



Adobe Investor Relations Data Sheet

Last Updated: September 14, 2023

| Description | | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 | FY2021 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | FY2022 | Q1FY23 | Q2FY23 | Q3FY23 | FY2023 YTD |
|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| Revenue (\$Millions) | Total Revenue | 3,905 | 3,835 | 3,935 | 4,110 | 15,785 | 4,262 | 4,386 | 4,433 | 4,525 | 17,066 | 4,655 | 4,816 | 4,890 | 14,361 |
| Revenue by Segment (\$Millions) | Digital Media | 2,859 | 2,787 | 2,865 | 3,009 | 11,520 | 3,110 | 3,200 | 3,232 | 3,300 | 12,842 | 3,395 | 3,511 | 3,594 | 10,500 |
| | Digital Experience | 934 | 938 | 985 | 1,010 | 3,867 | 1,057 | 1,095 | 1,120 | 1,150 | 4,422 | 1,176 | 1,222 | 1,229 | 3,627 |
| | Publishing and Advertising | 112 | 110 | 85 | 91 | 398 | 95 | 91 | 81 | 75 | 342 | 84 | 83 | 67 | 234 |
| Revenue by Segment (as % of total revenue) | Digital Media | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 73% | 74% | 73% |
| | Digital Experience | 24% | 24% | 25% | 25% | 24% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| | Publishing and Advertising | 3% | 3% | 2% | 2% | 3% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 2% |
| Supplementary Segment Data (\$Millions) | Digital Media | | | | | | | | | | | | | | |
| | Creative Revenue | 2,379 | 2,318 | 2,372 | 2,477 | 9,546 | 2,548 | 2,605 | 2,625 | 2,681 | 10,459 | 2,761 | 2,852 | 2,909 | 8,522 |
| | Creative ARR ^{1,2} - Updated for December 2020 Currency Rates | 9,121 | 9,526 | 9,874 | 10,304 | - | - | - | - | - | - | - | - | - | - |
| | Creative ARR ^{1,2} - Updated for December 2021 Currency Rates | - | - | - | 10,224 | - | 10,539 | - | - | - | - | - | - | - | - |
| | Creative ARR ^{1,2,4} - Updated for December 2021 Currency Rates and Russia-Ukraine war | - | - | - | - | - | 10,459 | 10,816 | 11,146 | 11,599 | - | - | - | - | - |
| | Creative ARR ^{1,2} - Updated for December 2022 Currency Rates | - | - | - | - | - | - | - | - | 10,976 | - | 11,283 | 11,637 | 11,969 | - |
| | Document Cloud Revenue | 480 | 469 | 493 | 532 | 1,974 | 562 | 595 | 607 | 619 | 2,383 | 634 | 659 | 685 | 1,978 |
| | Document Cloud ARR ^{2,3} - Updated for December 2020 Currency Rates | 1,572 | 1,685 | 1,792 | 1,933 | - | - | - | - | - | - | - | - | - | - |
| | Document Cloud ARR ^{2,3} - Updated for December 2021 Currency Rates | - | - | - | 1,927 | - | 2,030 | - | - | - | - | - | - | - | - |
| | Document Cloud ARR ^{2,3,4} - Updated for December 2021 Currency Rates and Russia-Ukraine War | - | - | - | - | - | 2,023 | 2,130 | 2,249 | 2,372 | - | - | - | - | - |
| | Document Cloud ARR ^{2,3} - Updated for December 2022 Currency Rates | - | - | - | - | - | - | - | - | 2,283 | - | 2,386 | 2,502 | 2,634 | - |
| | Total Digital Media ARR ² - Updated for December 2020 Currency Rates | 10,693 | 11,211 | 11,666 | 12,237 | - | - | - | - | - | - | - | - | - | - |
| | Total Digital Media ARR ² - Updated for December 2021 Currency Rates | - | - | - | 12,151 | - | 12,569 | - | - | - | - | - | - | - | - |
| Total Digital Media ARR ^{2,4} - Updated for December 2021 Currency Rates and Russia-Ukraine war | - | - | - | - | - | 12,482 | 12,946 | 13,395 | 13,971 | - | - | - | - | - | |
| Total Digital Media ARR ² - Updated for December 2022 Currency Rates | - | - | - | - | - | - | - | - | 13,259 | - | 13,669 | 14,139 | 14,603 | - | |
| <small> ¹ Creative Annualized Recurring Revenue ("ARR") = Annual Value of Creative Cloud Subscriptions and Services + Annual Value of Creative ETLA Contracts ² ARR is forecasted annually at December currency rates, and currency rates are held constant through that fiscal year for measurement purposes; end-of-year actual ARR balances are revalued at new December rates for the next fiscal year ³ Document Cloud Annualized Recurring Revenue ("ARR") = Annual Value of Document Cloud Subscriptions and Services + Annual Value of Document Cloud ETLA Contracts ⁴ As a result of the 2022 Russia-Ukraine war, subsequent to Q1 FY2022, ARR balances were reduced by amounts representing the entirety of Adobe's ARR in Russia, Belarus and Ukraine </small> | | | | | | | | | | | | | | | |
| Digital Experience | Digital Experience Subscription Revenue⁵ | 812 | 817 | 864 | 886 | 3,379 | 932 | 961 | 981 | 1,006 | 3,880 | 1,042 | 1,070 | 1,096 | 3,208 |
| | <small>⁵ Primarily includes revenue from SaaS, managed service and term offerings for our Digital Experience products and services</small> | | | | | | | | | | | | | | |
| Revenue by Geography (\$Millions) | Americas | 2,224 | 2,185 | 2,242 | 2,345 | 8,996 | 2,446 | 2,524 | 2,600 | 2,681 | 10,251 | 2,779 | 2,879 | 2,943 | 8,601 |
| | EMEA | 1,052 | 1,026 | 1,061 | 1,113 | 4,252 | 1,136 | 1,157 | 1,143 | 1,157 | 4,593 | 1,173 | 1,213 | 1,229 | 3,615 |
| | Asia | 629 | 624 | 632 | 652 | 2,537 | 680 | 705 | 690 | 687 | 2,762 | 703 | 724 | 718 | 2,145 |
| Revenue by Geography (as % of total revenue) | Americas | 57% | 57% | 57% | 57% | 57% | 57% | 58% | 59% | 59% | 58% | 60% | 60% | 60% | 60% |
| | EMEA | 27% | 27% | 27% | 27% | 27% | 27% | 26% | 26% | 26% | 26% | 25% | 25% | 25% | |
| | Asia | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 15% | 15% | 16% | 15% | 15% | 15% | |
| Supplementary Cost of Revenue Data (\$Millions) | Digital Media | 98 | 99 | 106 | 126 | 429 | 134 | 141 | 136 | 150 | 561 | 142 | 152 | 161 | 455 |
| | Digital Experience | 319 | 319 | 334 | 349 | 1,321 | 352 | 374 | 385 | 391 | 1,502 | 404 | 399 | 397 | 1,200 |
| | Publishing and Advertising | 30 | 26 | 27 | 32 | 115 | 26 | 24 | 25 | 27 | 102 | 22 | 21 | 22 | 65 |
| | Total | 447 | 444 | 467 | 507 | 1,865 | 512 | 539 | 546 | 568 | 2,165 | 568 | 572 | 580 | 1,720 |
| Stock-Based and Deferred Compensation Expenses (\$Millions) | Direct Costs | 17 | 17 | 22 | 16 | 72 | 20 | 24 | 26 | 25 | 95 | 30 | 29 | 30 | 89 |
| | Research & Development | 137 | 137 | 142 | 140 | 556 | 156 | 174 | 186 | 201 | 717 | 209 | 227 | 227 | 663 |
| | Sales & Marketing | 75 | 76 | 83 | 79 | 313 | 90 | 97 | 110 | 114 | 411 | 122 | 125 | 132 | 379 |
| | General & Administrative | 57 | 39 | 40 | 30 | 166 | 46 | 50 | 49 | 52 | 197 | 56 | 58 | 59 | 173 |
| | Total | 286 | 269 | 287 | 265 | 1,107 | 312 | 345 | 371 | 392 | 1,420 | 417 | 439 | 448 | 1,304 |
| Other Data | Remaining Performance Obligations (\$Millions) | 11,612 | 12,229 | 12,626 | 13,993 | - | 13,827 | 13,817 | 14,108 | 15,192 | - | 15,214 | 15,215 | 15,718 | - |
| | Worldwide Employees | 23,589 | 24,710 | 25,091 | 25,988 | - | 26,527 | 28,066 | 28,783 | 29,239 | - | 29,328 | 30,078 | 30,007 | - |
| | Days Sales Outstanding - Trade Receivables | 38 | 35 | 36 | 42 | - | 36 | 33 | 35 | 42 | - | 35 | 32 | 34 | - |
| | Diluted Shares Outstanding (Millions) | 483 | 481 | 481 | 480 | 481 | 475 | 473 | 469 | 466 | 471 | 460 | 459 | 459 | - |

Adobe provides this information as of the modification date above and makes no commitment to update the information subsequently.
For a full explanation of this data, you are encouraged to review Adobe's Form 10-K and 10-Q SEC filings.



Adobe Investor Relations Data Sheet

Income Statement - Reconciliation of GAAP to Non-GAAP
Last Updated: September 14, 2023

| | Description | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 | FY2021 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | FY2022 | Q1FY23 | Q2FY23 | Q3FY23 | FY2023 YTD |
|--|---|---------|---------|---------|----------|----------|---------|---------|---------|----------|----------|---------|---------|----------|------------|
| GAAP (Millions, except EPS) | Revenue | 3,905 | 3,835 | 3,935 | 4,110 | 15,785 | 4,262 | 4,386 | 4,433 | 4,525 | 17,606 | 4,655 | 4,816 | 4,890 | 14,361 |
| | Cost of revenue | 447 | 444 | 467 | 507 | 1,865 | 512 | 539 | 546 | 568 | 2,165 | 568 | 572 | 580 | 1,720 |
| | Gross profit | 3,458 | 3,391 | 3,468 | 3,603 | 13,920 | 3,750 | 3,847 | 3,887 | 3,957 | 15,441 | 4,087 | 4,244 | 4,310 | 12,641 |
| | Operating expenses | 2,004 | 1,985 | 2,027 | 2,102 | 8,118 | 2,170 | 2,318 | 2,403 | 2,452 | 9,343 | 2,501 | 2,620 | 2,613 | 7,734 |
| | Operating income | 1,454 | 1,406 | 1,441 | 1,501 | 5,802 | 1,580 | 1,529 | 1,484 | 1,505 | 6,098 | 1,586 | 1,624 | 1,697 | 4,907 |
| | Non-operating income (expense) | (21) | (20) | (23) | (33) | (97) | (37) | (37) | (28) | 12 | (90) | 12 | 26 | 46 | 84 |
| | Income before income taxes | 1,433 | 1,386 | 1,418 | 1,468 | 5,705 | 1,543 | 1,492 | 1,456 | 1,517 | 6,008 | 1,598 | 1,650 | 1,743 | 4,991 |
| | Provision for (benefit from) income taxes | 172 | 270 | 206 | 235 | 883 | 277 | 314 | 320 | 341 | 1,252 | 351 | 355 | 340 | 1,046 |
| | Net income | 1,261 | 1,116 | 1,212 | 1,233 | 4,822 | 1,266 | 1,178 | 1,136 | 1,176 | 4,756 | 1,247 | 1,295 | 1,403 | 3,945 |
| | Diluted earnings per share | \$ 2.61 | \$ 2.32 | \$ 2.52 | \$ 2.57 | \$ 10.02 | \$ 2.66 | \$ 2.49 | \$ 2.42 | \$ 2.53 | \$ 10.10 | \$ 2.71 | \$ 2.82 | \$ 3.05 | \$ 8.59 |
| Adjustments to Reconcile to Non-GAAP (Millions) | Cost of revenue | | | | | | | | | | | | | | |
| | Stock-based and deferred compensation | (17) | (17) | (22) | (16) | (72) | (20) | (24) | (26) | (25) | (95) | (30) | (29) | (30) | (89) |
| | Amortization of intangibles | (44) | (43) | (40) | (51) | (178) | (59) | (58) | (57) | (58) | (232) | (53) | (53) | (50) | (166) |
| | Total adjustments to cost of revenue | (61) | (60) | (62) | (67) | (250) | (79) | (82) | (83) | (83) | (327) | (83) | (82) | (80) | (245) |
| | Operating expenses | | | | | | | | | | | | | | |
| | Stock-based and deferred compensation | (269) | (252) | (265) | (249) | (1,035) | (292) | (321) | (345) | (367) | (1,325) | (387) | (410) | (418) | (1,215) |
| | Amortization of intangibles | (45) | (44) | (43) | (40) | (172) | (42) | (42) | (43) | (42) | (169) | (42) | (42) | (42) | (126) |
| | Acquisition-related expenses | - | - | - | - | - | - | - | - | (26) | (26) | (33) | (22) | (27) | (82) |
| | Total adjustments to operating expenses | (314) | (296) | (308) | (289) | (1,207) | (334) | (363) | (388) | (435) | (1,520) | (462) | (474) | (487) | (1,423) |
| | Investment losses (gains), net | (5) | (8) | (7) | 4 | (16) | 9 | 8 | 6 | (4) | 19 | (1) | (5) | (6) | (12) |
| Provision for (benefit from) income taxes | 116 | 8 | 79 | 57 | 260 | 86 | 46 | 18 | 15 | 165 | 45 | 52 | 86 | 183 | |
| Non-GAAP (Millions, except EPS) | Revenue | 3,905 | 3,835 | 3,935 | 4,110 | 15,785 | 4,262 | 4,386 | 4,433 | 4,525 | 17,606 | 4,655 | 4,816 | 4,890 | 14,361 |
| | Cost of revenue | 386 | 384 | 405 | 440 | 1,615 | 433 | 457 | 463 | 485 | 1,838 | 485 | 490 | 500 | 1,475 |
| | Gross profit | 3,519 | 3,451 | 3,530 | 3,670 | 14,170 | 3,829 | 3,929 | 3,970 | 4,040 | 15,768 | 4,170 | 4,326 | 4,390 | 12,886 |
| | Operating expenses | 1,690 | 1,689 | 1,719 | 1,813 | 6,911 | 1,836 | 1,955 | 2,015 | 2,017 | 7,823 | 2,039 | 2,146 | 2,126 | 6,311 |
| | Operating income | 1,829 | 1,762 | 1,811 | 1,857 | 7,259 | 1,993 | 1,974 | 1,955 | 2,023 | 7,945 | 2,131 | 2,180 | 2,264 | 6,575 |
| | Non-operating income (expense) | (26) | (28) | (30) | (29) | (113) | (28) | (29) | (22) | 8 | (71) | 11 | 21 | 40 | 72 |
| | Income before income taxes | 1,803 | 1,734 | 1,781 | 1,828 | 7,146 | 1,965 | 1,945 | 1,933 | 2,031 | 7,874 | 2,142 | 2,201 | 2,304 | 6,647 |
| | Provision for (benefit from) income taxes | 288 | 278 | 285 | 292 | 1,143 | 363 | 360 | 338 | 356 | 1,417 | 396 | 407 | 426 | 1,229 |
| | Net income | 1,515 | 1,456 | 1,496 | 1,536 | 6,003 | 1,602 | 1,585 | 1,595 | 1,675 | 6,457 | 1,746 | 1,794 | 1,878 | 5,418 |
| | Diluted earnings per share | \$ 3.14 | \$ 3.03 | \$ 3.11 | \$ 3.20 | \$ 12.48 | \$ 3.37 | \$ 3.35 | \$ 3.40 | \$ 3.60 | \$ 13.71 | \$ 3.80 | \$ 3.91 | \$ 4.09 | \$ 11.80 |
| Shares | Diluted shares outstanding (millions) | 483 | 481 | 481 | 480 | 481 | 475 | 473 | 469 | 466 | 471 | 460 | 459 | 459 | 459 |
| | | | | | | | | | | | | | | | |
| Reconciliation of Diluted Earnings Per Share (\$) | GAAP diluted earnings per share | \$ 2.61 | \$ 2.32 | \$ 2.52 | \$ 2.57 | \$ 10.02 | \$ 2.66 | \$ 2.49 | \$ 2.42 | \$ 2.53 | \$ 10.10 | \$ 2.71 | \$ 2.82 | \$ 3.05 | \$ 8.59 |
| | Stock-based and deferred compensation | 0.59 | 0.56 | 0.60 | 0.55 | 2.30 | 0.66 | 0.73 | 0.79 | 0.84 | 3.02 | 0.91 | 0.96 | 0.98 | 2.84 |
| | Amortization of intangibles | 0.19 | 0.18 | 0.17 | 0.19 | 0.73 | 0.21 | 0.21 | 0.21 | 0.21 | 0.85 | 0.21 | 0.21 | 0.20 | 0.62 |
| | Acquisition-related expenses | - | - | - | - | - | - | - | - | 0.06 | 0.05 | 0.07 | 0.05 | 0.06 | 0.18 |
| | Investment losses (gains), net | (0.01) | (0.02) | (0.01) | 0.01 | (0.03) | 0.02 | 0.02 | 0.01 | (0.01) | 0.04 | - | (0.01) | (0.01) | (0.03) |
| | Income tax adjustments | (0.24) | (0.01) | (0.17) | (0.12) | (0.54) | (0.18) | (0.10) | (0.03) | (0.03) | (0.35) | (0.10) | (0.12) | (0.19) | (0.40) |
| Non-GAAP diluted earnings per share | \$ 3.14 | \$ 3.03 | \$ 3.11 | \$ 3.20 | \$ 12.48 | \$ 3.37 | \$ 3.35 | \$ 3.40 | \$ 3.60 | \$ 13.71 | \$ 3.80 | \$ 3.91 | \$ 4.09 | \$ 11.80 | |
| Reconciliation of GAAP to Non-GAAP Operating Margin | GAAP operating margin | 37.2% | 36.7% | 36.6% | 36.5% | 36.8% | 37.1% | 34.9% | 33.5% | 33.3% | 34.6% | 34.1% | 33.7% | 34.7% | 34.2% |
| | Stock-based and deferred compensation | 7.3% | 7.0% | 7.3% | 6.5% | 7.0% | 7.3% | 7.9% | 8.4% | 8.7% | 8.1% | 9.0% | 9.1% | 9.2% | 9.1% |
| | Amortization of intangibles | 2.3% | 2.2% | 2.1% | 2.2% | 2.2% | 2.4% | 2.2% | 2.2% | 2.1% | 2.3% | 2.0% | 2.0% | 1.9% | 1.9% |
| | Non-GAAP operating margin | 46.8% | 45.9% | 46.0% | 45.2% | 46.0% | 46.8% | 45.0% | 44.1% | 44.7% | 45.1% | 45.8% | 45.3% | 46.3% | 45.8% |

The above results are supplied to provide meaningful supplemental information regarding Adobe's core operating results because such information excludes amounts that are not necessarily related to its core operating results. Adobe uses this non-GAAP financial information in assessing the performance of the Company's ongoing operations, and for planning and forecasting in future periods. This non-GAAP information should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.



FY2023 Business Segment Classifications

Last Updated: September 14, 2023

Adobe Creative Cloud

Apps

| | | | | | | | | | |
|---------------------------|------------------|-------------------|-----------------------------|-----------------------|----------------------|---------------------|----------------------|-----------------|-------------------|
| Multi-Surface Apps | Express | Photoshop | Photoshop Lightroom | Illustrator | Premiere Rush | Aero | Acrobat | Photoshop (web) | Illustrator (web) |
| Desktop Apps | Premiere Pro | After Effects | Photoshop Lightroom Classic | Animate | Audition | Character Animator | Prelude | Media Encoder | |
| | InDesign | InCopy | Substance 3D Painter | Substance 3D Designer | Substance 3D Sampler | Substance 3D Stager | Substance 3D Modeler | | |
| Mobile Apps | Photoshop Camera | Photoshop Express | Fresco | | | | | | |

Cloud services

| | | |
|-----------------|------------------|--------------------------|
| Content | Community | Teams |
| Adobe Fonts | Behance | Creative Cloud Libraries |
| Adobe Stock | Adobe Live | Share for Review (Beta) |
| Adobe Portfolio | Training | Frame.io |

Adobe Document Cloud

PDF web services

- Convert to PDF
- Word to PDF
- PPT to PDF
- Excel to PDF
- PDF to JPG
- Edit PDF
- Rotate PDF Pages
- Delete PDF Pages
- Extract PDF Pages
- Insert PDF Pages
- JPG to PDF
- PDF to Word
- PDF to PPT
- PDF to Excel
- Reorder PDF Pages
- Compress PDF
- Merge PDFs
- Split PDF
- Request Signatures
- Fill & Sign
- Protect PDF

Apps

Desktop

- Acrobat Reader
- Acrobat Pro
- Acrobat Standard

Web

- Acrobat
- Acrobat Sign

Mobile

- Acrobat Reader
- Adobe Acrobat Sign
- Adobe Scan

Document services through APIs

- API Access to Embeddable Acrobat Viewer
- API Access to PDF Services & Adobe Sign

Adobe Experience Cloud

CLOUD



| CATEGORIES | Marketing Planning & Workflow | | Data Insights & Activation | | | Content & Commerce | | Customer Journeys | | | | |
|--------------|-------------------------------|-------------------|----------------------------|----------------------------------|---------------------|------------------------|--------------------------|----------------------|----------------------------------|----------------|-------------------------|----------------------|
| APPLICATIONS | Adobe Workfront | Adobe Mix Modeler | Adobe Analytics | Adobe Customer Journey Analytics | Adobe Real-Time CDP | Adobe Audience Manager | Adobe Experience Manager | Adobe Commerce | Adobe Target | Adobe Campaign | Adobe Journey Optimizer | Adobe Marketo Engage |
| PLATFORM | Unified Profile | Common Identity | Experimentation | Composable | Multi-Cloud | API-First / Headless | Data Sovereignty | Privacy & Governance | Adobe Experience Platform | | | |
| | Data Content Sensei | | | | | | | | | | | |

Publishing and Advertising

- | | | | |
|-----------------|------------|-------------------------------|-------------------|
| Captivate | Font Folio | RoboHelp | Adobe Advertising |
| Captivate Prime | FrameMaker | Technical Communication Suite | |
| ColdFusion | LiveCycle | Type | |
| Connect | PostScript | Adobe Primetime | |

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