph 5.

6. Death of Grantee. Any distribution or delivery to be made to the Grantee under this Agreement will, if the Grantee is then deceased, be made to the administrator or executor of the Grantee's estate (or such other person to whom the PSUs are transferred pursuant to the Grantee's will or in accordance with the laws of descent and distribution). Any such transferee must furnish the Company (a) written notice of his or her status as a transferee, (b) evidence satisfactory to the Company to establish the validity of the transfer of these PSUs and compliance with any laws or regulations pertaining to such transfer, and (c) written acceptance of the terms and conditions of this Performance Stock Unit grant as set forth in this Agreement.

7. Withholding of Taxes. When the Shares are issued as payment for vested PSUs, the Grantee will recognize immediate U.S. taxable income if the Grantee is a U.S. taxpayer. If the Grantee is a non-U.S. taxpayer, the Grantee may be subject to applicable taxes in his or her jurisdiction. The Company (or the employing parent of the Company or Subsidiary) will withhold a portion of the Shares otherwise issuable in payment for vested PSUs that have an aggregate market value sufficient to pay the federal, state and local income, employment and any other applicable taxes required to be withheld by the Company (or the employing parent of the Company or Subsidiary) with respect to the Shares, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Grantee or the Company, as applicable, with respect to the Shares on the date that the amount of tax to be withheld or remitted is to be determined. No fractional Shares will be withheld or issued pursuant to the grant of PSUs and the issuance of Shares thereunder. The Company (or the employing parent of the Company or Subsidiary) may instead, in its discretion, withhold an amount necessary to pay the applicable taxes from the Grantee's paycheck, with no withholding of Shares. In the event the withholding requirements are not satisfied through the withholding of Shares (or, through the Grantee's paycheck, as indicated above), no payment will be made to the Grantee (or his or her estate) for PSUs unless and until satisfactory arrangements (as determined by the Committee) have been made by the Grantee with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to such PSUs. By accepting this Award, the Grantee expressly consents to the withholding of Shares and to any cash or Share withholding as provided for in this Paragraph 7. All income and other taxes related to the Performance Stock Unit award and any Shares delivered in payment thereof are the sole responsibility of the Grantee. In no event will the Company reimburse the Grantee for any taxes or other costs that may be imposed on the Grantee as result of Section 409A.

8. Rights as Stockholder. Neither the Grantee nor any person claiming under or through the Grantee shall have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) shall have been issued, recorded on the records of the

Company or its transfer agents or registrars, and delivered to the Grantee (including through electronic delivery to a brokerage account). Notwithstanding any contrary provisions of this Agreement, any quarterly or other regular, periodic dividends or distributions (as determined by the Company) paid on Shares will accrue with respect to unvested PSUs will be subject to the same forfeiture provisions (if any), and be paid out at the same time or time(s), as the underlying PSUs on which such dividends or other distributions have accrued. After such issuance, recordation and delivery, the Grantee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Effect on Employment or Service. The Grantee's employment with the Company and any parent of the Company or Subsidiary is on an at-will basis only, subject to the provisions of applicable law. Accordingly, subject to any written, express employment contract with the Grantee, nothing in this Agreement or the Plan shall confer upon the Grantee any right to continue to be employed by the Company or the employing parent or Subsidiary or shall interfere with or restrict in any way the rights of the Company or the employing parent of the Company or Subsidiary, which are hereby expressly reserved, to terminate the employment of the Grantee at any time for any reason whatsoever, with or without good cause. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company or the parent or Subsidiary employing the Grantee.

10. Address for Notices. Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company, in care of its Secretary at the Company's headquarters, P.O. Box 10212, 56 Top Gallant Road, Stamford, CT 06902-7700, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Paragraph 6 above, this grant and the rights and privileges conferred hereby shall not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or of any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately shall become null and void. Notwithstanding the preceding, the Grantee may transfer (not for consideration and for bona fide estate planning purposes) the Performance Stock Units awarded under this Agreement to a revocable estate planning trust that is established solely for the benefit of Grantee and his or her immediate family. Any such transfer will be permitted only if it is in compliance with such rules and procedures as the Company may establish from time to time. Among other things, Grantee must acknowledge and agree that (a) for U.S. income tax purposes, all taxable income from the Performance Stock Units will be reported to Grantee alone, (b) if Grantee proposes to change the nature or character of the transferee trust, Grantee first must inform the Company and the Company may require that the Performance Stock Units be transferred back to Grantee alone, and (c) no additional other or further transfers of the Performance Stock Units will be permitted under any circumstance.

12. Non-Competition. (a)(i) "**Competitive Acts**" shall mean: (A) the development, production, marketing or selling of (or assisting others to develop, produce, market or sell): (x) syndicated research that competes with the Company; or (y) a product or service which is competitive with the existing or planned products or services of the Company with which Grantee was involved or managed at any time during the last twenty-four (24) months of the Grantee's Continued Service; and/or (B) the direct or indirect provision of services to or solicitation of the Company's clients or known prospects with whom Grantee had contact, managed, or became aware of as a result of being employed by the Company, for the purposes of developing, producing, marketing or selling such competitive products or services.

(ii) Grantee understands and agrees that the Company's business is global in nature and that its clients are located throughout the world; therefore, a territorial limitation on the non-competition covenants set forth in this Paragraph 12 would not allow the Company to adequately protect its legitimate business interests, and the absence of such a limitation is entirely reasonable under these circumstances. In addition, Grantee agrees that the provisions of this Paragraph 12 are reasonable to protect and preserve the Company's legitimate business interests, including the protection of the Company's Confidential Information (as defined below) and the Company's substantial investment made to develop and retain its Confidential Information, client base, accounts and related goodwill.

(iii) The Company may, in its sole discretion, waive any portion of the Grantee's obligations contained in this Paragraph 12. No such waiver shall be valid unless directly provided to Grantee, in writing, by the Company's General Counsel or his or her designee.

(b) Grantee agrees that, for a period of two (2) years following the termination of his or her Continued Service for any reason whatsoever (the "**Restricted Period**"), the Grantee will not, on his or her own behalf or on behalf of any other person or entity (whether as a consultant, analyst, sales person, independent contractor, independent business venturer, partner, member, employee or otherwise), directly or indirectly: (i) engage in any Competitive Acts; and/or (ii) entice, encourage, cause or invite any of the Company's clients, known prospects, and vendors to discontinue, diminish, or otherwise adversely modify the business done with the Company, or otherwise interfere with the relationship between the Company and its clients, known prospects, and vendors.

(c) Notwithstanding anything herein to the contrary, in the event of the Grantee's termination of Continued Service due to either a Retirement-eligible involuntary termination without Cause or a Retirement-eligible voluntary resignation (whether during or after the year of grant), as described in Paragraph 3(c) or Paragraph 3(d), as applicable (a "**Retirement-Eligible Separation**"), prior to the second (2^{nd}) anniversary of the Grant Date, the Restricted Period shall initially last for two (2) years following such termination of Continued Service (the "**Initial Retirement Restricted Period**"); provided, that in order to receive vesting of any portion of the PSUs following the end of the Initial Retirement Restricted Period, the Grantee must comply with the following (in any event, subject to continued compliance with the terms of the Plan and this Agreement):

(i) Initial Post-Restriction Tranche. Provide the Company's Capital Appreciation Team (via email at AskHR@Gartner.com) and the Company's General Counsel with (x) no less than five (5) business days prior to the expiration of the Initial Retirement Restricted Period, a written acknowledgment that, in consideration for vesting of the first tranche of the PSUs that is scheduled to vest after the Initial Retirement Restricted Period (the "**Initial Post-Restriction Tranche**"), he or she is electing to, and shall, be subject to the provisions of this Paragraph 12 through the applicable vesting date for the Initial Post-Restriction Tranche (and in such case, the Restricted Period shall be extended through such vesting date), and (y) no less than five (5) business days prior to the applicable vesting date for the Initial Post-Restriction Tranche, a written confirmation that he or she has complied with the provisions of this Paragraph 12 from the end of the Initial Retirement Restricted Period and will comply with such provisions through the applicable vesting date for the Initial Post-Restriction Tranche. In the event that the Grantee does not timely provide either or both of such notices, any remaining unvested portion of the PSUs will be immediately cancelled upon the expiration of the applicable deadline set forth in this Paragraph 12(c)(i).

(ii) Second Post-Restriction Tranche. To the extent that any portion of the PSUs remains unvested following vesting of the Initial Post-Restriction Tranche, provide the Company's Capital Appreciation Team (via email at AskHR@Gartner.com) and the Company's General Counsel with (x) no less than five (5) business days prior to the vesting of the Initial Post-Restriction Tranche, a written acknowledgment that, in consideration for the final tranche of the PSUs that is scheduled to vest after the Initial Retirement Restricted Period (the "**Second Post-Restriction Tranche**"), he or she is electing to, and shall, be subject to the provisions of this Paragraph 12 through the applicable vesting date for the Second Post-Restriction Tranche (and in such case, the Restricted Period shall be extended through such vesting date), and (y) no less than five (5) business days prior to the applicable vesting date for the Second Post-Restriction Tranche, a written confirmation that he or she has complied with the provisions of this Paragraph 12 from the end of the vesting date for the Initial Post-Restriction Tranche and will comply with such provisions through the vesting date for the Second Post-Restriction Tranche. In the event that the Grantee does not timely provide either or both of such notices, any remaining unvested portion of the PSUs will be immediately cancelled upon the expiration of the applicable deadline set forth in this Paragraph 12(c)(ii).

(iii) Illustration. For illustrative purposes only, if the Grantee were to incur a termination of Continued Service due to a Retirement-Eligible Separation three months after the Grant Date, (x) the Initial Retirement Restricted Period would extend to the date that is two years and three months following the Grant Date (and the first two tranches of the PSUs would vest during the Initial Retirement Restricted Period on the first and second anniversaries of the Grant Date, subject to the Grantee's continued compliance with the terms of this Agreement), (y) in order to receive vesting of the Initial Post-Restriction Tranche, the Grantee would be required to (A) give written acknowledgment of continued applicability of this Paragraph 12 through the third anniversary of the Grant Date (i.e., the vesting date for the Initial Post-Restriction Tranche), no less than five business days prior to expiration of the Initial Retirement Restricted Period, and (B) give written confirmation of compliance with this Paragraph 12 through the third anniversary of the Grant Date, no less than five business days prior to the third anniversary of the Grant Date, and (z) in order to receive vesting of the Second Post-Restriction Tranche, the Grantee would be required to (A) give written acknowledgment of continued applicability of this Paragraph 12 through the fourth anniversary of the Grant Date (i.e., the vesting date for the Second Post-Restriction Tranche), no less than five business days prior to the third anniversary of the Grant Date, and (B) give written confirmation of compliance with this Paragraph 12 through the fourth anniversary of the Grant Date, no less than five business days prior to the fourth anniversary of the Grant Date.

(d) Grantee agrees that, in addition to any and all other remedies available to the Company (at law, in equity, or as otherwise set forth in this Agreement), the Company shall be entitled to liquidated damages for any violation of Paragraph 12 during the Restricted Period (or, in the event of a Retirement-Eligible Separation, the Initial Retirement Restricted Period) in an amount equal to: (i) the final twelve (12) months' salary, commissions, and bonus paid to the Grantee; and (ii) an additional amount equal to the aggregate dollar value of shares underlying any stock appreciation rights, performance stock units, and/or restricted stock units that vested (or, in the case of stock appreciation rights, vested and Grantee exercised) at any time during the twelve (12) months prior to the Grantee's termination of Continued Service. The dollar value of each such share shall be equal to the closing price of Gartner stock on the date of grant of the applicable stock appreciation right, performance stock unit or restricted stock unit. To the extent that Grantee chooses to receive the Initial Retirement Post-Restriction Tranche and/or the Second Post-Restriction Tranche but violates the provisions of Paragraphs 12(c)(i) and/or (ii), respectively, in addition to any and all other remedies available to the Company (at law, in equity, or otherwise set forth in this Agreement), the Company shall be entitled to liquidated damages equal to an amount equal to the aggregate dollar value of shares underlying any stock appreciation rights, performance stock units, and/or restricted stock units that vested (or, in the case of stock appreciation rights, vested and Grantee exercised) at any time during the twelve (12) months prior to the violation of such Paragraph. Grantee agrees that the liquidated damages set forth herein are a reasonable approximation of the damages experienced by the Company for a violation of Paragraph 12, and are not to be deemed a penalty of any kind.

(e) Grantee acknowledges that the time, geographic and scope limitations of the non-competition and non-solicitation provisions set forth herein are fair and reasonable in all respects, and that Grantee will not be precluded from gainful employment if obligated to comply with the provisions hereof. To the extent a court of appropriate jurisdiction finds the duration and/or geographic scope of the non-competition or non-solicitation restrictions to be unenforceable under applicable law, in whole or in part, then it is the intention of the parties that such restriction be enforced to the fullest extent which the court deems reasonable. In the event of Grantee's breach or violation of this Paragraph 12, or good faith allegation by the Company of such breach or violation, the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 12(c)(i) and (ii) (as applicable),shall be tolled until such breach or violation, or allegation thereof, has been duly cured or resolved.

(f) During the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 12(c)(i) and (ii) (as applicable), the Grantee will notify (in writing and not less than 72 hours in advance) the Company's General Counsel if he or she intends to become an employee or other service provider of any entity other than the Company (for example, but not by way of limitation, as an employee, consultant, analyst, sales person, independent contractor, agent, independent business venturer, partner or member).

(g) For purposes of this Paragraph 12, the "Company" shall include the Company or any parent of the Company or Subsidiary.

13. <u>Non-Solicitation and No-Hire</u>. The Grantee further agrees that, during the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 12(c)(i) and (ii) (as applicable), the Grantee will not, directly or indirectly solicit, entice, or recruit employees of the Company to leave its employ, or offer or cause to be offered employment to any person who was employed by the Company at any time during the twelve (12) months prior to the termination of Grantee's Continued Service. General mass solicitations

of employment that are not directed at the Company or any employee(s) of the Company shall not be prohibited by this Paragraph 13. For purposes of this Paragraph 13 (and the preceding Paragraph 12, the "Company" shall include the Company and its Subsidiaries).

For purposes of this Paragraph 13, the "Company" shall include the Company or any parent of the Company or Subsidiary.

14. Successors and Assigns. The Company may assign any of its rights under the Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. The rights and obligations of the Grantee under this Agreement may be assigned only with the prior written consent of the Company.

15. Restrictions on Sale of Securities. The Shares issued as payment for vested PSUs awarded under this Agreement will be registered under the federal securities laws and will be freely tradable upon receipt. However, the Grantee's subsequent sale of the Shares will be subject to any market blackout-period that may be imposed by the Company and must comply with the Company's insider trading policies, and any other applicable securities laws.

16. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

17. Conditions for Issuance of Stock. The Shares of stock deliverable to the Grantee may be either previously authorized but unissued Shares or issued Shares which have been reacquired by the Company. The Company shall not be required to transfer on its books or list in street name with a brokerage company or otherwise issue any certificate or certificates for Shares hereunder prior to fulfillment of all the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; and (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the date of vesting of the PSUs as the Committee may establish from time to time for reasons of administrative convenience.

18. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern. Capitalized terms used and not defined in this Agreement shall have the meaning set forth in the Plan.

19. Committee Authority. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any PSUs have vested). All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Grantee, the Company and all other persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

20. Electronic Delivery and Acceptance. The Company, in its sole discretion, may decide to deliver any documents related to Performance Stock Units awarded under the Plan or future Performance Stock Units that may be awarded under the Plan by electronic means. The

Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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

22. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement or the Agreement Regarding Certain Conditions of Employment. Further, any such provision held invalid or unenforceable will be modified to conform to a provision that most closely expresses the intent of the invalid of unenforceable provision.

23. Entire Agreement. This Plan and this Agreement (including all appendices attached hereto) together constitute the entire understanding of the parties on the subjects covered. The Grantee expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Notwithstanding the foregoing, this Agreement shall not have any impact on the Agreement Regarding Certain Conditions of Employment, which is a standalone agreement. The obligations under the Agreement Regarding Certain Conditions of Employment remain in full force and effect.

24. Modifications to the Agreement; Clawback. The Plan and this Agreement together constitute the entire understanding of the parties on the subjects covered. The Grantee expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Grantee, to avoid imposition of any additional tax or income recognition under Section 409A prior to the actual payment of Shares pursuant to this award of PSUs, provided that such revision would not materially reduce the economic benefits provided or intended to be provided under this Agreement.

25. Clawback. This Agreement and the PSUs are subject to any (a) clawback policy, compensation recovery policy or similar policy or arrangement that the Company may adopt from time to time, whether such policy or arrangement is mandated by law or otherwise, including (but not limited to, the Company's Compensation Recoupment (Clawback) Policy (the "Policy")), and (b) compensation recoupment, clawback, or recovery requirement mandated by applicable law. For example, but not by way of limitation, as provided in the Policy, the Grantee may be required to repay to the Company part or all of the Shares and any other compensation that the Grantee receives under this Agreement and/or some of the PSUs and Shares covered by this Agreement automatically may be forfeited at no cost to the Company. No clawback, recovery or recoupment of compensation contemplated under this Paragraph 25 will serve as a basis for "good reason," "constructive termination" or similar term or concept under any employment, compensation, severance or change in control arrangement applicable to the Grantee.

26. Amendment, Suspension or Termination of the Plan. By accepting this award, the Grantee expressly warrants that he or she has received an award under the Plan, and has received, read and understood a description of the Plan. The Grantee understands that the Plan is discretionary in nature and may be modified, suspended or terminated by the Company at any time.

27. Governing Law. This Agreement and the grant of PSUs shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflicts of law provisions; provided that, notwithstanding the foregoing, Sections 13 and 14 of this Agreement shall be governed by the laws of the State of Connecticut, without regard to its conflicts of law provisions.

28. Reasonable Period of Time. The Grantee acknowledges that the Grantee was given a reasonable period of time in which to review and consider this Agreement; the Grantee has, in fact, carefully reviewed this Agreement; and the Grantee is entering into it voluntarily and of the Grantee's own free will. The Grantee further acknowledges that the Company advised the Grantee to consult with an attorney in connection with reviewing this Agreement. The Grantee further acknowledges that the Grantee has read this Agreement in its entirety, and that the Grantee fully understand its terms and legal effect.

29. Defined Terms: Capitalized terms used in this Agreement without definition will have the meanings provided for in the Plan. When used in this Agreement, the following capitalized terms will have the following meanings:

"Confidential Information" means all information related to the operation of the Company's business and knowledge of the Company's assets, including, but not limited to, (i) financial information, (ii) products, (iii) product and services costs, prices, profits and sales, (iv) forecasts, (v) computer programs, (vi) data bases (and the documentation and information contained therein), (vii) computer access codes and similar information, (viii) software ideas, (ix) know-how, technologies, concepts and designs, (x) research projects and all information connected with research and development efforts, (xi) records, (xii) business relationships, methods and recommendations, (xiii) client lists (including identities of clients and prospective clients, identities of individual contracts at business entities which are clients or prospective clients, client spending, preferences, business or habits), (xiv) subscription or consultant termination dates, (xv) personnel files, (xvi) competitive analyses, (xvii) other confidential or proprietary information or trade secrets that have not been made available to the general public by the Company's senior management, and (xviii) non-public information provided to the Company by its clients, and other tangible or intangible assets and other information obtained by the Grantee in the course of his or her employment with the Company. Information shall not be deemed Confidential Information if it is or becomes available in the public domain other than as a result of an unauthorized use, disclosure or action by Grantee, at Grantee's direction or on Grantee's behalf, or by any other person who directly or indirectly receives such information from Grantee.

"Continued Service" means that the Grantee's employment relationship is not interrupted or terminated by the Grantee, the Company, or any parent or Subsidiary of the Company. The Grantee's employment relationship will not be considered interrupted in the case of: (i) any leave of absence approved in accordance with the Company's written personnel policies, including sick leave, family leave, military leave, or any other personal leave; or (ii) transfers between locations of the Company or between the Company and any parent, Subsidiary or successor; *provided*, *however*, that, unless otherwise provided in the Company's written personnel policies, in this Agreement or under applicable laws, rules or regulations, or unless the Committee has otherwise expressly provided for different treatment with respect to this Agreement, (x) no such leave may exceed ninety (90) days, and (y) any vesting shall cease on the ninety-first (91^{st}) consecutive date of any leave of absence during which the Grantee's employment relationship is deemed to continue and will not recommence until such date, if any, upon which the Grantee resumes service with the Company, its parent, Subsidiary or successor. If the Grantee resumes such service in accordance with the terms of the Company's military leave policy, upon resumption of service, the Grantee will be given vesting credit for the full duration of the Grantee's leave of absence. Continuous employment will be deemed interrupted and terminated for the Grantee if the Grantee's weekly work hours change from full time to part time. Part-time status for the purpose of vesting continuation will be determined in accordance with policies adopted by the Company from time to time, which policies, if any, shall supersede the determination of part-time status set forth in the Company's posted "employee status definitions".

"Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

"Retirement" means termination of the Grantee's employment in accordance with the Company's retirement policies, as in effect from time to time, if on the date of such termination, the Grantee is at least 55 years old, and his or her Continued Service has extended for at least ten (10) years.

Your acceptance of this grant indicates your agreement and understanding that this grant is subject to all of the terms and conditions contained in the Plan and this Agreement, which includes the notice of grant and this Agreement.

SUBSIDIARIES OF THE REGISTRANT
as of December 31, 2025

EXHIBIT 21.1

Entity Name	State/Country
1422722 Ontario Inc.	Ontario, Canada
Burton Group, Inc.	Utah, United States
Capterra Inc.	Delaware, United States
CEB (Barbados) SRL	Barbados
CEB Global Holdings Limited	United Kingdom
CEB Holdings UK 1 Limited	United Kingdom
CEB Holdings UK 2 Limited	United Kingdom
CEB International Holdings LLC	Delaware, United States
CEB LLC	Delaware, United States
Computer Financial Consultants Limited	United Kingdom
Computer Financial Consultants, Inc.	Delaware, United States
CXO Acquisition Co.	Delaware, United States
Dataquest, Inc.	California, United States
G.G. Properties, Ltd.	Bermuda
Gartner Advisory (Singapore) Pte Ltd	Singapore
Gartner Australasia PTY Limited (including branch in New Zealand)	Australia
Gartner Austria GmbH	Austria
Gartner Belgium BV (including branch in Luxembourg)	Belgium
Gartner C-level Communities, Inc.	Delaware, United States
Gartner Canada Co.	Nova Scotia, Canada
Gartner Consulting (Beijing) Co., LTD. (including branches in Shanghai & Shenzhen)	China
Gartner Czech Republic s.r.o.	Czechia
Gartner Danmark ApS	Denmark
Gartner Deutschland GmbH	Germany
Gartner Digital Markets Ireland Limited	Ireland
Gartner do Brasil Serviços de Pesquisas Ltda.	Brazil
Gartner Espana, S.L. (including branch in Portugal)	Spain
Gartner Finland Oy	Finland
Gartner France SARL	France
Gartner Global Holdings Malta I Ltd.	Malta
Gartner Global Holdings Malta II Ltd.	Malta
Gartner Group (Thailand) Limited	Thailand
Gartner Group Taiwan Limited	Taiwan
Gartner Gulf FZ LLC (including branch in Abu Dhabi)	United Arab Emirates
Gartner Holdings Cyprus Ltd	Cyprus
Gartner Holdings Malta Ltd.	Malta
Gartner Holdings UK I Limited Partnership	United Kingdom
Gartner Holdings, LLC	Delaware, United States
Gartner Hong Kong Limited	Hong Kong
Gartner India Research & Advisory Services Private Limited	India
Gartner Ireland Limited	Ireland
Gartner Israel Advisory Ltd.	Israel
Gartner Italia S.R.L.	Italy

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT
as of December 31, 2025

Entity Name	State/Country
Gartner Japan Ltd.	Japan
Gartner Malta Ltd.	Malta
Gartner Mexico, S. de R.L. de C.V.	Mexico
Gartner Nederland B.V.	Netherlands
Gartner Norge AS	Norway
Gartner Poland Sp. z o.o.	Poland
Gartner QFC LLC	Qatar
Gartner Regional Headquarter	Saudi Arabia
Gartner Research & Advisory (Malaysia) Sdn. Bhd.	Malaysia
Gartner Research & Advisory Korea Co., Ltd.	Korea
Gartner Research and Advisory (Thailand) Limited	Thailand
Gartner Research Holdings Ltd.	Bermuda
Gartner Saudi Arabia Limited	Saudi Arabia
Gartner South Africa (Pty) Ltd.	South Africa
Gartner Sverige AB	Sweden
Gartner Switzerland GmbH	Switzerland
Gartner Turkey Teknoloji Araştırma ve Danışmanlık Hizmetleri Limited Şirketi	Turkey
Gartner U.K. Limited	United Kingdom
Gartner, LLC	Delaware, United States
Infinote Corporation	Delaware, United States
L2, Inc.	Delaware, United States
Leadership Transition Institute, LLC	Delaware, United States
Machina Research USA, Incorporated	California, United States
META Group GmbH	Germany
META Group Saudi	Saudi Arabia
Nubera eBusiness, S.L.	Spain
Pulse Q&A Inc.	Delaware, United States
Pulse Social Research Platform Inc.	British Columbia, Canada
SCM World US Inc.	Delaware, United States
SircleIT, Inc.	Delaware, United States
Software Advice, Inc.	California, United States
Sports Leadership Acquisition Co.	Delaware, United States
Talent Assessment Holdings Ltd.	United Kingdom
The Research Board, Inc.	Delaware, United States
TOPO Research, LLC	Delaware, United States
UpCity, Inc.	Delaware, United States
Valtera Corporation	Illinois, United States

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-104753, 333-127349, 333-160924, 333-176058, 333-200585, 333-217347, 333-258460, and 333-273578) on Form S-8 and (No. 333-291447) on Form S-3 of our reports dated February 12, 2026, with respect to the consolidated financial statements of Gartner, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York
February 12, 2026

Exhibit 31.1

CERTIFICATION

I, Eugene A. Hall, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Gartner, 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.

/s/ Eugene A. Hall
Eugene A. Hall
Chief Executive Officer
Date: February 12, 2026

Exhibit 31.2

CERTIFICATION

I, Craig W. Safian, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Gartner, 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.

/s/ Craig W. Safian
Craig W. Safian
Chief Financial Officer
Date: February 12, 2026

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Gartner, Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Eugene A. Hall, Chief Executive Officer of the Company, and Craig W. Safian, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eugene A. Hall

Name: Eugene A. Hall
Title: Chief Executive Officer
Date: February 12, 2026

/s/ Craig W. Safian

Name: Craig W. Safian
Title: Chief Financial Officer
Date: February 12, 2026

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.