

MAX Investor Q&A Session

October 2025

Adobe



Welcome

Doug Clark

Adobe



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In addition to historical information, this presentation and accompanying oral commentary (the "Materials") contains "forward-looking statements" within the meaning of applicable securities law, including statements related to our product development plans and new or enhanced offerings; our business, strategy, artificial intelligence ("AI") and innovation momentum; our market and AI opportunity and future growth; customer and AI strategy; financial and monetization strategy; market and AI trends; current macroeconomic conditions; fluctuations in foreign currency exchange rates; strategic investments; customer success and groups; our financial targets and assumptions related thereto, including revenue, operating margin, operating efficiencies, annualized recurring revenue, tax rate and earnings per share; our stock repurchases; share count; industry positioning; and customer acquisition and retention. In addition, when used in the Materials, the words "will," "expects," "could," "would," "may," "anticipates," "intends," "plans," "believes," "seeks," "targets," "estimates," "looks for," "looks to," "continues" and similar expressions, as well as statements regarding our focus for the future, are generally intended to identify forward-looking statements. Each of the forward-looking statements we make in the Materials involves risks, uncertainties and assumptions based on information available to us as of the date of this presentation. Such risks and uncertainties, many of which relate to matters beyond our control, could cause actual results to differ materially and adversely from these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to: failure to innovate effectively and meet customer needs; issues relating to development and use of AI; failure to compete effectively; damage to our reputation or brands; failure to realize the anticipated benefits of investments or acquisitions; service interruptions or failures in information technology systems by us or third parties; security incidents; failure to effectively develop, manage and maintain critical third-party business relationships; risks associated with being a multinational corporation and adverse macroeconomic conditions; complex sales cycles; failure to recruit and retain key personnel; litigation, regulatory inquiries and intellectual property infringement claims; changes in, and compliance with, global laws and regulations, including those related to information security and privacy; failure to protect our intellectual property; changes in tax regulations; complex government procurement processes; risks related to fluctuations in or the timing of revenue recognition from our subscription offerings; fluctuations in foreign currency exchange rates; impairment charges; our existing and future debt obligations; catastrophic events; and fluctuations in our stock price. Further information on these and other risk factors are discussed in the section titled "Risk Factors" in Adobe's most recently filed Annual Report on Form 10-K and Adobe's most recently filed Quarterly Reports on Form 10-Q. The risks described in the Materials and in Adobe's filings with the U.S. Securities and Exchange Commission should be carefully reviewed. Adobe assumes no obligation to, and does not currently intend to, update the forward-looking statements.

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Numbers in the Materials may be rounded for presentation purposes.

Agenda

Adobe Strategy

Growth Initiatives

Innovation Highlights

Financial Strategy

Q&A

Adobe



Adobe Strategy

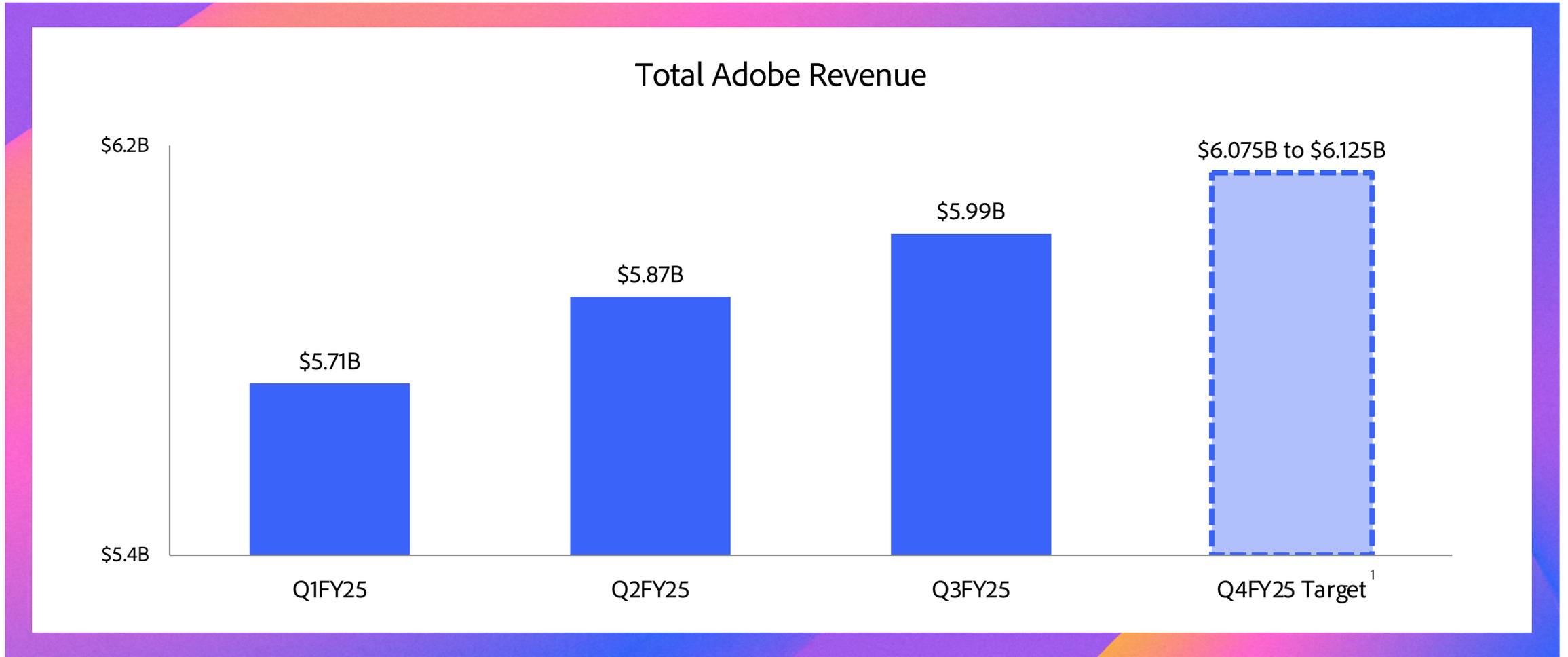
Shantanu Narayen

Adobe



FY2025 Revenue momentum

Reaffirming Q4 and FY2025 financial targets¹



Notes:¹ See slide titled "Q4 and FY2025 Financial targets" for all financial targets reaffirmed on 10/28/2025

Adobe's growth agenda across Creative Audiences



Customer-focused strategy



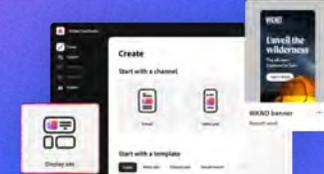
Business Professionals & Consumers

AI-powered, quick & easy apps to stand out through Creativity & Productivity



Creators & Creative Professionals

Power & precision to bring creative visions to life across any media type and surface



Marketing Professionals

Customer Experience Orchestration to create, deliver and optimize personalized digital experiences



Adobe AI Platform



Strategic product platform initiatives



Business Professionals & Consumers

AI-powered, quick & easy apps to stand out through Creativity & Productivity



Acrobat + Express



Creators & Creative Professionals

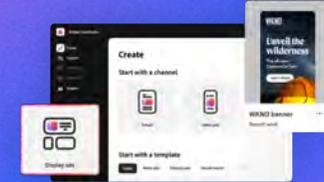
Power & precision to bring creative visions to life across any media type and surface



Firefly



Creative Cloud



Marketing Professionals

Customer Experience Orchestration to create, deliver and optimize personalized digital experiences



AEP + Apps



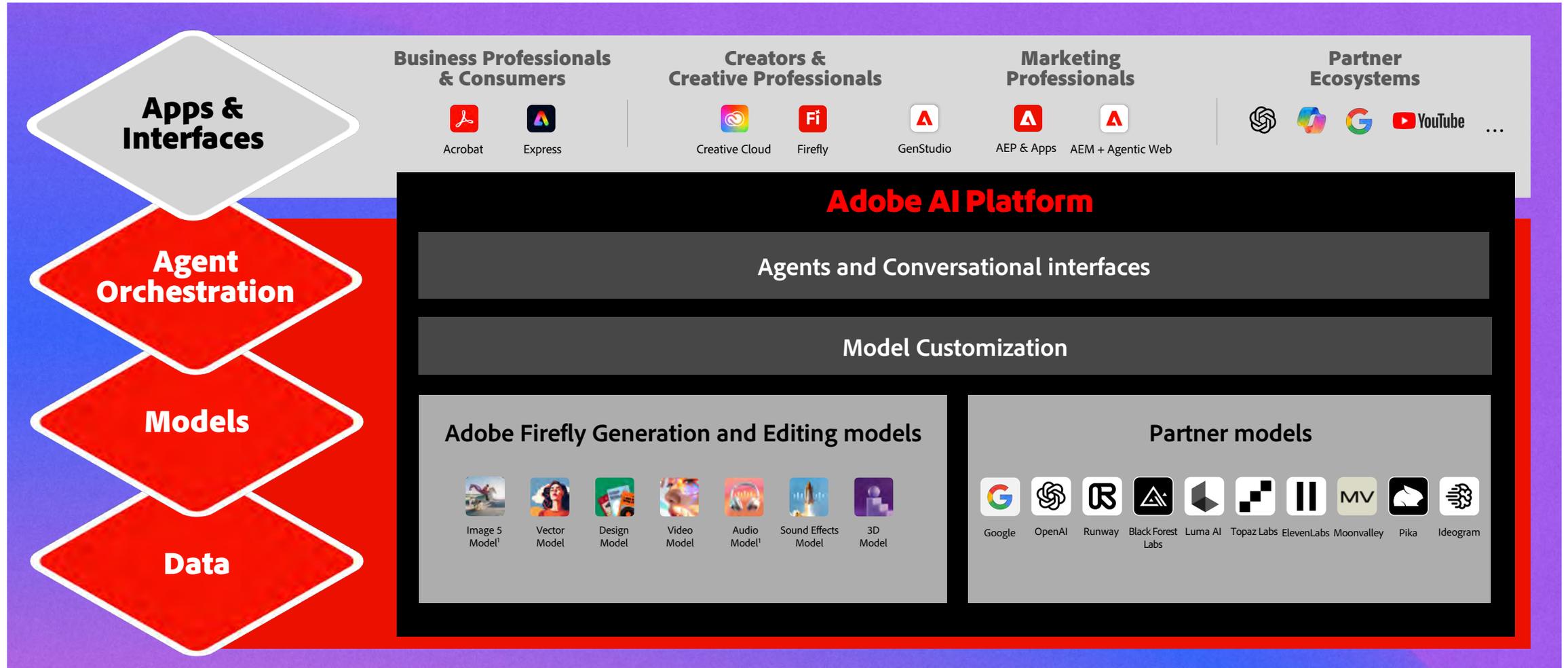
AEM + Agentic Web



GenStudio

Adobe AI Platform

Adobe's AI strategy



Notes: ¹ in public beta

Strategic accomplishments



Business Professionals & Consumers

Acrobat + Express

- PDF Spaces
 - Acrobat AI Assistant
 - Express AI Assistant¹
 - Acrobat Studio
-
- **Integrations²** with ChatGPT, Copilot, Amazon Ads, LinkedIn, TikTok



Creators & Creative Professionals

Firefly

- Ideation with Firefly Boards
- Firefly Image and Video editor³
- Image Model 5¹

-
- **GTM Partnership** with YouTube
 - **24 partner models** including Black Forest Labs, Google Nano Banana, Google Veo 3.1, OpenAI, Runway

GenStudio

- Image and video ad creation in GenStudio for Performance Marketing
 - Expanded Firefly Content Production workflows
 - Adobe Firefly Services APIs, Firefly Custom Models⁴, Firefly Foundry
-
- **Integrations** with ad platforms including Amazon, Google, LinkedIn, Meta, Microsoft Advertising, Snap, and TikTok



Marketing Professionals

AEP + Apps

- AEP Agent Orchestrator and AI agents
- Data collaboration with Real-Time CDP
- CJA Content Analytics

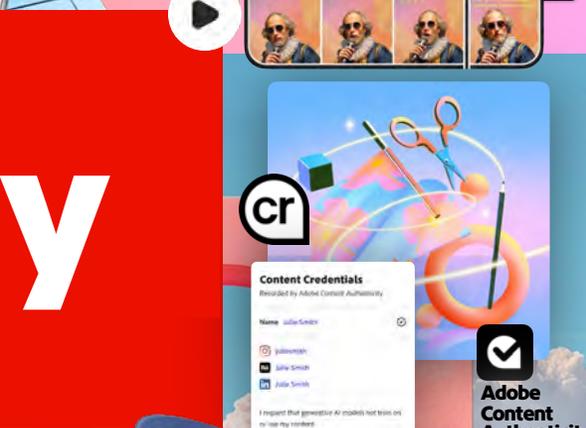
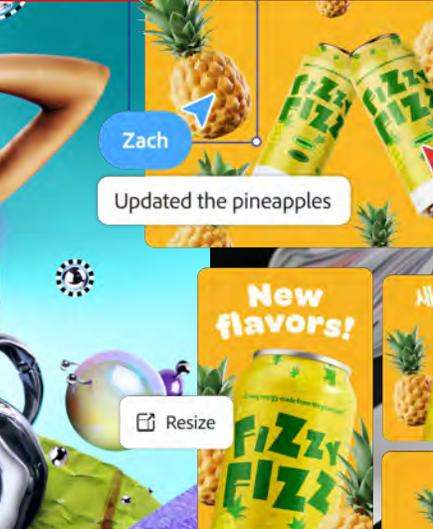
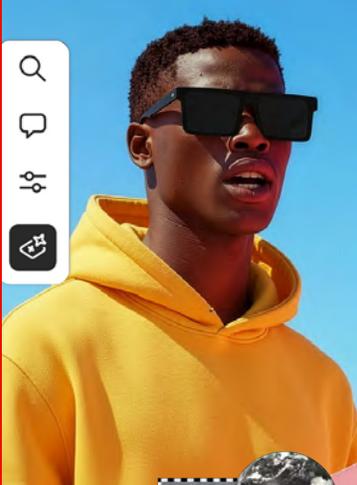
-
- **Partnerships** including
Cloud: AWS, Google, Microsoft;
Software: Databricks, ServiceNow, Snowflake;
SIs: Accenture, Deloitte, IBM, Infosys, PwC, TCS;
Agencies: Dentsu, IPG, Omnicom, Publicis, Stagwell

AEM + Agentic Web

- LLM Optimizer
- Site Optimizer
- Brand Concierge

Notes: ¹ in public beta; ² Acrobat and Express plug in available in ChatGPT; Copilot (in development), TikTok, LinkedIn and Amazon Ads available through Express; ³ in private beta; ⁴ Firefly Custom Models for creators in the Firefly app is in private beta

Igniting creativity



Jon Temple

小林蓮

Paint brush
Sumi Tilt

Harmonize

Resize

Remove Background

Generate

Drop of chrome...

Zach

Updated the pineapples

Rachel

Resized for web

Translate

Korean
 Spanish

Resize

Generate

Iridescent flower

Generate Soundtrack

A dreamlike × serene ×
otherworldly × song, with
electronic × ambient ×
style, for a vlog ×

cr

Content Credentials
Reviewed by Adobe Content Authority
Name: Julia Garcia
Reviewed by:
Julia Garcia
Julia Garcia
Julia Garcia
I request that generative AI models not be used to create my content.
August 21

Adobe
Content
Authenticity

Innovation Highlights

David Wadhvani

Adobe



MAX Announcements

Strategic partnerships, AI Assistants and more models

Strategic Partnership with Google Cloud to advance the future of creative AI

New AI Assistants in Express¹, Photoshop², Firefly³ and within partner ecosystems³

Offering leading AI models with Firefly Image Model 5¹, Firefly Custom Models⁴ and partner models

Firefly and Premiere mobile for Creators

Adobe Firefly, the all-in-one creative AI studio, with new studio-quality audio¹ and video tools²

Partnership with YouTube bringing the power of Premiere mobile to millions of YouTubers worldwide

Creative Cloud supercharged with AI for Creative Pros

AI innovations across our **flagship Creative Cloud apps**

Harmonize and Gen Upscale in **Photoshop**

Media intelligence and AI Object Mask¹ in **Premiere Pro**

Assisted culling¹, dust and blemish removal in **Lightroom**

Turntable¹ in **Illustrator**

GenStudio expands content production for Marketing Pros

New **Adobe Firefly Foundry** delivering bespoke generative AI models deeply tuned on IP

Firefly Creative Production for Enterprise offering Workflow building capabilities

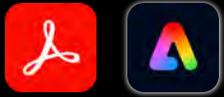
Expanded ad platform integrations including Amazon, Google⁵, LinkedIn, TikTok²

Adobe MAX

Notes: ¹ in public beta; ² in private beta; ³ in development; ⁴ Firefly Custom Models for creators in the Firefly app is in private beta; ⁵ Expanded Google integration to activate video ads directly with Google Campaign Manager 360 is in development

Delivering innovation across creativity

Business Professionals & Consumers



Acrobat + Express

Transform the way business professionals and consumers consume, comprehend, remix and share information

Creators



Firefly

Deliver all-in-one creative AI studio that helps creators ideate, create, produce and deliver original content faster than ever before

Creative Professionals



Creative Cloud

Supercharge power and precision in CC apps with AI Assistants¹, AI innovation infused across tools, and empower ideation with Firefly and leading AI models

Adobe AI Platform

GENERATIVE AI MODELS

Provide rich set of Firefly models, partner models and customized models, deeply integrated into workflows

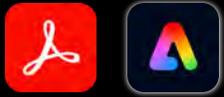
AGENTS

Deliver conversational experiences across Adobe and partner ecosystems powered by agentic AI² capable of complex reasoning across models, multi-media and creative workflows

Notes: ¹ AI Assistant in Photoshop is in private beta and AI Assistant in Firefly is in development; ² in development

Delivering innovation across creativity

Business Professionals & Consumers



Acrobat + Express

- Consumption and comprehension with [AI Assistants](#)¹
- Content remix and creation with [Express](#)
- Knowledge exchange with [PDF Spaces](#)

Creators



Firefly

- Ideation and collaboration with [Firefly Boards](#)
- Leading AI models with [Firefly models](#) and partner models
- Creation and production with [Firefly Image](#) and [Video Editor](#)², [Photoshop](#) and [Express](#)

Creative Professionals



Creative Cloud

- Ideation and creation with [Firefly](#)
- Creation with power and precision in Creative Cloud apps including [Photoshop](#), [Premiere Pro](#), [Illustrator](#), [Lightroom](#), [After Effects](#), [InDesign](#)
- Automated production with [Firefly Creative Production](#)²

Adobe AI Platform

GENERATIVE AI MODELS

- Commercially safe [Firefly models](#) for Image, Design, Video, Audio³, Vector and 3D
- Partner models including Google ([Imagen](#), [Veo](#), [Nano Banana](#)), [Luma AI](#), [OpenAI](#) ([GPT-image](#), [Sora](#)⁴), [Runway](#), [Topaz](#)
- Customization with [Firefly Custom Models](#)⁵ and [Firefly Foundry](#)

AGENTS

- Conversational AI Assistants in [Adobe Acrobat](#), [Express](#)³, [Firefly](#)⁴ and [Photoshop](#)²
- [Adobe AI agents](#) in [ChatGPT](#)⁴ and [Copilot](#)⁴

Notes: ¹Express AI Assistant is in public beta; ²in private beta; ³in public beta; ⁴in development; ⁵Firefly Custom Models for creators in the Firefly app is in private beta

Innovation Highlights

Anil Chakravarthy

Adobe



Delivering innovation for Creative & Marketing Professionals



Business Professionals & Consumers

AI-powered, quick & easy apps to stand out
through Creativity & Productivity



Creative & Marketing Professionals

End-to-end enterprise solutions to bring creative visions to life
and orchestrate personalized customer experiences

- Integrated AI-powered platform with best-in-class solutions for content supply chain, customer engagement, and brand visibility
- Strategic partner ecosystem including leading AI/LLM providers, cloud platforms, ad networks, enterprise SaaS, system integrators, and agencies
- Rapid pace of innovation enabling our 20,000+ enterprise customers to turn the promise of AI into true ROI

Delivering innovation for Creative & Marketing Professionals

Creative & Marketing Professionals

End-to-end enterprise solutions to bring creative visions to life and orchestrate personalized customer experiences

Content Supply Chain



GenStudio

End-to-end content supply chain solution to optimize the process of planning, creating, managing, activating and measuring content

Customer Engagement



AEP + Apps

Industry-leading platform and applications to orchestrate and deliver personalized customer experiences

Brand Visibility



AEM + Agentic Web

Industry-leading content management system and agentic apps to drive brand visibility and website performance

Adobe AI Platform

Delivering innovation for Creative & Marketing Professionals

Creative & Marketing Professionals

End-to-end enterprise solutions to bring creative visions to life and orchestrate personalized customer experiences

Content Supply Chain



GenStudio

- [Firefly Design Intelligence](#) redefining on-brand content at scale
- Workflow building capabilities via [Firefly Creative Production for Enterprise](#) and [Firefly Services](#)
- Video ads, content production agent, and ad activation in [GenStudio for Performance Marketing](#)
- Unified planning, execution, and review via [Workfront](#)

Customer Engagement



AEP + Apps

- Agile Journey ideation via [Experimentation Accelerator](#)
- Integrated 1:1 audience- and experience-based decisioning in [Adobe Journey Optimizer](#)
- Delivering Brand-to-Brand, Brand-to-Publisher, and Retail Media Networks sharing in a privacy-friendly way on [RT-CDP Collaboration](#)
- Transforming B2B marketing automation with [CJA B2B Edition](#) and [AJO B2B Edition](#)
- Link content performance to broader experience analytics with [CJA Content Analytics](#)

Brand Visibility



AEM + Agentic Web

- [LLM Optimizer](#) powering brand visibility within generative engines
- [AEM Sites Optimizer](#) streamlining content and performance on websites through agentic services
- [Brand Concierge](#) offering conversational experience for the agentic web

Adobe AI Platform

- Delivered [Agent Orchestrator](#)
- Extensive portfolio of agents, including [Data Insights](#), [Audience](#), [Data Engineering](#), and [Journey](#)
- Customization with [Firefly Custom Models](#), [Firefly Foundry](#) and partner models

Financial Strategy

Dan Durn

Adobe



Q4 and FY2025 Financial targets

Reaffirmed October 28, 2025

	Q4 FY2025 ¹		FY2025 ²	
Total Revenue	\$6.075 billion to \$6.125 billion		\$23.65 billion to \$23.70 billion	
Digital Media segment revenue	\$4.53 billion to \$4.56 billion		\$17.56 billion to \$17.59 billion	
Digital Media ending ARR growth	n/a		11.3% Y/Y	
Digital Experience segment revenue	\$1.495 billion to \$1.515 billion		\$5.84 billion to \$5.86 billion	
Digital Experience subscription revenue	\$1.395 billion to \$1.410 billion		\$5.39 billion to \$5.41 billion	
Earnings per share	GAAP: \$4.27 to \$4.32	Non-GAAP: \$5.35 to \$5.40	GAAP: \$16.53 to \$16.58	Non-GAAP: \$20.80 to \$20.85

The information on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. Please review the "Safe harbor statements and disclaimer" slide, Adobe's SEC filings and/or visit the Adobe Investor Relations website for additional information. Reconciliations between GAAP and non-GAAP targets are included in the Appendix.

Notes: ¹ Targets assume non-GAAP operating margin of ~45.5%, non-GAAP tax rate of ~18.5% and diluted share count of ~418 million for Q4 fiscal year 2025; ² Targets assume non-GAAP operating margin of ~46%, non-GAAP tax rate of ~18.5% and diluted share count of ~427 million for fiscal year 2025

FY2025 Adobe financial highlights



Business Professionals & Consumers

AI-powered, quick & easy apps to stand out through Creativity & Productivity



Acrobat + Express



Creative & Marketing Professionals

End-to-end professional Creative & Marketing solutions redefining the content lifecycle



Firefly



Creative Cloud



AEP + Apps



AEM +
Agentic Web



GenStudio

Adobe AI Platform

FY2025 Highlights

- >700M MAU across Acrobat and Express, growing 25% Y/Y¹
- Firefly App MAU growing 30% Q/Q¹
- Launch of Creative Cloud Pro
- AEP + Apps subscription revenue growing >40% Y/Y¹
- Key components of GenStudio – ARR surpassing \$1B, growing >25% Y/Y^{1,2}
- One Adobe deals growing 60% Y/Y¹
- AI-influenced ARR surpassed \$5B exiting Q3FY25, up from >\$3.5B exiting FY24

Notes: ¹ As of Q3FY25; ² Key components of GenStudio – Workfront, Frame, AEM Assets, Firefly Services, and GenStudio for Performance Marketing

Customer group growth metrics



Business Professionals & Consumers

AI-powered, quick & easy apps to stand out through Creativity & Productivity



Subscription Revenue



Creative & Marketing Professionals

End-to-end professional Creative & Marketing solutions redefining the content lifecycle



Subscription Revenue

Total Adobe ARR¹

Notes:¹Total Adobe ARR is the annualized recurring revenue of the Customer Groups – Business Professionals & Consumers and Creative & Marketing Professionals

Adobe FY2026 financial metrics

Corporate Targets

- Total Revenue
- EPS

Customer Groups

- Business Professional & Consumer Subscription Revenue
- Creative & Marketing Professional Subscription Revenue

Leading Growth Indicator

- Total Adobe ARR¹ growth

Supplemental Financial Information

- Digital Media Subscription Revenue through FY2026
- Digital Experience Subscription Revenue through FY2026
- Historical Total Adobe ARR¹

Notes: ¹Total Adobe ARR is the annualized recurring revenue of the Customer Groups – Business Professionals & Consumers and Creative & Marketing Professionals

FY2026 Financials aligned with customer-focused strategy

Supplemental data to bridge DMe and DX to BP&C and C&MP

	Reported ¹	Guided
Total Revenue	✓	Quarterly & Annually
Business Professionals & Consumers (BP&C) subscription revenue	✓	Quarterly & Annually
Creative & Marketing Professionals (C&MP) subscription revenue	✓	Quarterly & Annually
Total Adobe ARR ²	✓	Ending Y/Y growth - Annually
Earnings per share	✓	Quarterly & Annually

Modeling assumptions include non-GAAP operating margin, non-GAAP tax rate, share count and FX

Supplemental Financial Information for FY2026

	Reported ¹
Digital Media (DMe) subscription revenue	✓
Digital Experience (DX) subscription revenue	✓

Leading growth indicators

- BP&C subscription revenue
- C&MP subscription revenue
- Total Adobe ARR² growth

Supplemental financial disclosures

- Historical Total Adobe ARR²
- FY26 DMe & DX subscription revenues

Notes: ¹ Reported quarterly and annually; ² Total Adobe ARR is the annualized recurring revenue of the Customer Groups – Business Professionals & Consumers and Creative & Marketing Professionals

Innovation fuels attractive financial profile

(Last twelve months¹)

Investing to drive subscription revenue growth

12%

Customer Group subscription revenue²
Y/Y growth

46%

non-GAAP operating margin³

Robust cash flow generation and capital returns

\$9.8B

operating cash flows

28M

shares repurchased

Notes: ¹ LTM (last twelve months) Q4FY24 to Q3FY25; ² Customer Group Subscription Revenue is comprised of Business Professionals & Consumers and Creative & Marketing Professionals subscription revenue; ³ GAAP operating margin LTM of 36%. Reconciliations between GAAP and non-GAAP results are included in the Appendix

Q&A

Adobe



APPENDIX

Adobe



Use of Non-GAAP Financial Information

The Materials contain non-GAAP financial measures (including targets and assumptions), which are not prepared in accordance with generally accepted accounting principles (“GAAP”), including non-GAAP diluted earnings per share, non-GAAP operating margin, non-GAAP tax rate and constant currency revenue growth rates. These non-GAAP financial measures are not an alternative for measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Adobe believes that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company’s financial results as determined in accordance with GAAP and that these measures should only be used to evaluate the Company’s financial results in conjunction with the corresponding GAAP measures; therefore, the Company qualifies the use of non-GAAP financial information in a statement when non-GAAP information is presented.

Non-GAAP measures may exclude items including (but not limited to): stock-based and deferred compensation expenses, amortization of intangibles, investment gains and losses, income tax adjustments and other items that are not considered part of the Company’s ongoing operations, and the income tax effect of the non-GAAP pre-tax adjustments from the provision for income taxes. Constant currency revenue growth rates are calculated by converting non-United States Dollar revenue using comparative period exchange rates and determining the change from prior period reported revenue, adjusted for any hedging effects.

Adobe uses non-GAAP financial information to evaluate its ongoing operations and for internal planning and forecasting purposes. Adobe’s management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Adobe presents such non-GAAP financial measures in reporting its financial results to provide investors with an additional tool to evaluate Adobe’s operating results. Adobe believes these non-GAAP financial measures are useful because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. This allows institutional investors, the analyst community and others to better understand and evaluate Adobe’s operating results and future prospects in the same manner as management. Adobe’s management believes it is useful for itself and investors to review, as applicable, both GAAP and non-GAAP measures, as well as the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measure.

GAAP to Non-GAAP reconciliations

Q4FY2025 Financial Targets

	Q4FY2025	
	Low	High
GAAP diluted net income per share ¹	\$4.27	\$4.32
Stock-based and deferred compensation expense	1.22	1.22
Amortization of intangibles	0.14	0.14
Income tax adjustments	(0.28)	(0.28)
Non-GAAP diluted net income per share ¹	\$5.35	\$5.40

	Q4FY2025
GAAP operating margin	36.0%
Stock-based and deferred compensation expense	8.5
Amortization of intangibles	1.0
Non-GAAP operating margin	45.5%

	Q4FY2025
GAAP effective income tax rate	18.0%
Stock-based and deferred compensation expense	(2.2)
Amortization of intangibles	(0.3)
Income tax adjustments	3.0
Non-GAAP effective income tax rate ²	18.5%

GAAP to Non-GAAP reconciliations

FY2025 Financial Targets

	FY2025	
	Low	High
GAAP diluted net income per share ¹	\$16.53	\$16.58
Stock-based and deferred compensation expense	4.55	4.55
Amortization of intangibles	0.72	0.72
Income tax adjustments	(1.00)	(1.00)
Non-GAAP diluted net income per share ¹	\$20.80	\$20.85

	FY2025
GAAP operating margin	36.0%
Stock-based and deferred compensation expense	8.7
Amortization of intangibles	1.3
Non-GAAP operating margin	46.0%

	FY2025
GAAP effective income tax rate	18.4%
Stock-based and deferred compensation expense	(2.1)
Amortization of intangibles	(0.3)
Income tax adjustments	2.5
Non-GAAP effective income tax rate ²	18.5%

GAAP to Non-GAAP reconciliations

LTM operating margins¹

	LTM ¹
GAAP operating margin	36.2%
Stock-based and deferred compensation	8.3
Amortization of intangibles	1.4
Lease-related asset impairments and other charges ²	0.5
Non-GAAP operating margin	46.4%



Notes: ¹ LTM (last twelve months) Q4FY24 to Q3FY25; ² Associated with the optimization of our leased facilities, and primarily includes impairment charges related to certain operating lease right-of-use assets and leasehold improvements

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