

INTUIT



turbotax



credit karma



quickbooks



mailchimp

Fact Sheet

November 21, 2024

Financial summary

Financial Summary												Guidance ^[C]	
(\$ millions, except per share data)	FY'23					FY'24					FY'25	Q2 FY'25	FY'25
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1		
Global Business Solutions	\$1,988	\$1,897	\$2,021	\$2,132	\$8,038	\$2,344	\$2,245	\$2,387	\$2,557	\$9,533	\$2,544		\$11,011 - \$11,106
<i>% change YOY</i>	38%	20%	21%	21%	24%	18%	18%	18%	20%	19%	9%		16% - 17%
Consumer	\$150	\$516	\$3,341	\$128	\$4,135	\$187	\$492	\$3,653	\$113	\$4,445	\$176		\$4,739 - \$4,784
<i>% change YOY</i>	25%	26%	3%	(12%)	6%	25%	(5%)	9%	(12%)	7%	(6%)		7% - 8%
Credit Karma	\$425	\$375	\$410	\$424	\$1,634	\$405	\$375	\$443	\$485	\$1,708	\$524		\$1,795 - \$1,837
<i>% change YOY</i>	2%	(16%)	(12%)	(11%)	(9%)	(5%)	0%	8%	14%	5%	29%		5% - 8%
ProTax	\$34	\$253	\$246	\$28	\$561	\$42	\$274	\$254	\$29	\$599	\$39		\$615 - \$620
<i>% change YOY</i>	31%	7%	(5%)	12%	3%	24%	8%	3%	4%	7%	(7%)		3% - 4%
Total Revenue	\$2,597	\$3,041	\$6,018	\$2,712	\$14,368	\$2,978	\$3,386	\$6,737	\$3,184	\$16,285	\$3,283	\$3,812 - \$3,845	\$18,160 - \$18,347
<i>% change YOY</i>	29%	14%	7%	12%	13%	15%	11%	12%	17%	13%	10%	13% - 14%	12% - 13%
GAAP Operating Income (Loss)	\$76	\$270	\$2,778	\$17	\$3,141	\$307	\$369	\$3,105	(\$151)	\$3,630	\$271	\$337 - \$357	\$4,649 - \$4,724
Non-GAAP Operating Income ^[A]	\$662	\$856	\$3,358	\$627	\$5,503	\$960	\$1,000	\$3,712	\$730	\$6,402	\$953	\$983 - \$1,003	\$7,241 - \$7,316
Non-GAAP Operating Margin % ^[A]	25.5%	28.2%	55.8%	23.1%	38.3%	32.2%	29.5%	55.1%	22.9%	39.3%	29.0%		
Interest Expense	(\$49)	(\$65)	(\$66)	(\$68)	(\$248)	(\$65)	(\$57)	(\$60)	(\$60)	(\$242)	(\$60)		
Interest and Other Income	\$5	\$23	\$22	\$46	\$96	\$22	\$42	\$27	\$71	\$162	\$2		
GAAP Share-Based Compensation Expense	\$422	\$423	\$419	\$448	\$1,712	\$495	\$475	\$451	\$519	\$1,940	\$511		
GAAP Share-Based Compensation Expense per Share	(\$1.87)	(\$1.10)	(\$1.13)	\$27.41	(\$4.82)	(\$1.60)	(\$1.67)	(\$1.23)	(\$0.26)	(\$5.70)	(\$1.67)		
GAAP Diluted EPS	\$0.14	\$0.60	\$7.38	\$0.32	\$8.42	\$0.85	\$1.25	\$8.42	(\$0.07)	\$10.43	\$0.70	\$0.84 - \$0.90	\$12.34 - \$12.54
Non-GAAP Diluted EPS^{[A] [B]}	\$1.66	\$2.20	\$8.92	\$1.65	\$14.40	\$2.47	\$2.63	\$9.88	\$1.99	\$16.94	\$2.50	\$2.55 - \$2.61	\$19.16 - \$19.36
GAAP Diluted EPS (YTD)	\$0.14	\$0.73	\$8.11	\$8.42	\$8.42	\$0.85	\$2.10	\$10.51	\$10.43	\$10.43	\$0.70		
Non-GAAP Diluted EPS (YTD) ^{[A] [B]}	\$1.66	\$3.85	\$12.76	\$14.40	\$14.40	\$2.47	\$5.10	\$14.96	\$16.94	\$16.94	\$2.50		
Basic Share Count	281	281	281	280	281	280	280	280	280	280	280		~280
Diluted Share Count	284	282	283	283	283	283	284	284	283	284	283		~284
GAAP Tax Rate	-26%	26%	23%	1830%	20%	9%	0%	22%	86%	17%	8%		23%
Non-GAAP Tax Rate	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%		24%
Capital Expenditures					\$260					\$250			\$175

Segment revenue summary

Segment Revenue		FY'23					FY'24					FY'25
(\$ millions)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
QuickBooks Online Accounting	\$ 668	\$ 696	\$ 723	\$ 762	\$ 2,849	\$ 798	\$ 826	\$ 860	\$ 895	\$ 3,379	\$ 965	
Online Services	\$ 681	\$ 695	\$ 745	\$ 789	\$ 2,910	\$ 820	\$ 862	\$ 894	\$ 937	\$ 3,513	\$ 978	
Total Online Ecosystem	\$ 1,349	\$ 1,391	\$ 1,468	\$ 1,551	\$ 5,759	\$ 1,618	\$ 1,688	\$ 1,754	\$ 1,832	\$ 6,892	\$ 1,943	
QuickBooks Desktop Accounting	\$ 312	\$ 215	\$ 280	\$ 303	\$ 1,110	\$ 376	\$ 256	\$ 337	\$ 420	\$ 1,389	\$ 296	
Desktop Services and Supplies	\$ 327	\$ 291	\$ 273	\$ 278	\$ 1,169	\$ 350	\$ 301	\$ 296	\$ 305	\$ 1,252	\$ 305	
Total Desktop Ecosystem	\$ 639	\$ 506	\$ 553	\$ 581	\$ 2,279	\$ 726	\$ 557	\$ 633	\$ 725	\$ 2,641	\$ 601	
Global Business Solutions	\$ 1,988	\$ 1,897	\$ 2,021	\$ 2,132	\$ 8,038	\$ 2,344	\$ 2,245	\$ 2,387	\$ 2,557	\$ 9,533	\$ 2,544	
Consumer	\$ 150	\$ 516	\$ 3,341	\$ 128	\$ 4,135	\$ 187	\$ 492	\$ 3,653	\$ 113	\$ 4,445	\$ 176	
Credit Karma	\$ 425	\$ 375	\$ 410	\$ 424	\$ 1,634	\$ 405	\$ 375	\$ 443	\$ 485	\$ 1,708	\$ 524	
ProTax	\$ 34	\$ 253	\$ 246	\$ 28	\$ 561	\$ 42	\$ 274	\$ 254	\$ 29	\$ 599	\$ 39	
Total Segment Revenue	\$ 2,597	\$ 3,041	\$ 6,018	\$ 2,712	\$ 14,368	\$ 2,978	\$ 3,386	\$ 6,737	\$ 3,184	\$ 16,285	\$ 3,283	

Platform Revenue		FY'23					FY'24					FY'25
(\$ millions)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
Global Business Solutions Online Ecosystem					\$ 5,759					\$ 6,892		
TurboTax Online					\$ 3,622					\$ 3,920		
Credit Karma					\$ 1,634					\$ 1,708		
Combined Platform Revenue					\$ 11,015					\$ 12,520		

Segment margin summary

Segment Operating Income	FY'23 (Recast) ^[D]					FY'24 (Recast) ^[D]					FY'25
(\$ millions)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Global Business Solutions	\$ 1,501	\$ 1,367	\$ 1,469	\$ 1,563	\$ 5,900	\$ 1,824	\$ 1,673	\$ 1,804	\$ 1,856	\$ 7,157	\$ 1,999
Consumer	\$ 104	\$ 314	\$ 2,851	\$ 81	\$ 3,350	\$ 132	\$ 263	\$ 3,055	\$ 43	\$ 3,493	\$ 76
Credit Karma	\$ 94	\$ 96	\$ 111	\$ 127	\$ 428	\$ 106	\$ 64	\$ 110	\$ 134	\$ 414	\$ 180
ProTax	\$ 17	\$ 235	\$ 229	\$ 8	\$ 489	\$ 22	\$ 255	\$ 235	\$ 8	\$ 520	\$ 20
Total Segment Operating Income	\$ 1,716	\$ 2,012	\$ 4,660	\$ 1,779	\$ 10,167	\$ 2,084	\$ 2,255	\$ 5,204	\$ 2,041	\$ 11,584	\$ 2,275

Segment Operating Margin	FY'23 (Recast) ^[D]					FY'24 (Recast) ^[D]					FY'25
% of Segment Revenue	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Global Business Solutions	76%	72%	73%	73%	73%	78%	75%	76%	73%	75%	79%
Consumer	69%	61%	85%	63%	81%	71%	53%	84%	38%	79%	43%
Credit Karma	22%	26%	27%	30%	26%	26%	17%	25%	28%	24%	34%
ProTax	50%	93%	93%	29%	87%	52%	93%	93%	28%	87%	51%
Total Segment Operating Margin	66%	66%	77%	66%	71%	70%	67%	77%	64%	71%	69%

Footnotes

Numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments.

[A] These are non-GAAP financial measures. See Section "About Non-GAAP Financial Measures" and the tables B1, B2, and E of our Press Release dated November 21, 2024 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 rate used to calculate non-GAAP EPS was 24% for Q1 FY23, Q2 FY23, Q3 FY23, Q4 FY23, Q1 FY24, Q2 FY24, Q3 FY24, Q4 FY24, and Q1 FY25.

[C] All of the numbers provided in the table entitled "Guidance", are forward-looking statements. Please see the accompanying section entitled "Cautions About Forward-Looking Statements" for important information to assess when evaluating these statements. Actual future results may differ materially due to a number of risks and uncertainties.

[D] On August 1, 2024, we reorganized certain technology and customer success functions in our Global Business Solutions, Consumer, and ProTax segments that support and benefit our overall platform and are managed at that level rather than at the segment level. As a result of these reorganizations, costs associated with these functions are no longer included in segment operating income and are now included in other corporate expenses. For FY'24, we reclassified expenses totaling \$1.4 billion from Global Business Solutions, \$573 million from Consumer, and \$33 million from ProTax to other corporate expenses, respectively, to conform to the current presentation. For FY'23, we reclassified expenses totaling \$1.3 billion from Global Business Solutions, \$475 million from Consumer, and \$34 million from ProTax to other corporate expenses.

Global Business Solutions Group Includes:

QuickBooks Online Accounting: QuickBooks Online Accounting, QuickBooks Live, QuickBooks Online Advanced, QuickBooks Self-Employed

Online Services: QuickBooks Online Payroll, Intuit Online Payroll, Intuit Full Service Payroll, QuickBooks Time, QuickBooks Payments, QuickBooks Capital, QuickBooks Checking, Mailchimp

QuickBooks Desktop Accounting: QuickBooks Desktop packaged software products (Desktop Pro, Desktop for Mac, Desktop Premier, and QuickBooks Point of Sale); QuickBooks Desktop software subscriptions (QuickBooks Desktop Pro Plus, QuickBooks Desktop Premier Plus, and QuickBooks Enterprise)

Desktop Services and Supplies: QuickBooks Desktop Payroll (QuickBooks Basic Payroll, QuickBooks Assisted Payroll, and QuickBooks Enhanced Payroll), QuickBooks Desktop Payments, Financial Supplies

Consumer Group Includes: Do-it-yourself and assisted TurboTax products and services sold in the U.S. and Canada, and OFX

ProTax Group Includes: Lacerte, ProSeries, and ProConnect Tax Online in the U.S., and ProFile and ProTax Online in Canada

Cautions About Forward-Looking Statements

This fact sheet contains forward-looking statements, including forecasts of Intuit's expected growth and future financial results of Intuit and its reporting segments.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the effects of global developments and conditions or events, including macroeconomic uncertainty and geopolitical conditions, which have caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; potential governmental encroachment in our tax business; our ability to develop, deploy, and use artificial intelligence in our platform and products; our ability to adapt to technological change and to successfully extend our platform; our ability to predict consumer behavior; our reliance on intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risk associated with our ESG and DEI practices; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund acquisitions or for general business purposes; cybersecurity incidents (including those affecting the third parties we rely on); customer or regulator concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; our failure to process transactions effectively; interruption or failure of our information technology; our ability to maintain critical third-party business relationships; our ability to attract and retain talent and the success of our hybrid work model; any deficiency in the quality or accuracy of our offerings (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; risk associated with climate change; changes to public policy, laws or regulations affecting our businesses; legal proceedings in which we are involved; fluctuations in the results of our tax business due to seasonality and other factors beyond our control; changes in tax rates and tax reform legislation; global economic conditions (including, without limitation, inflation); exposure to credit, counterparty and other risks in providing capital to businesses; amortization of acquired intangible assets and impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; our ability to successfully market our offerings; our expectations regarding the timing and costs associated with our plan of reorganization ("Plan"); risks related to the preliminary nature of the estimate of the charges to be incurred in connection with the Plan, which is subject to change; and risks related to any delays in the timing for implementing the Plan or potential disruptions to our business or operations as we execute on the Plan.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2024 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Second-quarter and full-year fiscal 2025 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.