

INTUIT



Fact Sheet

February 22, 2024

Financial summary

FINANCIAL SUMMARY													GUIDANCE ^[C]	
(\$ millions, except per share data)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1 FY24	Q2 FY24	Q3 FY24	FY24
Small Business & Self-Employed	\$1,443	\$1,581	\$1,667	\$1,769	\$6,460	\$1,988	\$1,897	\$2,021	\$2,132	\$8,038	\$2,344	\$2,245		\$9,305 - \$9,385
% change YOY	22%	47%	42%	41%	38%	38%	20%	21%	21%	24%	18%	18%		16% - 17%
Consumer	\$120	\$411	\$3,239	\$145	\$3,915	\$150	\$516	\$3,341	\$128	\$4,135	\$187	\$492		\$4,415 - \$4,455
% change YOY	1%	180%	32%	(83%)	10%	25%	26%	3%	(12%)	6%	25%	(5%)		7% - 8%
ProTax	\$26	\$237	\$258	\$25	\$546	\$34	\$253	\$246	\$28	\$561	\$42	\$274		\$580 - \$585
% change YOY	13%	14%	10%	(52%)	6%	31%	7%	(5%)	12%	3%	24%	8%		3% - 4%
Credit Karma	\$418	\$444	\$468	\$475	\$1,805	\$425	\$375	\$410	\$424	\$1,634	\$405	\$375		\$1,590 - \$1,680
% change YOY			48%	17%		2%	(16%)	(12%)	(11%)	(9%)	(5%)	0%		(3%) - 3%
Total Revenue	\$2,007	\$2,673	\$5,632	\$2,414	\$12,726	\$2,597	\$3,041	\$6,018	\$2,712	\$14,368	\$2,978	\$3,386	\$6,605 - \$6,655	\$15,890 - \$16,105
% change YOY	52%	70%	35%	(6%)	32%	29%	14%	7%	12%	13%	15%	11%	10% - 11%	11% - 12%
GAAP Operating Income (Loss)	\$195	\$56	\$2,395	(\$75)	\$2,571	\$76	\$270	\$2,778	\$17	\$3,141	\$307	\$369	\$2,875 - \$2,900	\$3,615 - \$3,720
Non-GAAP Operating Income (Loss) ^[A]	\$555	\$612	\$2,904	\$433	\$4,504	\$662	\$856	\$3,358	\$627	\$5,503	\$960	\$1,000	\$3,483 - \$3,508	\$6,155 - \$6,260
Non-GAAP Operating Margin % ^[A]	27.7%	22.9%	51.6%	17.9%	35.4%	25.5%	28.2%	55.8%	23.1%	38.3%	32.2%	29.5%		
Interest Expense	(\$7)	(\$21)	(\$21)	(\$32)	(\$81)	(\$49)	(\$65)	(\$66)	(\$68)	(\$248)	(\$65)	(\$57)		
Interest and Other Income	\$50	(\$5)	(\$1)	\$8	\$52	\$5	\$23	\$22	\$46	\$96	\$23	\$42		
GAAP Share Based Compensation Expense	\$280	\$336	\$346	\$346	\$1,308	\$422	\$423	\$419	\$448	\$1,712	\$495	\$475		
GAAP Share Based Compensation Expense per Share	(\$0.97)	(\$3.89)	(\$0.91)	(\$0.68)	(\$3.73)	(\$1.87)	(\$1.10)	(\$1.13)	\$27.41	(\$4.82)	(\$1.60)	(\$1.67)		
GAAP Diluted EPS	\$0.82	\$0.35	\$6.28	(\$0.20)	\$7.28	\$0.14	\$0.60	\$7.38	\$0.32	\$8.42	\$0.85	\$1.25	\$7.77 - \$7.84	\$9.37 - \$9.67
Non-GAAP Diluted EPS^{[A][B]}	\$1.53	\$1.55	\$7.65	\$1.10	\$11.85	\$1.66	\$2.20	\$8.92	\$1.65	\$14.40	\$2.47	\$2.63	\$9.31 - \$9.38	\$16.17 - \$16.47
GAAP Diluted EPS (YTD)	\$0.82	\$1.16	\$7.48	\$7.28	\$7.28	\$0.14	\$0.73	\$8.11	\$8.42	\$8.42	\$0.85	\$2.10		
Non-GAAP Diluted EPS (YTD) ^{[A][B]}	\$1.53	\$3.07	\$10.76	\$11.85	\$11.85	\$1.66	\$3.85	\$12.76	\$14.40	\$14.40	\$2.47	\$5.10		
Basic Share Count	273	283	282	282	280	281	281	281	280	281	280	280		280
Diluted Share Count	277	287	286	284	284	284	282	283	283	283	283	284		283
GAAP Tax Rate	4%	-232%	24%	44%	19%	-26%	26%	23%	1830%	20%	9%	0%		23%
Non-GAAP Tax Rate	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%		24%
Capital Expenditures					\$229					\$260				\$250

Segment revenue

Segment Revenue		FY'22					FY'23					FY'24	
(\$ millions)		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
QuickBooks Online Accounting		\$ 519	\$ 547	\$ 578	\$ 623	\$ 2,267	\$ 668	\$ 696	\$ 723	\$ 762	\$ 2,849	\$ 798	\$ 826
Online Services		\$ 326	\$ 574	\$ 614	\$ 657	\$ 2,171	\$ 681	\$ 695	\$ 745	\$ 789	\$ 2,910	\$ 820	\$ 862
Total Online Ecosystem		\$ 845	\$ 1,121	\$ 1,192	\$ 1,280	\$ 4,438	\$ 1,349	\$ 1,391	\$ 1,468	\$ 1,551	\$ 5,759	\$ 1,618	\$ 1,688
QuickBooks Desktop Accounting		\$ 267	\$ 169	\$ 201	\$ 214	\$ 851	\$ 312	\$ 215	\$ 280	\$ 303	\$ 1,110	\$ 376	\$ 256
Desktop Services and Supplies		\$ 331	\$ 291	\$ 274	\$ 275	\$ 1,171	\$ 327	\$ 291	\$ 273	\$ 278	\$ 1,169	\$ 350	\$ 301
Total Desktop Ecosystem		\$ 598	\$ 460	\$ 475	\$ 489	\$ 2,022	\$ 639	\$ 506	\$ 553	\$ 581	\$ 2,279	\$ 726	\$ 557
Small Business & Self-Employed		\$ 1,443	\$ 1,581	\$ 1,667	\$ 1,769	\$ 6,460	\$ 1,988	\$ 1,897	\$ 2,021	\$ 2,132	\$ 8,038	\$ 2,344	\$ 2,245
Consumer		\$ 120	\$ 411	\$ 3,239	\$ 145	\$ 3,915	\$ 150	\$ 516	\$ 3,341	\$ 128	\$ 4,135	\$ 187	\$ 492
ProTax		\$ 26	\$ 237	\$ 258	\$ 25	\$ 546	\$ 34	\$ 253	\$ 246	\$ 28	\$ 561	\$ 42	\$ 274
Credit Karma		\$ 418	\$ 444	\$ 468	\$ 475	\$ 1,805	\$ 425	\$ 375	\$ 410	\$ 424	\$ 1,634	\$ 405	\$ 375
Total Segment Revenue		\$ 2,007	\$ 2,673	\$ 5,632	\$ 2,414	\$ 12,726	\$ 2,597	\$ 3,041	\$ 6,018	\$ 2,712	\$ 14,368	\$ 2,978	\$ 3,386

Platform Revenue		FY'22		FY'23	
(\$ millions)					
Small Business & Self-Employed Group Online Ecosystem			\$ 4,438		\$ 5,759
TurboTax Online			\$ 3,378		\$ 3,622
Credit Karma			\$ 1,805		\$ 1,634
Combined Platform Revenue			\$ 9,621		\$ 11,015

Segment margin

Segment Operating Income

		FY'24							
(\$ millions)		Q1		Q2					
		<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>				
Small Business & Self-Employed		\$ 1,492	64%	\$ 1,323	59%				
Consumer		\$ 67	36%	\$ 134	27%				
ProTax		\$ 14	33%	\$ 247	90%				
Credit Karma		\$ 106	26%	\$ 64	17%				
Total Segment Operating Income		\$ 1,679	56%	\$ 1,768	52%				

		FY'23 (Restated) ^[D]									
(\$ millions)		Q1		Q2		Q3		Q4		FY	
		<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		\$ 1,188	60%	\$ 1,031	54%	\$ 1,140	56%	\$ 1,222	57%	\$ 4,581	57%
Consumer		\$ 51	34%	\$ 220	43%	\$ 2,574	77%	\$ 30	23%	\$ 2,875	70%
ProTax		\$ 9	26%	\$ 227	90%	\$ 217	88%	\$ 2	7%	\$ 455	81%
Credit Karma		\$ 94	22%	\$ 96	26%	\$ 111	27%	\$ 127	30%	\$ 428	26%
Total Segment Operating Income		\$ 1,342	52%	\$ 1,574	52%	\$ 4,042	67%	\$ 1,381	51%	\$ 8,339	58%

		FY'22 (Restated) ^[D]					
(\$ millions)						FY	
						<u>Op. Inc.</u>	<u>% Op. Margin</u>
Small Business & Self-Employed						\$ 3,520	54%
Consumer						\$ 2,633	67%
ProTax						\$ 447	82%
Credit Karma						\$ 531	29%
Total Segment Operating Income						\$ 7,131	56%

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 February 22, 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 rates used to calculate non-GAAP EPS were 24% for Q1 FY22, Q2 FY22, Q3 FY22, Q4 FY22, Q1 FY23, Q2 FY23, Q3 FY23, Q4 FY23, Q1 FY24 and Q2 FY24.

[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, 2023, we reorganized certain technology functions in our Consumer and ProTax segments that support and benefit our overall platform. Additionally, certain workplace and real estate functions in our Small Business & Self-Employed segment are now managed at the corporate 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'23, we reclassified expenses totaling \$49 million from Small Business & Self-Employed, \$168 million from Consumer, and \$60 million from ProTax to other corporate expenses. For FY'22, we reclassified expenses totaling \$21 million from Small Business & Self-Employed, \$150 million from Consumer, and \$64 million from ProTax to other corporate expenses.

Small Business & Self-Employed 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 that receive 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 businesses; 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; risks 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 and for general business purposes; cybersecurity incidents (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 and the success of our hybrid work model; 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; risks 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 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 2023 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Third quarter and full-year fiscal 2024 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.