Adobe Q1 FY2026 Earnings Call

March 12, 2026

Adobe

Introduction

Doug Clark | VP, Head of 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 Wadhwani, President of Creativity & Productivity, Anil Chakravarthy, President of Customer Experience Orchestration, and Dan Durn, Executive Vice President and CFO.

On this call, which is being recorded, we will discuss Adobe's first 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, March 12, 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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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.

Q1 FY2026 Results

Shantanu Narayen | Chair & CEO

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SHANTANU NARAYEN

Thanks, Doug.

Good afternoon, everyone and thank you for joining us.

Earlier today, we announced that I will be transitioning from my role as CEO after over 18 years and 100 earnings calls! Over the coming months I will be working with Frank Calderoni, Adobe's Lead Director, and the Board of Directors to identify my successor and to ensure a smooth transition. Until then, I will continue to lead Adobe as CEO and will stay on as Chair of the Board to support my successor just as John and Chuck did when I took on this role.

What attracted me to Adobe 28 years ago remains unchanged: our leadership in creating new market categories, world-class products, a relentless drive to innovate in every functional area of the company and our employees who continue to invent the future.

The privilege of leading this company has been the greatest honor of my career and I am committed to setting it up for its next decade of growth with the right leader and executive team in partnership with the Board while driving our FY26 strategic priorities.

Our mission to "empower everyone to create" represents an even larger opportunity in the AI era. Let me outline what Adobe is doing to drive our top-line growth while maintaining a high level of profitability. As a company that has prided itself on creating categories, our AI transformation begins with a focus on a customer-centric product strategy to anticipate and fulfill the diverse needs of a large and growing customer base. At Adobe, we are targeting Business Professionals & Consumers and Creative & Marketing Professionals through differentiated AI-infused and AI-first product offerings, across various routes to market and different monetization models.

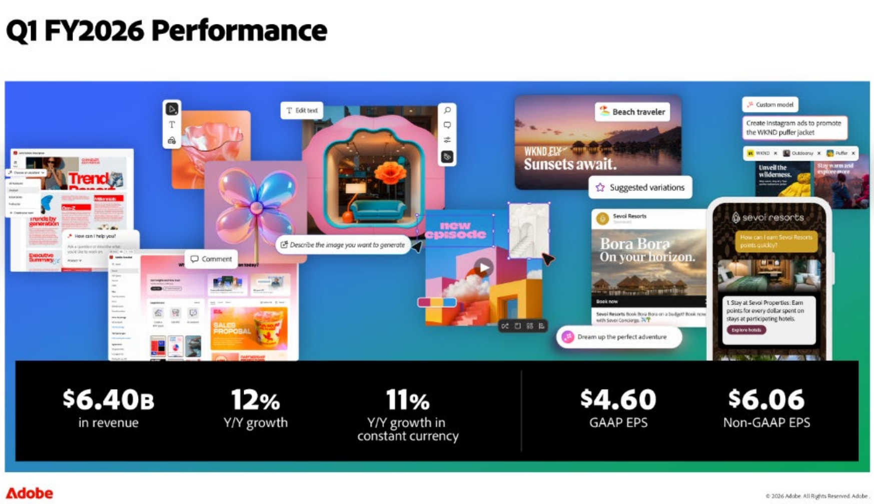
With creativity at the core, we are expanding innovation in all our flagship applications, as well as investing in new offerings. These new products include Adobe Acrobat Studio with Adobe Express, Adobe Firefly, and Adobe GenStudio. Our new AI-first offerings ending ARR more than tripled year over year, reflecting progress against this opportunity with individuals and enterprises alike.

Adobe's continued success in AI will be underpinned by our deep understanding of creativity domains, the vast amounts of data to which we have access, delivery of complex workflows driving business outcomes and a great brand across individuals, small and medium businesses and enterprises. Content is at the heart of all Adobe solutions which powers educational, social, marketing, brand, entertainment and business content.

Our growth has always been fueled by attracting new users—individual consumers, students and business professionals—into our products, delighting them and driving adoption. We're ruthlessly focused on monthly active users (MAU) as an indicator of adoption and success for Acrobat & Express, Creative Cloud applications and Adobe Firefly across different surfaces, including desktop, web, mobile and LLM platforms. In Q1, we surpassed 850 million monthly active users of Acrobat, Creative Cloud, Express and Firefly, achieving 17% year-over-year growth—a clear indication that we have both strong usage and a foundation for monetization.

In addition to broad end user adoption, Adobe has always been a trusted partner for enterprises and we're increasingly being asked to help them drive their AI strategy across customer experience orchestration (CXO) globally. Enterprises are looking to the combination of employees and automation to deliver on the demands of content and marketing at scale. Agentic AI will further enable outcome-focused enterprise workflows as customers look beyond speed to elevate creative differentiation, brand governance, and personalized experiences across channels. Adobe's end-to-end solutions are uniquely designed to meet these needs at scale. Strong momentum across our enterprise offerings underscores our leadership and customer confidence in Adobe's ability to deliver AI-driven value. In Q1 globally, we achieved over 30% year-over-year growth in AEP & Apps, as well as Adobe GenStudio, ending ARR.

Our goal has always been to meet customers wherever they work across the broad range of surfaces they use every day, and emerging new platforms have always been additive to our market opportunity. In addition to Windows, MAC, iOS, Android, Chrome and EDGE, we intend to integrate with leading AI platforms such as Anthropic, Google, Microsoft, NVIDIA and OpenAI—providing customers with access, choice, and flexibility. We're jointly driving enterprise transformation at scale in collaboration with global leaders such as Accenture, Cognizant, Deloitte, dentsu, EY, IBM, Infosys, Omnicom, Publicis, PWC, Stagwell, TCS and WPP.



Given the strategy, I'm pleased with how Adobe is transitioning to an AI-driven business. We had a strong start to the year, achieving $6.40 billion in revenue in Q1, representing 11% year-over-year growth. GAAP earnings per share for the quarter was $4.60, and non-GAAP earnings per share was $6.06, representing 11% and 19% year-over-year growth, respectively.

Strategic product platform initiatives

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Driving this momentum were Acrobat and Express, Creative Cloud Pro, overall strength in the CXO enterprise solutions as well as in our AI-first applications. Importantly, we saw tremendous MAU growth in our new initiatives, that dampens ARR in the short term but sets us up to deliver in the quarters ahead. As we continue to transform the business to capitalize on the AI opportunity, our customer-focused strategy, rich product roadmap, innovation momentum and early success across all routes to market position us well to empower everyone to create.

I'll now turn it over to David.

Q1 FY2026 Highlights

David Wadhwani | President, Creativity & Productivity Business

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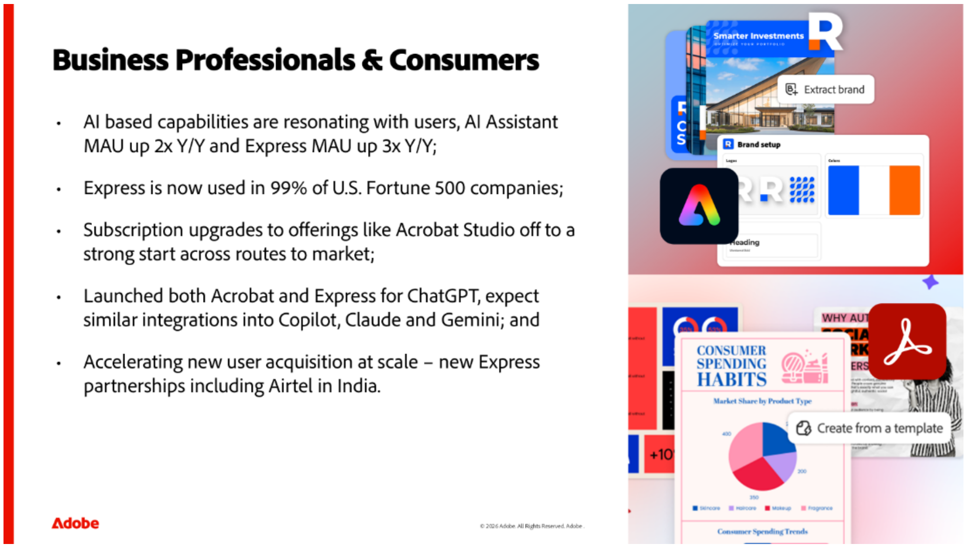
DAVID WADHWANI

Thanks, Shantanu. Hello everyone.

AI is fundamentally reshaping how people create and work. As experiences become increasingly conversational and outcome-driven, more people than ever will benefit from our creativity and productivity tools. Our approach is to expand access to AI across our existing audiences in products like Creative Cloud and Acrobat, reach new audiences with products like Firefly and Express, and help automate content production in enterprises with Firefly Enterprise.

As we execute on our strategic initiatives, we're pleased with the progress against three growth drivers. First, new user acquisition is gaining momentum, and we are reaching more new users than ever before as measured through the growth of monthly active users (MAU). Notably, creative freemium MAU crossed 80 million, growing 50% year over year and includes web and mobile versions of Firefly, Express, Premiere, Photoshop and Lightroom. Second, AI usage continues to grow quickly, as measured through record levels of generative credit consumption. Third, our content automation solutions continue to see strong enterprise adoption, as measured through record numbers of API calls. These metrics highlight that we are executing against our strategy to empower individuals and businesses to create content in new ways in the era of AI.



Business Professionals & Consumers

In the first quarter, subscription revenue for Business Professionals & Consumers was $1.78 billion, growing 15% year over year. Our vision for Business Professionals & Consumers is to deliver AI-powered applications that reinvent how users comprehend, create and share content.

Business Professional & Consumer Accomplishments & Highlights Include:

PDF Spaces transforms collections of files and links into dynamic knowledge hubs that allow you to easily collaborate with others. Acrobat AI Assistant provides users conversational experiences that help them comprehend information faster and more accurately with an individual PDF or across documents in a PDF Space. Our Acrobat and Express integrations empower users to turn content they are consuming into generated presentations, infographics, audio summaries and more. It's clear that these AI-based capabilities are resonating with users, as AI Assistant MAU doubled year over year and Express MAU tripled year over year. Express is now used in 99% of U.S. Fortune 500 companies.

In Q3, we introduced Adobe Acrobat Studio, a single offering that brings together all these AI and creative capabilities with the PDF tools users know and rely on. Subscription upgrades to offerings that include Acrobat Studio value are off to a strong start across routes to market, including Adobe.com and enterprise license renewals.

We are embedding Adobe's capabilities directly into new conversational platforms. In Q1, we launched both Acrobat and Express for ChatGPT, significantly expanding the reach of our creativity and productivity workflows. You can expect to see similar integrations into Copilot, Claude and Gemini as those platforms support integrated application experiences. We activated new Express partnerships including Airtel in India, illustrating how our distribution strategy continues to accelerate new user acquisition at scale. Partnerships like these are helping to drive momentum across our Business Professional & Consumer offerings across individuals and businesses.

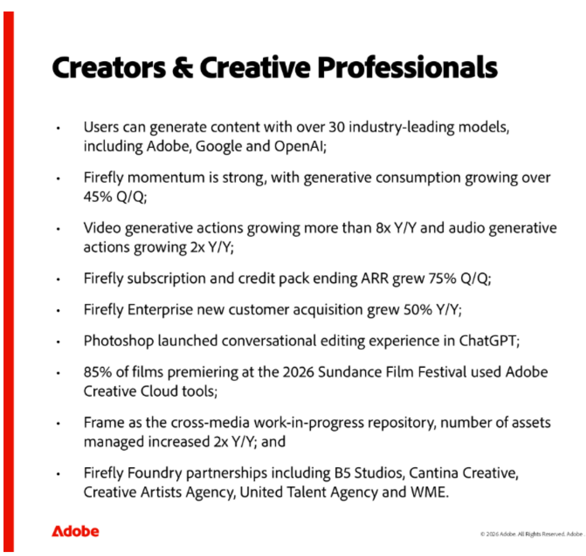
Creators & Creative Professionals

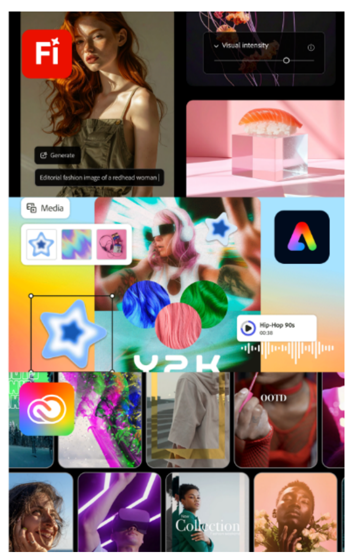
Subscription revenue in Q1 for Creative & Marketing Professionals was $4.39 billion, growing 11% year over year. Our strategy for Creators & Creative Professionals is to empower everyone to create – from first-time creators to seasoned professionals to large enterprises seeking to scale content production. Firefly, an all-in-one creative AI studio, is the right tool for the next generation of creators and creative professionals. Creative Cloud with deeply infused AI capabilities continues to be the destination of choice for power and precision creation. And enterprises are increasingly turning to Firefly Enterprise to unlock a new era of content automation.

Firefly is quickly becoming the go-to destination for content generation, ideation and assembly. Users can generate with over 30 industry-leading models, including Adobe, Google and OpenAI. They can collaboratively ideate with stakeholders in Adobe Firefly Boards. They can edit and assemble image, video and audio using Firefly's prompt-based editing capabilities with integrated Photoshop and Express web journeys. Firefly momentum is strong, with generative credit consumption growing over 45% quarter over quarter. While that growth is broad-based, generations are skewing toward higher-value modalities, with video generative actions growing more than 8x year over year and audio generative actions doubling year over year, reflecting customers moving deeper into AI-assisted creation across the full creative process. As a result, Firefly subscription and credit pack ending ARR grew 75% quarter over quarter.

Creative Cloud applications continue to embed new AI capabilities, making users far more productive. Photoshop added new partner models and support for higher resolution image generation and editing. Illustrator expanded its generative design capabilities with models from OpenAI, Ideogram, and Google to support frequent vector workflows. Premiere added AI Object Mask, which quickly became one of the most used AI features in the application. As Creative Cloud users increase AI usage, we are seeing purchases of Firefly credit packs ramp nicely.

Firefly Enterprise, the combination of Firefly Services and Firefly Foundry, is empowering the world’s largest brands to scale content production to unprecedented levels. Firefly Services provide enterprise-grade APIs, giving businesses more than 30 content production capabilities which can be run in automated workflows. These include 3D digital twin workflows for showcasing physical products, image and video resizing across every social and digital channel, and campaign variant generation and assembly for personalized marketing content. Firefly Foundry enables the world's largest marketing teams and media companies to build private, deeply tuned AI models trained on their own IP. Unlike generic AI models, Firefly Foundry gives enterprises a commercially safe model that understands and is able to accurately generate their branded assets. Together, these products are driving measurable business outcomes, by increasing production scale, accelerating velocity and reducing costs. Firefly Enterprise new customer acquisition grew 50% year over year.





Additional Creators & Creative Professionals Highlights Include:

- Photoshop launched a conversational editing experience in ChatGPT;
- 85% of films premiering at the 2026 Sundance Film Festival were made using Adobe Creative Cloud tools;
- Frame is emerging as the cross-media work-in-progress repository to manage the rapidly increasing volume of content being created, and doubled the number of assets under management year over year; and
- Firefly Foundry continues to build momentum in the media & entertainment vertical, with partnerships including B5 Studios, Cantina Creative, Creative Artists Agency, United Talent Agency and WME.

While Q1 had many highlights, our traditional Stock business saw a steeper decline than we expected. This shift is playing out more quickly than we had planned for and our focus remains on giving customers meaningful choice between stock and generative AI as they build their creative and marketing workflows.

Q1 reinforced our confidence in the strategy and opportunity across Creativity & Productivity. We are thrilled with new user acquisition and usage growth for creative freemium offerings. We're excited to see the momentum continue with workflow and automation capabilities driving incredible efficiencies in enterprises.

I'll now turn it over to Anil.

Q1 FY2026 Highlights

Anil Chakravarthy | President, Customer Experience Orchestration Business

Adobe

ANIL CHAKRAVARTHY

Thanks, David. Hello, everyone.

Adobe provides the leading AI-powered solutions for Creative & Marketing Professionals to deliver personalized customer experiences at scale. AI remains a tailwind for our enterprise business enabling us to deliver C&MP subscription revenue of $4.39 billion in Q1, growing 11% year over year.

Adobe pioneered the category of Customer Experience Management. Enterprises around the world rely on our software to identify prospects, acquire new customers, engage and delight them with personalized experiences, and grow customer lifetime value. We are the leading provider of content management systems for websites and mobile apps, and the leading customer data platform that serves as the foundation in enterprises for digital customer engagement. We serve 99 of the Fortune 100 and are the digital platform of choice for Chief Marketing Officers and Chief Digital Officers for their ongoing campaigns and for major marketing moments like the Olympics and Super Bowl. During the 2026 Super Bowl, Adobe-enabled experiences peaked with more than 8 billion analytics server hits, 21 million concurrent viewers, 34 million page views, 1.5 million video requests per minute, and 216 million emails delivered.

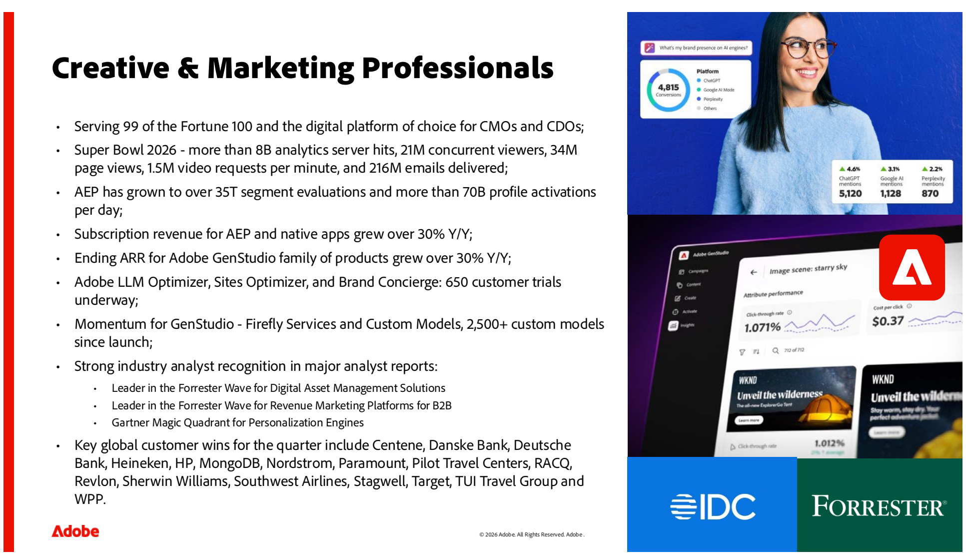
In the era of AI, every enterprise needs to drive their current business while harnessing AI to address new trends in consumer behavior and expectations. Companies must ensure their brands remain front and center even as consumers are increasingly discovering new information, engaging with businesses, and buying products through LLMs and agents. These trends vary significantly by geography and consumer segment, adding complexity for global companies that need to provide personalized experiences through well-established channels like websites, email and mobile apps, while ramping up new channels like LLMs.

Adobe has become the trusted partner for AI-powered Customer Experience Orchestration (CXO) through our thought leadership, rapid innovation, and omnichannel capabilities, while providing the security, reliability, data governance, global scale, and partner ecosystem that enterprises require.

Adobe's unified CXO platform provides solutions for brand visibility, content supply chain and customer engagement. Adobe Experience Platform (AEP) is a leading platform for digital customer engagement and brings together new AI-powered apps and agents to transform how businesses build, deliver and optimize marketing campaigns and customer experiences, as well as reduce costs. In Q1, we introduced new AEP Agents along with expanded Agent Orchestrator capabilities, now available to all AEP customers, via a Try and Buy program. The scale of our platform has grown to over 35 trillion segment evaluations and more than 70 billion profile activations per day. Subscription revenue for AEP and native apps grew over 30% year over year, demonstrating continued momentum and value realization.

As consumers increasingly use LLMs and agents to discover brands and purchase products, brand visibility has become critical to success in the agentic web. According to Adobe Digital Insights, during the 2025 holiday season, traffic to retail sites from LLMs increased nearly 7x, bringing qualified referrals that convert 31% higher and generate 254% more revenue per visit. Adobe's brand visibility solution, which includes Adobe Experience Manager, Adobe LLM Optimizer and Adobe Brand Concierge, empowers brands to engage consumers across their owned properties, search, social media, LLMs and agentic channels. Adobe LLM Optimizer enables enterprises to enhance the discoverability of their websites by LLMs and significantly increase their organic traffic. Adobe Brand Concierge is an AI-first application enabling businesses to configure and manage agentic AI experiences on their websites and mobile apps to guide consumers from exploration to purchase decisions, using immersive and conversational experiences. We expect our pending acquisition of Semrush will expand our offering to provide marketers with a comprehensive solution to shape how their brands appear across their own websites, LLMs, traditional search and the wider web.

Content is at the heart of delivering personalized customer experiences and the demand for high-quality, on-brand content has exploded. GenStudio is our comprehensive content supply chain offering, spanning content ideation, creation, production, and activation. GenStudio is highly differentiated by integrating best-in-class capabilities across Adobe's creativity and marketing applications including Creative Cloud, Firefly Enterprise, Frame.io, Adobe Experience Manager and Workfront. In Q1, we delivered breakthrough innovations enabling GenStudio-created assets to flow directly into activation workflows across the Adobe stack and a broad ecosystem of advertising platforms including Amazon Ads, Google, LinkedIn, and Meta. Ending ARR for the Adobe GenStudio family of products grew over 30% year over year as the world's leading brands and agencies increasingly turn to Adobe to power their content supply chain.



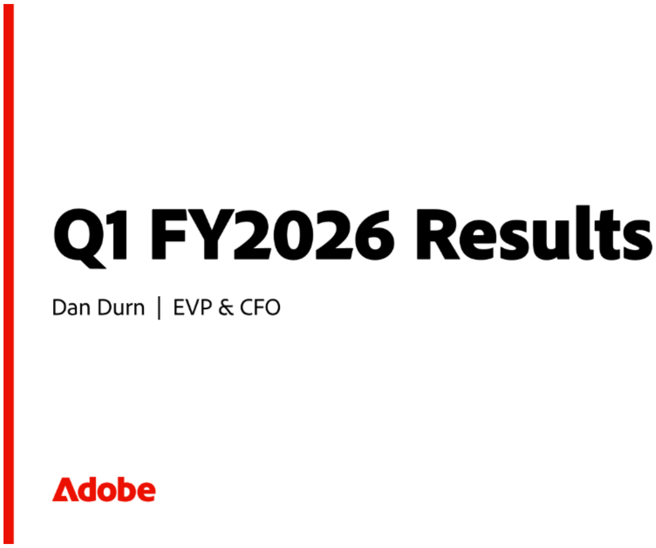
Creative & Marketing Professional Accomplishments & Highlights Include:

- Strong customer demand for our agentic web offerings with over 650 customer trials underway for Adobe LLM Optimizer, Sites Optimizer, and Brand Concierge;
- Continued adoption and momentum for AEP AI Assistant with 70% of all AEP customers using the agentic capabilities;
- Partnership in the OpenAI initiative to enable brands to create ads for ChatGPT;
- Accelerating momentum for Firefly Services and Custom Models as part of the GenStudio solution with over 2,500 custom models since launch; and
- Q1 industry analyst recognition, including being named a leader in two Forrester Waves for Digital Asset Management Solutions and Revenue Marketing Platforms for B2B, as well as the Gartner Magic Quadrant for Personalization Engines.

Adobe's unique value is helping enterprises solve their comprehensive customer experience and content supply chain needs, balancing creativity, automation and costs. Global customer wins in the enterprise in Q1 included Centene, Danske Bank, Deutsche Bank, Heineken, HP, MongoDB, Nordstrom, Paramount, Pilot Travel Centers, RACQ, Revlon, Sherwin Williams, Southwest Airlines, Stagwell, Target, TUI Travel Group and WPP.

CXO is a critical imperative for every business to drive both top-line and bottom-line growth. Our unique vision, comprehensive offerings, rapid pace of innovation, extensive partner ecosystem, and laser focus on delivering business value position Adobe as the partner of choice for AI-powered customer experience orchestration. We look forward to unveiling significant innovations and partnerships that will further advance our leadership position at Adobe Summit in April.

I'll now pass it to Dan.



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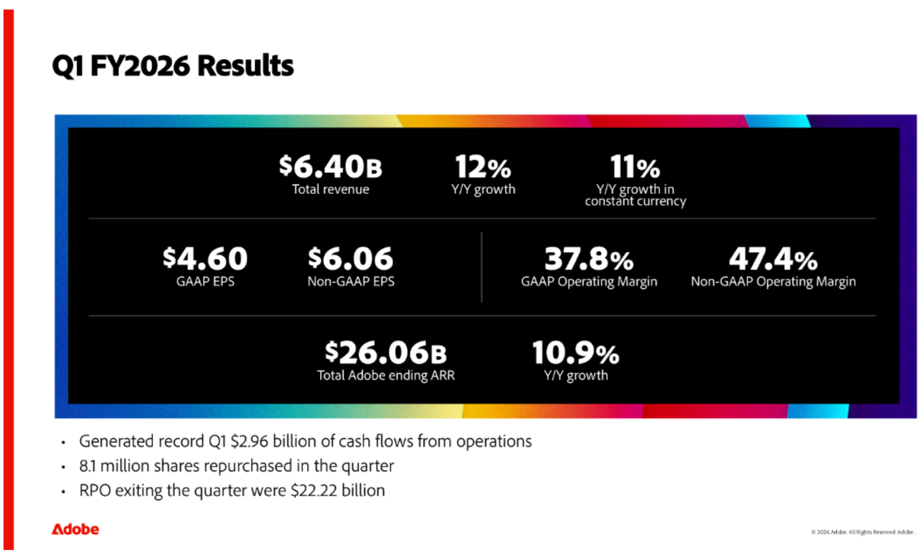
Thanks, Anil.

Today, I will start by summarizing Adobe's performance in Q1 fiscal 2026, highlighting growth drivers across our customer groups, and I'll finish with our financial targets.



Q1 FY26 Performance

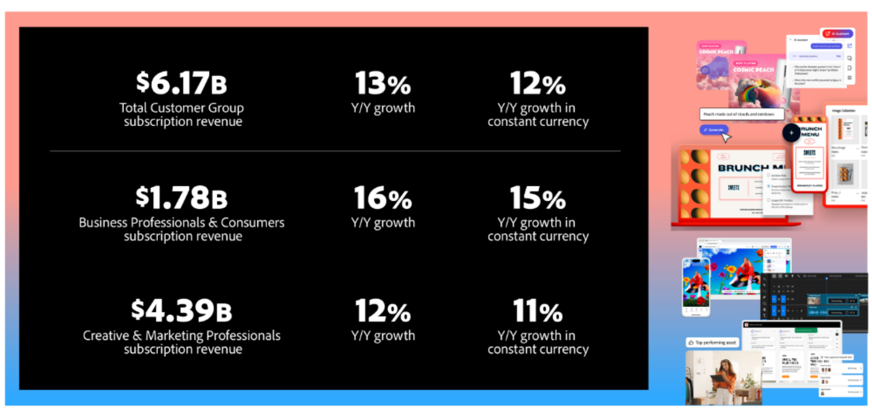
In Q1, Adobe achieved revenue of $6.40 billion, growing 12% year over year as reported and 11% in constant currency. GAAP EPS was $4.60 and non-GAAP EPS was $6.06, increasing 11% and

19% year over year, respectively. GAAP operating margin was 37.8% and non-GAAP operating margin was 47.4%.

Q1 Financial Highlights Include:

- Total Adobe ending ARR of $26.06 billion, growing 10.9% year over year;
- Total Customer Group subscription revenue of $6.17 billion, growing 13% year over year, or 12% in constant currency;
- RPO of $22.22 billion exiting the quarter, growing 13% year over year, or 12% in constant currency, and cRPO growing 12% as reported or 11% in constant currency;
- Cash flows from operations in the quarter were a Q1 record of $2.96 billion, and ending cash and short-term investments position exiting Q1 was $6.89 billion; and
- Repurchasing approximately 8.1 million shares of our stock during the quarter. Exiting Q1, we have $3.89 billion remaining of our $25 billion authorization granted in March 2024.

Customer Group Results | Q1 FY2026



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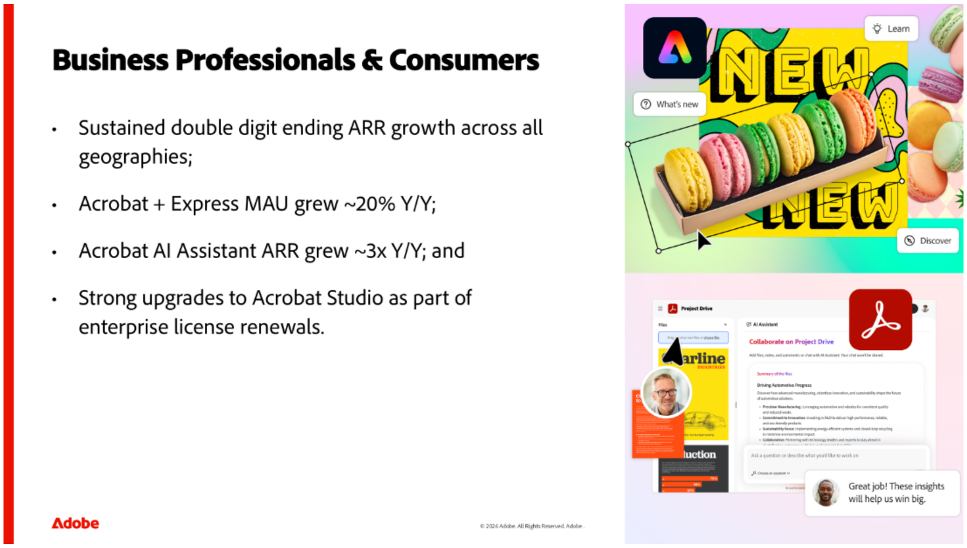
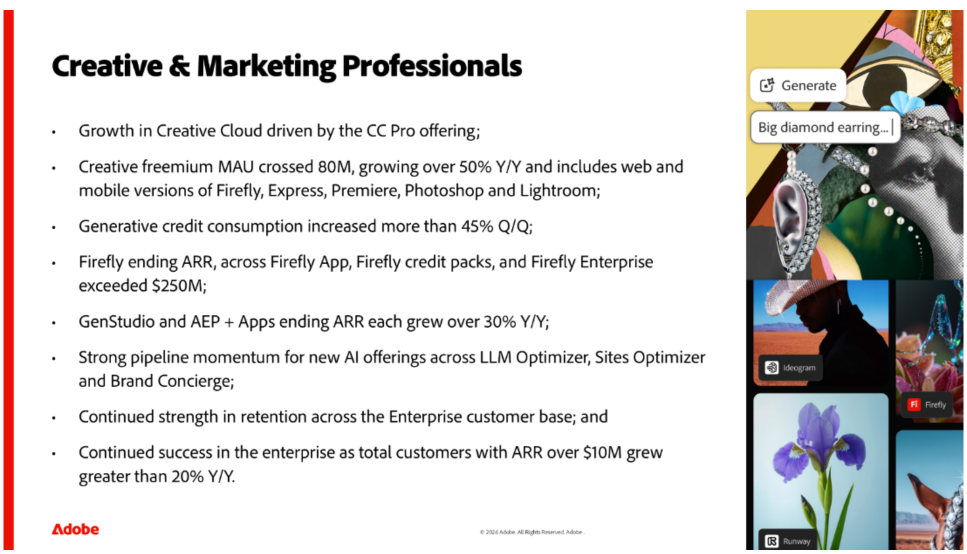
Customer Group Results and Insights

Business Professionals & Consumers subscription revenue was $1.78 billion, increasing 16% year over year as reported, or 15% in constant currency.



Q1 growth drivers for Business Professionals & Consumers include:

- Sustained double digit ending ARR growth across all geographies;
- Acrobat + Express MAU grew approximately 20% year over year;
- Acrobat AI Assistant ARR grew ~3x year over year; and
- Strong upgrades to Acrobat Studio as part of enterprise license renewals.



Creative & Marketing Professionals subscription revenue was $4.39 billion, increasing 12% year over year, or 11% in constant currency.

Q1 growth drivers for Creative & Marketing Professionals include:

- Growth in Creative Cloud driven by the CC Pro offering;
- Creative freemium MAU crossed 80 million, growing over 50% year over year and includes web and mobile versions of Firefly, Express, Premiere, Photoshop and Lightroom;
- Generative credit consumption increased more than 45% quarter over quarter;
- Firefly ending ARR, across Firefly App, Firefly credit packs, and Firefly Enterprise exceeded $250 million;
- GenStudio and AEP & Apps ending ARR each grew over 30% year over year;
- Strong pipeline momentum for new AI offerings across LLM Optimizer, Sites Optimizer and Brand Concierge;
- Continued strength in retention across the Enterprise customer base; and
- Continued success in the enterprise as total customers with ARR over $10 million grew greater than 20% year over year.

Additional Insights

As we transform our business, we continue to deliver double-digit Total Adobe ARR growth at scale, driven by innovative technology, the breadth of our solutions, and strong go-to-market motions.

From a product perspective, Q1 ARR growth was driven by Acrobat and Express, Creative Cloud Pro, and AEP & Apps and GenStudio in the enterprise as well as growing momentum in our expanding portfolio of AI-first applications, including Firefly App and Firefly Enterprise. In total, ARR from AI-first applications more than tripled year over year.

In Q1, we drove significant MAU growth for our new creative web and mobile freemium offerings, including Express, Firefly, Photoshop and Premiere. While this freemium approach is intentionally designed to serve the next generation of creators, build the Adobe brand, and set the foundation for accelerated growth over time, these offerings have a near-term impact on ARR. In addition, we continue to monitor and drive utilization of AI functionality across our products. In Q1, this AI functionality drove significantly greater credit consumption quarter over quarter.

However, in Q1 we experienced a greater-than-anticipated decline in our traditional, standalone Stock book of business. While this is happening faster than expected, our strategy is to provide customers with the choice to use stock or generative AI offerings for creative and marketing workflows.

We expect strength for our core Acrobat and CC products and enterprise demand for our CXO solutions, coupled with new MAU growth for Firefly and Express and increasing AI usage and monetization to gain momentum as we move through the year. We continue to expect Total Adobe ARR growth of 10.2% for FY26.

Q2 FY2026 Financial Targets | March 12, 2026

Total Revenue	$6.43 billion to $6.48 billion	
Business Professionals & Consumers subscription revenue	$1.80 billion to $1.82 billion	
Creative & Marketing Professionals subscription revenue	$4.41 billion to $4.44 billion	
Earnings per share[1]	GAAP: $4.35 to $4.40	Non-GAAP: $5.80 to $5.85

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 ~44.5%, GAAP tax rate of ~22.5%, non-GAAP tax rate of ~18.0% and diluted share count of ~402 million for second quarter FY2026.

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Targets

Let me now turn to our financial targets, which assume current macroeconomic conditions and do not include the contribution of Semrush, which we continue to expect to close in Q2, subject to regulatory approvals and closing conditions.

For Q2 fiscal 2026, we are targeting:

- Total Adobe revenue of $6.43 to $6.48 billion;
- Business Professionals & Consumers subscription revenue of $1.80 to $1.82 billion;

- Creative & Marketing Professionals subscription revenue of $4.41 to $4.44 billion;
- GAAP EPS of $4.35 to $4.40; and
- Non-GAAP EPS of $5.80 to $5.85.

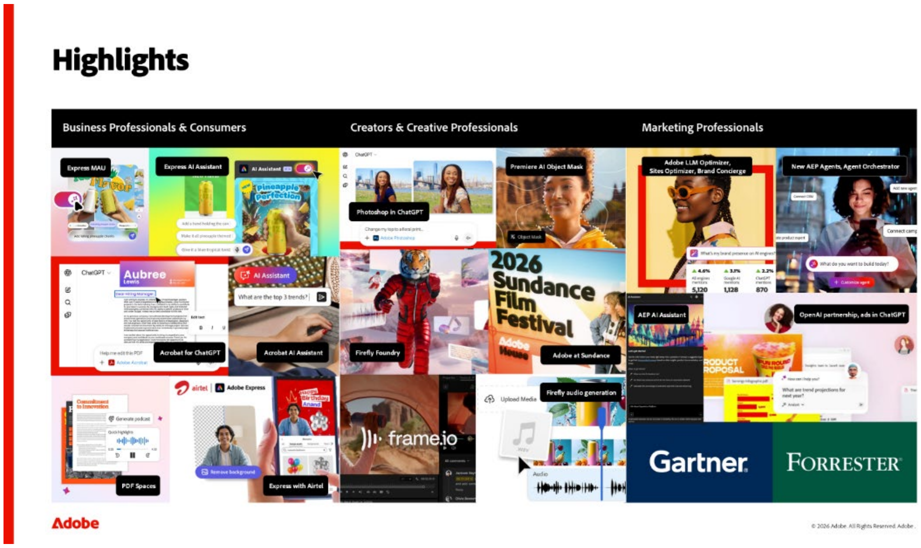
For Q2, we expect non-GAAP operating margin of approximately 44.5% and a non-GAAP tax rate of approximately 18.0%.

In addition, we are reaffirming our FY26 targets.

Summary

Adobe remains focused on executing our growth strategy in a period of profound technological change. As customer behavior evolves, the strength of our platforms and the rapid pace of our AI-driven innovation in creativity, productivity and customer experience orchestration workflows, position us to drive profitable growth and seize the opportunities ahead.

Shantanu, back to you.



SHANTANU NARAYEN

Thanks, Dan.

Q1 represented a strong start to the year, both for our existing platforms where we've innovated with AI as well as the new strategic initiatives that will drive future growth.

Adobe remains steadfast in its commitment to innovation and delivering value to our customers, partners, and shareholders. We are confident that our customer-centric approach, groundbreaking product innovations, passionate employees and unwavering execution will continue to drive growth and create durable value.

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

Q&A

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