

September 30, 2021



Intuit Hosts Virtual Investor Day, Reaffirms First-Quarter and Fiscal 2022 Guidance

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU) reaffirmed its financial guidance for the first quarter and full fiscal year 2022 in conjunction with its virtual [Investor Day](#), being held today at 8:00 a.m. Pacific time. The company's fiscal year runs from Aug. 1 to July 31.

Intuit leaders will discuss the company's plan to accelerate innovation and drive durable growth. Speakers include:

- [Sasan Goodarzi](#), chief executive officer
- [Michelle Clatterbuck](#), chief financial officer
- [Alex Chriss](#), executive vice president and general manager, small business and self-employed group
- [Greg Johnson](#), executive vice president and general manager, consumer group
- [Kenneth Lin](#), founder and chief executive officer of Credit Karma

In addition, Intuit will share a platform immersion experience highlighting the company's strategy and latest innovation.

"Our strategy, and five big bets, to become an AI-driven expert platform are driving strong momentum across the company and represent significant future growth opportunities," said Goodarzi. "We remain committed to accelerating innovation to help consumers and small businesses overcome their most important financial challenges."

Reiterates First-quarter and Fiscal 2022 Guidance

Intuit reiterated the first-quarter and full-year fiscal 2022 guidance, previously announced on Aug. 24. For the first quarter of fiscal year 2022, which ends Oct. 31, the company expects:

- Revenue growth of approximately 36 to 38 percent, including Credit Karma.
- GAAP earnings per share of \$0.14 to \$0.19.
- Non-GAAP diluted earnings per share of \$0.94 to \$0.99.

For full fiscal year 2022, the company expects:

- Revenue of \$11.050 billion to \$11.200 billion, growth of approximately 15 to 16 percent, including a full year of Credit Karma.
- GAAP operating income of \$2.605 billion to \$2.680 billion, growth of approximately 4 to 7 percent.
- Non-GAAP operating income of \$4.050 billion to \$4.125 billion, growth of approximately 16 to 18 percent.

- GAAP diluted earnings per share of \$7.46 to \$7.66, a decline of approximately 1 percent to growth of 1 percent.
- Non-GAAP diluted earnings per share of \$11.05 to \$11.25, growth of approximately 13 to 16 percent.

The company expects the following segment revenue results for fiscal year 2022:

- Small Business and Self-Employed Group: growth of 12 to 14 percent.
- Consumer Group: growth of 10 to 11 percent.
- ProConnect Group: growth of 1 to 2 percent.
- Credit Karma: revenue of \$1.345 billion to \$1.380 billion.

Investor Day: How to Participate

The half-day event will be broadcast live at <https://investors.intuit.com/events-and-presentations/default.aspx>. If you would like to attend, please register at <https://investorday2021.intuit.com/investorday/registration>. A replay of the video broadcast will be available on Intuit's website a few hours after the meeting ends.

About Intuit

Intuit is a global technology platform that helps our customers and communities overcome their most important financial challenges. Serving approximately 100 million customers worldwide with [TurboTax](#), [QuickBooks](#), [Mint](#) and [Credit Karma](#), we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us for the latest information [about Intuit](#), our products and services, and find us on [social](#).

About Non-GAAP Financial Measures

This press release and the accompanying tables include non-GAAP financial measures. For a description of these non-GAAP financial measures, including the reasons management uses each measure, and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles, please see the section of the accompanying tables titled "About Non-GAAP Financial Measures" as well as the related Table 1. A copy of the press release issued by Intuit today can be found on the investor relations page of Intuit's website.

Cautions About Forward-looking Statements

This press release contain forward-looking statements, including expectations regarding our prospects for the business in fiscal 2022 and beyond; our growth outside the US; the timing and growth of revenue for each of Intuit's reporting segments and from current or future products and services; our customer growth; our corporate tax rate; changes to our products and their impact on our business; the amount and timing of any future dividends or share repurchases; the availability of our offerings; the timing and impact of our strategic decisions and initiatives on our business and reputation; and all of the statements under the heading "Reiterates First-quarter and Fiscal 2022 Guidance."

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 COVID-19 pandemic, which continues to cause global economic instability and uncertainty. Given these risks and uncertainties, you 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 businesses; our ability to adapt to technological change; our ability to predict consumer behavior; our reliance on third-party intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with acquisition and divestiture activity, including our proposed acquisition of Mailchimp; the issuance of equity or incurrence of debt to fund an acquisition; any cybersecurity incidents that may affect us (including those affecting the third parties we rely on); customer 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; any deficiency in the quality or accuracy of our products (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; changes to public policy, laws or regulations affecting our businesses; litigation in which we are involved; the seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic changes; exposure to credit, counterparty or 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; and our ability to successfully market our offerings. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2021 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Fiscal 2022 full-year and Q1 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. We do not undertake any duty to update any forward-looking statement or other information in this press release.

TABLE 1

INTUIT INC.

RECONCILIATION OF FORWARD-LOOKING GUIDANCE FOR NON-GAAP FINANCIAL MEASURES TO PROJECTED GAAP REVENUE, OPERATING INCOME, AND EPS (In millions, except per share amounts) (Unaudited)

	Forward-Looking Guidance				
	GAAP Range of Estimate		Adjmts	Non-GAAP Range of Estimate	
	From	To		From	To
Three Months Ending October 31, 2021					
Revenue	\$ 1,795	\$ 1,825	\$ —	\$ 1,795	\$ 1,825
Operating income	\$ —	\$ 15	\$ 353 [a]	\$ 353	\$ 368

Diluted earnings per share	\$ 0.14	\$ 0.19	\$ 0.80 [b]	\$ 0.94	\$ 0.99
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Twelve Months Ending July 31, 2022

Revenue	\$ 11,050	\$ 11,200	\$ —	\$ 11,050	\$ 11,200
Operating income	\$ 2,605	\$ 2,680	\$ 1,445 [c]	\$ 4,050	\$ 4,125
Diluted earnings per share	\$ 7.46	\$ 7.66	\$ 3.59 [d]	\$ 11.05	\$ 11.25

See “About Non-GAAP Financial Measures” immediately following Table 1 for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$284 million; amortization of acquired technology of approximately \$15 million; and amortization of other acquired intangible assets of approximately \$54 million.

[b] Reflects estimated adjustments in item [a], income taxes related to these adjustments, and other income tax effects related to the use of the non-GAAP tax rate. We expect a non-GAAP tax rate of 24% in fiscal 2022.

[c] Reflects estimated adjustments for share-based compensation expense of approximately \$1,172 million; amortization of acquired technology of approximately \$59 million; and amortization of other acquired intangibles of approximately \$214 million.

[d] Reflects estimated adjustments in item [c], income taxes related to these adjustments, and other income tax effects related to the use of the non-GAAP tax rate. We expect a non-GAAP tax rate of 24% in fiscal 2022.

INTUIT INC. ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying press release dated September 30, 2021 contains non-GAAP financial measures. Table 1 reconciles the non-GAAP financial measures in that press release to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income (loss), non-GAAP net income (loss), and non-GAAP net income (loss) per share.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

We compute non-GAAP financial measures using the same consistent method from quarter to quarter and year to year. We may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures.

We exclude the following items from all of our non-GAAP financial measures:

- Share-based compensation expense
- Amortization of acquired technology

- Amortization of other acquired intangible assets
- Goodwill and intangible asset impairment charges
- Gains and losses on disposals of businesses and long-lived assets
- Professional fees for business combinations

We also exclude the following items from non-GAAP net income (loss) and diluted net income (loss) per share:

- Gains and losses on debt and equity securities and other investments
- Income tax effects and adjustments
- Discontinued operations

We believe that these non-GAAP financial measures provide meaningful supplemental information regarding Intuit's operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when planning and forecasting and when assessing the performance of the organization, our individual operating segments, or our senior management. We believe our non-GAAP financial measures also facilitate the comparison by management and investors of results for current periods and guidance for future periods with results for past periods.

The following are descriptions of the items we exclude from our non-GAAP financial measures.

Share-based compensation expenses. These consist of non-cash expenses for stock options, restricted stock units, and our Employee Stock Purchase Plan. When considering the impact of equity awards, we place greater emphasis on overall shareholder dilution rather than the accounting charges associated with those awards.

Amortization of acquired technology and amortization of other acquired intangible assets When we acquire a business in a business combination, we are required by GAAP to record the fair values of the intangible assets of the entity and amortize them over their useful lives. Amortization of acquired technology in cost of revenue includes amortization of software and other technology assets of acquired entities. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer lists, covenants not to compete, and trade names.

Goodwill and intangible asset impairment charges We exclude from our non-GAAP financial measures non-cash charges to adjust the carrying values of goodwill and other acquired intangible assets to their estimated fair values.

Gains and losses on disposals of businesses and long-lived assets. We exclude from our non-GAAP financial measures gains and losses on disposals of businesses and long-lived assets because they are unrelated to our ongoing business operating results.

Professional fees for business combinations. We exclude from our non-GAAP financial measures the professional fees we incur to complete business combinations. These include investment banking, legal, and accounting fees.

Gains and losses on debt and equity securities and other investments We exclude from our non-GAAP financial measures gains and losses that we record when we sell or impair

available-for-sale debt and equity securities and other investments.

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 23% and 24% for fiscal 2020 and fiscal 2021, respectively. These long-term non-GAAP tax rates could be subject to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We evaluate these long-term non-GAAP tax rates on an annual basis and whenever any significant events occur which may materially affect the rates.

Operating results and gains and losses on the sale of discontinued operations From time to time, we sell or otherwise dispose of selected operations as we adjust our portfolio of businesses to meet our strategic goals. In accordance with GAAP, we segregate the operating results of discontinued operations as well as gains and losses on the sale of these discontinued operations from continuing operations on our GAAP statements of operations but continue to include them in GAAP net income or loss and net income or loss per share. We exclude these amounts from our non-GAAP financial measures.

The reconciliations of the forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measures in Table 1 include all information reasonably available to Intuit at the date of this press release. These tables include adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, sales of available-for-sale debt securities and other investments, and disposals of business and long-lived assets.

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