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Company In Depth Fundamentals - Profile

Ticker: dbe US EQUITY

Adobe Inc (NASDAQ GS: ADBE, Currency: USD)

Sector: Tecnología de la información **Industry: Software** **Sub-Industry: Aplicaciones de software**

Website	www.adobe.com
Number of Employees	25,988
Ticker:	ADBE US

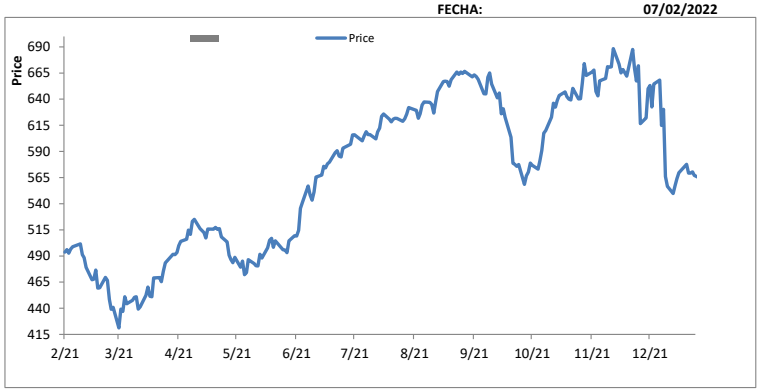
345 Park Avenue San Jose, CA 95110 United States
Phone : 1-408-536-6000
Fax : 1-408-537-6000

511.51 -2.03 (-0.40%)

FECHA: **07/02/2022**

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	511.75	**Market Cap (MM)**	241,392.5
Open	516.00	**Shares Out. (MM)**	471.7
Previous Close	513.54	**Float %**	99.7%
Change	2.71	**Shares sold short (MM)**	5,424,922.0
Change %	0.53	**Dividend Yield %**	--
Day High/Day Low	516.0 / 510.5	**Diluted EPS Excl. XO**	10.0
52 Wk High/52 Wk low	699.5 / 420.8	**P / Diluted EPS Before XO**	51.1
Volume (MM)	0.65	**Beta**	0.90
Avg. Vol - 3 mo (MM)	3.38		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	15,785.0	**Cash & ST Invst.**	5,798
EBIT - LTM	5,802.0	**Total Assets**	27,241.0
EBITDA - LTM	6,590.0	**Total Debt**	4,673.0
Net Income - LTM	4,822.0	**Total Liabilities**	12,444.0
Total Enterprise Value	240,267	**Total Equity**	14,797.0
TEV/ Total Revenue	18.5 x	**Cash from Operations - LTM**	7,230.0
TEV/ EBITDA	44.3 x	**Cash From Investing - LTM**	-3,537.0
		Cash from Financing -LTM	-4,327.0



Company Notes

2015 A1
GAAP Net Income includes, (in millions, pre-tax):
a gain of $21.415 from Disposal of Assets
a gain of $0.961 from Realized Investments
a loss of $1.559 from Restructuring Charges
a gain of $10.000 from Other One-Time Charges

2015 Q4
GAAP Net Income includes, (in millions, pre-tax):
a gain of $21.415 from Disposal of Assets
a gain of $0.622 from Realized Investments
a loss of $0.521 from Restructuring Charges

2015 Q3
GAAP Net Income Includes: (in millions, pre-tax)
A loss of $1.314 from Sale of Investments
A gain of $0.751 from Restructuring
A gain of $10.000 from Other One Time Items

2015 Q2
GAAP Net Income Includes: (in millions, pre-tax)
A loss of $0.034 from Restructuring
A gain of $0.169 from Sale of Investments

2015 Q1
GAAP Net Income includes, (in millions, pre-tax):
a loss of $1.755 from Restructuring
a gain of $1.430 from Realized Investments

2014 A1
GAAP Net Income Includes: (in millions, pre-tax)
A loss of $19.883 from Restructuring
A loss of $10.000 from Other One Time Items
A gain of $-1.156 from Sale of Investments

2014 Q4
GAAP Net Income includes, (in millions, pre-tax):
a loss of $19.385 from Restructuring
a gain of $0.343 from Investments

2014 Q3
GAAP Net Income Includes: (in millions, pre-tax)
A loss of $0.201 from Restructuring
A gain of $0.669 from Sale of Investments

2014 Q2
GAAP Net Income Includes: (in millions, pre-tax)
A gain of $0.366 from Restructuring
A gain of $0.553 from Sale of Investments

2014 Q1
GAAP Net Income Includes: (in millions, pre-tax)
A loss of $0.663 from Restructuring
A loss of $0.409 from Sale of Investments

2013 A1
GAAP Net Income Includes: (in millions, pre-tax)
A loss of $26.497 from Restructuring
A loss of $4.015 from Sale of Investments

Key Board Members

Name	Title	Organization
John E Warnock	Co-Founder	Adobe Inc
	Co-Founder	Adobe Ventures Lp
Daniel L Rosensweig "Dan"	President/Ceo	Chegg Inc
	Board Member	Adobe Inc
	Board Member	Time Inc
	Board Member	Rent The Runway Inc
	Board Member	Adobe Ventures Lp
	Board Member	Birchbox Inc
	Board Member	Reputation.Com Inc
	Board Member	Katalyst Llc
Spencer Neumann	Chief Financial Officer	Netflix Inc
	Board Member	Adobe Inc
Frank A Calderoni	Chairman/Ceo	Anaplan Inc
	Lead Director	Adobe Inc
	Board Member	Adobe Ventures Lp
Shantanu Narayen	Co-Founder	Pictra Inc
	Vice Chairman	Us-India Strategic Partnership
	Chairman/President/Ceo	Adobe Ventures Lp
	Chairman/Ceo	Adobe Inc
	Lead Director	Pfizer Inc
	Chairman	Adobe Foundation
Amy L Banse	Founder	Comcast Interactive Media
	Venture Partner	Mastry Gp I Llc
	Board Member	On Holding Ag
	Board Member	Lennar Corp
	Board Member	Adobe Inc
	Board Member	Clorox Co
	Board Member	Tipping Point Community
	Board Member	Tipping Point Community

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Company In Depth Fundamentals - Key Stats

Ticker: adbe US EQUITY

Period Type: Annuals

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Annuals

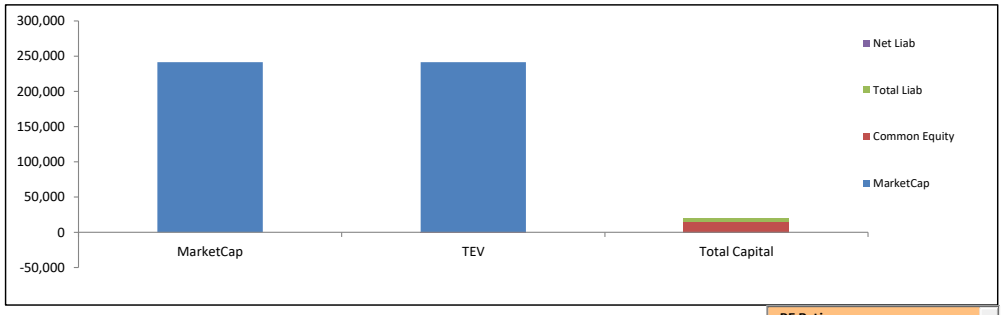
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY

Key Financials

	Actuals							LTM	Estimates		
For the Fiscal Period Ending	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	03/12/2021	30/11/2022	30/11/2023	30/11/2024
Currency	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Total Revenue	**4,795.5**	**5,854.4**	**7,301.5**	**9,030.0**	**11,171.3**	**12,868.0**	**15,785.0**	**15,785.0**	**4,236.4**	**4,236.4**	**4,236.4**
Growth Over Prior Year	*15.6%*	*22.1%*	*24.7%*	*23.7%*	*23.7%*	*15.2%*	*22.7%*	*22.7%*	*8.5%*	*8.5%*	*8.5%*
										03/07/2021	
Gross Profit	**4,051.2**	**5,034.5**	**6,291.0**	**7,835.0**	**9,498.6**	**11,146.0**	**13,920.0**	**13,920.0**	--	--	--
Margin %	*84.5%*	*86.0%*	*86.2%*	*86.8%*	*85.0%*	*86.6%*	*88.2%*	*88.2%*	--	--	--
EBITDA	**1,242.6**	**1,825.1**	**2,494.1**	**3,186.9**	**4,004.8**	**5,113.0**	**6,709.0**	**6,590.0**	**2,183.1**	**2,183.1**	**2,183.1**
Margin %	*25.9%*	*31.2%*	*34.2%*	*35.3%*	*35.8%*	*39.7%*	*42.5%*	*41.7%*	*51.5%*	*51.5%*	*51.5%*
EBIT	**903.1**	**1,493.6**	**2,168.1**	**2,840.4**	**3,268.1**	**4,237.0**	**5,802.0**	**5,802.0**	**1,955.3**	**1,955.3**	**1,955.3**
Margin %	*18.8%*	*25.5%*	*29.7%*	*31.5%*	*29.3%*	*32.9%*	*36.8%*	*36.8%*	*46.2%*	*46.2%*	*46.2%*
Earnings from Cont. Ops.	**629.6**	**1,168.8**	**1,694.0**	**2,590.8**	**2,951.5**	**5,260.0**	**4,822.0**	**4,822.0**	--	--	--
Margin %	*13.1%*	*20.0%*	*23.2%*	*28.7%*	*26.4%*	*40.9%*	*30.5%*	*30.5%*	--	--	--
Net Income	**629.6**	**1,168.8**	**1,694.0**	**2,590.8**	**2,951.5**	**5,260.0**	**4,822.0**	**4,822.0**	**1,602.3**	**1,602.3**	**1,602.3**
Margin %	*13.1%*	*20.0%*	*23.2%*	*28.7%*	*26.4%*	*40.9%*	*30.5%*	*30.5%*	*37.8%*	*37.8%*	*37.8%*
Diluted EPS Excl. Extra Items	**1.2**	**2.3**	**3.4**	**5.2**	**6.0**	**10.8**	**10.0**	**10.0**	**3.3**	**3.3**	**3.3**
Growth Over Prior Year	*134.0%*	*87.1%*	*45.7%*	*53.8%*	*15.4%*	*80.5%*	*(7.5%)*	*(7.6%)*	*6.5%*	*6.5%*	*6.5%*

Current Capitalization (Millions)

Currency	USD
Share Price (USD)	511.75
Shares Out.	471.70
Market Capitalization (USD)	**241,392.48**
- Cash & Short Term Investments	5,798.00
+ Total Debt	4,673.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	**240,267.48**
Book Value of Common Equity	14,797.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	4,673.00
= Total Capital	**19,470.00**



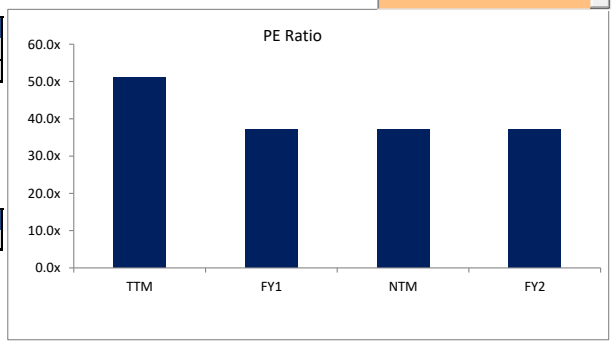
Valuation Multiples based on Current Capitalization

	Actual	LTM	Estimates		
For the Fiscal Period Ending	03/12/2021	03/12/2021	03/12/2021	03/12/2021	03/12/2021
TEV/Total Revenue	18.5x	18.5x	56.6x	56.6x	56.6x
TEV/EBITDA	43.5x	44.3x	26.9x	26.9x	26.9x
TEV/EBIT	49.9x	50.3x	29.8x	29.8x	29.8x
P/Diluted EPS Before Extra	61.5x	61.5x			
P/BV	19.8x	19.8x	15.7x	15.7x	15.7x
Price/Tang BV	947.7x	947.7x			

Valuation Multiples for Chart

For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	51.2x	37.1x	37.1x	37.1x
TEV / EBITDA	44.3x	26.9x	26.9x	26.9x
Price / CF	33.8x	31.3x	31.3x	31.3x
Price / Book	16.4x	15.7x	15.7x	15.7x
Dividend Yield	0.0x	0.0x	0.0x	0.0x

PE Ratio



Ticker:	adbe US EQUITY	adbe US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Income Statement

Income Sheet as of:	02/12/2011	30/11/2012	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021
Currency	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Revenue	4,216.26	4,403.68	4,055.24	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.30	12,868.00	15,785.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**4,216.26**	**4,403.68**	**4,055.24**	**4,147.07**	**4,795.51**	**5,854.43**	**7,301.51**	**9,030.01**	**11,171.30**	**12,868.00**	**15,785.00**
Cost Of Goods Sold	437.87	483.78	586.56	622.08	744.32	819.91	1,010.49	1,195.00	1,672.72	1,722.00	1,865.00
Gross Profit	**3,778.39**	**3,919.90**	**3,468.68**	**3,524.99**	**4,051.19**	**5,034.52**	**6,291.01**	**7,835.01**	**9,498.58**	**11,146.00**	**13,920.00**
Selling General & Admin Exp.	1,898.20	1,948.22	2,167.08	2,215.52	2,216.72	2,486.40	2,822.30	3,365.73	4,124.98	4,559.00	5,406.00
R & D Exp.	738.05	742.82	826.63	844.35	862.73	975.99	1,224.06	1,537.81	1,930.23	2,188.00	2,540.00
Depreciation & Amort.	42.83	48.66	52.25	52.42	68.65	78.53	76.56	91.10	175.24	162.00	172.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	**2,679.09**	**2,739.70**	**3,045.96**	**3,112.30**	**3,148.10**	**3,540.92**	**4,122.92**	**4,994.64**	**6,230.46**	**6,909.00**	**8,118.00**
Operating Income	**1,099.30**	**1,180.19**	**422.72**	**412.69**	**903.10**	**1,493.60**	**2,168.10**	**2,840.37**	**3,268.12**	**4,237.00**	**5,802.00**
Interest Expense	66.95	67.49	67.51	59.73	64.18	70.44	74.40	89.24	157.21	116.00	113.00
Interest Income	24.51	24.55	21.89	21.36	28.76	47.34	66.07	92.54	68.32	43.00	17.00
Net Interest Exp.	**42.45**	**42.94**	**45.62**	**38.38**	**35.43**	**23.10**	**8.33**	**(3.30)**	**88.89**	**73.00**	**96.00**
Currency Exchange Gains (Loss)	30.23	31.43	21.00	18.84	20.13	35.72	30.71	42.61	26.25	2.00	17.00
Other Non-Operating Inc. (Exp.)	(23.38)	(12.97)	(0.04)	(5.91)	(4.83)	(0.35)	(8.58)	7.18	(51.77)	(14.00)	(16.00)
EBT Excl. Unusual Items	**1,050.00**	**1,118.79**	**356.14**	**361.38**	**852.37**	**1,435.14**	**2,137.64**	**2,793.88**	**3,204.74**	**4,176.00**	**5,705.00**
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	14.77	-	-	-	(21.42)	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(29.54)	-	-	-	42.83	-	-	-	-	-	-
EBT Incl. Unusual Items	**1,035.23**	**1,118.79**	**356.14**	**361.38**	**873.78**	**1,435.14**	**2,137.64**	**2,793.88**	**3,204.74**	**4,176.00**	**5,705.00**
Income Tax Expense	202.38	286.02	66.16	92.98	244.23	266.36	443.69	203.10	253.28	(1,084.00)	883.00
Earnings from Cont. Ops.	**832.85**	**832.78**	**289.99**	**268.40**	**629.55**	**1,168.78**	**1,693.95**	**2,590.77**	**2,951.46**	**5,260.00**	**4,822.00**
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	**832.85**	**832.78**	**289.99**	**268.40**	**629.55**	**1,168.78**	**1,693.95**	**2,590.77**	**2,951.46**	**5,260.00**	**4,822.00**
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	**832.85**	**832.78**	**289.99**	**268.40**	**629.55**	**1,168.78**	**1,693.95**	**2,590.77**	**2,951.46**	**5,260.00**	**4,822.00**
Abnormal Losses (Gains)	91.92	(12.42)	30.51	18.73	(20.82)	0.06	(8.01)	(3.21)	(51.58)	(13.00)	(16.00)
Tax Effect on Abnormal Items	(25.06)	1.75	(6.90)	(1.57)	1.59	(0.02)	1.75	0.04	10.16	16.65	2.89
NI to Common Excl. Extra Items	**899.70**	**822.10**	**313.59**	**285.56**	**610.32**	**1,168.83**	**1,687.70**	**2,587.60**	**2,910.04**	**5,263.65**	**4,808.89**
Per Share Items											
Basic EPS	1.67	1.68	0.58	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10
Basic EPS Excl. Extra Items	1.67	1.68	0.58	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10
Weighted Avg. Basic Shares Out.	497.47	494.73	501.37	497.87	498.76	498.35	493.63	490.56	486.29	481.00	477.00
Diluted EPS	1.65	1.66	0.56	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02
Diluted EPS Excl. Extra Items	1.65	1.66	0.56	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02
Weighted Avg. Diluted Shares Out.	503.92	502.72	513.48	508.48	507.16	504.30	501.12	497.84	491.57	485.00	481.00
Normalized Basic EPS	1.96	1.76	0.60	0.70	1.20	2.32	3.37	5.22	5.92	10.82	10.00
Normalized Diluted EPS	1.78	1.64	0.61	0.56	1.20	2.32	3.37	5.19	5.92	10.84	9.99
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	1,252.00	1,345.56	599.25	582.08	1,096.27	1,667.54	2,337.19	3,029.76	3,831.69	4,921.00	6,502.00
EBIT	1,099.30	1,180.19	422.72	412.69	903.10	1,493.60	2,168.10	2,840.37	3,268.12	4,237.00	5,802.00
As Reported Total Revenue*	4,216.26	4,403.68	4,055.24	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.30	12,868.00	15,785.00
Effective Tax Rate %	19.55	25.56	18.58	25.73	27.95	18.56	20.76	7.27	7.90	-	15.48
Normalized Net Income	899.70	822.10	313.59	285.56	610.32	1,168.83	1,687.70	2,587.60	2,910.04	5,263.65	4,808.89
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	286.10	298.50	328.99	333.70	335.86	349.91	454.47	609.56	787.71	909.00	1,069.00
Stock-Based Comp., Total	**286.10**	**298.50**	**328.99**	**333.70**	**335.86**	**349.91**	**454.47**	**609.56**	**787.71**	**909.00**	**1,069.00**

Ticker:	adbe US EQUITY	adbe US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Balance Sheet

Balance Sheet as of:	02/12/2011	30/11/2012	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	989.50	1,425.05	834.56	1,117.40	876.56	1,011.32	2,306.07	1,642.78	2,650.22	4,478.00	3,844.00
Short Term Investments	1,922.19	2,113.30	2,339.20	2,622.09	3,111.52	3,749.99	3,513.70	1,586.19	1,526.76	1,514.00	1,954.00
Total Cash & ST Investments	**2,911.69**	**3,538.35**	**3,173.75**	**3,739.49**	**3,988.08**	**4,761.30**	**5,819.77**	**3,228.96**	**4,176.98**	**5,992.00**	**5,798.00**
Accounts & Notes Receivable	634.37	617.23	599.82	591.80	672.01	833.03	1,217.97	1,315.58	1,534.81	1,398.00	1,878.00
Total Receivables	**634.37**	**617.23**	**599.82**	**591.80**	**672.01**	**833.03**	**1,217.97**	**1,315.58**	**1,534.81**	**1,398.00**	**1,878.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	133.42	116.24	170.11	175.76	161.80	245.44	210.07	312.50	783.14	756.00	993.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	91.96	125.24	102.25	95.28	-	-	-	-	-	-	-
Total Current Assets	**3,771.45**	**4,397.07**	**4,045.93**	**4,602.33**	**4,821.89**	**5,839.77**	**7,247.81**	**4,857.04**	**6,494.93**	**8,146.00**	**8,669.00**
Net Property, Plant & Equipment	**527.83**	**664.30**	**659.77**	**785.12**	**787.42**	**816.26**	**936.98**	**1,075.07**	**1,293.02**	**2,004.00**	**2,116.00**
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	1,370.00	1,085.00
Other Long-Term Assets	4,691.90	4,978.86	5,674.60	5,398.38	6,117.16	6,041.21	6,350.77	12,836.57	12,974.46	12,764.00	15,371.00
Total Assets	**8,991.18**	**10,040.23**	**10,380.30**	**10,785.83**	**11,726.47**	**12,697.25**	**14,535.56**	**18,768.68**	**20,762.40**	**24,284.00**	**27,241.00**
LIABILITIES											
Accrued Exp.	635.87	599.43	663.11	700.99	679.88	739.63	993.77	1,163.19	1,398.55	1,422.00	1,736.00
Short-term Borrowings	9.21	11.22	14.68	603.23	-	-	-	-	3,149.34	92.00	97.00
Accounts Payable	86.66	49.76	62.10	68.38	93.31	88.02	113.54	186.26	209.50	306.00	312.00
Curr. Income Taxes Payable	42.63	49.89	10.22	23.92	6.17	38.36	14.20	35.71	55.56	63.00	54.00
Other Current Liabilities	476.40	561.46	775.54	1,097.92	1,434.20	1,945.62	2,405.95	2,915.97	3,377.99	3,629.00	4,733.00
Total Current Liabilities	**1,250.78**	**1,271.75**	**1,525.65**	**2,494.44**	**2,213.56**	**2,811.64**	**3,527.46**	**4,301.13**	**8,190.94**	**5,512.00**	**6,932.00**
Long-Term Debt	1,505.10	1,496.94	1,499.30	911.09	1,907.23	1,892.20	1,881.42	4,124.80	988.92	4,616.00	4,576.00
Unearned Revenue, Non-Current	55.30	58.10	53.27	57.40	51.09	69.13	88.59	137.63	122.73	130.00	145.00
Other Non-Current Liabilities	396.89	548.26	577.45	547.00	553.01	499.45	578.22	843.01	929.66	762.00	791.00
Total Liabilities	**3,208.07**	**3,375.05**	**3,655.66**	**4,009.92**	**4,724.89**	**5,272.41**	**6,075.69**	**9,406.57**	**10,232.25**	**11,020.00**	**12,444.00**
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	2,753.96	3,038.73	3,392.76	3,778.56	4,184.94	4,616.39	5,082.26	5,685.40	6,504.86	7,357.00	8,428.00
Retained Earnings	6,528.74	7,003.00	6,928.96	6,924.29	7,253.43	8,114.52	9,573.87	11,815.60	14,828.56	19,611.00	23,905.00
Treasury Stock	(3,529.53)	(3,407.26)	(3,643.19)	(3,918.85)	(4,267.72)	(5,132.47)	(6,084.44)	(7,990.75)	(10,615.23)	(13,546.00)	(17,399.00)
Comprehensive Inc. and Other	29.95	30.71	46.10	(8.09)	(169.08)	(173.60)	(111.82)	(148.13)	(188.03)	(158.00)	(137.00)
Total Common Equity	**5,783.11**	**6,665.18**	**6,724.63**	**6,775.91**	**7,001.58**	**7,424.84**	**8,459.87**	**9,362.11**	**10,530.16**	**13,264.00**	**14,797.00**
Total Equity	**5,783.11**	**6,665.18**	**6,724.63**	**6,775.91**	**7,001.58**	**7,424.84**	**8,459.87**	**9,362.11**	**10,530.16**	**13,264.00**	**14,797.00**
Total Liabilities And Equity	**8,991.18**	**10,040.23**	**10,380.30**	**10,785.83**	**11,726.47**	**12,697.25**	**14,535.56**	**18,768.68**	**20,762.40**	**24,284.00**	**27,241.00**
Supplemental Items											
Total Shares Out. on Filing Date	491.54	494.13	496.26	497.48	497.81	494.25	491.26	487.66	482.34	479.00	475.00
Total Shares Out. on Balance Sheet Date	491.54	494.13	496.26	497.48	497.81	494.25	491.26	487.66	482.34	479.00	475.00
Book Value/Share	11.77	13.49	13.55	13.62	14.06	15.02	17.22	19.20	21.83	27.69	31.15
Tangible Book Value	1,388.37	1,986.89	1,347.40	1,584.28	1,124.69	1,603.96	2,252.65	(3,287.94)	(1,881.61)	1,163.00	309.00
Tangible Book Value/Share	2.82	4.02	2.72	3.18	2.26	3.25	4.59	(6.74)	(3.90)	2.43	0.65
Total Debt	1,514.31	1,508.16	1,513.97	1,514.32	1,907.23	1,892.20	1,881.42	4,124.80	4,138.27	4,708.00	4,673.00
Net Debt	(1,397.38)	(2,030.20)	(1,659.78)	(2,225.18)	(2,080.85)	(2,869.10)	(3,938.35)	895.84	(38.71)	(1,284.00)	(1,125.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	15.08	12.64	10.23	7.87	7.29	6.21	9.15	14.98	9.65	21.00	16.00
Full Time Employees	9,925.00	11,144.00	11,847.00	12,499.00	13,893.00	15,706.00	17,973.00	21,357.00	22,634.00	22,516.00	25,988.00

Bloomberg

Company In Depth Fundamentals - Cash Flow Statement

Ticker:	adbe US EQUITY	Sort	Ascend	Currency Selection	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting Standard	Mixed		

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Cash Flow

For the Fiscal Period Ending	02/12/2011	30/11/2012	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021
Currency	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Net Income	**832.85**	**832.78**	**289.99**	**268.40**	**629.55**	**1,168.78**	**1,693.95**	**2,590.77**	**2,951.46**	**5,260.00**	**4,822.00**
Depreciation & Amort., Total	**270.21**	**299.77**	**321.23**	**313.59**	**339.47**	**331.54**	**326.00**	**346.49**	**736.67**	**757.00**	**788.00**
Other Non-Cash Adj	362.55	356.63	377.83	309.42	168.64	304.20	505.21	148.61	756.62	(476.00)	1,328.00
Changes in Non-Cash Capital	77.71	10.41	162.64	396.08	331.84	395.22	387.69	943.43	(22.94)	186.00	292.00
Cash from Ops.	**1,543.31**	**1,499.58**	**1,151.69**	**1,287.48**	**1,469.50**	**2,199.73**	**2,912.85**	**4,029.30**	**4,421.81**	**5,727.00**	**7,230.00**
Capital Expenditure	(210.29)	(271.08)	(188.36)	(148.33)	(184.94)	(203.81)	(178.12)	(266.58)	(394.48)	(419.00)	(348.00)
Sale of Property, Plant, and Equipment	-	-	24.26	-	57.78	-	-	-	-	-	-
Cash Acquisitions	(65.60)	(29.70)	-	-	-	-	(29.92)	(18.51)	(48.74)	(15.00)	(42.00)
Proceeds from Investment	4.42	29.03	6.23	3.53	4.15	5.78	2.13	4.92	2.55	9.00	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Securt.	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	(485.92)	(562.92)	(1,019.94)	(345.91)	(1,365.35)	(762.01)	(236.97)	(4,405.13)	(14.92)	11.00	(3,147.00)
Cash from Investing	**(757.40)**	**(834.66)**	**(1,177.80)**	**(490.71)**	**(1,488.36)**	**(960.03)**	**(442.88)**	**(4,685.30)**	**(455.58)**	**(414.00)**	**(3,537.00)**
Net Short Term Debt Issued/Repaid	-	-	-	-	-	-	-	-	-	-	-
Long-Term Debt Issued	-	3.15	25.70	-	989.28	-	-	-	-	3,144.00	-
Long-Term Debt Repaid	(10.05)	(9.86)	(25.88)	(14.68)	(602.19)	(0.11)	(1.96)	(1.71)	-	(3,150.00)	-
Total Debt Issued/Repaid	**(10.05)**	**(6.70)**	**(0.18)**	**(14.68)**	**387.09**	**(0.11)**	**(1.96)**	**(1.71)**	**-**	**(6.00)**	**-**
Pref. Dividends Paid	-	-	-	-	-	-	-	-	-	-	-
Total Dividends Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Increase in Capital Stocks	154.70	245.25	638.81	281.08	232.42	220.80	158.35	190.99	232.93	270.00	291.00
Decrease in Capital Stocks	(695.02)	(470.98)	(1,197.42)	(773.68)	(811.37)	(1,311.40)	(1,100.00)	(2,050.00)	(2,750.00)	(3,050.00)	(3,950.00)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	4.06	3.06	(5.60)	(6.65)	(30.13)	(14.23)	(231.61)	1,853.41	(441.72)	(699.00)	(668.00)
Cash from Financing	**(546.30)**	**(229.37)**	**(564.38)**	**(513.93)**	**(221.98)**	**(1,104.94)**	**(1,175.22)**	**(7.31)**	**(2,958.78)**	**(3,485.00)**	**(4,327.00)**
Net Change in Cash	**239.61**	**435.55**	**(590.50)**	**282.84**	**(240.84)**	**134.76**	**1,294.76**	**(663.30)**	**1,007.45**	**1,828.00**	**(634.00)**
Supplemental Items											
Cash Interest Paid	63.97	66.27	64.84	68.89	56.01	66.19	69.43	81.26	152.08	88.00	100.00
Cash Taxes Paid	158.37	201.13	129.70	20.14	203.01	249.88	396.67	210.37	352.48	469.00	843.00
Free Cash Flow	1,333.02	1,228.50	963.33	1,139.15	1,284.57	1,995.92	2,734.73	3,762.73	4,027.33	5,308.00	6,882.00
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

Bloomberg

Company In Depth Fundamentals - Multiples

Ticker: adbe US EQUITY | Sort: Ascend | Period Type: Annuals | Consolidated: Yes | Accounting: Mixed

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Multiples

		02/12/2011	30/11/2012	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021
TEV / LTM Total Revenue	**Close**	**2.8x**	**3.4x**	**6.5x**	**8.3x**	**9.1x**	**7.9x**	**11.5x**	**13.6x**	**13.4x**	**17.7x**	**18.5x**
	Average	3.7x	3.4x	4.7x	7.7x	9.0x	9.6x	11.2x	15.0x	14.8x	17.2x	20.4x
	High	4.5x	3.8x	6.6x	8.6x	10.5x	11.1x	15.1x	17.9x	16.8x	22.9x	25.4x
	Low	2.7x	2.7x	3.4x	6.2x	7.9x	7.2x	8.1x	10.8x	11.2x	12.3x	15.6x
TEV / LTM EBITDA	**Close**	**8.7x**	**10.2x**	**35.6x**	**47.4x**	**35.3x**	**25.4x**	**33.8x**	**38.7x**	**37.3x**	**44.4x**	**43.5x**
	Average	11.1x	10.5x	13.9x	42.0x	51.3x	37.0x	35.9x	43.8x	41.9x	48.1x	51.2x
	High	13.4x	11.6x	35.9x	47.5x	60.1x	42.7x	48.5x	52.4x	47.7x	63.9x	63.8x
	Low	8.0x	8.5x	10.2x	34.0x	35.3x	25.6x	26.1x	31.5x	31.7x	34.4x	39.2x
TEV / LTM EBIT	**Close**	**10.9x**	**12.8x**	**62.7x**	**83.4x**	**48.5x**	**31.1x**	**38.9x**	**43.4x**	**45.7x**	**53.2x**	**49.9x**
	Average	14.3x	13.1x	17.6x	74.0x	90.2x	50.8x	43.9x	50.4x	47.0x	58.9x	61.3x
	High	17.3x	14.4x	63.2x	83.7x	105.8x	58.7x	59.3x	60.2x	53.5x	78.3x	76.4x
	Low	10.4x	10.5x	12.8x	59.9x	48.6x	31.3x	31.9x	36.3x	35.6x	42.1x	47.0x
Price / LTM EPS	**Close**	**15.2x**	**21.1x**	**93.7x**	**130.7x**	**76.7x**	**43.0x**	**53.3x**	**48.3x**	**52.3x**	**44.0x**	**61.7x**
	Average	20.1x	17.9x	27.7x	109.2x	140.2x	80.0x	59.7x	68.4x	52.4x	67.6x	50.9x
	High	23.8x	21.1x	93.7x	130.7x	163.2x	92.2x	79.9x	81.8x	59.9x	90.2x	63.5x
	Low	15.1x	14.8x	21.2x	89.1x	76.7x	43.0x	43.8x	48.3x	39.5x	44.0x	38.9x
Price / Book Value	**Close**	**2.3x**	**2.6x**	**4.2x**	**5.4x**	**6.6x**	**6.6x**	**10.4x**	**13.1x**	**14.2x**	**17.2x**	**19.8x**
	Average	2.9x	2.7x	3.3x	4.9x	5.8x	6.9x	9.2x	13.4x	14.2x	18.3x	19.9x
	High	3.5x	2.9x	4.3x	5.4x	6.8x	7.9x	12.3x	16.0x	16.2x	24.5x	24.9x
	Low	2.2x	2.2x	2.6x	4.0x	5.1x	5.3x	6.8x	9.7x	10.7x	13.1x	15.2x
Price / Tangible Book Value	**Close**	**9.6x**	**8.6x**	**20.9x**	**23.1x**	**40.8x**	**30.7x**	**39.2x**	**--**	**--**	**196.5x**	**947.7x**
	Average	14.8x	11.3x	11.2x	24.3x	24.9x	42.6x	42.7x	50.3x	--	196.5x	229.9x
	High	17.6x	12.3x	20.9x	27.1x	40.8x	49.0x	57.1x	60.1x	--	196.5x	947.7x
	Low	9.6x	8.6x	8.6x	19.9x	21.9x	30.7x	31.3x	36.5x	--	196.5x	173.5x
Price / Cash Flow	**Close**	**8.7x**	**11.4x**	**24.7x**	**28.5x**	**31.3x**	**22.6x**	**30.4x**	**30.5x**	**34.0x**	40.1x	**40.7x**
	Average	14.1x	10.3x	14.9x	28.8x	30.6x	32.7x	31.4x	39.0x	33.2x	44.0x	46.3x
	High	16.7x	11.4x	24.7x	32.0x	35.6x	37.6x	42.0x	46.7x	37.9x	58.7x	57.8x
	Low	8.7x	8.5x	11.4x	23.5x	27.0x	22.6x	23.0x	28.4x	25.0x	31.3x	35.4x
TEV / LTM FCF	**Close**	**10.1x**	**13.9x**	**29.6x**	**32.2x**	**35.8x**	**24.9x**	**32.4x**	**32.7x**	**37.4x**	**43.2x**	**42.7x**
	Average	16.6x	11.9x	18.2x	34.4x	34.6x	37.4x	34.6x	41.6x	35.5x	48.3x	49.9x
	High	19.7x	13.9x	29.6x	38.3x	40.2x	43.0x	46.3x	49.7x	40.6x	64.5x	62.4x
	Low	10.1x	9.9x	14.0x	28.1x	30.5x	24.9x	25.4x	30.2x	26.7x	34.4x	38.2x
Dividend Yield	**Close**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
	Average	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	High	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Ticker:	adbe US EQUITY	adbe US EQUITY	Ascend		
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Ratios											
For the Fiscal Period Ending	31/05/2019	30/08/2019	29/11/2019	28/02/2020	29/05/2020	28/08/2020	27/11/2020	05/03/2021	04/06/2021	03/09/2021	03/12/2021
Profitability											
Return on Assets	15.2%	15.7%	14.9%	15.9%	17.9%	18.2%	23.4%	24.1%	23.7%	24.0%	18.7%
Return on Capital	22.5%	23.2%	22.0%	23.1%	25.9%	25.9%	32.8%	33.8%	33.2%	33.4%	26.3%
Return on Equity	28.5%	29.1%	29.7%	31.8%	35.6%	35.2%	44.2%	46.4%	45.1%	44.7%	34.4%
Margin Analysis											
Gross Margin	85.2%	85.3%	84.9%	85.4%	86.7%	86.8%	87.5%	88.6%	88.4%	88.1%	87.7%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	34.2%	33.5%	34.7%	35.7%	36.7%	38.5%	39.5%	41.0%	41.5%	41.8%	41.7%
EBIT Margin	28.6%	28.4%	29.3%	30.1%	31.4%	32.1%	32.9%	34.7%	35.7%	36.5%	36.8%
Earnings from Cont. Ops Margin	27.3%	30.1%	32.4%	30.3%	32.5%	33.1%	35.5%	37.2%	36.7%	36.6%	36.5%
Net Income Margin	23.1%	28.0%	28.5%	30.9%	35.2%	29.6%	65.7%	32.3%	29.1%	30.8%	30.0%
Normalized Net Income Margin	23.1%	27.9%	28.3%	30.9%	35.1%	29.1%	66.2%	32.2%	28.9%	30.7%	30.1%
Free Cash Flow Margin	35.1%	29.4%	40.8%	39.8%	34.8%	40.6%	49.0%	43.9%	49.4%	33.3%	47.9%
Asset Turnover											
Total Asset Turnover	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x
Fixed Asset Turnover	9.2x	9.4x	9.4x	7.9x	7.8x	7.7x	7.8x	7.1x	7.4x	7.4x	7.7x
Accounts Receivable Turnover	8.6x	8.8x	7.8x	8.5x	9.1x	9.2x	8.8x	9.4x	10.1x	10.5x	9.6x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	0.7x	0.7x	0.8x	1.2x	1.3x	1.4x	1.5x	1.3x	1.3x	1.4x	1.3x
Quick Ratio	0.6x	0.6x	0.7x	1.1x	1.1x	1.3x	1.3x	1.1x	1.2x	1.2x	1.1x
Cash from Ops. To Curr Liab	0.5x	0.5x	0.5x	0.8x	0.8x	1.0x	1.1x	0.9x	0.9x	1.0x	0.8x
Avg. Days Sales Out.	42.3x	41.3x	46.4x	42.6x	39.9x	39.4x	41.5x	39.4x	36.7x	35.2x	38.5x
Avg. Days Inventory Out.	--	--	--	--	--	--	--	--	--	--	--
Avg. Days Payable Out.	35.7x	38.3x	43.1x	43.2x	48.1x	43.4x	54.5x	56.1x	63.9x	58.2x	61.5x
Avg. Cash Conversion Cycle	--	--	--	--	--	--	--	--	--	--	--
Long Term Solvency											
Total Debt/Equity	41.6%	40.4%	39.3%	45.0%	43.2%	40.3%	35.5%	34.7%	33.9%	32.5%	31.6%
Total Debt/Capital	29.4%	28.8%	28.2%	31.0%	30.2%	28.7%	26.2%	25.8%	25.3%	24.5%	24.0%
LT Debt/Equity	9.9%	9.7%	9.4%	44.2%	42.4%	39.6%	34.8%	34.1%	33.2%	31.8%	30.9%
LT Debt/Capital	7.0%	6.9%	6.7%	30.5%	29.6%	28.2%	25.7%	25.3%	24.8%	24.0%	23.5%
Total Liabilities/Total Assets	10.4%	10.0%	9.8%	26.0%	25.7%	24.9%	22.7%	22.5%	21.8%	21.2%	20.2%
EBIT / Interest Exp.	18.75x	21.60x	26.56x	28.39x	36.29x	38.18x	45.00x	48.47x	50.21x	53.37x	53.61x
EBITDA / Interest Exp.	24.45x	23.32x	31.15x	34.09x	44.07x	46.11x	53.11x	55.00x	57.14x	60.52x	60.93x
(EBITDA-CAPEX) / Interest Exp.	20.81x	21.06x	26.90x	31.24x	40.64x	41.61x	49.30x	53.03x	53.75x	57.00x	57.39x
Total Debt/EBITDA	1.20x	1.16x	1.07x	1.13x	1.06x	0.98x	0.93x	0.84x	0.79x	0.74x	0.71x
Net Debt/EBITDA	0.19x	0.14x	-0.01x	0.13x	0.08x	-0.11x	-0.25x	-0.05x	-0.18x	-0.23x	-0.17x
Altman Z Score	13.15	13.44	13.66	14.51	15.68	19.04	17.18	16.34	17.62	21.58	19.67
Growth Over Prior Year											
Total Revenue	25.0%	23.7%	21.4%	18.8%	14.0%	13.8%	14.4%	26.3%	22.6%	22.0%	20.0%
Gross Profit	22.1%	21.2%	20.6%	19.8%	16.1%	15.7%	18.0%	31.0%	25.0%	23.9%	20.3%
EBITDA	26.2%	14.4%	37.5%	34.0%	26.2%	40.0%	26.1%	46.7%	29.7%	26.6%	19.0%
EBITA	15.8%	25.0%	35.6%	29.3%	31.0%	24.7%	21.9%	49.7%	34.7%	28.1%	22.6%
EBIT	7.4%	18.8%	34.6%	34.9%	35.5%	25.2%	25.3%	55.2%	38.4%	34.8%	23.5%
Earnings from Cont. Ops.	(4.5%)	19.0%	25.6%	41.6%	73.8%	20.5%	164.1%	32.0%	1.5%	26.9%	(45.2%)
Net Income	(4.5%)	19.0%	25.6%	41.6%	73.8%	20.5%	164.1%	32.0%	1.5%	26.9%	(45.2%)
Normalized Net Income	(4.3%)	19.0%	24.4%	48.5%	73.4%	18.8%	167.5%	31.5%	0.8%	28.6%	(45.5%)
Diluted EPS before Extra	(3.0%)	20.1%	27.0%	44.1%	76.0%	22.4%	166.7%	33.2%	2.2%	27.9%	(44.6%)
Accounts Receivable	18.4%	31.3%	16.7%	3.5%	7.3%	(3.9%)	(8.9%)	9.4%	8.1%	17.2%	34.3%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	21.3%	22.1%	20.3%	67.0%	55.7%	58.7%	55.0%	8.8%	8.3%	5.4%	5.6%
Total Assets	29.7%	30.3%	10.6%	8.8%	9.8%	11.8%	17.0%	17.8%	18.4%	16.6%	12.2%
Tangible Book Value	(205.7%)	(316.0%)	(42.1%)	(34.4%)	(49.1%)	(79.0%)	(162.2%)	(98.5%)	(126.3%)	(318.2%)	(73.2%)
Common Equity	14.1%	15.6%	12.5%	6.0%	9.6%	14.4%	26.0%	29.4%	27.3%	23.1%	11.6%
Cash from Ops.	13.6%	(3.4%)	24.3%	30.7%	6.7%	55.7%	29.4%	33.7%	67.9%	(2.2%)	15.9%
Capital Expenditures	221.6%	40.6%	148.5%	44.0%	(34.1%)	41.0%	(33.8%)	(37.2%)	(1.0%)	(24.6%)	(3.9%)
Levered Free Cash Flow	3.5%	(6.6%)	16.8%	29.8%	12.9%	57.3%	37.5%	39.2%	74.0%	(0.1%)	17.2%
Unlevered Free Cash Flow	3.5%	(6.6%)	16.8%	29.8%	12.9%	57.3%	37.5%	39.2%	74.0%	(0.1%)	17.2%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--

CAGR Over Two Years											
Total Revenue	24.4%	24.1%	22.1%	21.9%	19.4%	18.6%	17.9%	22.5%	18.2%	17.8%	17.2%
Gross Profit	23.5%	23.8%	21.0%	20.4%	19.1%	18.4%	19.3%	25.3%	20.5%	19.8%	19.1%
EBITDA	29.2%	21.2%	24.8%	20.2%	26.2%	26.6%	31.7%	40.2%	27.9%	33.1%	22.5%
EBITA	24.8%	28.0%	24.8%	18.5%	23.1%	24.9%	28.6%	39.1%	32.8%	26.4%	22.2%
EBIT	22.0%	25.1%	22.2%	15.5%	20.6%	22.0%	29.9%	44.7%	36.9%	29.9%	24.4%
Earnings from Cont. Ops.	30.0%	37.5%	30.3%	28.0%	28.8%	19.7%	82.1%	36.8%	32.8%	23.6%	20.3%
Net Income	30.0%	37.5%	30.3%	28.0%	28.8%	19.7%	82.1%	36.8%	32.8%	23.6%	20.3%
Normalized Net Income	30.4%	37.4%	30.3%	27.3%	28.8%	18.9%	82.4%	39.7%	32.2%	23.6%	20.8%
Diluted EPS before Extra	31.1%	38.4%	31.9%	29.4%	30.6%	21.2%	84.0%	38.5%	34.1%	25.1%	21.5%
Accounts Receivable	18.8%	16.8%	12.3%	14.3%	12.7%	12.3%	3.1%	6.4%	7.7%	6.1%	10.6%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	14.2%	15.1%	17.5%	36.4%	37.4%	39.2%	36.5%	34.8%	29.8%	29.3%	27.9%
Total Assets	21.3%	20.1%	19.5%	19.0%	19.4%	20.7%	13.7%	13.2%	14.1%	14.2%	14.5%
Tangible Book Value	--	--	--	--	--	--	--	(90.0%)	--	--	--
Common Equity	12.8%	12.0%	11.6%	10.1%	11.8%	15.0%	19.0%	17.1%	18.1%	18.6%	18.5%
Cash from Ops.	31.2%	14.4%	28.5%	15.7%	10.1%	22.6%	26.8%	32.2%	33.9%	23.4%	22.5%
Capital Expenditures	62.3%	28.4%	103.1%	(0.6%)	45.5%	40.8%	28.3%	(4.9%)	(19.3%)	3.1%	(20.2%)
Levered Free Cash Flow	27.9%	13.2%	23.9%	17.3%	8.1%	21.2%	26.7%	34.4%	40.1%	25.4%	26.9%
Unlevered Free Cash Flow	27.9%	13.2%	23.9%	17.3%	8.1%	21.2%	26.7%	34.4%	40.1%	25.4%	26.9%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Three Years											
Total Revenue	25.2%	24.6%	23.0%	22.5%	20.9%	20.5%	19.5%	23.4%	20.4%	19.8%	18.6%
Gross Profit	25.0%	24.2%	22.2%	22.3%	21.0%	21.0%	20.0%	23.9%	21.0%	20.2%	19.6%
EBITDA	31.6%	26.7%	27.1%	27.0%	28.2%	27.2%	25.2%	28.4%	27.3%	26.6%	27.3%
EBITA	30.3%	33.0%	28.4%	26.7%	26.8%	26.9%	23.8%	28.1%	26.9%	25.9%	26.5%
EBIT	29.6%	32.2%	27.1%	25.9%	26.3%	25.1%	23.2%	27.4%	26.3%	26.1%	27.7%
Earnings from Cont. Ops.	37.4%	43.1%	28.7%	33.8%	43.2%	31.5%	64.9%	29.3%	18.9%	22.1%	22.0%
Net Income	37.4%	43.1%	28.7%	33.8%	43.2%	31.5%	64.9%	29.3%	18.9%	22.1%	22.0%
Normalized Net Income	37.0%	43.2%	28.6%	34.0%	43.4%	30.9%	65.6%	28.7%	18.7%	22.0%	22.0%
Diluted EPS before Extra	39.0%	43.9%	29.6%	34.8%	44.7%	32.9%	66.8%	30.7%	20.4%	23.4%	23.3%
Accounts Receivable	24.0%	23.3%	22.6%	17.7%	14.9%	9.4%	4.7%	12.7%	11.2%	13.9%	12.6%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	14.8%	15.3%	16.6%	30.9%	26.6%	28.1%	28.8%	26.5%	26.9%	26.9%	25.3%
Total Assets	17.2%	17.5%	17.8%	17.6%	17.4%	17.2%	18.7%	18.6%	19.0%	19.3%	13.2%
Tangible Book Value	(228.1%)	(218.6%)	(206.3%)	(212.1%)	(196.1%)	(163.1%)	(19.1%)	(122.8%)	(47.9%)	(0.3%)	(145.9%)
Common Equity	11.1%	12.1%	12.4%	11.3%	11.7%	12.8%	16.2%	16.2%	16.7%	17.6%	16.5%
Cash from Ops.	31.4%	21.2%	25.6%	22.0%	22.5%	26.8%	28.8%	21.4%	26.7%	13.7%	23.1%
Capital Expenditures	39.4%	17.4%	47.3%	44.9%	20.2%	32.4%	39.8%	(14.7%)	28.0%	14.3%	16.5%
Levered Free Cash Flow	30.4%	21.7%	23.6%	20.7%	22.7%	26.3%	28.3%	24.2%	26.7%	13.6%	23.5%
Unlevered Free Cash Flow	30.4%	21.7%	23.6%	20.7%	22.7%	26.3%	28.3%	24.2%	26.7%	13.6%	23.5%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Five Years											
Total Revenue	20.8%	23.0%	22.8%	22.7%	21.9%	21.5%	21.3%	23.1%	22.4%	21.9%	20.6%
Gross Profit	20.7%	23.3%	22.7%	22.9%	22.7%	22.2%	22.1%	23.9%	23.2%	22.4%	21.0%
EBITDA	35.7%	43.0%	44.1%	34.8%	34.6%	31.1%	30.6%	33.5%	30.1%	29.2%	25.2%
EBITA	30.9%	53.1%	50.9%	37.9%	35.9%	32.4%	31.3%	34.9%	31.3%	30.3%	25.9%
EBIT	40.9%	63.0%	56.0%	40.2%	39.3%	34.2%	33.1%	36.4%	32.5%	31.3%	26.0%
Earnings from Cont. Ops.	48.2%	77.7%	63.3%	62.3%	49.5%	40.5%	58.8%	37.7%	35.5%	35.0%	25.3%
Net Income	48.2%	77.7%	63.3%	62.3%	49.5%	40.5%	58.8%	37.7%	35.5%	35.0%	25.3%
Normalized Net Income	48.5%	77.9%	57.2%	62.2%	49.5%	39.9%	62.0%	37.6%	35.0%	35.0%	25.4%
Diluted EPS before Extra	50.0%	78.0%	65.5%	63.1%	50.9%	42.1%	60.2%	39.2%	37.0%	36.1%	26.3%
Accounts Receivable	19.1%	21.0%	21.0%	21.1%	22.1%	17.3%	15.8%	20.5%	17.2%	16.1%	17.7%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	13.4%	9.6%	10.5%	18.6%	19.0%	19.9%	20.5%	20.4%	20.6%	20.7%	21.0%
Total Assets	13.6%	13.8%	14.0%	14.0%	14.1%	14.3%	15.7%	16.0%	15.9%	16.1%	16.5%
Tangible Book Value	(215.6%)	(209.3%)	(204.1%)	(227.7%)	(217.0%)	(188.9%)	1.5%	(147.8%)	(22.4%)	(5.2%)	(27.5%)
Common Equity	8.4%	8.8%	9.2%	9.7%	10.5%	11.4%	13.6%	13.9%	13.8%	14.6%	14.8%
Cash from Ops.	24.7%	28.0%	28.1%	48.6%	20.2%	31.8%	31.4%	28.9%	32.4%	22.1%	24.3%
Capital Expenditures	39.9%	10.2%	33.4%	21.5%	21.9%	20.8%	9.8%	5.0%	12.1%	11.5%	15.3%
Levered Free Cash Flow	23.1%	31.3%	27.5%	52.9%	20.1%	33.3%	33.9%	30.6%	34.2%	23.1%	24.9%
Unlevered Free Cash Flow	23.1%	31.3%	27.5%	52.9%	20.1%	33.3%	33.9%	30.6%	34.2%	23.1%	24.9%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	adbe US EQUITY	Sort	Ascend	Currency	Reporting / Change / USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

WACC

For the Fiscal Period Ending	27/11/2020	05/03/2021	04/06/2021	03/09/2021	03/12/2021
	%	%	%	%	%
Equity					
Cost of Equity	7.7%	8.3%	9.0%	9.0%	9.0%
Weight of Equity	98.0%	97.8%	98.1%	98.5%	98.4%
+ Debt					
Cost of Debt	1.1%	1.7%	1.6%	1.4%	1.4%
Weight of Debt	2.0%	2.2%	1.9%	1.5%	1.6%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	**7.6%**	**8.1%**	**8.8%**	**8.9%**	**8.9%**

Capital Structure

For the Fiscal Period Ending	27/11/2020		05/03/2021		04/06/2021		03/09/2021		03/12/2021	
Currency	*USD*		*USD*		*USD*		*USD*		*USD*	
	Millions	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*
Hist Market Cap	228,497.4	*98.0%*	211,157.6	*97.8%*	240,646.5	*98.1%*	317,296.8	*98.5%*	292,851.8	*98.4%*
ST Borrowings	92.0	*0.0%*	94.0	*0.0%*	96.0	*0.0%*	97.0	*0.0%*	97.0	*0.0%*
LT Borrowings	4,616.0	*2.0%*	4,613.0	*2.1%*	4,597.0	*1.9%*	4,588.0	*1.4%*	4,576.0	*1.5%*
Pref Equity	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*
Total Capital	**233,205.4**	***100.0%***	**215,864.6**	***100.0%***	**245,339.5**	***100.0%***	**321,981.8**	***100.0%***	**297,524.8**	***100.0%***

Debt Summary Data

For the Fiscal Period Ending	27/11/2020		05/03/2021		04/06/2021		03/09/2021		03/12/2021	
Currency	*USD*		*USD*		*USD*		*USD*		*USD*	
	Millions	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*
Total Commercial Paper	--	--	--	--	--	--	--	--	--	--
Total Revolving Credit	1,000.0	*21.2%*	1,000.0	*21.2%*	1,000.0	*21.3%*	1,000.0	*21.3%*	1,000.0	*21.4%*
Total Capital Leases	0.0	*0.0%*	--	--	--	--	--	--	0.0	*0.0%*
General/Other Borrowings	3,708.0	*78.8%*	3,707.0	*78.8%*	3,693.0	*78.7%*	3,685.0	*78.7%*	3,673.0	*78.6%*
Total Principal Due	**4,708.0**	***100.0%***	**4,707.0**	***100.0%***	**4,693.0**	***100.0%***	**4,685.0**	***100.0%***	**4,673.0**	***100.0%***
Total Debt Outstanding	**4,708.0**		**4,707.0**		**4,693.0**		**4,685.0**		**4,673.0**	
Additional Totals										
Total Cash & ST Investments	5,992.0	*127.3%*	4,963.0	*105.4%*	5,768.0	*122.9%*	6,164.0	*131.6%*	5,798.0	*124.1%*
Net Debt	-1,284.0	*-27.3%*	-256.0	*-5.4%*	-1,075.0	*-22.9%*	-1,479.0	*-31.6%*	-1,125.0	*-24.1%*
Total Short-Term Borrowings	92.0	*2.0%*	94.0	*2.0%*	96.0	*2.0%*	97.0	*2.1%*	97.0	*2.1%*
Curr. Port. of LT Debt/Cap. Leases	92.0	*2.0%*	94.0	*2.0%*	96.0	*2.0%*	97.0	*2.1%*	97.0	*2.1%*
Long-Term Debt (Incl. Cap. Leases)	4,616.0	*98.0%*	4,613.0	*98.0%*	4,597.0	*98.0%*	4,588.0	*97.9%*	4,576.0	*97.9%*
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	-0.3x		0.0x		-0.2x		-0.2x		-0.2x	
Total Debt/EBITDA	0.9x		0.8x		0.8x		0.7x		0.7x	
Operating Income/Total Debt	0.3x		0.3x		0.3x		0.3x		0.3x	
LTM FCF/Total Debt	1.1x		1.2x		1.4x		1.4x		1.5x	
LTM CFO/Total Debt	1.2x		1.3x		1.5x		1.5x		1.5x	
EBIT/Interest Expense	45.0x		48.5x		50.2x		53.4x		53.6x	
EBIT/Total Interest Expense	45.0x		48.5x		50.2x		53.4x		53.6x	
Degree of Financial Leverage	1.0x		1.0x		1.0x		1.0x		1.0x	
(EBITDA-CAPEX)/Interest Expense	49.3x		53.0x		53.8x		57.0x		57.4x	
EBITDA/Total Interest Expense	53.1x		55.0x		57.1x		60.5x		60.9x	
Debt Schedule										
Debt Schedule In Yr 1	99.0	*2.4%*	--	--	--	--	--	--	--	--
Debt Schedule In Yr 2	--	--	--	--	--	--	--	--	--	--
Debt Schedule In Yr 3	--	--	--	--	--	--	--	--	--	--
Debt Schedule In Yr 4	--	--	--	--	--	--	--	--	--	--
Debt Schedule In Yr 5	--	--	--	--	--	--	--	--	--	--
Debt Schedule - Years 2 - 3	693.0	*16.7%*	--	--	--	--	--	--	--	--
Debt Schedule - Years 4 - 5	1,659.0	*40.0%*	--	--	--	--	--	--	--	--
Debt Schedule - Years 2 - 5	2,352.0	*56.7%*	--	--	--	--	--	--	--	--
Debt Schedule Beyond Yr 5	2,312.0	*55.7%*	--	--	--	--	--	--	--	--
Debt Schedule - Total Debt	**4,150.0**	***100.0%***	**4,150.0**	***100.0%***	**4,120.0**	***100.0%***	**4,122.0**	***100.0%***	**4,150.0**	***100.0%***
Capital Lease Schedule										
Capital Leases - Year 1	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--	--	--	--	--	--
Total Future Value of Capital Leases	**0.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**--**
Present Value of ST Capital Leases	0.0		--		--		--		0.0	
Present Value of LT Capital Leases	0.0		--		--		--		0.0	
Operating Leases (Rental Expense) Schedule										
Rental Expense - Year 1	104.0	*15.8%*	--	--	--	--	--	--	108.0	*17.9%*
Rental Expense - Year 2	90.0	*13.7%*	--	--	--	--	--	--	87.0	*14.4%*
Rental Expense - Year 3	72.0	*11.0%*	--	--	--	--	--	--	68.0	*11.3%*
Rental Expense - Year 4	59.0	*9.0%*	--	--	--	--	--	--	65.0	*10.8%*
Rental Expense - Year 5	60.0	*9.1%*	--	--	--	--	--	--	60.0	*9.9%*
Rental Expense - Years 2 - 3	162.0	*24.7%*	--	--	--	--	--	--	155.0	*25.7%*
Rental Expense - Years 4 - 5	119.0	*18.1%*	--	--	--	--	--	--	125.0	*20.7%*
Rental Expense - Years 2 - 5	281.0	*42.8%*	--	--	--	--	--	--	280.0	*46.4%*
Rental Expense Beyond Year 5	272.0	*41.4%*	--	--	--	--	--	--	216.0	*35.8%*
Total Sublease Income	--	--	--	--	--	--	--	--	--	--
Future Min Oper Lease Obligations	**657.0**	***100.0%***	**--**	**--**	**--**	**--**	**--**	**--**	**604.0**	***100.0%***
Contractual Obligation Schedule										
Contractual Obligations - Year 1	1,075.0	14.7%	--	--	--	--	--	--	711.0	12.9%
Contractual Obligations- Years 2-3	1,867.0	25.6%	--	--	--	--	--	--	2,645.0	47.8%
Contractual Obligations- Years 4-5	1,779.0	24.4%	--	--	--	--	--	--	875.0	15.8%
Contractual Obligations - Years 2 - 5	3,646.0	49.9%	--	--	--	--	--	--	3,520.0	63.6%
Contractual Obligations - Beyond Year 5	2,584.0	35.4%	--	--	--	--	--	--	1,300.0	23.5%
Total Contractual Obligations	**7,305.0**	**100.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**5,531.0**	**100.0%**
Purchase Obligations	**1,885.0**		**--**		**--**		**--**		**1,381.0**	
Interest Rate Data										
W/Ave. Interest Rate - Long-term Debt	--		--		--		--		--	

Bloomberg

Company In Depth Fundamentals - Segments

Ticker:	adbe US EQUITY	adbe US EQUITY	Ascend	Currency	Reporting / Change / USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

REVENUE

Revenue by Product For the Fiscal Period Ending	02/12/2011	30/11/2012	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021
Revenue	**4,216.26**	**4,403.68**	**4,055.24**	**4,147.07**	**4,795.51**	**5,854.43**	**7,301.51**	**9,030.01**	**11,171.30**	**12,868.00**	**15,785.00**
Digital Media	3,070.15	3,101.86	2,625.91	2,603.18	3,095.16	3,941.01	5,010.58	6,325.00	7,707.00	9,233.00	11,520.00
Digital Experience	927.79	1,085.04	1,228.87	1,355.22	1,508.86	1,736.59	2,030.32	2,073.00	2,795.00	3,125.00	3,867.00
Publishing and Advertising	218.32	216.77	200.46	188.67	191.49	176.83	260.60	632.00	669.00	510.00	398.00
Subscription	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography For the Fiscal Period Ending	02/12/2011	30/11/2012	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021
Revenue	**4,216.26**	**4,403.68**	**4,055.24**	**4,147.07**	**4,795.51**	**5,854.43**	**7,301.51**	**9,030.01**	**11,171.30**	**12,868.00**	**15,785.00**
Americas	2,044.60	2,196.35	2,134.38	2,314.37	2,788.04	3,400.14	4,216.53	5,117.00	6,506.00	7,454.00	8,996.00
EMEA	1,317.42	1,294.57	1,129.18	1,179.86	1,336.45	1,619.15	1,985.11	2,550.00	2,975.00	3,400.00	4,252.00
APAC	854.24	912.76	791.68	652.83	671.02	835.14	1,099.87	1,363.00	1,690.00	2,014.00	2,537.00
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Bloomberg

Company In Depth Fundamentals - Pension

Ticker:	adbe US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Pension

For the Fiscal Period Ending	02/12/2011	30/11/2012	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021
Currency	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Pension Net Periodic Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Pension Expense (Income)	-	-	-	-	-	-	-	-	-	-	-
Other Postretirement Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	-	-	-	-	-	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Pension	--	--	--	--	--	--	--	--	--	--	--
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	--	--	--	--	--	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Equities %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Debt %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Bloomberg

Company In Depth Fundamentals - Supplemental

Ticker:	adbe US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Adobe Inc

Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

Supplemental

For the Fiscal Period Ending	02/12/2011	30/11/2012	29/11/2013	28/11/2014	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021
Currency	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Options Activity											
Options Granted During Period	4.51	0.06	0.03	-	-	-	-	-	-	-	-
Options Outstanding End Of Period	34.80	24.52	7.36	3.17	1.33	0.60	0.30	0.30	0.30	-	0.60
Options Exercisable End of Period	26.62	20.67	5.75	2.79	1.21	-	-	-	-	-	-
Price											
Weighted Average Fair Value per Option	8.82	8.50	8.64	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Outstanding)	31.47	32.09	29.93	28.92	28.28	-	-	-	-	-	-
Avg Exercise Price (Options Exercisable)	32.31	33.06	31.28	30.24	30.08	-	-	-	-	-	-
Stock Option Valuation Model	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assumptions											
Stock Opt Valuation - Risk Free Rate (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Life (Yrs)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Volatil (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Dividend Yield (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Expense											
Expense For Stock-Based Compensation	286.10	298.50	328.99	333.70	338.03	349.91	462.32	610.79	797.89	924.00	1,107.00
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-