ADBEREV

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the revenue, in U.S. dollars, reported by Adobe Inc. <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found in the earnings releases and periodic filings of Adobe Inc. on its investor relations website or through the SEC's EDGAR system at https://www.sec.gov/edgar/searchedgar/companysearch. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agencies are, in hierarchical order, Adobe Inc. (including its official investor relations website and earnings press releases), the U.S. Securities and Exchange Commission (including its EDGAR database of filings made by Adobe Inc.), the Associated Press, Bloomberg News, Reuters, CNBC, and the Wall Street Journal.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to the next earnings release of Adobe Inc.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X). "At least X" means greater than or equal to X (≥X). "At most X" means less than or equal to X (≤X). "Between X and Y" means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>. Where the Contract specifies a <time period> that spans more than one fiscal period, "At least X" and "At most X" require the applicable value to satisfy the comparison criterion at every point <time period>, such that at no point <time period> is the value less than X or greater than X, respectively, unless otherwise specified by the Exchange. "Above X," "Below X," "Exactly X," and "Between X and Y" require the applicable value to satisfy the comparison criterion at least once <time period>, unless otherwise specified by the Exchange.

<value>: <value> refers to an amount of revenue, in U.S. dollars, specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at zero dollars ($0) and ending at ten trillion dollars ($10,000,000,000,000) at consecutive increments of one million dollars ($1,000,000). Where <above/below/exactly/at least/at most/between> is "between," <value> refers to a pair of dollar amounts, X and Y, specified by the Exchange. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<time period>: <time period> refers to one or more Adobe Inc. fiscal periods, or a range of dates, specified by the Exchange. Each fiscal period is identified by the date on which it ends, as Adobe Inc. states it (e.g., "for the fiscal quarter ended November 27, 2026" or "for the fiscal year ended November 27, 2026"). A range of dates may be defined by exact dates (e.g., "between January 1, 2027, and December 31, 2027") or relative markers (e.g., "before July 1, 2027"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. Where <time period> has no stated start date (e.g., "before July 1, 2027"), it begins at the date and time the Contract is listed. <time period> may also refer to multiple dates (even if non-consecutive) or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the revenue reported by Adobe Inc. <time period> is <above/below/exactly/at least/at most/between> <value>.

Additional Clarifications:

Definition of Revenue:

- "Revenue" means the line item labeled "Total revenue" (or a relabeled line item that presents Adobe Inc.'s total consolidated revenue) in the consolidated statement of operations (however titled, such as a statement of income or statement of earnings) of the release or filing that governs under Source and Corrections below, in U.S. dollars, in the units in which it is reported (such as millions or thousands). Non-GAAP, adjusted, and pro forma figures, net income, earnings per share, segment, product, service, or geographic figures, figures for a different period than the one <time period> specifies, guidance, and analyst or market estimates are not revenue.
- The reported figure is compared to <value> at the precision at which it is reported, without rounding.

Reporting:

- Statements, guidance, forecasts, or comments on revenue made by Adobe Inc. outside the release or filing that governs under Source and Corrections below are not reported revenue and do not satisfy the Payout Criterion.
- If Adobe Inc. publishes its earnings release for the fiscal period specified by <time period> later than expected but on or before the Expiration Date, the Contract remains open and resolves on that release.
- Where <time period> refers to multiple fiscal periods, the figure for each is compared separately and the figures are not summed. Where <time period> specifies a range of dates rather than a fiscal period, the figures are those for each fiscal period covered by an earnings release Adobe Inc. publishes during that range.
- If Adobe Inc. is renamed, reorganized, reincorporated, or succeeded by another entity, or the line item is relabeled or its presentation changed, but Adobe Inc. or its successor continues to report total consolidated revenue under the same or a successor line item reflecting the continuation of the Adobe Inc. record, that continued record governs and the Contract remains open. If Adobe Inc. ceases to exist or ceases to report revenue with no successor that continues its record, the no-data rule below governs.

Source and Corrections:

- If the Source Agencies conflict as to Adobe Inc.'s revenue, the hierarchy set out in Source Agency above will govern.
- Adobe Inc.'s first earnings release, Form 10-Q, or Form 10-K for the fiscal period that includes a consolidated statement of operations governs. A corrected earnings release that Adobe Inc. reissues before Expiration supersedes it.
- Figures in a later Form 10-Q, Form 10-K, amendment, or restatement, and corrections published after Expiration, are not accounted for.
- If there is no data for the Underlying published by a Source Agency by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.

Examples that would resolve the market to Yes:

Assuming <above/below/exactly/at least/at most/between> is “at least,” <value> is one hundred twenty billion dollars ($120,000,000,000), and <time period> is “for the fiscal quarter ending November 27, 2026”:

- Adobe Inc. reports revenue of $124,300 million. The Contract for at least one hundred twenty billion dollars ($120,000,000,000) for the fiscal quarter ending November 27, 2026 will resolve Yes, because the reported revenue is at least $120 billion.
- Adobe Inc. reports revenue of exactly $120,000 million. The Contract for at least one hundred twenty billion dollars ($120,000,000,000) for the fiscal quarter ending November 27, 2026 will resolve Yes, because "at least" includes an amount equal to the strike.
- Adobe Inc. publishes its earnings release several days later than usual, but before the Expiration Date, reporting revenue of $121,000 million. The Contract for at least one hundred twenty billion dollars ($120,000,000,000) for the fiscal quarter ending November 27, 2026 will resolve Yes, because the Contract remained open and the reported revenue is at least $120 billion.
- Adobe Inc. relabels the line item and reports $122,000 million in total consolidated revenue. The Contract for at least one hundred twenty billion dollars ($120,000,000,000) for the fiscal quarter ending November 27, 2026 will resolve Yes, because the relabeled line item continues the Adobe Inc. revenue record and the reported amount is at least $120 billion.

Examples that would NOT resolve the market to Yes:

Assuming <above/below/exactly/at least/at most/between> is “at least,” <value> is one hundred twenty billion dollars ($120,000,000,000), and <time period> is “for the fiscal quarter ending November 27, 2026”:

- Adobe Inc. reports revenue of $117,800 million. The Contract for at least one hundred twenty billion dollars ($120,000,000,000) for the fiscal quarter ending November 27, 2026 will resolve No, because the reported revenue is below $120 billion.
- Adobe Inc. reports revenue of $119,999 million. The Contract for at least one hundred twenty billion dollars ($120,000,000,000) for the fiscal quarter ending November 27, 2026 will resolve No, because the reported revenue is less than $120,000 million.
- Analysts' consensus estimate for the quarter is $125 billion, but Adobe Inc. reports revenue of $118,000 million. The Contract for at least one hundred twenty billion dollars ($120,000,000,000) for the fiscal quarter ending November 27, 2026 will resolve No, because estimates are not reported revenue.
- Adobe Inc. has not published its earnings release for the fiscal quarter by the Expiration Date. The Contract for at least one hundred twenty billion dollars ($120,000,000,000) for the fiscal quarter ending November 27, 2026 will resolve to

the last fair price, as determined by the Exchange in its sole discretion, because no data was published by the Expiration Date.

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date and Time of the Contract will be one minute before Adobe Inc. publishes the earnings release reporting the figure (where <time period> covers more than one fiscal period, the release for the last of them), or the same as the Expiration Date and time if no such release is published by then. Where <time period> specifies a range of dates rather than fiscal periods, the Last Trading Date and Time will be the end of <time period>.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be three months after the final day of <time period>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.