

Adobe Q4 and FY2025 Earnings Call

December 10, 2025

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Introduction

Doug Clark | VP, Head of Investor Relations

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DOUG CLARK

Good afternoon and thank you for joining us. With me on the call today are Shantanu Narayen, Adobe's Chair and CEO, David Wadhwani, President of Digital Media, Anil Chakravarthy, President of Digital Experience, and Dan Durn, Executive Vice President and CFO.

On this call, which is being recorded, we will discuss Adobe's fourth quarter and fiscal year 2025 financial results. You can find our press release, as well as PDFs of our prepared remarks and financial results, on Adobe's Investor Relations website.

Financial Disclaimer

Some of the information discussed in this presentation, including our financial targets and product plans, is based on information as of today, December 10, 2025 and contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those set forth in such statements.

For a discussion of these risks and uncertainties, you should review Adobe's SEC filings.

During this presentation, we will discuss non-GAAP financial measures. The GAAP financial measures that correspond to non-GAAP or adjusted financial measures, as well as the reconciliation between the two, are available on www.adobe.com/ADBE.

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On this call we will discuss GAAP and non-GAAP financial measures. Our reported results include GAAP growth rates and non-GAAP growth rates, including constant currency rates. During this presentation, Adobe's executives will refer to constant currency growth rates unless otherwise stated. Non-GAAP reconciliations are available in our earnings release and on Adobe's Investor Relations website.

I will now turn the call over to Shantanu.

Q4 and FY2025 Results

Shantanu Narayen | Chair & CEO

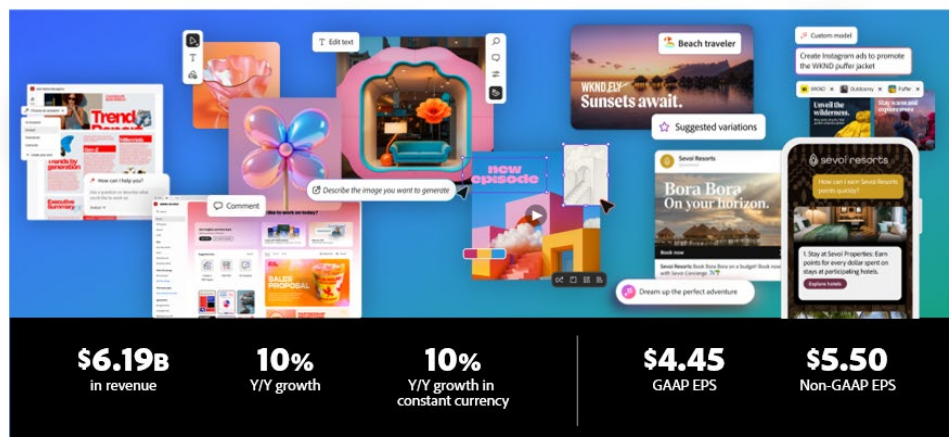
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SHANTANU NARAYEN

Thanks, Doug.

Good afternoon, everyone and thank you for joining us.

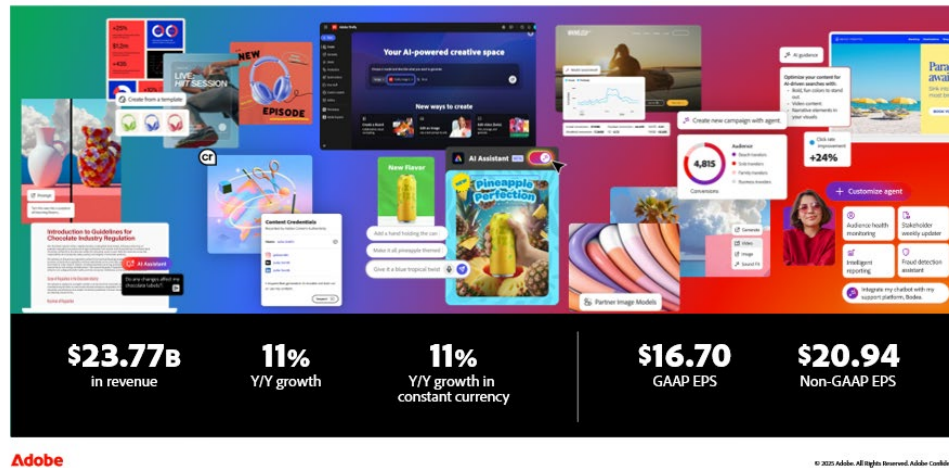
Q4 FY2025 Performance



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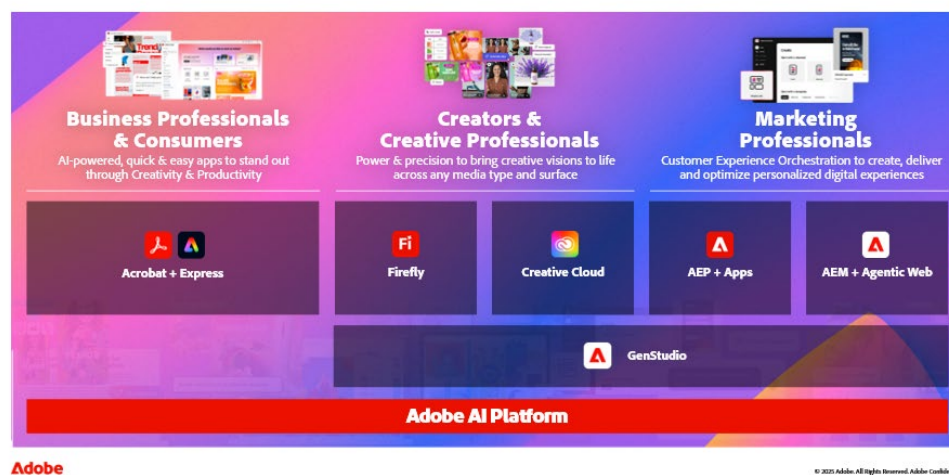
FY2025 Performance



In fiscal 2025, Adobe delivered significant AI-influenced and AI-first ending ARR, which accelerated through the year. We achieved record revenue of \$23.77 billion and Non-GAAP EPS of \$20.94, which represent outstanding financial performance.

We are leveraging AI to accelerate innovation to anticipate and serve the needs of large and expanding audiences: Business Professionals & Consumers, Creators & Creative Professionals and Marketing Professionals.

Strategic product platform initiatives



Our vision for Business Professionals & Consumers is to deliver AI-driven, quick and easy applications that enable them to be creative and productive - consuming or generating content across multiple media types and channels. We do this by delivering new conversational and agentic interfaces in Adobe Reader, Acrobat and Express to provide a freemium integrated experience for billions of users.

For Creators & Creative Pros, our vision is to deliver the most comprehensive power and precision applications from ideation and creation to production and delivery. We have done an outstanding job of both creating our own commercially safe Firefly models as well as seamlessly integrating third-party partner models across Creative Cloud flagship applications like Photoshop, Illustrator and Premiere. With the Firefly application, we are giving Creators a rich set of generative AI capabilities that allow users to generate with Adobe and partner models, ideate with Firefly Boards and create and edit videos and images through conversational experiences blended with direct manipulation. Along with the Firefly app, we've introduced new products like Premiere Mobile with YouTube integration and Photoshop mobile to further serve Creators anywhere they create. We're transforming the enterprise content supply chain by integrating creative applications, workflow management, asset management, Firefly Services and Custom Models with Firefly Foundry.

We have the most comprehensive vision for Marketing Professionals—whether they are freelancers or working at an agency or within an enterprise—to create a brand or address the expanding needs of the content supply chain in the era of AI to deliver customer experience orchestration solutions. Adobe Experience Platform + Apps power customer engagement and loyalty; Adobe Experience Manager + Agentic Web solutions including LLM Optimizer, Sites Optimizer and Brand Concierge deliver brand visibility and discovery; and Adobe GenStudio enables enterprises to optimize their full content supply chain to realize true personalization at scale.

FY25 accomplishments and highlights include:

- Establishing ourselves within leading AI ecosystems with partnerships and integrations across AWS, Azure, Google Gemini, HUMAIN, Microsoft Copilot, OpenAI and others, offering unprecedented access, choice, and flexibility to customers;
- Leading the way in AI innovation around conversational and agentic interfaces, including products like LLM Optimizer and Acrobat AI Assistant, creating custom models through Firefly Services, Firefly Foundry and GenStudio as well as infusing AI within our applications including Photoshop, Lightroom, Express and Premiere. We continue to leverage inorganic strategies to deliver more value to customers and are pleased with our recently announced intent to acquire Semrush to help brands enhance their visibility and expand audience reach;
- Driving significant new user acquisition across individuals and enterprises with products including Acrobat, Creative Cloud, Express and Firefly achieving total MAU growth >15% year over year; and
- Accelerating adoption of our AI functionality by enterprise customers further highlights our leadership and their trust in Adobe's ability to deliver AI value seamlessly across workflows. In Q4, globally, we drove record bookings of deals >\$1 million and achieved over 25% year-over-year growth in the number of customers with \$10 million-plus in ARR.

Our customer group strategy, large market opportunity and product innovation drove strong FY25 results. This is the foundation for our FY26 Total Adobe ARR growth target of over 10% and we're focused on accelerating this momentum beyond FY26.

I'll now turn it over to David.

Q4 FY2025 Highlights

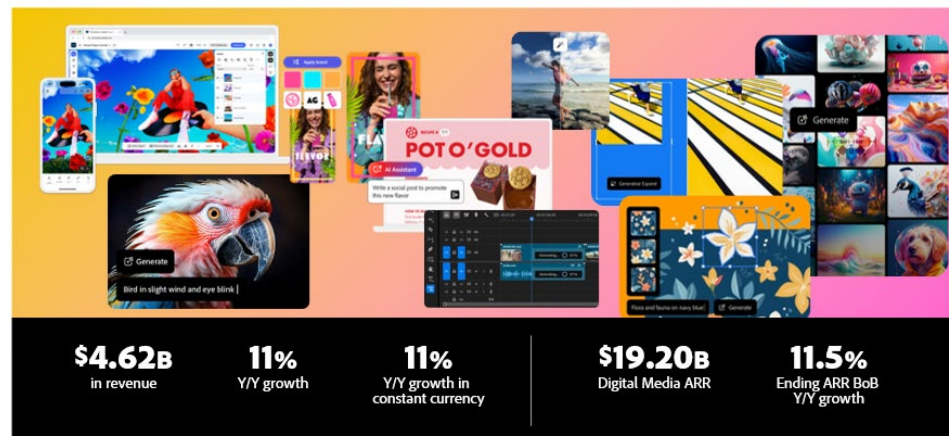
David Wadhvani | President, Digital Media Business

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DAVID WADHWANI

Thanks Shantanu. Hello everyone.

Digital Media Performance



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Digital Media had a record Q4, driven by user acquisition and expanded customer value across Business Professionals & Consumers and Creators & Creative Professionals underpinned by two big areas of innovation: Generative AI Models and Agentic Experiences. Digital Media achieved revenue of \$4.62 billion in Q4, and full year revenue of \$17.65 billion, both of which grew 11% year

over year. We exited the quarter with \$19.20 billion of Digital Media ARR, growing ending ARR 11.5% year over year.

As it relates to Generative AI Models, we have continued to develop our own commercially safe Firefly Models, while dramatically expanding our ecosystem of GenAI model partnerships. The new Firefly Image 5 model is performing incredibly well with generation quality, native 4-megapixel resolution and industry-leading prompt-based editing capabilities. At Adobe MAX in October, we significantly expanded Firefly to become the only app with our own commercially safe models and over 25 leading partner models including Google, OpenAI, Black Forest Labs, Luma, Runway, Topaz Labs and ElevenLabs. These models are now integrated into our Firefly, Express and Creative Cloud applications. We also announced advanced model capabilities including custom model support for Firefly and Creative Cloud customers.

Usage and monetization of new Adobe and third-party models is measured and charged through Generative Credits. Different models (Firefly, Gemini or Flux, for example) and different media types (video and high-resolution images, for example), consume different quantities of Generative Credits. Generative Credits are a great indicator of high-value usage and credit consumption increased 3x quarter over quarter. As subscribers consume more generative credits, they have the choice of moving to higher value Creative Cloud offerings or acquiring Firefly Credit Add-ons.

We also took a huge step forward in Q4 as we showcased the work we've been doing to atomize Photoshop, Express and Acrobat capabilities as Model Context Protocol (MCP) endpoints at Adobe MAX. In addition to delivering applications, we are providing imaging, video, and productivity functionality in ChatGPT, Copilot and other conversational platforms in order to deliver and monetize creative and PDF functionality in new surfaces. Users will be able to work conversationally while still benefiting from the power and precision of Adobe's industry-leading features and direct-manipulation tools, making it easier than ever to go from intent to outcome, whether editing a PDF, refining an image, or generating a design.

The advances in generative models and agentic capabilities position Adobe well to take advantage of the long-term opportunities servicing Business Professional & Consumer and Creator & Creative Professional audiences.

Business Professionals & Consumers

Our vision for Business Professionals & Consumers is to deliver AI-driven, quick and easy applications that enable users to be creative and productive whether consuming or generating content across multiple media types and channels. The strategy is showing real traction, and we are driving strong business momentum.

We revolutionized how users consume and comprehend documents by introducing Acrobat AI Assistant in FY24 and recently added PDF Spaces, allowing individuals and teams to create knowledge hubs to collaborate across multiple documents. Users package multiple documents – not just PDFs, but other file types and web links – into a single workspace they can share with others, enabling a collaborative conversational experience. Usage of these AI features inside Acrobat and Reader has grown more than 4x year over year, as users increasingly turn to Acrobat to help them discover insights, synthesize new ideas and share knowledge.

Adobe Express made significant advances in Q4 with the introduction of an AI Assistant capable of generative content creation and complex editing. Express now supports generative presentations and designs, moving the industry into a post-template world. Express AI Assistant is capable of conversationally editing images, flyers, presentations, infographics and more. Innovations like these have contributed to significant Express MAU growth.

Adobe Acrobat Studio brings together the conversational consumption and comprehension capabilities of AI Assistant and PDF Spaces with the generative creation power of Express, alongside the PDF tools people know and rely on into a unified offering. Customer reception of Acrobat Studio has been strong, with nearly 50% of Acrobat commercial ETLA's renewed in Q4 already upgrading to this offering, reflecting user enthusiasm for unified document comprehension and content generation.

Business Professional & Consumers

- Continued growth of Acrobat Web, which saw MAU increase over 30% Y/Y;
- Strong adoption of Express in education, with over 70% Y/Y growth of students with access to Express Premium;
- Over 45 new partners added to the Express ecosystem in Q4, including Bynder, Hootsuite and Sprout Social;
- Over 25,000 businesses purchased Express or Studio for the first time in Q4 alone, accelerating Q/Q; and
- Key enterprise customer wins include: Allianz, American Automobile Association, Bundeswehr von Deutschland, Nippon Life, PWC, Sony and the U.S. Navy.

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FY25 Business Professional & Consumer accomplishments and highlights include:

- Continued growth of Acrobat Web, which saw MAU increase over 30% year over year;
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- Key enterprise customer wins include: Allianz, American Automobile Association, Bundeswehr von Deutschland, Nippon Life, PWC, Sony and the U.S. Navy.

Creators & Creative Professionals

Turning to Creators & Creative Professionals, our vision is to deliver the most comprehensive power and precision applications from ideation and creation to production and delivery. We continue to succeed in our goal to attract the next generation of content creators, provide

creative professionals with game-changing generative AI capabilities and automate content production at scale in enterprises.

We are attracting new creators to Adobe through the Firefly application, which can be purchased through our Firefly Standard, Pro and Premium subscription plans. Firefly has a rich set of generative AI capabilities that allow users to generate with Adobe and partner models, ideate with Firefly Boards and create and edit videos and images. Simply put, Firefly is a one-stop shop for accessing industry-leading models integrated into rich creative workflows, at an affordable price. In addition, we're seeing strong adoption of Firefly from Creative Cloud customers, as they embrace the growing breadth of AI models and tools, seamlessly integrated into creative workflows. We drove 2x quarter-over-quarter growth in first-time subscriptions of Firefly.

The release of Premiere Mobile in Q4 marks an important milestone in next-generation AI video editing. In partnership with Google and YouTube, we are introducing AI-driven audio and video tools to streamline how creators remix YouTube Shorts, which receive 200 billion daily views.

Creative Cloud delivered massive new value at Adobe MAX including the release of new models for Generative Fill, upscaling and prompt editing in Photoshop, reflection removal in Lightroom, Turntable in Illustrator and smart masking in Premiere. We also announced the general availability of Firefly Boards, a new ideation surface that brings together everything creative professionals need to explore visual and design concepts with stakeholders using industry-leading models, from Adobe and our partners. Use of AI in these applications continues to accelerate, underscoring the impact AI is having on what creative professionals can produce.

As part of the overall content supply chain solution for marketing use cases, we continue to advance automated content production with Firefly Services that include video resizing, video reframing, image composition, image harmonization, digital-twin generation and more. We also announced Adobe Firefly Foundry at MAX, which delivers enterprises with proprietary foundation models trained on their own content, data and brand catalogs. Interest in Firefly

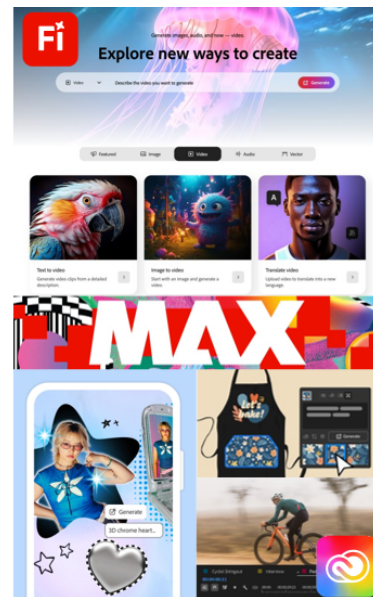
Foundry has been strong from enterprise marketing teams and media and entertainment companies, where there is increasing desire to produce content faster and more cost-effectively.

Creators & Creative Professionals

- Growing our base of creative users across Firefly, Express, Premiere Mobile and other freemium offerings. MAU for these offerings surpassed 70M in Q4, growing over 35% Y/Y;
- Accelerating adoption of Firefly Services within enterprises with over 100 new deals signed in Q4;
- Accelerating Generative Credit consumption in Creative Cloud, Firefly and Express by individuals and enterprises, which grew ~3x Q/Q;
- Strength across all routes to market and geographies, with particular strength in SMB, Enterprise and emerging markets; and
- Key enterprise wins include Coca Cola, HUMAIN, IKEA, JPMorganChase, Lowe's, Nintendo and Sony.

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FY25 Creator & Creative Professional accomplishments and highlights include:

- Hosting Adobe MAX, the world's largest creativity event with over 10,000 members of the creative community in attendance with millions more online. The tremendous innovations we showcased earned over 2,000 articles and garnered 820 million video views;
- Growing our base of creative users across Firefly, Express, Premiere Mobile and other freemium offerings. MAU for these offerings surpassed 70 million in Q4, growing over 35% year over year;
- Accelerating adoption of Firefly Services within enterprises with over 100 new deals signed in Q4;
- Accelerating Generative Credit consumption in Creative Cloud, Firefly and Express by individuals and enterprises, which grew approximately 3x quarter over quarter;

- Strength across all routes to market and geographies, with particular strength in SMB, Enterprise and emerging markets; and
- Key enterprise wins include Coca Cola, HUMAIN, IKEA, JPMorganChase, Lowe's, Nintendo and Sony.

Summary

Over the last few years, we have extended our line-up to anticipate and serve the diverse needs of creative users. The continued strength of Creative Cloud, Generative Credits and Firefly automation underscores the success of this strategy with creative professionals – across both individuals and enterprises. The accelerated growth in creative freemium MAU demonstrates success with offerings that target creators, consumers and business professionals and is already starting to have an impact, as evident in our Q4 results and FY26 targets.

Overall, we delivered strong business results and record Digital Media net new ARR in Q4 and are excited about our opportunity in FY26.

I'll now turn it over to Anil.

Anil Chakravarthy | President, Digital Experience Business

ANIL CHAKRAVARTHY

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record \$5.86 billion in revenue in FY25. Subscription revenue in the quarter was \$1.41 billion, representing 11% year-over-year growth.

Adobe delivers a unified, AI-powered platform for customer experience orchestration spanning brand visibility, content supply chain and customer engagement. Adobe Experience Platform (AEP) is a leading customer data platform that serves as the foundation in enterprises for digital customer engagement and brings together new AI-powered apps and agents to drive engagement and loyalty, as well as to reduce costs. Our platform operates at scale with over 35 trillion segment evaluations and more than 70 billion profile activations per day. We released six new AI agents powered by AEP Agent Orchestrator to transform how businesses build, deliver and optimize marketing campaigns and customer experiences. Subscription revenue for AEP and native apps grew over 40% year over year, demonstrating our continued leadership.

We have the best pulse on digital conversations across search, social media and LLMs and enable marketers to get a unified view of where online traffic is originating, how to create and promote brands and drive engagement and commerce. In fact, our most recent Adobe Digital Index data, which is based on online transactions across more than 1 trillion visits to U.S. retail sites, shows that generative AI traffic is up 760% thus far in the 2025 holiday season. Our data shows that AI-powered traffic from LLMs and agentic browsers is rising and requires different approaches to conversion, underscoring the growing importance of the agentic web and our opportunity to provide insights and automation to marketers.

Brand visibility is critical to success in this new agentic web, and Adobe solves customer needs through solutions like Adobe Experience Manager, Adobe Analytics and the newly available Adobe LLM Optimizer. The pending acquisition of Semrush, which we announced a few weeks ago, brings complementary assets to help us address marketers' growing need for sustained brand relevance in AI search. Over the past decade, Semrush's data-driven search engine optimization and generative engine optimization solutions have earned the trust of industry leaders like Amazon, JPMorganChase and TikTok. Together, Adobe and Semrush will deliver a comprehensive solution to enable marketers to shape how their brands appear across owned

channels, LLMs, traditional search and the wider web. We anticipate the transaction to close in the first half of 2026, subject to regulatory approvals and other closing conditions.

Adobe Brand Concierge, which was launched in Q4, is an AI-first application enabling businesses to configure and manage AI agents that guide consumers from exploration to purchase decisions, using immersive and conversational experiences. By uniting data, content and agentic AI in a single experience, Brand Concierge gives businesses ownership of the critical discovery and consideration phase. We're pleased with the significant customer interest and the wins we had for Brand Concierge in Q4.

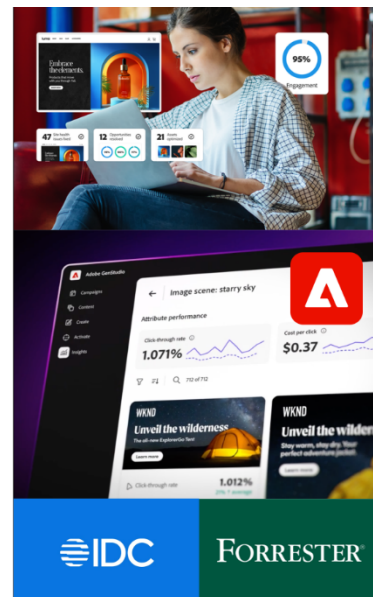
The third pillar of customer experience orchestration is the content supply chain. GenStudio is our comprehensive offering spanning content ideation, creation, production, and activation. At MAX, we introduced new scaled content production capabilities through Firefly Services, enhanced model customization with Adobe Firefly Foundry, and integration with a growing ecosystem of ad networks. Ending ARR for the Adobe GenStudio solution grew over 25% year over year as the world's leading brands increasingly turn to Adobe to power their content supply chain.

Creative & Marketing Professionals

- Strong customer demand for our newly introduced agentic web offerings with over 50 customers in Q4 for Adobe LLM Optimizer, Sites Optimizer, and Brand Concierge;
- Growing international momentum resulting in a record quarter for our Enterprise business in our Europe, Middle East & Africa and Asia regions;
- Expanded ad network partnerships with Amazon, Google, LinkedIn, Microsoft, Snap and TikTok;
- Strong industry analyst recognition in major analyst reports:
 - Leader in the Forrester Wave for Digital Experience Platforms
 - Gartner Magic Quadrants for Multichannel Marketing Hubs
 - Gartner Magic Quadrants for B2B Marketing Automation Platforms
 - Gartner Magic Quadrants for Digital Asset Management
- Key global customer wins for the quarter include AstraZeneca, AT&T, Citigroup, Comcast, Costco, CVS Health, Ernst & Young, General Motors, IKEA, JPMorganChase, Lowe's, NatWest Group, PWC, Sony, Walgreens, Wells Fargo and Woolworths Group.

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FY25 Marketing Professional accomplishments and business highlights include:

- Strong customer demand for our newly introduced agentic web offerings with over 50 customers in Q4 for Adobe LLM Optimizer, Sites Optimizer, and Brand Concierge;
- Growing international momentum resulting in a record quarter for our Enterprise business in our Europe, Middle East & Africa and Asia regions;
- Expanded ad network partnerships with Amazon, Google, LinkedIn, Microsoft, Snap and TikTok;
- Q4 industry analyst recognition, including being named a leader in the Forrester Wave for Digital Experience Platforms and three Gartner Magic Quadrants including Multichannel Marketing Hubs, B2B Marketing Automation Platforms and Digital Asset Management; and
- Key global customer wins for the quarter include AstraZeneca, AT&T, Citigroup, Comcast, Costco, CVS Health, Ernst & Young, General Motors, IKEA, JPMorganChase, Lowe's, NatWest Group, PWC, Sony, Walgreens, Wells Fargo and Woolworths Group.

Customer experience orchestration continues to be a critical area of investment for companies of all sizes. We are helping brands across the world turn the promise of AI into tangible marketing ROI. As a leader, we are well-positioned to grow our business and help our customers drive customer loyalty, revenue growth and profitability.

I'll now pass it to Dan.

Q4 and FY2025 Results

Dan Durn | EVP & CFO

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DAN DURN

Thanks, Anil.

Today, I will start by summarizing Adobe's performance in Q4 and FY25, highlighting growth drivers, and I'll finish with our targets.

FY2025 Results

Total Revenue	\$23.77 billion	11% Y/Y growth	11% Y/Y growth ¹
Total Adobe Ending ARR		11.5% Y/Y growth ¹	
Digital Media Ending ARR		11.5% Y/Y growth ¹	
Digital Media segment revenue	\$17.65 billion	11% Y/Y growth	11% Y/Y growth ¹
Digital Experience segment revenue	\$5.86 billion	9% Y/Y growth	9% Y/Y growth ¹
Digital Experience subscription revenue	\$5.41 billion	11% Y/Y growth	11% Y/Y growth ¹
Earnings per share	GAAP: \$16.70		Non-GAAP: \$20.94

- Generated record \$10.03 billion of cash flows from operations
- 30.8 million shares repurchased in the quarter
- Record Remaining Performance Obligations (RPO) exiting the year were \$22.52 billion
- Current Remaining Performance Obligations (cRPO) exiting the year were 65%

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1. Adjusted to show growth rates in constant currency.

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FY25 Performance

In FY25, Adobe delivered record revenue of \$23.77 billion, growing 11% year over year as reported and in constant currency. GAAP EPS for the year was \$16.70, and non-GAAP EPS was \$20.94, growing 35% and 14% year over year, respectively.

We delivered over \$10 billion in operating cash flows while investing in AI product innovation. We executed record share repurchases totaling nearly \$12 billion, reducing our shares outstanding by over 6% during the year, underscoring our confidence in the company's long-term opportunity.

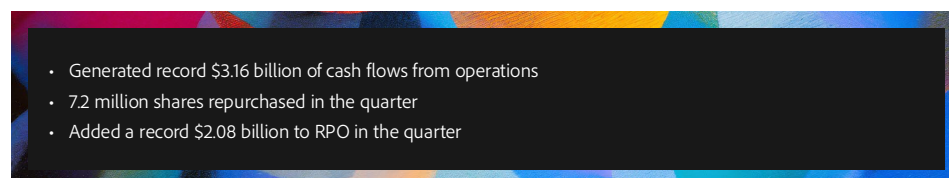
FY25 business and financial highlights included:

- Digital Media revenue of \$17.65 billion, growing 11% year over year as reported and in constant currency;
- Digital Experience segment revenue was \$5.86 billion, growing 9% year over year as reported and in constant currency. Digital Experience subscription revenue was \$5.41 billion, growing 11% year over year as reported and in constant currency;
- Digital Media ending ARR of \$19.20 billion, growing 11.5% year over year, exceeding our prior target of 11.3%. Over 75% of Digital Media net new ARR was driven by continued growth in subscriptions and cross-sell and up-sell, with the remainder from value-based pricing, reflecting the success of our customer acquisition strategy;
- Total Adobe ending ARR, across Business Professionals & Consumers and Creative & Marketing Professionals, of \$25.20 billion, growing 11.5% year over year;
- Cash flows from operations of \$10.03 billion, and ending cash and short-term investment position of \$6.60 billion;
- RPO of \$22.52 billion exiting the year, growing 13% year over year, or 12% in constant currency, and cRPO growing 11% as reported or 10% in constant currency; and

- Repurchasing approximately 30.8 million shares of our stock during the year. We currently have \$5.90 billion remaining of our \$25 billion authorization granted in March 2024.

Q4 FY2025 Results

Total Revenue	\$6.19 billion	10% Y/Y growth	10% Y/Y growth ¹
Digital Media segment revenue	\$4.62 billion	11% Y/Y growth	11% Y/Y growth ¹
Digital Experience segment revenue	\$1.52 billion	9% Y/Y growth	8% Y/Y growth ¹
Digital Experience subscription revenue	\$1.41 billion	11% Y/Y growth	11% Y/Y growth ¹
Earnings per share	GAAP: \$4.45		Non-GAAP: \$5.50



Adobe ¹Adjusted to show growth rates in constant currency.

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Q4 FY25 Performance

In Q4, Adobe achieved revenue of \$6.19 billion, growing 10% year-over-year as reported and in constant currency. GAAP EPS in Q4 was \$4.45 and non-GAAP EPS was \$5.50, increasing 17% and 14% year over year, respectively.

Q4 business and financial highlights included:

- Digital Media revenue of \$4.62 billion, growing 11% year over year as reported and in constant currency;
- Digital Experience segment revenue was \$1.52 billion, growing 9% year over year, or 8% in constant currency. Digital Experience subscription revenue was \$1.41 billion, growing 11% year over year as reported and in constant currency;
- Total new AI-influenced ARR now exceeds one-third of our overall business as we integrate AI deeply into our solutions and continue to launch new AI-first offerings,

which are now included as part of the AI-influenced metric. As we've shared over the past year, our strategy is to drive the entire book of business with AI-influenced solutions;

- Record net new Digital Media ARR. Growth re-accelerated year-over-year, driven by strong demand for AI-influenced offerings including Creative Cloud Pro, Acrobat and Express as well as AI-first products including Firefly. When combined with strong net new Digital Experience ARR in Q4, we delivered record net new Total Adobe ARR in the quarter;
- Record cash flows from operations of \$3.16 billion; and
- Adding a record \$2.08 billion to RPO in the quarter.

Customer Group Results | Q4 FY2025

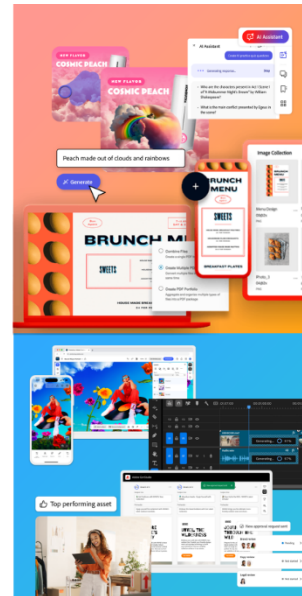
Total Customer Group subscription revenue was \$5.96 billion, representing 12% Y/Y growth, or 11% in constant currency.

Business Professionals & Consumers Group subscription revenue was \$1.72 billion, representing 15% Y/Y growth, or 14% in constant currency.

Creative & Marketing Professionals Group subscription revenue was \$4.25 billion, representing 11% Y/Y growth, or 10% in constant currency.

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Customer Group Results and Insights

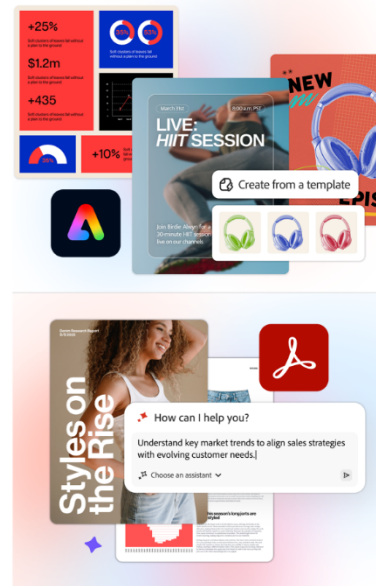
For the Business Professionals & Consumers Group, subscription revenue was \$1.72 billion, increasing 15% year over year as reported, or 14% in constant currency.

Business Professionals & Consumers

- Double digit ending ARR growth, with strength across digital, SMB and enterprise and across all geographies;
- Mobile ending ARR grew >30% Y/Y;
- MAU of Acrobat + Express surpassed 750M, growing 20% Y/Y; and
- Strong customer reception of Acrobat Studio, with nearly 50% of Acrobat commercial ETLAs renewed in Q4 already upgrading to this offering.

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Q4 growth drivers for Business Professionals & Consumers included:

- Double digit ending ARR growth, with strength across digital, SMB and enterprise and across all geographies;
- Mobile ending ARR grew >30% year over year;
- Monthly active users of Acrobat + Express surpassed 750 million, growing 20% year over year; and
- Strong customer reception of Acrobat Studio, with nearly 50% of Acrobat commercial ETLAs renewed in Q4 already upgrading to this offering.

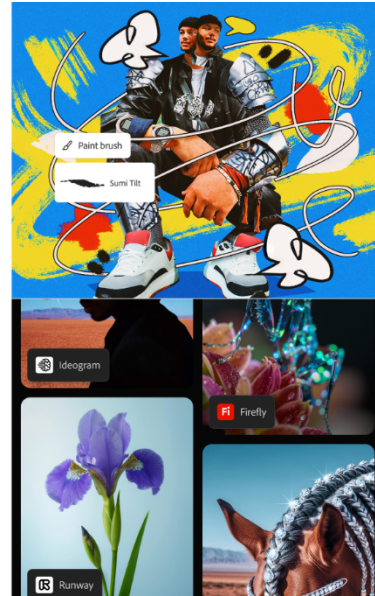
For the Creative & Marketing Professionals Group, subscription revenue was \$4.25 billion, increasing 11% year over year, or 10% in constant currency.

Creative & Marketing Professionals

- Growth in Creative Cloud driven by CC Pro;
- Growth in Single Apps, driven by strength in Photoshop and Lightroom;
- Consumption of Generative Credits in Creative Cloud, Firefly and Express increased 3x Q/Q;
- Significant web and mobile user acquisition across Firefly, Express, Premiere and our other freemium offerings, growing over 35% Y/Y to >70M MAU;
- AEP + Apps ending ARR grew over 30% Y/Y;
- Demand for Content Automation offerings like Firefly Services and Firefly Foundry with ending ARR more than doubling year over year;
- GenStudio solution ending ARR grew over 25% Y/Y; and
- Continued success in the enterprise, adding a record number of customers to the group with ARR exceeding \$10M. Total customers with ARR over \$10M grew 25% Y/Y to over 150.

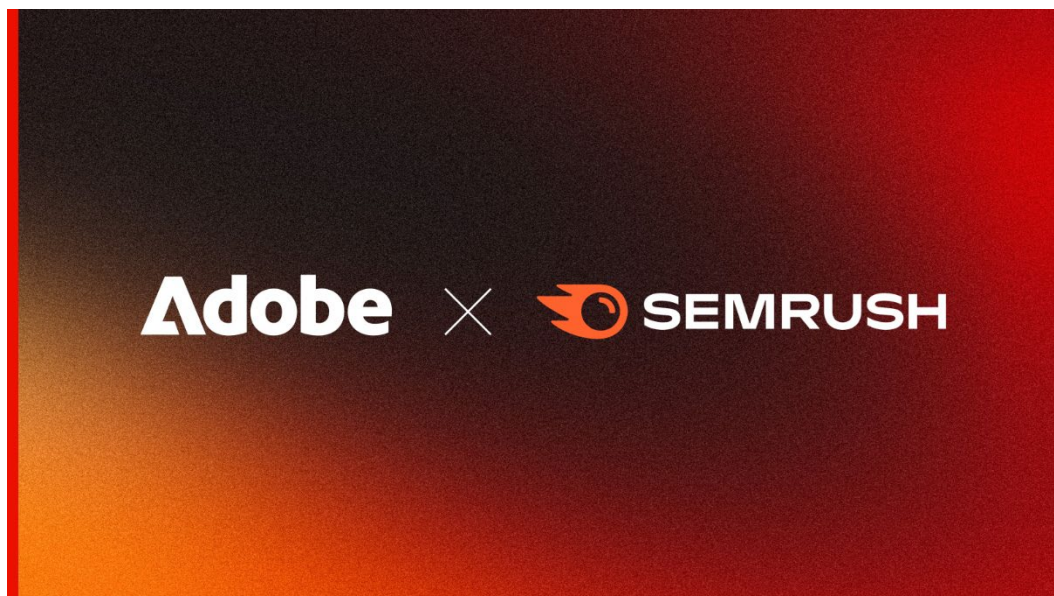
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Q4 growth drivers for Creative & Marketing Professionals included:

- Growth in Creative Cloud driven by CC Pro;
- Growth in Single Apps, driven by strength in Photoshop and Lightroom;
- Consumption of Generative Credits in Creative Cloud, Firefly and Express increased 3x quarter over quarter;
- Significant web and mobile user acquisition across Firefly, Express, Premiere and our other freemium offerings, growing over 35% year over year to >70 million MAU;
- AEP + Apps ending ARR grew over 30% year over year;
- Demand for Content Automation offerings like Firefly Services and Firefly Foundry with ending ARR more than doubling year over year;
- GenStudio solution ending ARR grew over 25% year over year; and
- Continued success in the enterprise, adding a record number of customers to the group with ARR exceeding \$10 million. Total customers with ARR over \$10 million grew 25% year over year to over 150.



Announced Semrush Acquisition

On November 19, we announced the intent to acquire Semrush Holdings for an equity value of approximately \$1.9 billion in an all-cash transaction. We expect the transaction to close in the first half of FY26, subject to regulatory approvals and other customary closing conditions. We expect the Non-GAAP EPS impact of the acquisition to be negligible in the first year post close and accretive thereafter.

Targets

Let me now turn to our financial targets, which assume current macroeconomic conditions. Our targets do not include any contribution from Semrush.

As is customary, we revalued ending ARR at the end of FY25 which resulted in a \$460 million increase to Total Adobe ARR, from \$25.20 billion to \$25.66 billion entering FY26, primarily from FX rate changes. We have now provided historical information on Total Adobe ARR going back to FY23 in our investor data sheet.

FY2026 Financial Targets¹ | December 10, 2025

Total Revenue	\$25.90 billion to \$26.10 billion
Business Professionals & Consumers Subscription revenue	\$7.35 billion to \$7.40 billion
Creative & Marketing Professionals subscription revenue	\$17.75 billion to \$17.90 billion
Total Adobe ending ARR growth	10.2% Y/Y
Earnings per share	GAAP: \$17.90 to \$18.10 Non-GAAP: \$23.30 to \$23.50

The information on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. Please review Adobe's SEC filings and/or visit the Adobe Investor Relations website for additional information.

¹ Targets assume non-GAAP operating margin of ~45.0%, GAAP tax rate of ~20.5%, non-GAAP tax rate of ~18.0% and diluted share count of ~403 million for FY2026.

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For FY26, we are targeting:

- Total Adobe revenue of \$25.90 to \$26.10 billion;
- Business Professionals & Consumers Subscription revenue of \$7.35 to \$7.40 billion;
- Creative & Marketing Professionals Subscription revenue of \$17.75 to \$17.90 billion;
- Total Adobe ending ARR book of business growth of 10.2% year over year;
- GAAP EPS of \$17.90 to \$18.10; and
- Non-GAAP EPS of \$23.30 to \$23.50.

This Total Adobe ARR book of business growth target of 10.2% translates to approximately \$2.6 billion of growth which would be our highest beginning-of-year guide for total net new ARR. This target is based on the strength exiting FY25 and continued momentum across all three audiences—Business Professionals & Consumers, Creators & Creative Professionals and Marketing Professionals.

Our FY26 targets anticipate non-GAAP operating margin of approximately 45.0%, a GAAP tax rate of approximately 20.5% and a non-GAAP tax rate of approximately 18.0%. This non-GAAP tax rate is based on a 3-year projection and may be adjusted for changes in the future.

Q1 FY2026 Financial Targets¹ | December 10, 2025

Total Revenue	\$6.25 billion to \$6.30 billion	
Business Professionals & Consumers Subscription revenue	\$1.74 billion to \$1.76 billion	
Creative & Marketing Professionals subscription revenue	\$4.30 billion to \$4.33 billion	
Earnings per share	GAAP: \$4.55 to \$4.60	Non-GAAP: \$5.85 to \$5.90

The information on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. Please review Adobe's SEC filings and/or visit the Adobe Investor Relations website for additional information.

¹ Targets assume non-GAAP operating margin of ~47.0%, GAAP tax rate of ~21.5%, non-GAAP tax rate of ~18.0% and diluted share count of ~411 million for first quarter FY2026.

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For Q1 FY26, we are targeting:

- Total Adobe revenue of \$6.25 to \$6.30 billion;
- Business Professionals & Consumers Subscription revenue of \$1.74 to \$1.76 billion;
- Creative & Marketing Professionals Subscription revenue of \$4.30 to \$4.33 billion;
- GAAP EPS of \$4.55 to \$4.60; and
- Non-GAAP EPS of \$5.85 to \$5.90.

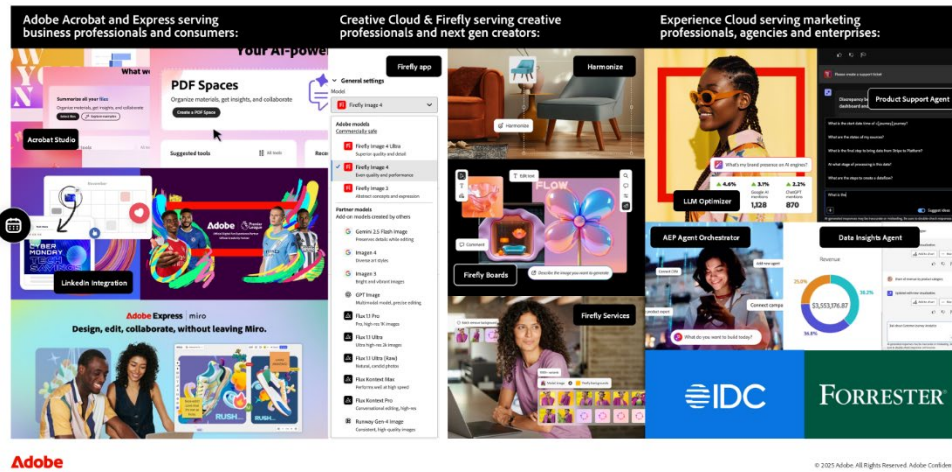
For Q1, we expect non-GAAP operating margin of approximately 47.0%, a GAAP tax rate of approximately 21.5% and a non-GAAP tax rate of approximately 18.0%.

Summary

In summary, Adobe delivered another outstanding year, fueled by strong global demand for our AI solutions across Business Professionals & Consumers and Creative & Marketing Professionals customer groups. Our disciplined execution and strategic investments position us to extend our leadership as we deliver an ecosystem of AI models, conversational interfaces and agentic experiences. Looking ahead to FY26, we are confident in our ability to deliver industry-leading innovation, double-digit ARR growth and world class profitability.

Shantanu, back to you.

FY2025 Highlights



SHANTANU NARAYEN

Thanks, Dan.

Our success is fueled by the incredible ingenuity of our global employees who are passionate about delivering innovation with relentless execution in service of our expanding customer base.

Adobe is well positioned to seize the immense market opportunities that we are creating, driving continued growth and shaping the industry in 2026 and beyond.

Thank you, and we will now take your questions. Operator.

Q&A

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