

Adobe Q2 FY2026 Earnings Call

June 11, 2026

Adobe

Introduction

Doug Clark | VP, Investor Relations

Adobe

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 Wadhvani, President of Creativity & Productivity, Anil Chakravarthy, President of Customer Experience Orchestration, and Steve Day, Senior Vice President, Corporate Finance and CFO of Customer Experience Orchestration.

On this call, which is being recorded, we will discuss Adobe's second quarter fiscal year 2026 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.

Disclaimer

Some of the information discussed in this presentation, including our financial targets and product plans, is based on information as of today, June 11, 2026 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.

Some products, capabilities, offerings or functionality discussed in this presentation may not be generally available.

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The information discussed on this call, including our financial targets and product plans, is as of today, June 11, and contains forward-looking statements that involve risk, uncertainty and assumptions. Actual results may differ materially from those set forth in these statements. For more information on those risks, please review today's earnings release and Adobe's SEC filings.

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 revenue growth in constant currency 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.

Q2 FY2026 Results

Shantanu Narayen | Chair & CEO



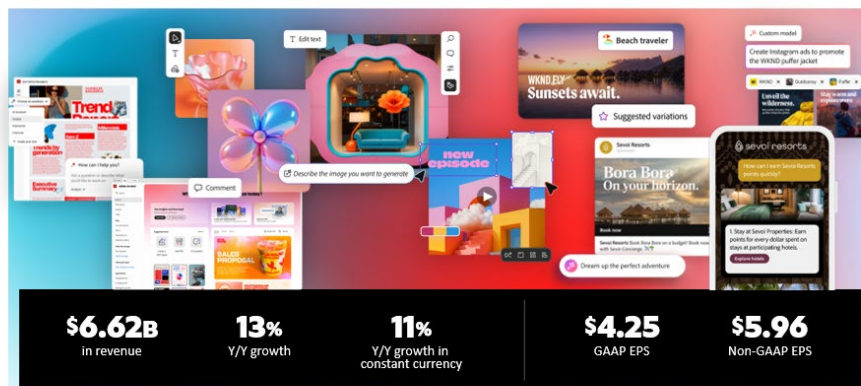
SHANTANU NARAYEN

Thanks, Doug.

Good afternoon, everyone and thank you for joining us.

We achieved \$6.62 billion in revenue in Q2, representing 11% year-over-year growth. GAAP earnings per share for the quarter was \$4.25, representing 8% year-over-year growth and non-GAAP earnings per share was \$5.96, representing 18% year-over-year growth. Strong revenue growth was driven by subscription bookings to revenue conversion. We drove EPS growth through record topline revenue and disciplined investments across the company.

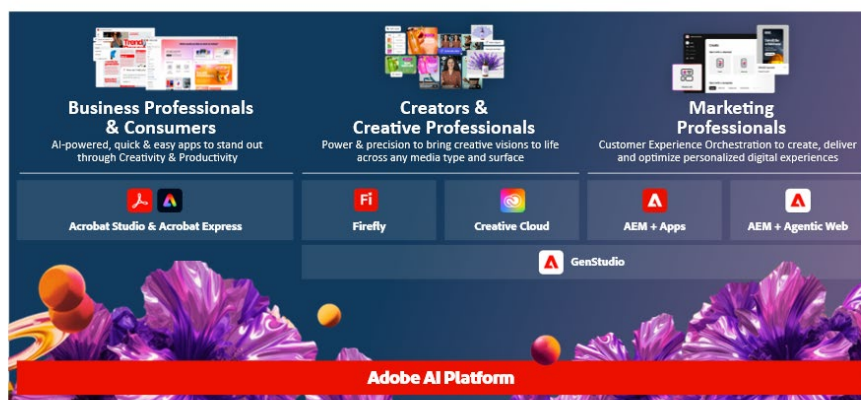
Q2 FY2026 Performance



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At Adobe, we continue to be driven by our mission to *Empower Everyone to Create* and deliver innovative products to delight users based on our customer strategy. We're focused on Business Professionals & Consumers, Creators & Creative Professionals and Marketing Professionals. For Business Professionals & Consumers we're delivering AI-powered, quick and easy apps to stand out through creativity and productivity; for Creators & Creative Professionals we're delivering power and precision to bring creative visions to life across any media type and surface; for Marketing Professionals, we're delivering Customer Experience Orchestration to create, deliver and optimize personalized digital experiences.

Strategic product platform initiatives



As we reflect on the market context and our first half performance, it is clear that relative even to the beginning of Fiscal 2026, AI is accelerating customer behavior at an unprecedented speed, and we need to evolve our strategy and execution to address these changing expectations.

Much like how developers have embraced and expanded the AI-coding market, there's a transformation underway for how consumers are discovering, experiencing, onboarding and purchasing products across all categories including creativity, productivity, gaming and entertainment. As it relates to creativity and productivity, there is an unprecedented demand across additional surfaces for the combination of content consumption and content creation. Conversational interfaces and agents now orchestrate across tools to achieve outcomes faster. The proliferation of media generation models is reshaping and democratizing content workflows from ideation through delivery. AI-first applications that will serve broader audiences need to

provide free, intuitive onboarding that drives usage and monetization through paywalls. Big picture the immediate opportunity for Adobe is to accelerate new user acquisition and lifetime value through a freemium offering.

As it relates to Business Professionals & Consumers, we have dramatically increased Acrobat and Express MAU from greater than 700 million to greater than 850 million year over year. The opportunity is to serve billions of Business Professionals & Consumers through a comprehensive freemium funnel, building on the success of the Adobe Reader model. Over the last year, we have delivered tremendous innovation across AI Assistant, PDF Spaces, Express and conversational interfaces and made these innovations available across surfaces including AI mode in Reader, Edge, Chrome and WhatsApp.

Business Professional & Consumer traffic on Adobe.com seeking Adobe capabilities is growing 35% year over year. We believe this traffic is better served through a customized, friction-free onboarding experience without immediate paywalls and will result in greater customer acquisition and deeper engagement over time. Based on the early success and MAU adoption of freemium journeys for Acrobat and Express, we are ready to expand this experience more aggressively.

For next generation Creators, the opportunity is to deliver an AI production studio across web and mobile that seamlessly integrates with the power and precision capabilities of Creative Cloud. We have increased our creative freemium MAU from 50 million to 90 million year over year. The opportunity is to attract hundreds of millions of additional Creators through a freemium funnel based on the early success of Firefly. Over the last year we have delivered tremendous innovation across ideation through Boards, generation with support for multiple media models, semantic image and video editing and conversational interfaces that are available across surfaces including mobile, web and flagship Creative Cloud applications such as Photoshop, Illustrator and Premiere.

The new personalized journeys for Creators drove approximately 50% increase in Firefly ARR quarter over quarter through Firefly apps and credit packs. Based on this early success, we are

confident that we should expand the Firefly freemium experience to acquire and delight the next generation of creatives.

Creative Cloud continues to perform well as the best-of-breed offering for Creative and Marketing Professionals globally. While we focus on accelerating Creator acquisition through the freemium Firefly funnel, we have made the decision to defer previously planned Creative Cloud second-half line optimizations.

As it relates to the Customer Experience Orchestration (CXO) agentic opportunity in the Enterprise, Marketing Professionals are looking to automate and rapidly create, deliver and personalize content at scale across every channel in a way that drives customer engagement and elevates their brand. Content creation designed specifically for marketing use cases is exploding. New AI coworkers and agents offer organizations the ability to deliver automation and outcomes powered by context, data, MCPs and skills. These address the dual needs of Enterprises to expand consumer centricity and cost savings in the era of AI. Business models are expanding to include consumption and outcome-based pricing along with subscriptions. The total Marketing opportunity across people, software, agency and channel spend is enormous.

AI is changing Enterprise behavior as they are increasingly bringing more marketing capabilities in-house through their adoption of software platforms and the creation of custom models that uniquely capture their brand intelligence. IT organizations are looking to Adobe to accelerate their provisioning, deployment and customization to serve their consumers through the availability of headless and agentic capabilities with pricing models that address outcomes as well as AI usage. Customer Experience Orchestration AI-first ARR grew 4X year over year reflecting how Adobe is the leader in both the traditional marketing category and the emerging Customer Experience Orchestration category. The introduction of Adobe CX Enterprise and CX Enterprise Coworker at Adobe Summit expands the vision and delivery of our category-defining CXO solutions.

The successful acquisition of Semrush unifies our search engine optimization, generative engine optimization and AEM solutions to further extend our CXO offering. We will deliver this

integrated offering that addresses brand visibility at the Cannes Lions Festival of Creativity later this month.

This combination of creativity and marketing uniquely differentiates Adobe. No other company brings together what creatives and marketers can do across our applications and delivery platforms. Adobe GenStudio ARR grew over 25% year over year, reflecting enterprise demand for an end-to-end solution that spans workflow and planning, creation and production, asset management, activation and delivery, and reporting and insights.

Adobe's AI innovation has driven an impressive 3X year over year increase in AI-first ARR to greater than \$500 million. We believe now is the time to aggressively acquire the next generation of Adobe loyalists.

The strategic shift to acquire more freemium customers through Acrobat and Firefly lowers our second half ARR growth expectations from individual subscribers. We believe these changes do make Adobe even stronger. We continue to target double-digit total ARR growth for Adobe, which now includes the Semrush acquisition. Based on our strong first half revenue performance and the inclusion of Semrush, we are pleased to raise our fiscal year revenue and non-GAAP EPS targets.

As we announced, Dan Durn has decided to pursue a new opportunity outside the software industry. I would like to thank Dan for his contributions to Adobe and wish him well. I am pleased that Steve Day, who has been at Adobe for 20 years serving in numerous financial leadership roles, will serve as Interim CFO upon Dan's departure.

I continue to be incredibly energized by Adobe's long-term AI opportunity and the innovative products we are delivering to a broader set of customers. Given my decision to transition to Board Chair, I wanted to provide an update on the CEO search which is progressing well. The Board has been actively engaged in a comprehensive process. While we all continue to be ruthlessly focused on driving execution, our goal is to have Adobe's next CEO in place to put their stamp on planning for FY27 and beyond.

I'll now turn it over to David...



Q2 FY2026 Highlights

David Wadhvani | President, Creativity & Productivity Business

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DAVID WADHWANI

Thanks, Shantanu. Hello everyone.

AI is rewriting how the world creates and gets work done, and the audience for creativity and productivity tools is bigger now than at any point in our history. From social creators and students to business professionals and large enterprises, the opportunity for Adobe is massive. These customers are looking for a range of products - from easy-to-use creative tools to professional levels of power and precision - and are increasingly turning to conversational experiences to accelerate their work. Adobe is the only company that has the portfolio breadth to meet this broad range of creativity and productivity needs.

We see this interest manifest in traffic growth, signaling demand for our existing products, and accelerating demand for new AI-first experiences. The demand for these new AI experiences begins with LLM conversations and “intent-based” searches and requires immediate gratification, so is best served with friction-free experiences. This shift in user behavior is playing out across Business Professionals & Consumers and Creators & Creative Professionals. While we continue to attract strong traffic to Adobe.com, which grew over 40% year over year, our traditional direct-to-paid journeys may not always fulfill visitor intent as a growing number of new users are first looking to quickly complete their intended task as they begin their relationship with Adobe.

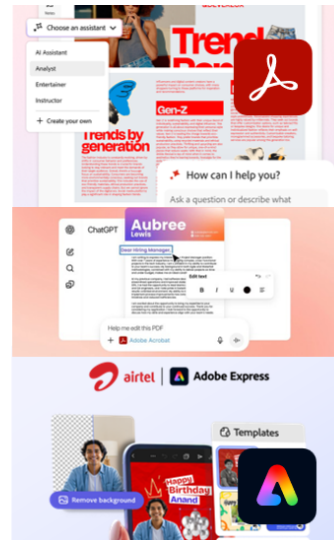
Given products like Adobe Firefly, Express and Acrobat AI Assistant have friction-free onboarding and significant adoption, we can now rebalance our journeys to better serve this new generation of users, rather than send them predominantly to direct-to-paid journeys. This shift will come at the cost of short term ARR, but will accelerate user acquisition and MAU while building the foundation for long-term growth by removing friction from user onboarding, enabling deeper user engagement and driving stronger lifetime value.

Business Professionals & Consumers

- BP&C traffic grew 35% Y/Y, with MAU growing from >700 million to >850 million in Q2 Y/Y;
- Acrobat AI Assistant paid MAU grew 150%+ Y/Y, and lifetime AI users in Acrobat 3X Y/Y, showing both monetization traction and broad-based engagement;
- Express MAU grew 20%+ Q/Q;
- Express users in Acrobat exported 9X more content Y/Y, the integration is driving creative output at scale;
- Acrobat Student Spaces launched this quarter to strong early adoption. Number of higher education students with access to Express premium through their schools has grown 60%+ Y/Y; and
- Customer wins this quarter include Accenture, Datev, KPMG, Merck, NHL, NY State Court System, The Church of Jesus Christ of Latter-Day Saints, Defense Information Systems Agency and US Department of Housing & Urban Development.

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Business Professionals & Consumers (BP&C)

In Q2, subscription revenue for Business Professionals & Consumers was \$1.85 billion, growing 15% year over year.

BP&C traffic grew 35% year over year, with MAU growing from greater than 700 million to greater than 850 million in Q2 year over year, with significant contributions from AI Assistant, Express creation and PDF Spaces sharing.

This quarter, we introduced the Adobe Productivity Agent, shifting Acrobat from a static document tool to an interactive experience. The Productivity Agent is an AI experience built into Acrobat that draws on Adobe Acrobat's document intelligence and Adobe Express' AI-first creation capabilities to help business professionals understand, create, and share information. It can turn documents into rich outputs like presentations, podcasts, and social content, support

conversational PDF editing, and power the new sharing capabilities in PDF Spaces. Customers get the agent through Acrobat AI plans.

Users can also now share branded PDF Spaces with customizable AI Assistants tailored to a specific audience, whether for sales prospecting, content marketing or research delivery. Early adopters of PDF Spaces, including Vice Media, Kid Cudi, Jessica Yellin and Mindy Weiss, are using PDF Spaces to move audiences from passive reading to interactive engagement.

Additional Business Professional & Consumer highlights include:

- Acrobat AI Assistant paid MAU grew over 150% year over year, and lifetime AI users in Acrobat tripled year over year, showing both monetization traction and broad-based engagement;
- Express MAU grew more than 20% quarter over quarter;
- Express users in Acrobat exported 9X more content year over year, demonstrating that the integration is driving creative output at scale;
- Acrobat Student Spaces launched this quarter to strong early adoption. The number of higher education students with access to Express premium through their schools has grown more than 60% year over year; and
- Customer wins this quarter include Accenture, Datev, KPMG, Merck, NHL, NY State Court System, The Church of Jesus Christ of Latter-Day Saints, Defense Information Systems Agency and US Department of Housing & Urban Development.

Creators & Creative Professionals (C&CP)

In Q2, subscription revenue for Creative & Marketing Professionals was \$4.54 billion, growing 11% year over year.

Demand for AI content creation is exploding across ideation, generation and semantic editing, and generative credit consumption continues to show strong growth. Our strategy is to empower everyone to create, from first-time creators to seasoned professionals to large enterprises seeking to scale content production.

In Q2, C&CP traffic to Adobe.com grew over 50% year over year with Creative Freemium MAU growing from greater than 50 million to greater than 90 million. This immense volume of traffic, drawn to the Adobe brand, includes users seeking to purchase Creative Cloud, Photoshop and other CC apps, and an increasing number of new users who are looking for Adobe magic to complete a creative task with a friction-free experience.

Firefly freemium users who convert to our paid plans are highly engaged, with early indications of significant credit consumption. Firefly ARR grew approximately 50% quarter over quarter through Firefly apps and credit packs.

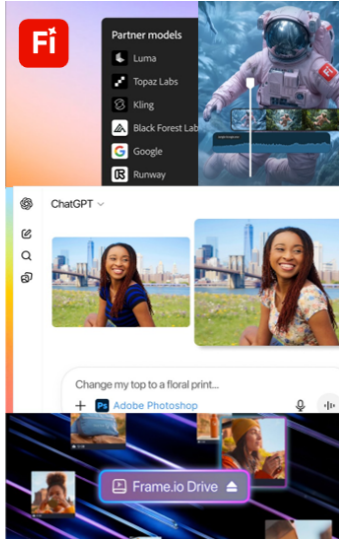
We were excited to launch the Adobe Creative Agent beta in Q2. The agent is available as part of Creative Cloud and Firefly subscriptions and provides a conversational experience to achieve complex and repetitive creative tasks. Agent usage will be monetized through our existing credit consumption model. The Adobe Creative Agent is also available in Claude, ChatGPT and soon Copilot and Gemini.

Creators & Creative Professionals

- C&CP traffic grew 50+% Y/Y, with Creative Freemium MAU growing from >50 million to >90 million in Q2 Y/Y;
- Firefly ARR grew ~50% Q/Q through Firefly apps and credit packs.;
- Record AI usage within our flagship applications, driven by newly launched products such as Photoshop (Object Rotate) and Illustrator (Turntable);
- Firefly ending ARR, across Firefly App, Firefly credit packs, and Firefly Enterprise is approaching \$300M exiting Q2;
- Generated assets grew more than 4X Y/Y as Firefly Enterprise (Firefly Services, Foundry, and Brand Intelligence) scaled brand-safe custom model deployments at the largest global brands; and
- Enterprise wins this quarter include Merck, SAP, ServiceNow, Tesco, The Coca-Cola Company, Workday and Xfinity.

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Additional Creators & Creative Professionals highlights include:

- In Premiere, we launched a brand-new Color-Mode, a first-of-its-kind color grading experience built specifically for video editors.
- We continued to deepen AI capabilities across our flagship Creative Cloud applications. Photoshop added Rotate Object and Illustrator released Turntable, both enable

subscribers to turn 2D photos and illustrations into 3D renditions they can rotate and harmonize into their work. Capabilities like these drove record AI usage within our flagship applications.

- Firefly continues to support third-party models, now with Kling 3.0 and Kling 3.0 Omni
- Firefly ending ARR, across Firefly App, Firefly credit packs, and Firefly Enterprise is approaching \$300M exiting Q2;
- Firefly Enterprise, spanning Firefly Services, Adobe Firefly Foundry and Brand Intelligence, is helping the world's largest brands industrialize content production with brand-safe custom models. The number of generated assets grew more than 4X year over year, making it an AI content engine for marketing at scale;
- Our announced NVIDIA partnership will bring accelerated computing to Adobe Firefly Foundry for faster, higher-performing custom models across image, video, audio, vector and 3D, plus a cloud-native 3D digital twin built on Omniverse and OpenUSD; and
- Enterprise wins this quarter include Merck, SAP, ServiceNow, Tesco, The Coca-Cola Company, Workday and Xfinity.

In summary, demand for creativity and productivity in the AI era is dramatically increasing as evidenced by record traffic to Adobe.com. While we will continue to fulfill demand for Acrobat and Creative Cloud, the early success of Firefly, Express and Acrobat AI Assistant gives us conviction that this is the time to aggressively serve new users with a friction-free freemium journey.

We are confident that driving MAU, which has an impact on ARR, is the right trade off and will drive future business growth.

I'll now turn it over to Anil.



Q2 FY2026 Highlights

Anil Chakravarthy | President, Customer Experience Orchestration Business

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ANIL CHAKRAVARTHY

Thanks, David. Hello, everyone.

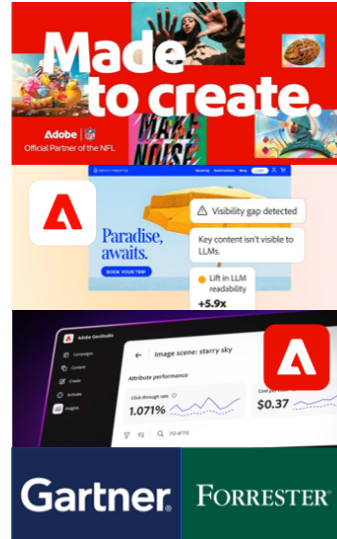
In Q2, AI continued to be a tailwind for our enterprise business, enabling us to deliver Creative & Marketing Professional subscription revenue of \$4.54 billion, growing 11% year over year. These results underscore the continued explosion in content and the imperative to deliver personalized customer experiences at scale. The opportunity for AI-powered marketing automation and Customer Experience Orchestration (CXO) is large and growing, and we are continuing to gain market share and expand our leadership. We are focused on three critical, AI-first solutions — Adobe Experience Platform (AEP) and native apps for customer engagement; Adobe GenStudio for content supply chain; and Adobe Experience Manager (AEM) and agentic web apps for brand visibility.

Creative & Marketing Professionals

- GenStudio ending ARR grew 25%+ Y/Y as leading brands and agencies continue to standardize on Adobe to power their content supply chain;
- Subscription revenue for AEP and native apps grew 30%+ Y/Y. AEP delivers 70+ billion profile activations and 35 trillion segment evaluations per day, as well as more than one trillion experiences per year;
- 80%+ of AEP and AEM customers are now using agentic capabilities built into our products;
- 1,500+ customer trials are underway for our agentic web offerings — Adobe LLM Optimizer, Sites Optimizer and Brand Concierge;
- Strong demand for our Forward Deployed Engineering and Integrated Services offerings, which grew 60%+ Q/Q as enterprises deploy customized, AI-powered CXO solutions;
- Q2 industry analyst recognition:
 - Gartner Magic Quadrants Customer Journey Analytics
 - Gartner Magic Quadrants Orchestration and Content Marketing Platforms
 - Forrester Waves Email Marketing Service Providers
 - Forrester Waves Customer Analytics Technologies
- Global enterprise customer wins include dentsu Merkle, Defense Information Systems Agency, Diriyah Company, Kaiser Foundation Hospitals, Merck, Sharp & Dohme, NHL, SAP, ServiceNow, Stagwell, Stellantis, Tesco and The Coca-Cola Company.

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Q2 highlights included:

- GenStudio ending ARR grew over 25% year over year as leading brands and agencies continue to standardize on Adobe to power their content supply chain;
- Subscription revenue for AEP and native apps grew over 30% year over year. AEP delivers over 70 billion profile activations and 35 trillion segment evaluations per day, as well as more than one trillion experiences per year;
- Over 80% of AEP and AEM customers are now using agentic capabilities built into our products;
- Over 1,500 customer trials are underway for our agentic web offerings — Adobe LLM Optimizer, Sites Optimizer and Brand Concierge;
- 60% quarter over quarter growth for Forward Deployed Engineering and Integrated Services offerings designed to co-innovate and deliver customized AI-powered CXO solutions;
- Q2 industry analyst recognition — being named a leader in two Gartner Magic Quadrants, including Customer Journey Analytics and Orchestration and Content Marketing Platforms, and two Forrester Waves, including Email Marketing Service Providers and Customer Analytics Technologies; and

- Global enterprise customer wins in Q2 included dentsu Merkle, Defense Information Systems Agency, Diriyah Company, Kaiser Foundation Hospitals, Merck, Sharp & Dohme, NHL, SAP, ServiceNow, Stagwell, Stellantis, Tesco and The Coca-Cola Company.

In April, we closed the acquisition of Semrush, a leading provider of search engine optimization and generative engine optimization solutions. Semrush added \$480 million ARR to our book of business and expands our ability to serve marketers of every scale. We are rapidly integrating Semrush into Adobe, uniting Semrush's discoverability intelligence with Adobe's agentic web apps. We look forward to unveiling a comprehensive brand visibility solution combining Semrush with Adobe at the Cannes Lions Festival of Creativity later this month.

At Adobe Summit in April where we hosted over 14,000 in-person attendees, we launched Adobe CX Enterprise, a new end-to-end agentic AI system that simplifies how enterprises manage their entire customer lifecycle, from acquiring and engaging prospects to driving conversion and lasting loyalty. Adobe CX Enterprise brings together AI agents, agent skills and Model Context Protocol (MCP) endpoints — with an intelligence and governance layer — to deliver reliable and auditable agentic workflows that enable highly personalized, differentiated customer experiences. Over 20,000 global brands have built their business on Adobe, and CX Enterprise will help usher them into the era of agentic AI.

As part of CX Enterprise, we announced CX Enterprise Coworker, a specialized AI agent that executes tasks based on business goals, dramatically increasing productivity and campaign execution. CX Enterprise Coworker has garnered tremendous customer interest since launch, with over 150 leading enterprises in the early adoption program prior to general availability this week.

At Adobe Summit, we also introduced Adobe Brand Intelligence, a continuous learning system that helps enterprises create and validate on-brand content faster and with less effort. Adobe Brand Intelligence learns from creative and marketing team feedback, approvals and rejections in real time. It is a headless platform exposed through APIs, so it can integrate with existing first- and third-party apps rather than running as a separate app.

Customer experience is one of the first areas of AI-powered transformation for enterprises. Around the world, our conversations with C-level executives reflect how they view Adobe as the trusted partner for this transformation in the era of agentic AI. In Q2, we announced native integrations with major enterprise AI platforms, including Microsoft Copilot, Anthropic, OpenAI and Google Gemini. Our partnership with NVIDIA brings CX Enterprise Coworker capabilities into the NemoClaw enterprise agent platform, enabling brands to deploy Adobe's customer experience intelligence within NVIDIA's secure, policy-governed OpenShell runtime. Leading global agencies including dentsu, Havas, Omnicom, Publicis, Stagwell and WPP are standardizing on Adobe combining our AI-powered capabilities with their unique IP and industry expertise to co-develop innovative, differentiated solutions for joint clients.

Our vision, deep expertise in creativity and marketing, track record of innovation and broad partner ecosystem uniquely position Adobe as the partner of choice for AI-powered Customer Experience Orchestration. Our extensive customer base, innovative CXO products and robust pipeline give us confidence for a seasonally strong second half.

I'll now pass it to Steve.

Q2 FY2026 Results

Steve Day | SVP, Corporate Finance and CFO of Customer Experience Orchestration

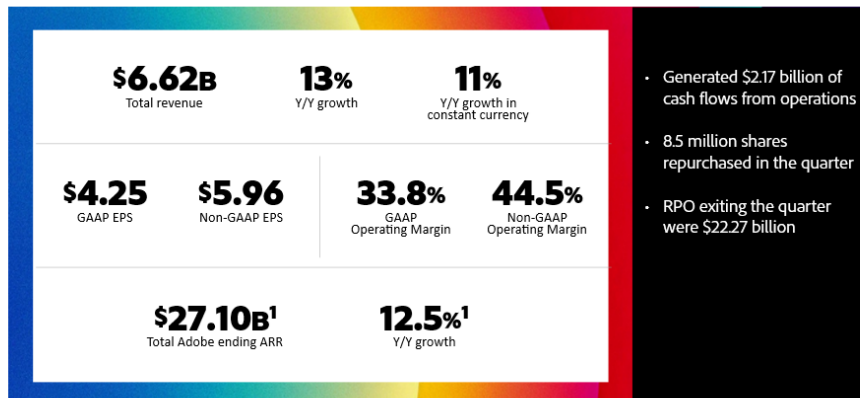


STEVE DAY

Thanks, Anil.

Today, I will start by summarizing Adobe's performance in Q2 FY26, highlighting growth drivers across our customer groups, and I'll finish with our financial targets.

Q2 FY2026 Results



Adobe ¹ Includes -\$480 million from acquisition of Semrush.

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Q2 FY26 Performance

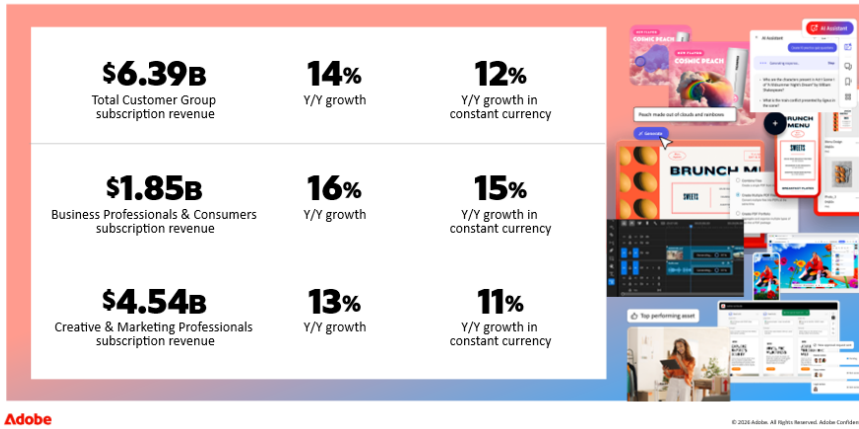
In Q2, Adobe achieved record revenue of \$6.62 billion, growing 13% year over year as reported and 11% in constant currency. Diluted earnings per share was \$4.25 on a GAAP basis and \$5.96 on

a non-GAAP basis. Our GAAP results reflect a \$70 million or \$0.17 per share of a non-cash goodwill impairment charge related to our Publishing & Advertising reporting unit.

Q2 financial highlights included:

- Total Adobe ending ARR of \$27.10 billion, growing 12.5% year over year, including approximately \$480 million from the acquisition of Semrush;
- Total Customer Group subscription revenue of \$6.39 billion, growing 14% year over year, or 12% in constant currency, including approximately \$40 million from the addition of Semrush;
- RPO of \$22.27 billion exiting the quarter with RPO and cRPO both growing 13% year over year, or 12% in constant currency;
- Cash flows from operations in the quarter were \$2.17 billion, and ending cash and short-term investments exiting Q2 was \$5.63 billion; and
- Repurchasing approximately 8.5 million shares of our stock during the quarter. Exiting Q2, we have approximately \$27 billion remaining under our authorizations, including the new \$25 billion authorization announced in April.

Q2 FY2026 | Customer Group Results



Customer Group Results and Insights

Business Professionals & Consumers subscription revenue was \$1.85 billion, increasing 16% year over year as reported, or 15% in constant currency.

Business Professionals & Consumers

- Sustained double digit ending ARR Y/Y growth across all geographies;
- Acrobat + Express MAU surpassed 850 million, growing ~20% Y/Y;
- Acrobat AI Assistant ARR growing ~3X Y/Y; and
- Strong performance in the Enterprise across both Commercial and Government.



Q2 growth drivers for Business Professionals & Consumers included:

- Sustained double-digit ending ARR year-over-year growth across all geographies;
- Acrobat + Express MAU surpassed 850 million, growing approximately 20% year over year;
- Acrobat AI Assistant ARR growing approximately 3X year over year; and

- Strong performance in the Enterprise across both Commercial and Government.

Creative & Marketing Professionals subscription revenue was \$4.54 billion, increasing 13% year over year, or 11% in constant currency.

Creative & Marketing Professionals

- Growth in Creative Cloud driven by the CC Pro offering;
- Creative freemium MAU, which includes web and mobile versions of Firefly, Express, Premiere, Photoshop and Lightroom, crossed 90 million, growing >70% Y/Y;
- Continued strong generative credit consumption driven by video and audio;
- Firefly ending ARR, including Firefly apps and credit plans and Enterprise Firefly offerings, approaching \$300 million, with the intent to drive more traffic to Firefly freemium in H2;
- Ending ARR across GenStudio, AEP + Apps, and AEM + Agentic Web growing 20%+ Y/Y;
- Enterprise customers with \$10+ million in ARR growing 20%+ Y/Y; and
- Continued strength in retention across the Enterprise customer base.

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Q2 growth drivers for Creative & Marketing Professionals included:

- Growth in Creative Cloud driven by the CC Pro offering;
- Creative freemium MAU, which includes web and mobile versions of Firefly, Express, Premiere, Photoshop and Lightroom, crossed 90 million, growing over 70% year over year;
- Continued strong generative credit consumption driven by video and audio;
- Firefly ending ARR, including Firefly apps and credit plans and Enterprise Firefly offerings, approaching \$300 million, with the intent to drive more traffic to Firefly freemium in H2;
- Ending ARR across GenStudio, AEP + Apps, and AEM + Agentic Web growing over 20% year over year;
- Enterprise customers with over \$10 million in ARR growing greater than 20% year over year; and
- Continued strength in retention across the Enterprise customer base.

Targets

Let me now turn to our financial targets, which include Semrush and assume current macroeconomic conditions.

Given strong year-to-date performance, we are raising full-year revenue and non-GAAP EPS targets.

FY2026 Financial Targets¹ | June 11, 2026

Total Revenue	\$26.50 billion to \$26.60 billion
Business Professionals & Consumers subscription revenue	\$7.44 billion to \$7.48 billion
Creative & Marketing Professionals subscription revenue	\$18.21 billion to \$18.27 billion
Total Adobe ending ARR growth	10.2% year over year
Earnings per share ²	GAAP: \$17.90 to \$18.00 Non-GAAP: \$24.35 to \$24.45

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1. Targets factor in expectations for Semrush Holdings, Inc.

2. Targets assume non-GAAP operating margin of ~45.0%, GAAP tax rate of ~22.5%, non-GAAP tax rate of ~18.0% and diluted share count of ~399 million for FY2026.

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For FY26, we are targeting:

- Total Adobe revenue of \$26.50 to \$26.60 billion;
- Business Professionals & Consumers subscription revenue of \$7.44 to \$7.48 billion;
- Creative & Marketing Professionals subscription revenue of \$18.21 to \$18.27 billion, which now includes approximately \$280 million from Semrush;
- Total Adobe ending ARR book of business growth of 10.2% year over year compared to our FY26 beginning book of business of \$25.66 billion;
- GAAP EPS of \$17.90 to \$18.00; and
- Non-GAAP EPS of \$24.35 to \$24.45.

Our FY26 targets assume non-GAAP operating margin of approximately 45.0%, a GAAP tax rate of approximately 22.5% and a non-GAAP tax rate of approximately 18.0%.

Our FY26 Total Adobe ARR growth target of 10.2% now reflects both the addition of the Semrush book of business as well as the strategic choice to accelerate MAU freemium growth and defer previously planned Creative Cloud line optimizations. We believe this is the right long-term strategy to expand our customer base and strengthen the foundation for durable growth.

Q3 FY2026 Financial Targets¹ | June 11, 2026

Total Revenue	\$6.67 billion to \$6.72 billion	
Business Professionals & Consumers subscription revenue	\$1.87 billion to \$1.89 billion	
Creative & Marketing Professionals subscription revenue	\$4.61 billion to \$4.64 billion	
Earnings per share ²	GAAP: \$4.40 to \$4.45	Non-GAAP: \$6.05 to \$6.10

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 factor in expectations for Semrush Holdings, Inc.

2. Targets assume non-GAAP operating margin of ~44.0%, GAAP tax rate of ~23.0%, non-GAAP tax rate of ~18.0% and diluted share count of ~395 million for third quarter FY2026.

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For Q3 FY26, we are targeting:

- Total Adobe revenue of \$6.67 to \$6.72 billion;
- Business Professionals & Consumers subscription revenue of \$1.87 to \$1.89 billion;
- Creative & Marketing Professionals subscription revenue of \$4.61 to \$4.64 billion;
- GAAP EPS of \$4.40 to \$4.45; and
- Non-GAAP EPS of \$6.05 to \$6.10.

For Q3, we assume non-GAAP operating margin of approximately 44.0%, and GAAP tax rate of approximately 23.0% and a non-GAAP tax rate of approximately 18.0%.

Summary

We believe Adobe is well positioned to capitalize on the expanding AI opportunity. Our focus remains on helping customers achieve better outcomes through innovation, relentless execution and deep integration of AI across our portfolio. We are expanding our user base, deepening

Q&A

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