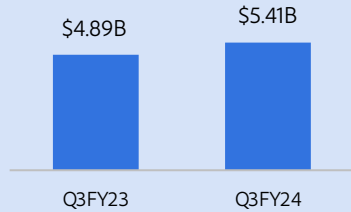




# Adobe Q3 FY24 Financial Highlights

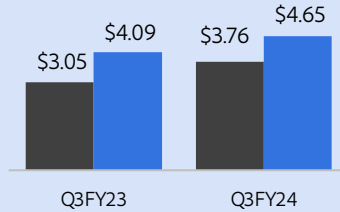
As of September 12, 2024  
\$USD

## Total Revenue



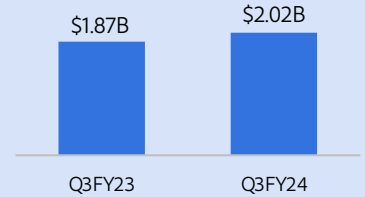
■ Total Revenue +11% y/y  
 Constant currency (cc) +11% y/y

## Earnings Per Share (EPS) - Diluted



■ GAAP EPS +23% y/y  
 ■ Non-GAAP EPS +14% y/y

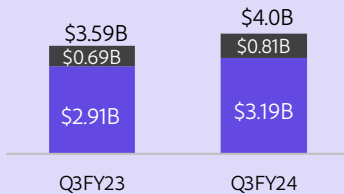
## Operating Cash Flows (Op cash)







Op Cash +8% y/y

## Digital Media (DMe)





### Revenue



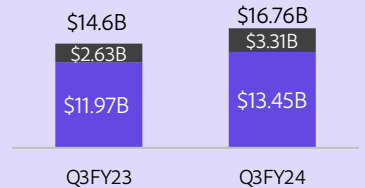
■ Document  +18% y/y (+18% cc)  
 ■ Creative  +10% y/y (+11% cc)  
 DMe total   +11% y/y (+12% cc)





### Net New ARR\*



■ Document  +\$163M  
 ■ Creative  +\$341M  
 DMe total   +\$504M

### Ending ARR\*\*

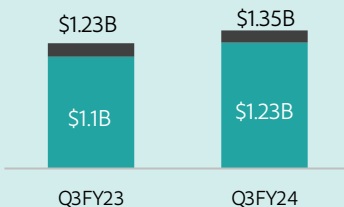




■ Document  +24% y/y cc  
 ■ Creative  +11% y/y cc  
 DMe total   +13% y/y cc

\* Annualized Recurring Revenue  
 + Q3FY23 at December 2022 Currency Rates & Q3FY24 at December 2023 Currency Rates.

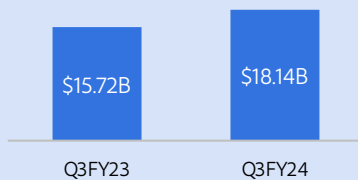
## Digital Experience (DX)

### Revenue



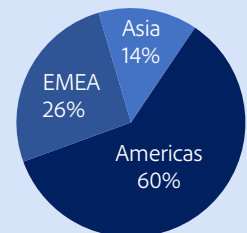
■ DX subscription  +12% y/y (+12% cc)  
 DX total  +10% y/y (+10% cc)

## Remaining Performance Obligations (RPO)



RPO +15% y/y

## Total Revenue by Geo



## Other Financial Highlights

**Shares Repurchased**  
5.2 million

**Operating Margin**  
GAAP: 36.8% | Non-GAAP: 46.5%

**Worldwide Employees**  
30,830 -190 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: September 12, 2024

	Description	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY2022	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY2023	Q1FY24	Q2FY24	Q3FY24	FY2024 YTD
<b>Revenue (\$Millions)</b>	<b>Total Revenue</b>	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	15,899
<b>Revenue by Segment (\$Millions)</b>	<b>Digital Media</b>	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	11,719
	<b>Digital Experience</b>	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	3,970
	<b>Publishing and Advertising</b>	95	91	81	75	342	84	83	67	66	300	77	74	59	210
<b>Revenue by Segment (as % of total revenue)</b>	<b>Digital Media</b>	73%	73%	73%	73%	73%	73%	73%	74%	74%	73%	74%	74%	74%	74%
	<b>Digital Experience</b>	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
	<b>Publishing and Advertising</b>	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%	1%	1%	1%	1%
<b>Supplementary Segment Data (\$Millions)</b>	<b>Digital Media</b>														
	<b>Creative Revenue</b>	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	9,380
	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	-
	<b>Document Cloud Revenue</b>	562	595	607	619	2,383	634	659	685	721	2,699	750	762	807	2,339
	Document Cloud ARR <sup>2,3</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	-	-	-	2,263	-	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	-
	<b>Total Digital Media ARR<sup>2</sup> - Updated for December 2021 Currency Rates</b>	12,569	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Digital Media ARR<sup>2,4</sup> - Updated for December 2021 Currency Rates and Russia-Ukraine war</b>	12,482	12,946	13,395	13,971	-	-	-	-	-	-	-	-	-	-
	<b>Total Digital Media ARR<sup>2</sup> - Updated for December 2022 Currency Rates</b>	-	-	-	13,259	-	13,669	14,139	14,603	15,172	-	-	-	-	-
	<b>Total Digital Media ARR<sup>2</sup> - Updated for December 2023 Currency Rates</b>	-	-	-	-	-	-	-	-	15,332	-	15,764	16,251	16,755	-
	<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														
	<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>														
	<b>Digital Experience Subscription Revenue<sup>5</sup></b>	932	961	981	1,006	3,880	1,042	1,070	1,096	1,123	4,331	1,164	1,204	1,231	3,599
	<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>	<b>Americas</b>	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	9,539
	<b>EMEA</b>	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	4,085
	<b>Asia</b>	680	705	690	687	2,762	703	724	718	729	2,874	753	760	762	2,275
<b>Revenue by Geography (as % of total revenue)</b>	<b>Americas</b>	57%	58%	59%	59%	58%	60%	60%	60%	61%	60%	60%	60%	60%	60%
	<b>EMEA</b>	27%	26%	26%	26%	26%	25%	25%	25%	25%	25%	25%	26%	26%	26%
	<b>Asia</b>	16%	16%	15%	15%	16%	15%	15%	15%	14%	15%	15%	14%	14%	14%
<b>Supplementary Cost of Revenue Data (\$Millions)</b>	<b>Digital Media</b>	134	141	136	150	561	142	152	161	210	665	171	181	137	489
	<b>Digital Experience</b>	352	374	385	391	1,502	404	399	397	403	1,603	397	395	395	1,187
	<b>Publishing and Advertising</b>	26	24	25	27	102	22	21	22	21	86	22	22	22	66
	<b>Total</b>	512	539	546	568	2,165	568	572	580	634	2,354	590	598	554	1,742
<b>Stock-Based and Deferred Compensation Expenses (\$Millions)</b>	<b>Direct Costs</b>	20	24	26	25	95	30	29	30	27	116	30	31	32	93
	<b>Research &amp; Development</b>	156	174	186	201	717	209	227	227	219	882	236	237	245	718
	<b>Sales &amp; Marketing</b>	90	97	110	114	411	122	125	132	121	500	136	135	143	414
	<b>General &amp; Administrative</b>	46	50	49	52	197	56	58	59	64	237	67	69	65	201
	<b>Total</b>	312	345	371	392	1,420	417	439	448	431	1,735	469	472	485	1,426
<b>Other Data</b>	<b>Remaining Performance Obligations (\$Millions)</b>	13,827	13,817	14,108	15,192	-	15,214	15,215	15,718	17,215	-	17,584	17,859	18,139	-
	<b>Worldwide Employees</b>	26,527	28,066	28,783	29,239	-	29,328	30,078	30,007	29,945	-	30,076	31,020	30,830	-
	<b>Diluted Shares Outstanding (Millions)</b>	475	473	469	466	471	460	459	459	459	459	456	451	448	452

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 12, 2024

	Description	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY2022	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY2023	Q1FY24	Q2FY24	Q3FY24	FY2024 YTD
<b>GAAP</b> (SMillions, 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	15,899
	Cost of revenue	512	539	546	568	2,165	568	572	580	634	2,354	590	598	554	1,742
	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	14,157
	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	9,373
	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	4,784
	Non-operating income (expense)	(37)	(37)	(28)	12	(90)	12	26	46	65	149	61	45	50	156
	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	4,940
	Provision for (benefit from) income taxes	277	314	320	341	1,252	351	355	340	325	1,371	348	357	358	1,063
	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	3,877
	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	\$ 8.58
<b>Adjustments to Reconcile to Non-GAAP</b> (SMillions)	Cost of revenue														
	Stock-based and deferred compensation	(20)	(24)	(26)	(25)	(95)	(30)	(29)	(30)	(27)	(116)	(30)	(31)	(32)	(93)
	Amortization of intangibles	(59)	(58)	(57)	(58)	(232)	(53)	(53)	(50)	(49)	(205)	(41)	(42)	(40)	(123)
	Loss (contingency) reversal	-	-	-	-	-	-	-	-	(44)	(44)	(1)	-	45	44
	Total adjustments to cost of revenue	(79)	(82)	(83)	(83)	(327)	(83)	(82)	(80)	(120)	(365)	(72)	(73)	(27)	(172)
	Operating expenses														
	Stock-based and deferred compensation	(292)	(321)	(345)	(367)	(1,325)	(387)	(410)	(418)	(404)	(1,619)	(439)	(441)	(453)	(1,333)
	Amortization of intangibles	(42)	(42)	(43)	(42)	(169)	(42)	(42)	(42)	(42)	(168)	(42)	(42)	(43)	(127)
	Acquisition-related expenses	-	-	-	(26)	(26)	(33)	(22)	(27)	(34)	(116)	(1,007)	-	-	(1,007)
	Total adjustments to operating expenses	(334)	(363)	(388)	(435)	(1,520)	(462)	(474)	(487)	(480)	(1,903)	(1,488)	(483)	(496)	(2,467)
Investment losses (gains), net	9	8	6	(4)	19	(1)	(5)	(6)	(4)	(16)	(18)	(4)	(12)	(34)	
Provision for (benefit from) income taxes	86	46	18	15	165	45	52	86	120	303	116	102	115	333	
<b>Non-GAAP</b> (SMillions, 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	15,899
	Cost of revenue	433	457	463	485	1,838	485	490	500	514	1,989	518	525	527	1,570
	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	14,329
	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	6,906
	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	7,423
	Non-operating income (expense)	(28)	(29)	(22)	8	(71)	11	21	40	61	133	43	41	38	122
	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	7,545
	Provision for (benefit from) income taxes	363	360	338	356	1,417	396	407	426	445	1,674	464	459	473	1,396
	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	6,149
	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	\$ 13.61
<b>Shares</b>	Diluted shares outstanding (millions)	475	473	469	466	471	460	459	459	459	459	456	451	448	452
<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	\$ 8.58
	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	3.16
	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	0.55
	Acquisition-related expenses	-	-	-	0.06	0.05	0.07	0.05	0.06	0.07	0.25	2.21	-	-	2.23
	Loss contingency (reversal)	-	-	-	-	-	-	-	-	0.10	0.10	-	-	-	(0.10)
	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)	(0.08)
	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)	(0.73)
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	\$ 13.61	
<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%	30.1%
	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%	9.0%
	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%	1.6%
	Acquisition-related expenses	-	-	-	0.6%	0.1%	0.7%	0.5%	0.5%	0.7%	0.6%	19.4%	-	-	6.3%
	Loss contingency (reversal)	-	-	-	-	-	-	-	-	0.9%	0.2%	-	-	(0.8%)	(0.3%)
	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%	46.7%

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.



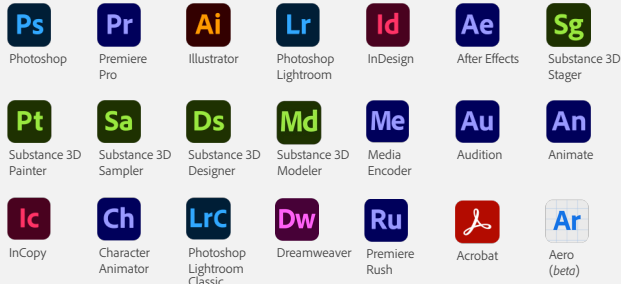
# FY2024 Business Segment Classifications

Last Updated: September 12, 2024

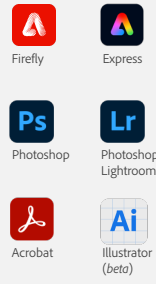
## Adobe Creative Cloud

### APPS

#### Desktop Apps



#### Web Apps

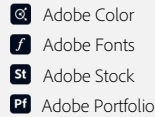


#### Mobile Apps

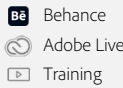


### CLOUD SERVICES

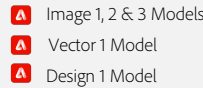
#### Content



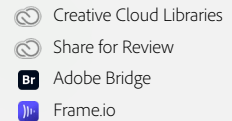
#### Community



#### Generative AI

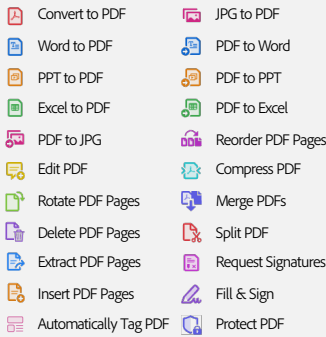


#### Teams



## Adobe Document Cloud

### PDF CAPABILITIES

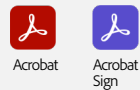


### APPS

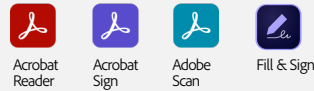
#### Desktop



#### Web



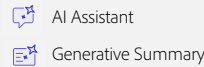
#### Mobile



### 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

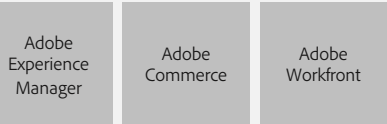


### INTEGRATIONS & ECOSYSTEM

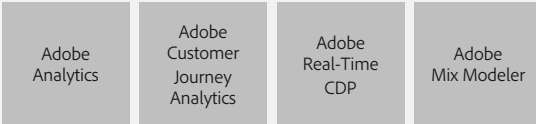
**Acrobat:** Microsoft (Edge, M365, OneDrive/SharePoint, Teams, Purview Information Protection)  
Google (Chrome, Google Drive)  
**Sign:** Key systems of record, including Salesforce, Workday, Veeva, Microsoft Dynamics  
**APIs:** Microsoft Power Automate

## Adobe Experience Cloud

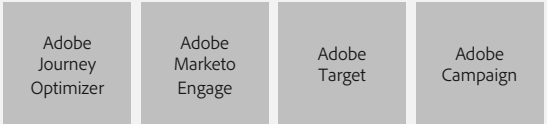
### Content, Commerce & Workflows



### Data Insights & Audiences



### Customer Journeys



Unified Profile

Common Identity

Experimentation

Composable

Multi-Cloud

API-First / Headless

Data Sovereignty

Privacy & Governance

### Adobe Experience Platform

Data | Content | AI/ML

## Publishing and Advertising

Captivate  
Captivate Prime  
ColdFusion  
Connect

Font Folio  
FrameMaker  
LiveCycle

PostScript  
Robohelp  
Technical Communication Suite

Type  
Adobe Primetime  
Adobe Advertising

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