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turbotax



quickbooks



mint

Fact Sheet

August 25, 2020

Financial Summary

| FINANCIAL SUMMARY | | | | | | | | | | | | | | | |
|-------------------------------------------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| (\$ millions, except per share data) | Q1 FY18 | Q2 FY18 | Q3 FY18 | Q4 FY18 | FY18 | Q1 FY19 | Q2 FY19 | Q3 FY19 | Q4 FY19 | FY19 | Q1 FY20 | Q2 FY20 | Q3 FY20 | Q4 FY20 | FY20 |
| Small Business & Self-Employed | \$819 | \$713 | \$747 | \$782 | \$3,061 | \$908 | \$833 | \$887 | \$905 | \$3,533 | \$1,046 | \$973 | \$982 | \$1,049 | 4,050 |
| % change YOY | 13% | 20% | 22% | 22% | 19% | 11% | 17% | 19% | 16% | 15% | 15% | 17% | 11% | 16% | 15% |
| Consumer | \$74 | \$416 | \$1,949 | \$69 | \$2,508 | \$90 | \$461 | \$2,150 | \$74 | \$2,775 | \$100 | \$499 | \$1,827 | \$710 | 3,136 |
| % change YOY | 10% | 7% | 17% | 20% | 15% | 22% | 11% | 10% | 7% | 11% | 11% | 8% | (15%) | 859% | 13% |
| Strategic Partner | \$17 | \$210 | \$216 | \$13 | \$456 | \$18 | \$208 | \$235 | \$15 | \$476 | \$19 | \$224 | \$193 | \$57 | 493 |
| % change YOY | 0% | 1% | 7% | (4%) | 4% | 6% | (1%) | 9% | 15% | 4% | 6% | 8% | (18%) | 280% | 4% |
| Total Revenue | \$910 | \$1,339 | \$2,912 | \$864 | \$6,025 | \$1,016 | \$1,502 | \$3,272 | \$994 | \$6,784 | \$1,165 | \$1,696 | \$3,002 | \$1,816 | 7,679 |
| % change YOY | 12% | 12% | 17% | 21% | 16% | 12% | 12% | 12% | 15% | 13% | 15% | 13% | (8%) | 83% | 13% |
| GAAP Operating Income (Loss) | (\$35) | \$194 | \$1,601 | (\$200) | \$1,560 | (\$10) | \$233 | \$1,784 | (\$153) | \$1,854 | \$10 | \$270 | \$1,413 | \$483 | \$2,176 |
| Non-GAAP Operating Income (Loss) ^[A] | \$65 | \$294 | \$1,700 | (\$15) | \$2,044 | \$102 | \$339 | \$1,888 | (\$47) | \$2,282 | \$129 | \$384 | \$1,539 | \$616 | \$2,668 |
| Non-GAAP Operating Margin % ^[A] | 7.1% | 22.0% | 58.4% | NA | 34% | 10.0% | 22.6% | 57.7% | NA | 34% | 11.1% | 22.6% | 51.3% | 33.9% | 35% |
| Interest Expense | (\$5) | (\$6) | (\$5) | (\$4) | (\$20) | (\$4) | (\$4) | (\$4) | (\$3) | (\$15) | (\$2) | (\$3) | (\$2) | (\$7) | (\$14) |
| Interest and Other Income | \$3 | \$5 | \$7 | \$11 | \$26 | \$0 | \$6 | \$17 | \$19 | \$42 | \$14 | \$15 | (\$3) | \$10 | \$36 |
| GAAP Share Based Compensation Expense | 97 | 94 | 92 | 99 | 382 | 105 | 100 | 98 | 98 | 401 | 111 | 107 | 103 | 114 | 436 |
| GAAP Share Based Compensation Expense per Share | (\$0.02) | (\$0.34) | (\$0.26) | (\$0.08) | (\$1.24) | NM | (\$0.30) | (\$0.29) | (\$0.12) | (\$1.26) | (\$1.11) | (\$0.35) | (\$0.30) | (\$0.40) | (\$1.37) |
| GAAP Diluted EPS | (\$0.01) | \$0.70 | \$4.53 | (\$0.15) | \$5.09 | \$0.13 | \$0.72 | \$5.22 | (\$0.17) | \$5.89 | \$0.22 | \$0.91 | \$4.11 | \$1.68 | \$6.92 |
| Non-GAAP Diluted EPS^{[A] [B]} | \$0.17 | \$0.84 | \$4.78 | (\$0.01) | \$5.78 | \$0.29 | \$1.00 | \$5.55 | (\$0.09) | \$6.75 | \$0.41 | \$1.16 | \$4.49 | \$1.81 | \$7.86 |
| GAAP Diluted EPS (YTD) | (\$0.01) | \$0.70 | \$5.25 | \$5.09 | \$5.09 | \$0.13 | \$0.84 | \$6.06 | \$5.89 | \$5.89 | \$0.22 | \$1.13 | \$5.24 | \$6.92 | \$6.92 |
| Non-GAAP Diluted EPS (YTD) ^{[A] [B]} | \$0.17 | \$1.01 | \$5.81 | \$5.78 | \$5.78 | \$0.29 | \$1.29 | \$6.84 | \$6.75 | \$6.75 | \$0.41 | \$1.57 | \$6.06 | \$7.86 | \$7.86 |
| Basic Share Count | 256 | 256 | 257 | 258 | 256 | 260 | 260 | 260 | 260 | 260 | 261 | 261 | 261 | 262 | 261 |
| Diluted Share Count | 259 | 260 | 262 | 258 | 261 | 264 | 264 | 264 | 260 | 264 | 264 | 264 | 264 | 264 | 264 |
| GAAP Tax Rate | 95% | 5% | 26% | 80% | 15% | 337% | 20% | 23% | 68% | 17% | -163% | 15% | 23% | 8% | 17% |
| Non-GAAP Tax Rate | 33% | 26% | 26% | 59% | 26% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% | 23% |
| Capital Expenditures | | | | | \$124 | | | | | \$155 | | | | | \$137 |

Segment and Platform Revenue

| Segment Revenue | | FY'18 | | | | | FY'19 | | | | | FY'20 | | | | |
|-------------------------------------------------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| (\$ millions) | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | |
| QuickBooks Online Accounting | \$ 149 | \$ 168 | \$ 183 | \$ 195 | \$ 695 | \$ 217 | \$ 231 | \$ 260 | \$ 272 | \$ 980 | \$ 306 | \$ 330 | \$ 353 | \$ 365 | \$ 1,354 | |
| Online Services | \$ 113 | \$ 117 | \$ 135 | \$ 146 | \$ 511 | \$ 154 | \$ 163 | \$ 179 | \$ 187 | \$ 683 | \$ 195 | \$ 200 | \$ 207 | \$ 226 | \$ 828 | |
| Total Online Ecosystem | \$ 262 | \$ 285 | \$ 318 | \$ 341 | \$ 1,206 | \$ 371 | \$ 394 | \$ 439 | \$ 459 | \$ 1,663 | \$ 501 | \$ 530 | \$ 560 | \$ 591 | \$ 2,182 | |
| QuickBooks Desktop Accounting (Outright, Subs and ES) | \$ 249 | \$ 147 | \$ 163 | \$ 157 | \$ 716 | \$ 228 | \$ 154 | \$ 181 | \$ 169 | \$ 732 | \$ 239 | \$ 165 | \$ 173 | \$ 178 | \$ 755 | |
| Desktop Services and Supplies | \$ 308 | \$ 281 | \$ 266 | \$ 284 | \$ 1,139 | \$ 309 | \$ 285 | \$ 267 | \$ 277 | \$ 1,138 | \$ 306 | \$ 278 | \$ 249 | \$ 280 | \$ 1,113 | |
| Total Desktop Ecosystem | \$ 557 | \$ 428 | \$ 429 | \$ 441 | \$ 1,855 | \$ 537 | \$ 439 | \$ 448 | \$ 446 | \$ 1,870 | \$ 545 | \$ 443 | \$ 422 | \$ 458 | \$ 1,868 | |
| Small Business & Self-Employed | \$ 819 | \$ 713 | \$ 747 | \$ 782 | \$ 3,061 | \$ 908 | \$ 833 | \$ 887 | \$ 905 | \$ 3,533 | \$ 1,046 | \$ 973 | \$ 982 | \$ 1,049 | \$ 4,050 | |
| Consumer | \$ 74 | \$ 416 | \$ 1,949 | \$ 69 | \$ 2,508 | \$ 90 | \$ 461 | \$ 2,150 | \$ 74 | \$ 2,775 | \$ 100 | \$ 499 | \$ 1,827 | \$ 710 | \$ 3,136 | |
| Strategic Partner | \$ 17 | \$ 210 | \$ 216 | \$ 13 | \$ 456 | \$ 18 | \$ 208 | \$ 235 | \$ 15 | \$ 476 | \$ 19 | \$ 224 | \$ 193 | \$ 57 | \$ 493 | |
| Total Segment Revenue | \$ 910 | \$ 1,339 | \$ 2,912 | \$ 864 | \$ 6,025 | \$ 1,016 | \$ 1,502 | \$ 3,272 | \$ 994 | \$ 6,784 | \$ 1,165 | \$ 1,696 | \$ 3,002 | \$ 1,816 | \$ 7,679 | |

| Platform Revenue | | FY'18 | | FY'19 | | FY'20 | |
|-------------------------------------|--|-----------------|--|-----------------|--|-----------------|--|
| (\$ millions) | | | | | | | |
| Online Ecosystem (QBO) | | \$ 1,206 | | \$ 1,663 | | \$ 2,182 | |
| TurboTax Online (TTO) | | \$ 1,958 | | \$ 2,250 | | \$ 2,610 | |
| QBO and TTO Platform Revenue | | \$ 3,164 | | \$ 3,913 | | \$ 4,792 | |

Segment Margin

Segment Operating Income

| FY'20 | | | | | | | | | | |
|---------------------------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
| (\$ millions) | Q1 | | Q2 | | Q3 | | Q4 | | Year | |
| | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> |
| Small Business & Self-Employed | \$ 550 | 53% | \$ 402 | 41% | \$ 413 | 42% | \$ 546 | 52% | \$ 1,911 | 47% |
| Consumer | \$ (45) | -45% | \$ 163 | 33% | \$ 1,321 | 72% | \$ 503 | 71% | \$ 1,942 | 62% |
| Strategic Partner | \$ (21) | -111% | \$ 182 | 81% | \$ 152 | 79% | \$ 20 | 36% | \$ 333 | 68% |
| Total Segment Operating Income | \$ 484 | 42% | \$ 747 | 44% | \$ 1,886 | 63% | \$ 1,069 | 59% | \$ 4,186 | 55% |

| FY'19 | | | | | | | | | | |
|---------------------------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
| (\$ millions) | Q1 | | Q2 | | Q3 | | Q4 | | Year | |
| | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> |
| Small Business & Self-Employed | \$ 460 | 51% | \$ 320 | 38% | \$ 375 | 42% | \$ 394 | 44% | \$ 1,549 | 44% |
| Consumer | \$ (41) | -46% | \$ 164 | 36% | \$ 1,678 | 78% | \$ (59) | -80% | \$ 1,742 | 63% |
| Strategic Partner | \$ (20) | -111% | \$ 166 | 80% | \$ 195 | 83% | \$ (23) | -153% | \$ 318 | 67% |
| Total Segment Operating Income | \$ 399 | 39% | \$ 650 | 43% | \$ 2,248 | 69% | \$ 312 | 31% | \$ 3,609 | 53% |

| FY'18 | | | | | | | | | | |
|---------------------------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
| (\$ millions) | Q1 | | Q2 | | Q3 | | Q4 | | Year | |
| | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> | <u>Op. Inc.</u> | <u>% Op. Margin</u> |
| Small Business & Self-Employed | \$ 424 | 52% | \$ 258 | 36% | \$ 280 | 37% | \$ 364 | 47% | \$ 1,326 | 43% |
| Consumer | \$ (59) | -80% | \$ 151 | 36% | \$ 1,550 | 80% | \$ (55) | -80% | \$ 1,587 | 63% |
| Strategic Partner | \$ (25) | -147% | \$ 164 | 78% | \$ 173 | 80% | \$ (28) | -209% | \$ 284 | 62% |
| Total Segment Operating Income | \$ 340 | 37% | \$ 573 | 43% | \$ 2,003 | 69% | \$ 281 | 33% | \$ 3,197 | 53% |

Footnotes

Numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments. Worldwide Business Metrics include estimates, including estimates of sales by merchants who do not report sales to Intuit. Sales to end users (sell-through) by Intuit and via retailers and distributors for which Intuit relies on reports from these merchants.

^[A] These are non-GAAP financial measures. See Section “About Non-GAAP Financial Measures” and the tables B1 and B2 of our Press Release dated August 25, 2020 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

^[B] The effective tax rates used to calculate non-GAAP EPS were 33% for Q1 FY'18, 26% for Q2 FY'18 and Q3 FY'18, 59% for Q4 FY'18, and 23% for Q1 FY'20, Q2 FY'20, Q3 FY'20 and Q4 FY'20.

Small Business & Self-Employed Group Includes: QuickBooks Software, Financial Supplies, Merchant Services, QuickBooks Payroll, Intuit Online Payroll, Intuit Full Service Payroll, QuickBooks Software for Accountants, Practice Management/Virtual Office and ProAdvisor Program.

Consumer Group Includes: TurboTax, Mint and OFX.

Strategic Partner Group Includes: ProSeries, Lacerte and ProConnect Tax Online.