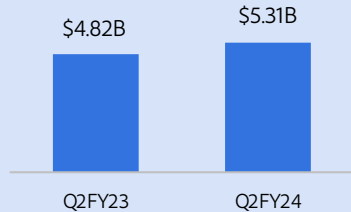




Adobe Q2 FY24 Financial Highlights

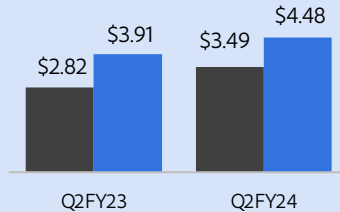
As of June 13, 2024
\$USD

Total Revenue



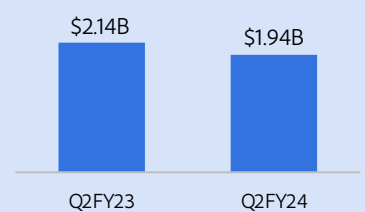
■ Total Revenue +10% y/y
 Constant currency (cc) +11% y/y

Earnings Per Share (EPS) - Diluted



■ GAAP EPS +24% y/y
 ■ Non-GAAP EPS +15% y/y

Operating Cash Flows (Op cash)

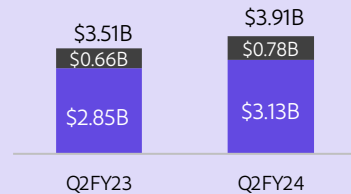


Op Cash -9% y/y

Digital Media (DMe)

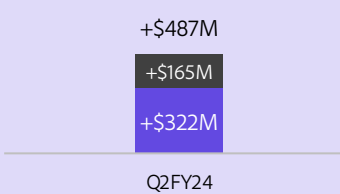


Revenue



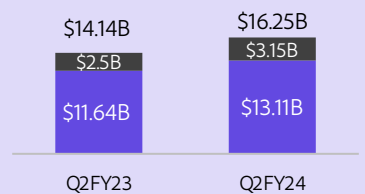
■ Document +19% y/y (+19% cc)
 ■ Creative +10% y/y (+11% cc)
 DMe total +11% y/y (+12% cc)

Net New ARR*



■ Document +\$165M
 ■ Creative +\$322M
 DMe total +\$487M

Ending ARR**



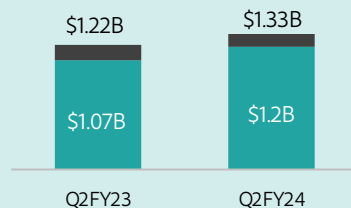
■ Document +24% y/y cc
 ■ Creative +11% y/y cc
 DMe total +13% y/y cc

* Annualized Recurring Revenue
 + Q2FY23 at December 2022 Currency Rates & Q2FY24 at December 2023 Currency Rates.

Digital Experience (DX)

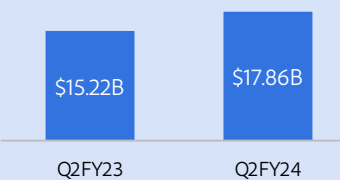


Revenue



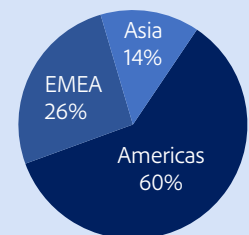
■ DX subscription +13% y/y (+13% cc)
 DX total +9% y/y (+9% cc)

Remaining Performance Obligations (RPO)



RPO +17% y/y

Total Revenue by Geo



Other Financial Highlights

Shares Repurchased
4.6 million

Operating Margin
GAAP: 35.5% | Non-GAAP: 46.0%

Worldwide Employees
31,020 +944 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: June 13, 2024

	Description	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY2022	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY2023	Q1FY24	Q2FY24	FY2024 YTD
Revenue (\$Millions)	Total 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	10,491
Revenue by Segment (\$Millions)	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	7,724
	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	2,616
	Publishing and Advertising	95	91	81	75	342	84	83	67	66	300	77	74	151
Revenue by Segment (as % of total revenue)	Digital Media	73%	73%	73%	73%	73%	73%	73%	74%	74%	73%	74%	74%	74%
	Digital Experience	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
	Publishing and Advertising	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%	1%	1%	1%
Supplementary Segment Data (\$Millions)	Digital Media													
	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	6,192
	Creative ARR ^{1,2} - Updated for December 2021 Currency Rates	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	12,367	-	-	-	-
	Creative ARR ^{1,2} - Updated for December 2023 Currency Rates	-	-	-	-	-	-	-	-	-	12,494	-	12,783	13,105
	Document Cloud Revenue	562	595	607	619	2,383	634	659	685	721	2,699	750	782	1,532
	Document Cloud ARR ^{2,3} - Updated for December 2021 Currency Rates	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	2,805	-	-	-	-
	Document Cloud ARR ^{2,3} - Updated for December 2023 Currency Rates	-	-	-	-	-	-	-	-	-	2,838	-	2,981	3,146
	Total Digital Media ARR² - Updated for December 2021 Currency Rates	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 ARR² - Updated for December 2022 Currency Rates	-	-	-	13,259	-	13,669	14,139	14,603	15,172	-	-	-	-	
Total Digital Media ARR² - Updated for December 2023 Currency Rates	-	-	-	-	-	-	-	-	-	15,332	-	15,764	16,251	
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 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 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														
Digital Experience	Digital Experience Subscription Revenue⁵	932	961	981	1,006	3,880	1,042	1,070	1,096	1,123	4,331	1,164	1,204	2,368
	⁵ Primarily includes revenue from SaaS, managed service and term offerings for our Digital Experience products and services													
Revenue by Geography (\$Millions)	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	6,298
	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	2,680
	Asia	680	705	690	687	2,762	703	724	718	729	2,874	753	760	1,513
Revenue by Geography (as % of total revenue)	Americas	57%	58%	59%	59%	58%	60%	60%	60%	61%	60%	60%	60%	60%
	EMEA	27%	26%	26%	26%	26%	25%	25%	25%	25%	25%	25%	26%	26%
	Asia	16%	16%	15%	15%	16%	15%	15%	15%	14%	15%	15%	14%	14%
Supplementary Cost of Revenue Data (\$Millions)	Digital Media	134	141	136	150	561	142	152	161	210	665	171	181	352
	Digital Experience	352	374	385	391	1,502	404	399	397	403	1,603	397	395	792
	Publishing and Advertising	26	24	25	27	102	22	21	22	21	86	22	22	44
	Total	512	539	546	568	2,165	568	572	580	634	2,354	590	598	1,188
Stock-Based and Deferred Compensation Expenses (\$Millions)	Direct Costs	20	24	26	25	95	30	29	30	27	116	30	31	61
	Research & Development	156	174	186	201	717	209	227	227	219	882	236	237	473
	Sales & Marketing	90	97	110	114	411	122	125	132	121	500	136	135	271
	General & Administrative	46	50	49	52	197	56	58	59	64	237	67	69	136
	Total	312	345	371	392	1,420	417	439	448	431	1,735	469	472	941
Other Data	Remaining Performance Obligations (\$Millions)	13,827	13,817	14,108	15,192	-	15,214	15,215	15,718	17,215	-	17,584	17,859	-
	Worldwide Employees	26,527	28,066	28,783	29,239	-	29,328	30,078	30,007	29,945	-	30,076	31,020	-
	Diluted Shares Outstanding (Millions)	475	473	469	466	471	460	459	459	459	459	456	451	454

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: June 13, 2024

	Description	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY2022	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY2023	Q1FY24	Q2FY24	FY2024 YTD
GAAP (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	10,491
	Cost of revenue	512	539	546	568	2,165	568	572	580	634	2,354	590	598	1,188
	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	9,303
	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	6,511
	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	2,792
	Non-operating income (expense)	(37)	(37)	(28)	12	(90)	12	26	46	65	149	61	45	106
	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	2,898
	Provision for (benefit from) income taxes	277	314	320	341	1,252	351	355	340	325	1,371	348	357	705
	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	2,193
	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	\$ 4.83
Adjustments to Reconcile to Non-GAAP (SMillions)	Cost of revenue													
	Stock-based and deferred compensation	(20)	(24)	(26)	(25)	(95)	(30)	(29)	(30)	(27)	(116)	(30)	(31)	(61)
	Amortization of intangibles	(59)	(58)	(57)	(58)	(232)	(53)	(53)	(50)	(49)	(205)	(41)	(42)	(83)
	Loss contingency	-	-	-	-	-	-	-	-	(44)	(44)	(1)	-	(1)
	Total adjustments to cost of revenue	(79)	(82)	(83)	(83)	(327)	(83)	(82)	(80)	(120)	(365)	(72)	(73)	(145)
	Operating expenses													
	Stock-based and deferred compensation	(292)	(321)	(345)	(367)	(1,325)	(387)	(410)	(418)	(404)	(1,619)	(439)	(441)	(880)
	Amortization of intangibles	(42)	(42)	(43)	(42)	(169)	(42)	(42)	(42)	(42)	(168)	(42)	(42)	(84)
	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)	(1,971)
Investment losses (gains), net	9	8	6	(4)	19	(1)	(5)	(6)	(4)	(16)	(18)	(4)	(22)	
Provision for (benefit from) income taxes	86	46	18	15	165	45	52	86	120	303	116	102	218	
Non-GAAP (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	10,491
	Cost of revenue	433	457	463	485	1,838	485	490	500	514	1,989	518	525	1,043
	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	9,448
	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	4,540
	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	4,908
	Non-operating income (expense)	(28)	(29)	(22)	8	(71)	11	21	40	61	133	43	41	84
	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	4,992
	Provision for (benefit from) income taxes	363	360	338	356	1,417	396	407	426	445	1,674	464	459	923
	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	4,069
	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	\$ 8.96
Shares	Diluted shares outstanding (millions)	475	473	469	466	471	460	459	459	459	459	456	451	454
Reconciliation of Diluted Earnings Per Share (\$)	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	\$ 4.83
	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	2.07
	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	0.37
	Acquisition-related expenses	-	-	-	0.06	0.05	0.07	0.05	0.06	0.07	0.25	2.21	-	2.22
	Loss contingency	-	-	-	-	-	-	-	-	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)	(0.05)
	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)	(0.48)
	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	\$ 8.96
Reconciliation of GAAP to Non-GAAP Operating Margin	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%	26.6%
	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%
	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%	1.6%
	Acquisition-related expenses	-	-	-	0.6%	0.1%	0.7%	0.5%	0.5%	0.7%	0.6%	19.4%	-	9.6%
	Loss contingency	-	-	-	-	-	-	-	-	0.9%	0.2%	-	-	-
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%	46.8%	

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.



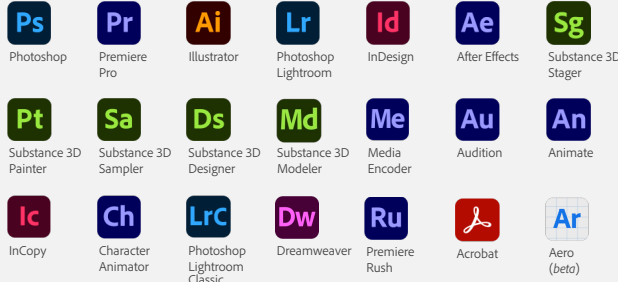
FY2024 Business Segment Classifications

Last Updated: June 13, 2024

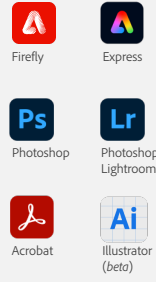
Adobe Creative Cloud

APPS

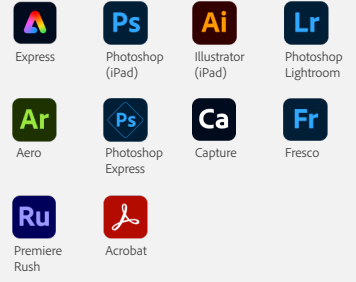
Desktop Apps



Web Apps

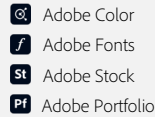


Mobile Apps

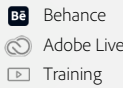


CLOUD SERVICES

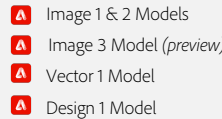
Content



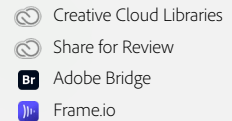
Community



Generative AI

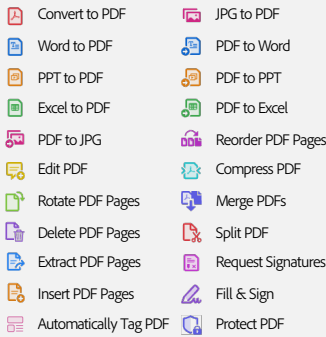


Teams



Adobe Document Cloud

PDF CAPABILITIES

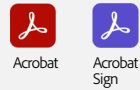


APPS

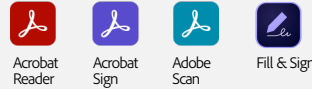
Desktop



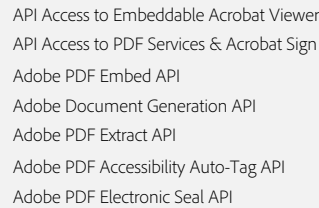
Web



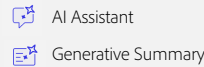
Mobile



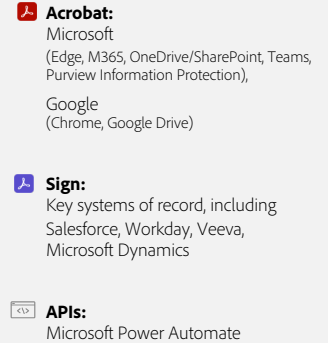
DOCUMENT SERVICES THROUGH APIs



GENERATIVE AI

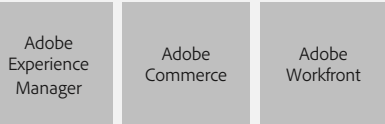


INTEGRATIONS & ECOSYSTEM

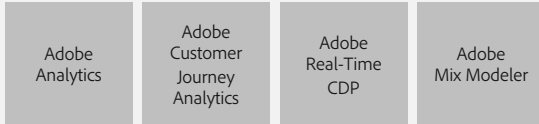


Adobe Experience Cloud

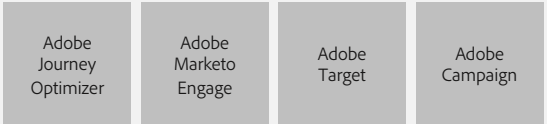
Content, Commerce & Workflows



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

Adobe provides this information as of the modification date above and makes no commitment to update the information subsequently. We also offer a broad range of other enterprise and digital media products and services. Information about other products not referenced here can be found on our corporate website, www.adobe.com. For a full explanation of this data, you are encouraged to review Adobe's Form 10-K and 10-Q SEC filings.