

NEWS RELEASE

Intuit Hosts Investor Day, Reaffirms First-quarter and Fiscal 2024 Guidance

9/28/2023

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- **Intuit Inc.** (Nasdaq: INTU) the global financial technology platform that makes Intuit **TurboTax**, **Credit Karma**, **QuickBooks**, and **Mailchimp**, reaffirmed its financial guidance for the first quarter and full fiscal year 2024 in conjunction with its **Investor Day**, being held today at the company's Mountain View, CA, headquarters. The meeting begins at 8:00 a.m. PT.

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

- **Sasan Goodarzi**, chief executive officer
- **Sandeep Aujla**, chief financial officer
- **Alex Balazs**, executive vice president, chief technology officer
- **Marianna Tessel**, executive vice president and general manager, Small Business and Self-Employed Group
- **Mark Notarainni**, executive vice president and general manager, Consumer Group
- **Kenneth Lin**, chief executive officer and founder, Credit Karma

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

"We are entering Intuit's most exciting era yet. With data and AI core to fueling innovation we are transforming into a global financial technology platform where we do the hard work on behalf of our customers," said Goodarzi. "Our strategy is to be the global AI-driven expert platform powering prosperity for consumers and small businesses, and it is driving durable growth and momentum."

Reiterates First-Quarter And Fiscal Year 2024 Guidance

Intuit reiterated the first-quarter and full-year fiscal 2024 guidance, previously announced on Aug. 24, 2023. For the full fiscal year, the company expects:

- Revenue of \$15.890 billion to \$16.105 billion, growth of approximately 11 to 12 percent.
- GAAP operating income of \$3.615 billion to \$3.720 billion, growth of approximately 15 to 18 percent.
- Non-GAAP operating income of \$6.155 billion to \$6.260 billion, growth of approximately 12 to 14 percent.
- GAAP diluted earnings per share of \$9.37 to \$9.67, growth of approximately 11 to 15 percent.
- Non-GAAP diluted earnings per share of \$16.17 to \$16.47, growth of approximately 12 to 14 percent.

The company expects the following segment revenue results for fiscal year 2024:

- Small Business and Self-Employed Group: growth of 16 to 17 percent.
- Consumer Group: growth of 7 to 8 percent.
- ProTax Group: growth of 3 to 4 percent.
- Credit Karma: decline of 3 percent to growth of 3 percent.

For the first quarter of fiscal year 2024, which ends Oct. 31, the company expects:

- Revenue growth of approximately 10 to 11 percent.
- GAAP earnings per share of \$0.15 to \$0.21.
- Non-GAAP diluted earnings per share of \$1.94 to \$2.00.

Investor Day: How To Participate

The half-day event will be broadcast live via webcast available on Intuit's website and can be heard at

<https://investors.intuit.com/events-and-presentations/default.aspx>. A replay of the video broadcast and webcast will be available on Intuit's website approximately two hours after the meeting ends.

About Intuit

Intuit is the global financial technology platform that powers prosperity for the people and communities we serve. With 100 million customers worldwide using **TurboTax**, **Credit Karma**, **QuickBooks**, and **Mailchimp**, 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 at **Intuit.com** and find us on **social** for the latest information about Intuit and our products and services.

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 contains forward-looking statements, including expectations regarding: forecasts and timing of growth and future financial results of Intuit and its reporting segments; our prospects for the business in fiscal 2024 and beyond; our growth outside the US; the timing and growth of revenue from current or future products and services; our corporate tax rate; and the timing and impact of our strategic decisions and initiatives on our business; as well as all of the statements under the heading "Reiterates First-quarter And Fiscal Year 2024 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 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; 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 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; risk associated with climate change; changes to public policy, laws or regulations affecting our businesses; legal proceedings in which we are involved; the seasonal nature of our tax business 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; 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>. Fiscal 2024 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. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.

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		Non-GAAP	
	From	To	Adjmts	From	To	
Three Months Ending October 31, 2023						
Revenue	\$ 2,860	\$ 2,895	\$ —	\$ 2,860	\$ 2,895	
Operating income	\$ 123	\$ 143	\$ 638	[a]\$ 761	\$ 781	
Diluted earnings per share	\$ 0.15	\$ 0.21	\$ 1.79	[b]\$ 1.94	\$ 2.00	
Twelve Months Ending July 31, 2024						
Revenue	\$ 15,890	\$ 16,105	\$ —	\$ 15,890	\$ 16,105	
Operating income	\$ 3,615	\$ 3,720	\$ 2,540	[c]\$ 6,155	\$ 6,260	
Diluted earnings per share	\$ 9.37	\$ 9.67	\$ 6.80	[d]\$ 16.17	\$ 16.47	

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 \$480 million; amortization of acquired technology of approximately \$38 million; and amortization of other acquired intangible assets of approximately \$120 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.
- [c] Reflects estimated adjustments for share-based compensation expense of approximately \$1.9 billion; amortization of acquired technology of approximately \$144 million; and amortization of other acquired intangibles of approximately \$482 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.

INTUIT INC.
ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying press release dated September 28, 2023 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 and transaction costs 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 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. Segment managers are not held accountable for share-based compensation expense, amortization, or the other excluded items and, accordingly, we exclude these amounts from our measures of segment performance. 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 business 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 businesses. 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 and transaction costs 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 securities and other investments. We exclude from our non-GAAP financial measures credit losses on available-for-sale debt securities and gains and losses on 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 24% for fiscal 2024. This long-term non-GAAP tax rate could be subject to change for various reasons including significant acquisitions, changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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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