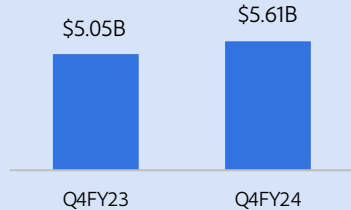




# Adobe Q4 FY24 Financial Highlights

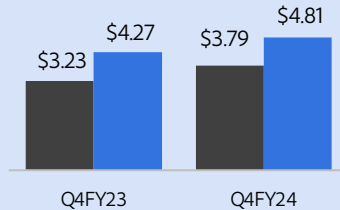
As of December 11, 2024  
\$USD

## Total Revenue



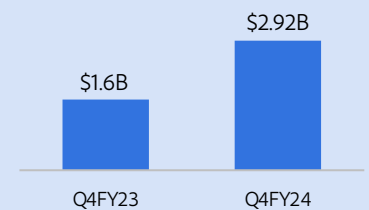
■ Total Revenue +11% y/y  
 Constant currency (cc) +11% y/y

## Earnings Per Share (EPS) - Diluted



■ GAAP EPS +17% y/y  
 ■ Non-GAAP EPS +13% y/y

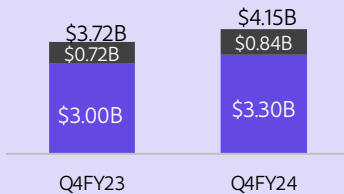
## Operating Cash Flows (Op cash)







Op Cash +83% y/y

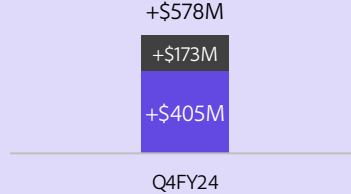
## Digital Media (DMe)





### Revenue



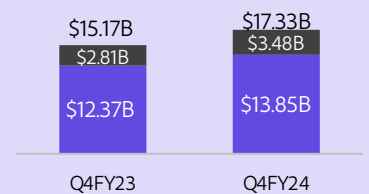
■ Document  +17% y/y (+17% cc)  
 ■ Creative  +10% y/y (+11% cc)  
 DMe total   +12% y/y (+12% cc)





### Net New ARR\*



■ Document  +\$173M  
 ■ Creative  +\$405M  
 DMe total   +\$578M

### Ending ARR\*\*

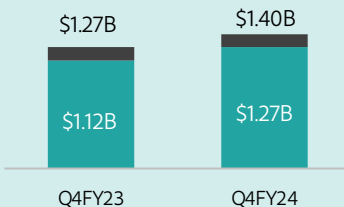




■ Document  +23% y/y cc  
 ■ Creative  +11% y/y cc  
 DMe total   +13% y/y cc

\* Annualized Recurring Revenue  
 + Q4FY23 at December 2022 Currency Rates & Q4FY24 at December 2023 Currency Rates.

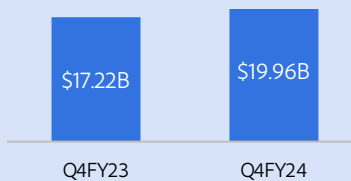
## Digital Experience (DX)

### Revenue



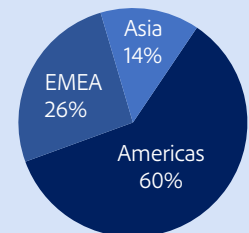
■ DX subscription  +13% y/y (+12% cc)  
 DX total  +10% y/y (+10% cc)

## Remaining Performance Obligations (RPO)



RPO +16% y/y

## Total Revenue by Geo



## Other Financial Highlights

**Shares Repurchased**  
4.6 million

**Operating Margin**  
GAAP: 34.9% | Non-GAAP: 46.3%

**Worldwide Employees**  
30,709 -121 q/q

For a full explanation of our financial highlights, you are encouraged to review Adobe's Form 10-K and 10-Q SEC filings. Reconciliations between GAAP and non-GAAP financial measures and information about the use of non-GAAP financial measures can be found on the third page of this Investor Relations Data Sheet.



# Adobe Investor Relations Data Sheet

Last Updated: December 11, 2024

	Description	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY2022	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY2023	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY2024
<b>Revenue (\$Millions)</b>	<b>Total Revenue</b>	4,282	4,386	4,433	4,525	17,606	4,655	4,816	4,890	5,048	19,409	5,182	5,309	5,408	5,606	21,505
<b>Revenue by Segment (\$Millions)</b>	Digital Media	3,110	3,200	3,232	3,300	12,842	3,395	3,511	3,594	3,716	14,216	3,816	3,908	3,995	4,145	15,864
	Digital Experience	1,057	1,095	1,120	1,150	4,422	1,176	1,222	1,229	1,266	4,893	1,289	1,327	1,354	1,396	5,366
	Publishing and Advertising	95	91	81	75	342	84	83	67	66	300	77	74	59	65	275
<b>Revenue by Segment (% of total revenue)</b>	Digital Media	73%	73%	73%	73%	73%	73%	73%	74%	74%	73%	74%	74%	74%	74%	74%
	Digital Experience	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
	Publishing and Advertising	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	1%	1%	1%	1%	1%
<b>Supplementary Segment Data (\$Millions)</b>	<b>Digital Media</b>															
	Creative Revenue	2,548	2,605	2,625	2,681	10,459	2,761	2,852	2,909	2,995	11,517	3,066	3,126	3,188	3,302	12,682
	Creative ARR <sup>1,2</sup> - Updated for December 2021 Currency Rates	10,539	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Creative ARR <sup>1,2,4</sup> - Updated for December 2021 Currency Rates and Russia-Ukraine war	10,459	10,816	11,146	11,599	-	-	-	-	-	-	-	-	-	-	-
	Creative ARR <sup>1,2</sup> - Updated for December 2022 Currency Rates	-	-	-	10,976	-	11,283	11,637	11,969	12,367	-	-	-	-	-	-
	Creative ARR <sup>1,2</sup> - Updated for December 2023 Currency Rates	-	-	-	-	-	-	-	-	-	12,494	-	12,783	13,105	13,446	13,851
	Creative ARR <sup>1,2</sup> - Updated for December 2024 Currency Rates	-	-	-	-	-	-	-	-	-	-	12,685	13,002	13,342	13,741	-
	Document Cloud Revenue	562	595	607	619	2,383	634	659	685	721	2,699	750	782	807	843	3,182
	Document Cloud ARR <sup>2,3,4</sup> - Updated for December 2021 Currency Rates	2,030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Document Cloud ARR <sup>2,3,4</sup> - Updated for December 2021 Currency Rates and Russia-Ukraine War	2,023	2,130	2,249	2,372	-	-	-	-	-	-	-	-	-	-	-
	Document Cloud ARR <sup>2,3</sup> - Updated for December 2022 Currency Rates	-	-	-	2,283	-	2,386	2,502	2,634	2,805	-	-	-	-	-	-
	Document Cloud ARR <sup>2,3</sup> - Updated for December 2023 Currency Rates	-	-	-	-	-	-	-	-	-	2,838	-	2,981	3,146	3,309	3,482
	Document Cloud ARR <sup>2,3</sup> - Updated for December 2024 Currency Rates	-	-	-	-	-	-	-	-	-	-	2,975	3,140	3,302	3,475	-
	Total Digital Media ARR <sup>2</sup> - Updated for December 2021 Currency Rates	12,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Digital Media ARR <sup>2,4</sup> - Updated for December 2021 Currency Rates and Russia-Ukraine war	12,482	12,946	13,395	13,971	-	-	-	-	-	-	-	-	-	-	-
Total Digital Media ARR <sup>2</sup> - Updated for December 2022 Currency Rates	-	-	-	13,259	-	13,669	14,139	14,603	15,172	-	-	-	-	-	-	
Total Digital Media ARR <sup>2</sup> - Updated for December 2023 Currency Rates	-	-	-	-	-	-	-	-	-	15,332	-	15,764	16,251	16,755	17,333	
Total Digital Media ARR <sup>2</sup> - Updated for December 2024 Currency Rates	-	-	-	-	-	-	-	-	-	-	15,660	16,142	16,644	17,216	-	
<sup>1</sup> Creative Annualized Recurring Revenue ("ARR") = Annual Value of Creative Cloud Subscriptions and Services + Annual Value of Creative ETLA Contracts																
<sup>2</sup> ARR is forecasted annually at currency rates determined in December, and currency rates are held constant through that fiscal year for measurement purposes; end-of-year actual ARR balances are revalued in December at new rates for the next fiscal year; actual quarter-end ARR balances for fiscal year 2024 have also been revalued in December at new rates for the next fiscal year.																
<sup>3</sup> Document Cloud Annualized Recurring Revenue ("ARR") = Annual Value of Document Cloud Subscriptions and Services + Annual Value of Document Cloud ETLA Contracts																
<sup>4</sup> 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																
<b>Digital Experience</b>																
	Digital Experience Subscription Revenue <sup>5</sup>	932	961	981	1,006	3,880	1,042	1,070	1,096	1,123	4,331	1,164	1,204	1,231	1,265	4,864
<sup>5</sup> Primarily includes revenue from SaaS, managed service and term offerings for our Digital Experience products and services																
<b>Revenue by Geography (\$Millions)</b>	Americas	2,446	2,524	2,600	2,681	10,251	2,779	2,879	2,943	3,053	11,654	3,110	3,188	3,241	3,352	12,891
	EMEA	1,136	1,157	1,143	1,157	4,593	1,173	1,213	1,229	1,266	4,881	1,319	1,361	1,405	1,469	5,554
	Asia	680	705	690	687	2,762	703	724	718	729	2,874	753	760	762	785	3,060
<b>Revenue by Geography (% of total revenue)</b>	Americas	57%	58%	59%	59%	58%	60%	60%	60%	61%	60%	60%	60%	60%	60%	60%
	EMEA	27%	26%	26%	26%	26%	25%	25%	25%	25%	25%	25%	26%	26%	26%	
	Asia	16%	16%	15%	15%	16%	15%	15%	15%	14%	15%	15%	14%	14%	14%	
<b>Supplementary Cost of Revenue Data (\$Millions)</b>	Digital Media	134	141	136	150	561	142	152	161	210	665	171	181	137	191	680
	Digital Experience	352	374	385	391	1,502	404	399	397	403	1,603	397	395	395	402	1,589
	Publishing and Advertising	26	24	25	27	102	22	21	22	21	86	22	22	22	23	89
	Total	512	539	546	568	2,165	568	572	580	634	2,354	590	598	554	616	2,358
<b>Stock-Based and Deferred Compensation Expenses (\$Millions)</b>	Direct Costs	20	24	26	25	95	30	29	30	27	116	30	31	32	28	121
	Research & Development	156	174	186	201	717	209	227	227	219	882	236	237	245	234	952
	Sales & Marketing	90	97	110	114	411	122	125	132	121	500	136	135	143	137	551
	General & Administrative	46	50	49	52	197	56	58	59	64	237	67	69	65	56	257
	Total	312	345	371	392	1,420	417	439	448	431	1,735	469	472	485	455	1,881
<b>Other Data</b>	Remaining Performance Obligations (\$Millions)	13,827	13,817	14,108	15,192	-	15,214	15,215	15,718	17,215	-	17,584	17,859	18,139	19,960	-
	Worldwide Employees	26,527	28,066	28,783	29,239	-	29,328	30,078	30,007	29,945	-	30,076	31,020	30,830	30,709	-
	Diluted Shares Outstanding (Millions)	475	473	469	466	471	460	459	459	459	459	456	451	448	443	450

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: December 11, 2024

	Description	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY2022	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY2023	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY2024
<b>GAAP</b> (Millions, except EPS)	Revenue	4,262	4,386	4,433	4,525	17,606	4,655	4,816	4,890	5,048	19,409	5,182	5,309	5,408	5,606	21,505
	Cost of revenue	512	539	546	568	2,165	568	572	580	634	2,354	590	598	554	616	2,358
	Gross profit	3,750	3,847	3,887	3,957	15,441	4,087	4,244	4,310	4,414	17,055	4,592	4,711	4,854	4,990	19,147
	Operating expenses	2,170	2,318	2,403	2,452	9,343	2,501	2,620	2,613	2,671	10,405	3,685	2,826	2,862	3,033	12,406
	Operating income	1,580	1,529	1,484	1,505	6,098	1,586	1,624	1,697	1,743	6,650	907	1,885	1,992	1,957	6,741
	Non-operating income (expense)	(37)	(37)	(28)	12	(90)	12	26	46	65	149	61	45	50	34	190
	Income before income taxes	1,543	1,492	1,456	1,517	6,008	1,598	1,650	1,743	1,808	6,799	968	1,930	2,042	1,991	6,931
	Provision for (benefit from) income taxes	277	314	320	341	1,252	351	355	340	325	1,371	348	357	358	308	1,371
	Net income	1,266	1,178	1,136	1,176	4,756	1,247	1,295	1,403	1,483	5,428	620	1,573	1,684	1,683	5,560
	Diluted earnings per share	\$ 2.66	\$ 2.49	\$ 2.42	\$ 2.53	\$ 10.10	\$ 2.71	\$ 2.82	\$ 3.05	\$ 3.23	\$ 11.82	\$ 1.36	\$ 3.49	\$ 3.76	\$ 3.79	\$ 12.36
<b>Adjustments to Reconcile to Non-GAAP</b> (Millions)	Cost of revenue	(20)	(24)	(26)	(25)	(95)	(30)	(29)	(30)	(27)	(116)	(30)	(31)	(32)	(28)	(121)
	Stock-based and deferred compensation	(59)	(58)	(57)	(58)	(232)	(53)	(53)	(50)	(49)	(205)	(41)	(42)	(40)	(42)	(165)
	Amortization of intangibles	-	-	-	-	-	-	-	-	-	(44)	(44)	(1)	-	45	44
	Loss (contingency) reversal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total adjustments to cost of revenue	(79)	(82)	(83)	(83)	(327)	(83)	(82)	(80)	(120)	(365)	(72)	(73)	(27)	(70)	(242)
	Operating expenses	(292)	(321)	(345)	(367)	(1,325)	(387)	(410)	(418)	(404)	(1,619)	(439)	(441)	(453)	(427)	(1,760)
	Stock-based and deferred compensation	(42)	(42)	(43)	(42)	(169)	(42)	(42)	(42)	(42)	(168)	(42)	(42)	(43)	(42)	(169)
	Amortization of intangibles	-	-	-	(26)	(26)	(33)	(22)	(27)	(34)	(116)	(1,007)	-	-	-	(1,007)
	Acquisition-related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lease-related asset impairment and other charges	-	-	-	-	-	-	-	-	-	-	-	-	-	(100)	(100)
Total adjustments to operating expenses	(334)	(363)	(388)	(435)	(1,520)	(462)	(474)	(487)	(480)	(1,903)	(1,488)	(483)	(496)	(569)	(3,036)	
Investment losses (gains), net	9	8	6	(4)	19	(1)	(5)	(6)	(4)	(16)	(18)	(4)	(12)	(14)	(48)	
Provision for (benefit from) income taxes	86	46	18	15	165	45	52	86	120	303	116	102	115	176	509	
<b>Non-GAAP</b> (Millions, except EPS)	Revenue	4,262	4,386	4,433	4,525	17,606	4,655	4,816	4,890	5,048	19,409	5,182	5,309	5,408	5,606	21,505
	Cost of revenue	433	457	463	485	1,838	485	490	500	514	1,989	518	525	527	546	2,116
	Gross profit	3,829	3,929	3,970	4,040	15,768	4,170	4,326	4,390	4,534	17,420	4,664	4,784	4,881	5,060	19,389
	Operating expenses	1,836	1,955	2,015	2,017	7,823	2,039	2,146	2,126	2,191	8,502	2,197	2,343	2,366	2,464	9,370
	Operating income	1,993	1,974	1,955	2,023	7,945	2,131	2,180	2,264	2,343	8,918	2,467	2,441	2,515	2,596	10,019
	Non-operating income (expense)	(28)	(29)	(22)	8	(71)	11	21	40	61	133	43	41	38	20	142
	Income before income taxes	1,965	1,945	1,933	2,031	7,874	2,142	2,201	2,304	2,404	9,051	2,510	2,482	2,553	2,616	10,161
	Provision for (benefit from) income taxes	363	360	338	356	1,417	396	407	426	445	1,674	464	459	473	484	1,880
	Net income	1,602	1,585	1,595	1,675	6,457	1,746	1,794	1,878	1,959	7,377	2,046	2,023	2,080	2,132	8,281
	Diluted earnings per share	\$ 3.37	\$ 3.35	\$ 3.40	\$ 3.60	\$ 13.71	\$ 3.80	\$ 3.91	\$ 4.09	\$ 4.27	\$ 16.07	\$ 4.48	\$ 4.48	\$ 4.65	\$ 4.81	\$ 18.42
<b>Shares</b>	Diluted shares outstanding (millions)	475	473	469	466	471	460	459	459	459	459	456	451	448	443	450
<b>Reconciliation of Diluted Earnings Per Share (\$)</b>	GAAP diluted earnings per share	\$ 2.66	\$ 2.49	\$ 2.42	\$ 2.53	\$ 10.10	\$ 2.71	\$ 2.82	\$ 3.05	\$ 3.23	\$ 11.82	\$ 1.36	\$ 3.49	\$ 3.76	\$ 3.79	\$ 12.36
	Stock-based and deferred compensation	0.66	0.73	0.79	0.84	3.02	0.91	0.96	0.98	0.94	3.78	1.03	1.04	1.08	1.03	4.18
	Amortization of intangibles	0.21	0.21	0.21	0.21	0.85	0.21	0.21	0.20	0.20	0.81	0.18	0.19	0.19	0.19	0.75
	Acquisition-related expenses	-	-	-	0.06	0.05	0.07	0.05	0.06	0.07	0.25	2.21	-	-	-	2.24
	Loss contingency (reversal)	-	-	-	-	-	-	-	-	-	0.10	0.10	-	(0.10)	-	(0.10)
	Lease-related asset impairments and other charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23
Investment losses (gains), net	0.02	0.02	0.01	(0.01)	0.04	-	(0.01)	(0.01)	(0.01)	(0.03)	(0.04)	(0.01)	(0.03)	(0.03)	(0.10)	
Income tax adjustments	(0.18)	(0.10)	(0.03)	(0.03)	(0.35)	(0.10)	(0.12)	(0.19)	(0.26)	(0.66)	(0.26)	(0.23)	(0.25)	(0.40)	(1.13)	
Non-GAAP diluted earnings per share	\$ 3.37	\$ 3.35	\$ 3.40	\$ 3.60	\$ 13.71	\$ 3.80	\$ 3.91	\$ 4.09	\$ 4.27	\$ 16.07	\$ 4.48	\$ 4.48	\$ 4.65	\$ 4.81	\$ 18.42	
<b>Reconciliation of GAAP to Non-GAAP Operating Margin</b>	GAAP operating margin	37.1%	34.9%	33.5%	33.3%	34.6%	34.1%	33.7%	34.7%	34.5%	34.3%	17.5%	35.5%	36.8%	34.9%	31.3%
	Stock-based and deferred compensation	7.3%	7.9%	8.4%	8.7%	8.1%	9.0%	9.1%	9.2%	8.5%	8.9%	9.1%	8.9%	9.0%	8.1%	8.7%
	Amortization of intangibles	2.4%	2.2%	2.2%	2.1%	2.3%	2.0%	2.0%	1.9%	1.8%	1.9%	1.6%	1.6%	1.5%	1.5%	1.6%
	Acquisition-related expenses	-	-	-	0.6%	0.1%	0.7%	0.5%	0.5%	0.7%	0.6%	19.4%	-	-	-	4.7%
	Loss contingency (reversal)	-	-	-	-	-	-	-	-	-	0.2%	-	-	(0.8%)	-	(0.2%)
	Lease-related asset impairments and other charges	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8%	0.5%
Non-GAAP operating margin	46.8%	45.0%	44.1%	44.7%	45.1%	45.8%	45.3%	46.3%	46.4%	45.9%	47.6%	46.0%	46.5%	46.3%	46.6%	

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.



# FY2024 Business Segment Classifications

Last Updated: December 11, 2024

## Adobe Creative Cloud

### APPS

#### Desktop Apps

Photoshop	Premiere Pro	Illustrator	Photoshop Lightroom	InDesign	After Effects	Substance 3D Stager
Substance 3D Painter	Substance 3D Sampler	Substance 3D Designer	Substance 3D Modeler	Substance 3D Viewer (beta)	Media Encoder	Audition
Animate	InCopy	Character Animator	Photoshop Lightroom Classic	Dreamweaver	Premiere Rush	Acrobat

#### Web Apps

Firefly	Express	Frame.io
Photoshop	Photoshop Lightroom	
Acrobat	Illustrator (beta)	

#### Mobile Apps

Express	Photoshop (iPad)	Illustrator (iPad)	Photoshop Lightroom
Aero	Photoshop Express	Capture	Fresco
Premiere Rush	Acrobat	Frame.io	

### CLOUD SERVICES

#### Content

- Adobe Color
- Adobe Fonts
- Adobe Stock
- Adobe Portfolio

#### Community

- Behance
- Adobe Live
- Training

#### Generative AI

- Image 1, 2 & 3 Models
- Vector 1 Model
- Design 1 Model
- Video 1 Model

#### Teams

- Creative Cloud Libraries
- Share for Review
- Adobe Bridge
- Frame.io

## Adobe Document Cloud

### PDF CAPABILITIES

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

### APPS

#### Desktop

Acrobat Reader	Acrobat Pro	Acrobat Standard
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#### Web

Acrobat	Acrobat Sign
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#### Mobile

Acrobat Reader	Acrobat Sign	Adobe Scan	Fill & Sign
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### DOCUMENT SERVICES THROUGH APIS

- API Access to Embeddable Acrobat Viewer
- API Access to PDF Services & Acrobat Sign
- Adobe PDF Embed API
- Adobe Document Generation API
- Adobe PDF Extract API
- Adobe PDF Accessibility Auto-Tag API
- Adobe PDF Electronic Seal API

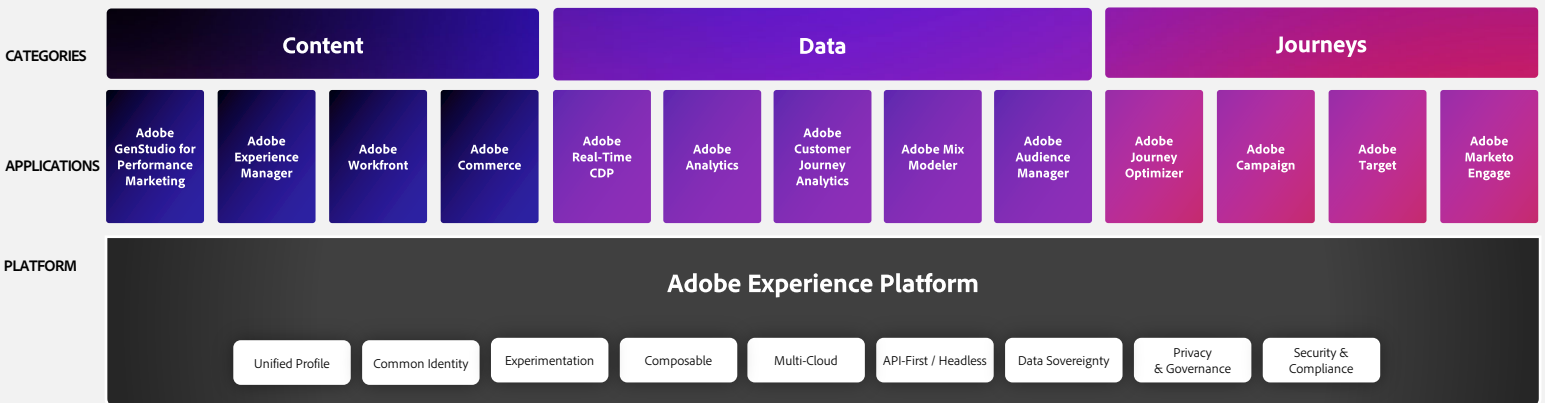
### GENERATIVE AI

- AI Assistant
- Generative Summary

### INTEGRATIONS & ECOSYSTEM

- Acrobat:** Microsoft (Edge, M365, OneDrive/SharePoint, Teams, Purview Information Protection)  
Google (Chrome, Google Drive)
- Sign:** Key systems of record, including Salesforce, Workday, Veeva, Microsoft Dynamics
- APIs:** Microsoft Power Automate

## Adobe Experience Cloud



## Publishing and Advertising

- |   |                                       |   |  |
|---|---------------------------------------|---|--|
| Captivate<br>Captivate Prime<br>ColdFusion<br>Connect | Font Folio<br>FrameMaker<br>LiveCycle | PostScript<br>Robohelp<br>Technical Communication Suite | Type<br>Adobe Primetime<br>Adobe Advertising |
|---|---------------------------------------|---|--|

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