

intuit.



turbotax



quickbooks



mint

# Fact Sheet

May 21, 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
<b>Small Business &amp; Self-Employed</b>	\$819	\$713	\$747	\$782	\$3,061	\$908	\$833	\$887	\$905	\$3,533	\$1,046	\$973	\$982
% change YOY	13%	20%	22%	22%	19%	11%	17%	19%	16%	15%	15%	17%	11%
<b>Consumer</b>	\$74	\$416	\$1,949	\$69	\$2,508	\$90	\$461	\$2,150	\$74	\$2,775	\$100	\$499	\$1,827
% change YOY	10%	7%	17%	20%	15%	22%	11%	10%	7%	11%	11%	8%	(15%)
<b>Strategic Partner</b>	\$17	\$210	\$216	\$13	\$456	\$18	\$208	\$235	\$15	\$476	\$19	\$224	\$193
% change YOY	0%	1%	7%	(4%)	4%	6%	(1%)	9%	15%	4%	6%	8%	(18%)
<b>Total Revenue</b>	<b>\$910</b>	<b>\$1,339</b>	<b>\$2,912</b>	<b>\$864</b>	<b>\$6,025</b>	<b>\$1,016</b>	<b>\$1,502</b>	<b>\$3,272</b>	<b>\$994</b>	<b>\$6,784</b>	<b>\$1,165</b>	<b>\$1,696</b>	<b>\$3,002</b>
% change YOY	<b>12%</b>	<b>12%</b>	<b>17%</b>	<b>21%</b>	<b>16%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>15%</b>	<b>13%</b>	<b>15%</b>	<b>13%</b>	<b>(8%)</b>
GAAP Operating Income (Loss)	(\$35)	\$194	\$1,601	(\$200)	\$1,560	(\$10)	\$233	\$1,784	(\$153)	\$1,854	\$10	\$270	\$1,413
Non-GAAP Operating Income (Loss) <sup>[A]</sup>	\$65	\$294	\$1,700	(\$15)	\$2,044	\$102	\$339	\$1,888	(\$47)	\$2,282	\$129	\$384	\$1,539
Non-GAAP Operating Margin % <sup>[A]</sup>	7%	22%	58%	NA	34%	10%	23%	58%	NA	34%	11%	23%	51%
Interest Expense	(\$5)	(\$6)	(\$5)	(\$4)	(\$20)	(\$4)	(\$4)	(\$4)	(\$3)	(\$15)	(\$2)	(\$3)	(\$2)
Interest and Other Income	\$3	\$5	\$7	\$11	\$26	\$0	\$6	\$17	\$19	\$42	\$14	\$15	(\$3)
GAAP Share Based Compensation Expense	97	94	92	99	382	105	100	98	98	401	111	107	103
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)
<b>GAAP Diluted EPS</b>	<b>(\$0.01)</b>	<b>\$0.70</b>	<b>\$4.53</b>	<b>(\$0.15)</b>	<b>\$5.09</b>	<b>\$0.13</b>	<b>\$0.72</b>	<b>\$5.22</b>	<b>(\$0.17)</b>	<b>\$5.89</b>	<b>\$0.22</b>	<b>\$0.91</b>	<b>\$4.11</b>
<b>Non-GAAP Diluted EPS<sup>[A][B]</sup></b>	<b>\$0.17</b>	<b>\$0.84</b>	<b>\$4.78</b>	<b>(\$0.01)</b>	<b>\$5.78</b>	<b>\$0.29</b>	<b>\$1.00</b>	<b>\$5.55</b>	<b>(\$0.09)</b>	<b>\$6.75</b>	<b>\$0.41</b>	<b>\$1.16</b>	<b>\$4.49</b>
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
Non-GAAP Diluted EPS (YTD) <sup>[A][B]</sup>	\$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
Basic Share Count	256	256	257	258	256	260	260	260	260	260	261	261	261
Diluted Share Count	259	260	262	258	261	264	264	264	260	264	264	264	264
GAAP Tax Rate	95%	5%	26%	80%	15%	337%	20%	23%	68%	17%	-163%	15%	23%
Non-GAAP Tax Rate	33%	26%	26%	59%	26%	23%	23%	23%	23%	23%	23%	23%	23%
Capital Expenditures					\$124					\$155			

# Segment revenue

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

# Segment margin

## Segment Operating Income

FY'20

(\$ millions)	Q1		Q2		Q3	
	<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
Consumer	\$ (45)	-45%	\$ 163	33%	\$ 1,321	72%
Strategic Partner	\$ (21)	-111%	\$ 182	81%	\$ 152	79%
<b>Total Segment Operating Income</b>	<b>\$ 484</b>	<b>42%</b>	<b>\$ 747</b>	<b>44%</b>	<b>\$ 1,886</b>	<b>63%</b>

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
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%
<b>Total Segment Operating Income</b>	<b>\$ 399</b>	<b>39%</b>	<b>\$ 650</b>	<b>43%</b>	<b>\$ 2,248</b>	<b>69%</b>	<b>\$ 312</b>	<b>31%</b>	<b>\$ 3,609</b>	<b>53%</b>

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
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%
<b>Total Segment Operating Income</b>	<b>\$ 340</b>	<b>37%</b>	<b>\$ 573</b>	<b>43%</b>	<b>\$ 2,003</b>	<b>69%</b>	<b>\$ 281</b>	<b>33%</b>	<b>\$ 3,197</b>	<b>53%</b>

# 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.

<sup>[A]</sup>These are non-GAAP financial measures. See Section “About Non-GAAP Financial Measures” and the tables B1 and B2 of our Press Release dated May 21, 2020 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

<sup>[B]</sup>The effective tax rates used to calculate non-GAAP EPS were 33% for FY’17 and Q1 FY’18, 26% for Q2 FY’18 and Q3 FY’18, 59% for Q4 FY’18, and 23% for FY’19, Q1 FY’20, Q2 FY’20 and Q3 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.