

INTUIT



Fact Sheet

August 24, 2023

Financial summary

FINANCIAL SUMMARY																GUIDANCE ^[C]	
(\$ millions, except per share data)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1 FY24	FY24
Small Business & Self-Employed	\$1,181	\$1,078	\$1,177	\$1,252	\$4,688	\$1,443	\$1,581	\$1,667	\$1,769	\$6,460	\$1,988	\$1,897	\$2,021	\$2,132	\$8,038		\$9,305 - \$9,385
% change YOY	13%	11%	20%	19%	16%	22%	47%	42%	41%	38%	38%	20%	21%	21%	24%		16% - 17%
Consumer	\$119	\$147	\$2,445	\$852	\$3,563	\$120	\$411	\$3,239	\$145	\$3,915	\$150	\$516	\$3,341	\$128	\$4,135		\$4,415 - \$4,455
% change YOY	19%	(71%)	34%	20%	14%	1%	180%	32%	(83%)	10%	25%	26%	3%	(12%)	6%		7% - 8%
ProTax	\$23	\$207	\$235	\$52	\$517	\$26	\$237	\$258	\$25	\$546	\$34	\$253	\$246	\$28	\$561		\$580 - \$585
% change YOY	21%	(8%)	22%	(9%)	5%	13%	14%	10%	(52%)	6%	31%	7%	(5%)	12%	3%		3% - 4%
Credit Karma		\$144	\$316	\$405	\$865	\$418	\$444	\$468	\$475	\$1,805	\$425	\$375	\$410	\$424	\$1,634		\$1,590 - \$1,680
% change YOY								48%	17%		2%	(16%)	(12%)	(11%)	(9%)		(3%) - 3%
Total Revenue	\$1,323	\$1,576	\$4,173	\$2,561	\$9,633	\$2,007	\$2,673	\$5,632	\$2,414	\$12,726	\$2,597	\$3,041	\$6,018	\$2,712	\$14,368	\$2,860 - \$2,895	\$15,890 - \$16,105
% change YOY	14%	(7%)	39%	41%	25%	52%	70%	35%	(6%)	32%	29%	14%	7%	12%	13%	10% - 11%	11% - 12%
GAAP Operating Income (Loss)	\$209	(\$25)	\$1,914	\$402	\$2,500	\$195	\$56	\$2,395	(\$75)	\$2,571	\$76	\$270	\$2,778	\$17	\$3,141	\$123 - \$143	\$3,615 - \$3,720
Non-GAAP Operating Income (Loss) ^[A]	\$334	\$235	\$2,201	\$715	\$3,485	\$555	\$612	\$2,904	\$433	\$4,504	\$662	\$856	\$3,358	\$627	\$5,503	\$761 - \$781	\$6,155 - \$6,260
Non-GAAP Operating Margin % ^[A]	25.2%	14.9%	52.7%	27.9%	36.2%	27.7%	22.9%	51.6%	17.9%	35.4%	25.5%	28.2%	55.8%	23.1%	38.3%		
Interest Expense	(\$8)	(\$7)	(\$7)	(\$7)	(\$29)	(\$7)	(\$21)	(\$21)	(\$32)	(\$81)	(\$49)	(\$65)	(\$66)	(\$68)	(\$248)		
Interest and Other Income	\$9	\$54	\$14	\$8	\$85	\$50	(\$5)	(\$1)	\$8	\$52	\$5	\$23	\$22	\$46	\$96		
GAAP Share Based Compensation Expense	111	180	218	244	753	280	336	346	346	1,308	422	423	419	448	1,712		
GAAP Share Based Compensation Expense per Share	(\$0.39)	(\$0.61)	(\$0.60)	(\$0.83)	(\$2.23)	(\$0.97)	(\$3.89)	(\$0.91)	(\$0.68)	(\$3.73)	(\$1.87)	(\$1.10)	(\$1.13)	\$27.41	(\$4.82)		
GAAP Diluted EPS	\$0.75	\$0.07	\$5.30	\$1.37	\$7.56	\$0.82	\$0.35	\$6.28	(\$0.20)	\$7.28	\$0.14	\$0.60	\$7.38	\$0.32	\$8.42	\$0.15 - \$0.21	\$9.37 - \$9.67
Non-GAAP Diluted EPS^{[A] [B]}	\$0.94	\$0.68	\$6.07	\$1.97	\$9.74	\$1.53	\$1.55	\$7.65	\$1.10	\$11.85	\$1.66	\$2.20	\$8.92	\$1.65	\$14.40	\$1.94 - \$2.00	\$16.17 - \$16.47
GAAP Diluted EPS (YTD)	\$0.75	\$0.81	\$6.20	\$7.56	\$7.56	\$0.82	\$1.16	\$7.48	\$7.28	\$7.28	\$0.14	\$0.73	\$8.11	\$8.42	\$8.42		
Non-GAAP Diluted EPS (YTD) ^{[A] [B]}	\$0.94	\$1.62	\$7.79	\$9.74	\$9.74	\$1.53	\$3.07	\$10.76	\$11.85	\$11.85	\$1.66	\$3.85	\$12.76	\$14.40	\$14.40		
Basic Share Count	263	270	273	273	270	273	283	282	282	280	281	281	281	280	281		280
Diluted Share Count	265	273	276	277	273	277	287	286	284	284	284	282	283	283	283		283
GAAP Tax Rate	6%	8%	24%	6%	19%	4%	-232%	24%	44%	19%	-26%	26%	23%	1830%	20%		23%
Non-GAAP Tax Rate	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%		24%
Capital Expenditures					\$125					\$229					\$260		\$250

Segment revenue

Segment Revenue		FY'21					FY'22					FY'23				
(\$ millions)		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
QuickBooks Online Accounting		\$ 392	\$ 404	\$ 437	\$ 466	\$ 1,699	\$ 519	\$ 547	\$ 578	\$ 623	\$ 2,267	\$ 668	\$ 696	\$ 723	\$ 762	\$ 2,849
Online Services		\$ 229	\$ 240	\$ 278	\$ 304	\$ 1,051	\$ 326	\$ 574	\$ 614	\$ 657	\$ 2,171	\$ 681	\$ 695	\$ 745	\$ 789	\$ 2,910
Total Online Ecosystem		\$ 621	\$ 644	\$ 715	\$ 770	\$ 2,750	\$ 845	\$ 1,121	\$ 1,192	\$ 1,280	\$ 4,438	\$ 1,349	\$ 1,391	\$ 1,468	\$ 1,551	\$ 5,759
QuickBooks Desktop Accounting		\$ 241	\$ 160	\$ 193	\$ 195	\$ 789	\$ 267	\$ 169	\$ 201	\$ 214	\$ 851	\$ 312	\$ 215	\$ 280	\$ 303	\$ 1,110
Desktop Services and Supplies		\$ 319	\$ 274	\$ 269	\$ 287	\$ 1,149	\$ 331	\$ 291	\$ 274	\$ 275	\$ 1,171	\$ 327	\$ 291	\$ 273	\$ 278	\$ 1,169
Total Desktop Ecosystem		\$ 560	\$ 434	\$ 462	\$ 482	\$ 1,938	\$ 598	\$ 460	\$ 475	\$ 489	\$ 2,022	\$ 639	\$ 506	\$ 553	\$ 581	\$ 2,279
Small Business & Self-Employed		\$ 1,181	\$ 1,078	\$ 1,177	\$ 1,252	\$ 4,688	\$ 1,443	\$ 1,581	\$ 1,667	\$ 1,769	\$ 6,460	\$ 1,988	\$ 1,897	\$ 2,021	\$ 2,132	\$ 8,038
Consumer		\$ 119	\$ 147	\$ 2,445	\$ 852	\$ 3,563	\$ 120	\$ 411	\$ 3,239	\$ 145	\$ 3,915	\$ 150	\$ 516	\$ 3,341	\$ 128	\$ 4,135
ProTax		\$ 23	\$ 207	\$ 235	\$ 52	\$ 517	\$ 26	\$ 237	\$ 258	\$ 25	\$ 546	\$ 34	\$ 253	\$ 246	\$ 28	\$ 561
Credit Karma			\$ 144	\$ 316	\$ 405	\$ 865	\$ 418	\$ 444	\$ 468	\$ 475	\$ 1,805	\$ 425	\$ 375	\$ 410	\$ 424	\$ 1,634
Total Segment Revenue		\$ 1,323	\$ 1,576	\$ 4,173	\$ 2,561	\$ 9,633	\$ 2,007	\$ 2,673	\$ 5,632	\$ 2,414	\$ 12,726	\$ 2,597	\$ 3,041	\$ 6,018	\$ 2,712	\$ 14,368

Platform Revenue		FY'21		FY'22		FY'23	
(\$ millions)							
Small Business and Self-Employed Group Online Ecosystem			\$ 2,750		\$ 4,438		\$ 5,759
TurboTax Online			\$ 3,030		\$ 3,378		\$ 3,622
Credit Karma			\$ 865		\$ 1,805		\$ 1,634
Combined Platform Revenue			\$ 6,645		\$ 9,621		\$ 11,015

Segment margin

Segment Operating Income

FY'23										
(\$ 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	\$ 1,179	59%	\$ 1,021	54%	\$ 1,122	56%	\$ 1,210	57%	\$ 4,532	56%
Consumer	\$ 11	7%	\$ 177	34%	\$ 2,531	76%	\$ (12)	-9%	\$ 2,707	65%
ProTax	\$ (6)	-18%	\$ 211	83%	\$ 203	83%	\$ (13)	-46%	\$ 395	70%
Credit Karma	\$ 94	22%	\$ 96	26%	\$ 111	27%	\$ 127	30%	\$ 428	26%
Total Segment Operating Income	\$ 1,278	49%	\$ 1,505	49%	\$ 3,967	66%	\$ 1,312	48%	\$ 8,062	56%

FY'22										
(\$ 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	\$ 921	64%	\$ 773	49%	\$ 836	50%	\$ 969	55%	\$ 3,499	54%
Consumer	\$ (11)	-9%	\$ 53	13%	\$ 2,447	76%	\$ (6)	-4%	\$ 2,483	63%
ProTax	\$ (11)	-42%	\$ 195	82%	\$ 213	83%	\$ (14)	-56%	\$ 383	70%
Credit Karma	\$ 169	40%	\$ 141	32%	\$ 104	22%	\$ 117	25%	\$ 531	29%
Total Segment Operating Income	\$ 1,068	53%	\$ 1,162	43%	\$ 3,600	64%	\$ 1,066	44%	\$ 6,896	54%

FY'21										
(\$ 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	\$ 767	65%	\$ 592	55%	\$ 620	53%	\$ 612	49%	\$ 2,590	55%
Consumer	\$ 4	4%	\$ (155)	-105%	\$ 1,773	73%	\$ 614	72%	\$ 2,237	63%
ProTax	\$ (10)	-42%	\$ 172	83%	\$ 196	83%	\$ 13	25%	\$ 372	72%
Credit Karma			\$ 38	26%	\$ 117	37%	\$ 27	7%	\$ 182	21%
Total Segment Operating Income	\$ 761	58%	\$ 647	41%	\$ 2,706	65%	\$ 1,266	49%	\$ 5,381	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 August 24, 2023 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 FY'21, Q2 FY'21, Q3 FY'21, Q4 FY'21, Q1 FY'22, Q2 FY'22, Q3 FY'22, Q4 FY'22, Q1 FY'23, Q2 FY'23, Q3 FY'23, and Q4 FY'23.

[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.

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 Cash, QuickBooks Commerce, 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, conditions or events like macroeconomic conditions or 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 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 the integration of Credit Karma and Mailchimp; the issuance of equity or incurrence of debt to fund an acquisition; our 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; 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 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 2022 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. First 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.