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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

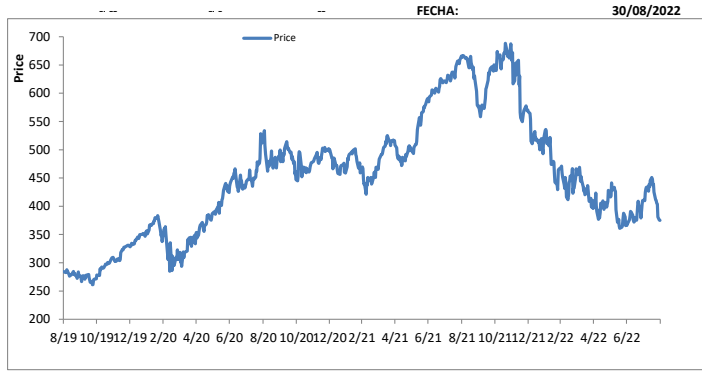
Website	www.adobe.com
Number of Employees	28,066
Ticker:	ADBE US

345 Park Avenue San Jose, CA 95110-2704 United States
Phone : 1-408-536-6000
Fax : 1-408-537-6000

375.07 -0.19 (-0.05%)

Adobe Inc. desarrolla, comercializa y provee asistencia de productos y tecnologías de software. Sus productos permiten a los usuarios expresar y utilizar información en medios impresos y electrónicos. Ofrece una línea de productos de software de aplicación, productos tipográficos y contenido para crear, distribuir y gestionar información. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	375.07	Market Cap (MM)	175,532.8
Open	379.92	Shares Out. (MM)	468.0
Previous Close	375.26	Float %	99.7%
Change	-5.76	Shares sold short (MM)	5,609,009.0
Change %	-1.51	Dividend Yield %	--
Day High/Day Low	380.7 / 371.1	Diluted EPS Excl. XO	10.3
52 Wk High/52 Wk low	699.5 / 338.0	P / Diluted EPS Before XO	36.6
Volume (MM)	1.81	Beta	1.26
Avg. Vol - 3 mo (MM)	2.75		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	16,693.0	Cash & ST Invst.	5,798
EBIT - LTM	6,051.0	Total Assets	27,241.0
EBITDA - LTM	6,874.0	Total Debt	4,673.0
Net Income - LTM	4,889.0	Total Liabilities	12,444.0
Total Enterprise Value	174,892	Total Equity	14,797.0
TEV / Total Revenue	12.1 x	Cash from Operations - LTM	7,279.0
TEV / EBITDA	29.4 x	Cash from Investing - LTM	-2,270.0
		Cash from Financing -LTM	-5,894.0

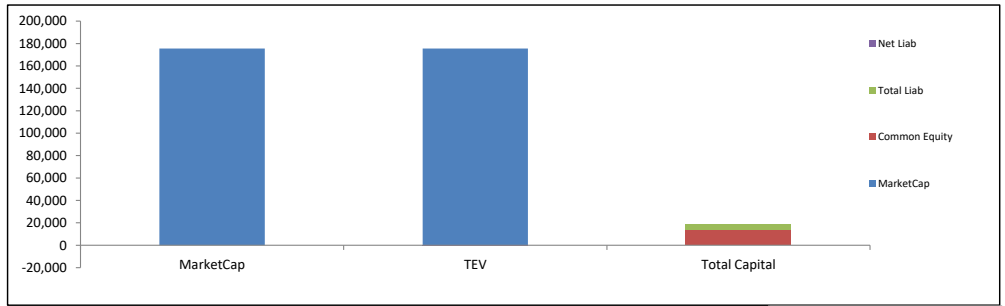
Company Notes	
2015 A1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income includes, (in millions, pre-tax):	A loss of \$19.883 from Restructuring
a gain of \$21.415 from Disposal of Assets	A loss of \$10.000 from Other One Time Items
a gain of \$0.961 from Realized Investments	A gain of \$-1.156 from Sale of Investments
a loss of \$1.559 from Restructuring Charges	
a gain of \$10.000 from Other One-Time Charges	
2015 Q4	2014 Q4
GAAP Net Income Includes: (in millions, pre-tax):	GAAP Net Income includes: (in millions, pre-tax):
a gain of \$21.415 from Disposal of Assets	a loss of \$19.385 from Restructuring
a gain of \$0.622 from Realized Investments	a gain of \$0.343 from Investments
a loss of \$0.521 from Restructuring Charges	
2015 Q3	2014 Q3
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$1.314 from Sale of Investments	A loss of \$0.201 from Restructuring
A gain of \$0.751 from Restructuring	A gain of \$0.669 from Sale of Investments
A gain of \$10.000 from Other One Time Items	
2015 Q2	2014 Q2
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$0.034 from Restructuring	A gain of \$0.366 from Restructuring
A gain of \$0.169 from Sale of Investments	A gain of \$0.553 from Sale of Investments
2015 Q1	2014 Q1
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
a loss of \$1.755 from Restructuring	A loss of \$0.663 from Restructuring
a gain of \$1.430 from Realized Investments	A loss of \$0.409 from Sale of Investments
2014 A1	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 Ventures Lp
	Co-Founder	Adobe Inc
Daniel L Rosensweig "Dan"	Co-Chairman/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
	Board Member	Make A Wish
Frank A Calderoni	Board Member	Anaplan Inc
	Lead Director	Adobe Inc
	Board Member	Adobe Ventures Lp
Shantanu Narayen	Chairman/President/Ceo	Adobe Ventures Lp
	Co-Founder	Pictra Inc
	Vice Chairman	Us-India Strategic Partnership
	Chairman/Ceo	Adobe Inc
	Lead Director	Pfizer Inc
	Chairman	Adobe Foundation
Amy L Banse	Venture Partner	Mastry Gp I Llc
	Founder	Comcast Interactive Media
	Board Member	On Holding Ag
	Board Member	Lennar Corp
	Board Member	Adobe Inc
	Board Member	Clorox Co
	Board Member	Adobe Ventures Lp

Ticker: ADBE US EQUITY	Adobe Inc										
Period Type: Annuals	Sector: Tecnología de la información			Industry: Software			Sub-Industry: Aplicaciones de software				
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY

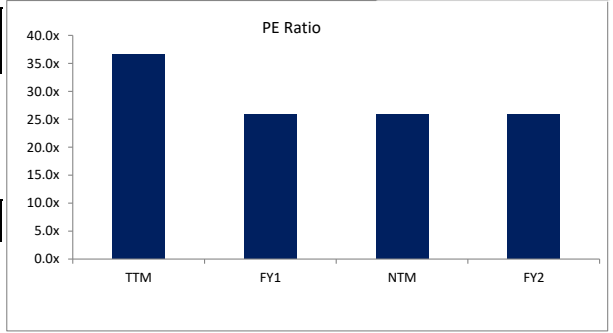
Key Financials	Actuals										LTM		Estimates	
	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/06/2022	03/06/2022	03/06/2022	30/11/2022	30/11/2023	30/11/2024		
For the Fiscal Period Ending	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD		
Total Revenue	4,795.5	5,854.4	7,301.5	9,030.0	11,171.0	11,171.0	13,920.0	13,920.0	14,668.0	14,668.0	4,431.6	4,431.6		
<i>Growth Over Prior Year</i>	15.6%	22.1%	24.7%	23.7%	23.7%	15.2%	22.7%	16.0%	12.6%	12.6%	12.6%	12.6%		
Gross Profit	4,051.2	5,034.5	6,291.0	7,835.0	9,498.0	11,146.0	13,920.0	14,668.0	14,668.0	4,431.6	4,431.6	4,431.6		
<i>Margin %</i>	84.5%	86.0%	86.2%	86.8%	85.0%	--	--	--	--	--	--	--		
EBITDA	1,242.6	1,825.1	2,494.1	3,186.9	4,025.0	5,113.0	6,709.0	6,874.0	2,163.9	2,163.9	2,163.9	2,163.9		
<i>Margin %</i>	25.9%	31.2%	34.2%	35.3%	36.0%	--	--	--	--	48.8%	48.8%	48.8%		
EBIT	903.1	1,493.6	2,168.1	2,840.4	3,268.0	4,237.0	5,802.0	6,051.0	1,956.1	1,956.1	1,956.1	1,956.1		
<i>Margin %</i>	18.8%	25.5%	29.7%	31.5%	29.3%	--	--	--	--	44.1%	44.1%	44.1%		
Earnings from Cont. Ops.	629.6	1,168.8	1,694.0	2,590.8	2,951.0	5,260.0	4,822.0	4,889.0	--	--	--	--		
<i>Margin %</i>	13.1%	20.0%	23.2%	28.7%	26.4%	--	--	--	--	--	--	--		
Net Income	629.6	1,168.8	1,694.0	2,590.8	2,951.0	5,260.0	4,822.0	4,889.0	1,571.1	1,571.1	1,571.1	1,571.1		
<i>Margin %</i>	13.1%	20.0%	23.2%	28.7%	26.4%	--	--	--	--	35.5%	35.5%	35.5%		
Diluted EPS Excl. Extra Items	1.2	2.3	3.4	5.2	6.0	10.8	10.0	10.2	3.3	3.3	3.3	3.3		
<i>Growth Over Prior Year</i>	134.0%	87.1%	45.7%	53.8%	15.4%	80.5%	(7.5%)	(11.3%)	7.2%	7.2%	7.2%	7.2%		

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	375.07
Shares Out.	468.00
Market Capitalization (USD)	175,532.76
- Cash & Short Term Investments	5,299.00
+ Total Debt	4,658.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	174,891.76
Book Value of Common Equity	13,985.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	4,658.00
= Total Capital	18,643.00



Valuation Multiples based on Current Capitalization	Actual		Estimates		
	03/06/2022	03/06/2022	03/06/2022	03/06/2022	03/06/2022
TEV/Total Revenue	18.5x	12.1x	39.4x	39.4x	39.4x
TEV/EBITDA	43.5x	29.4x	18.9x	18.9x	18.9x
TEV/EBIT	49.9x	33.3x	20.9x	20.9x	20.9x
P/Diluted EPS Before Extra	61.5x	42.0x	--	--	--
P/BV	19.8x	14.5x	12.2x	12.2x	12.2x
Price/Tang BV	947.7x	--	--	--	--

Valuation Multiples for Chart	Estimates			
	TTM	FY1	NTM	FY2
PE Ratio	36.5x	25.9x	25.9x	25.9x
TEV / EBITDA	29.4x	18.9x	18.9x	18.9x
Price / CF	24.4x	21.6x	21.6x	21.6x
Price / Book	12.6x	12.2x	12.2x	12.2x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



Ticker:	ADBE US EQUITY
Period Type	Annuals

ADBE US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Adobe Inc

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

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:											
Currency	02/12/2011 USD	30/11/2012 USD	29/11/2013 USD	28/11/2014 USD	27/11/2015 USD	02/12/2016 USD	01/12/2017 USD	30/11/2018 USD	29/11/2019 USD	27/11/2020 USD	03/12/2021 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	11,171.00	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	11,171.00	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	1,673.00	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	9,498.00	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	4,125.00	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	1,930.00	2,188.00	2,540.00
Depreciation & Amort.	42.83	48.66	52.25	52.42	68.65	78.53	76.56	91.10	175.00	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	6,230.00	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	3,268.00	4,237.00	5,802.00
Interest Expense	66.95	67.49	67.51	59.73	64.18	70.44	74.40	89.24	157.00	116.00	113.00
Interest Income	24.51	24.55	21.89	21.36	28.76	47.34	66.07	92.54	68.00	43.00	17.00
Net Interest Exp.	42.45	42.94	45.62	38.38	35.43	23.10	8.33	(3.30)	89.00	73.00	96.00
Currency Exchange Gains (Loss)	30.23	31.43	21.00	18.84	20.13	35.72	30.71	42.61	26.00	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	(52.00)	(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	3,205.00	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	3,205.00	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	254.00	(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	2,951.00	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	2,951.00	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	2,951.00	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)	(52.00)	(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	10.21	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	2,909.21	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	486.00	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	492.00	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	3,851.90	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	3,268.00	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	11,171.00	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	7.93	-	15.48
Normalized Net Income	899.70	822.10	313.59	285.56	610.32	1,168.83	1,687.70	2,587.60	2,909.21	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	788.00	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	788.00	909.00	1,069.00

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
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	2,650.00	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	1,527.00	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	4,177.00	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	1,535.00	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	1,535.00	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	783.00	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	6,495.00	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	1,293.00	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	12,974.00	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	20,762.00	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	1,399.00	1,422.00	1,736.00
Short-term Borrowings	9.21	11.22	14.68	603.23	-	-	-	-	3,149.00	92.00	97.00
Accounts Payable	86.66	49.76	62.10	68.38	93.31	88.02	113.54	186.26	209.00	306.00	312.00
Curr. Income Taxes Payable	42.63	49.89	10.22	23.92	6.17	38.36	14.20	35.71	56.00	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	3,378.00	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	8,191.00	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	989.00	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	123.00	130.00	145.00
Other Non-Current Liabilities	396.89	548.26	577.45	547.00	553.01	499.45	578.22	843.01	929.00	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	10,232.00	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	6,504.00	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	14,829.00	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)	(10,615.00)	(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)	(188.00)	(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	10,530.00	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	10,530.00	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	20,762.00	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	483.00	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	483.00	479.00	475.00
Book Value/Share	11.77	13.49	13.55	13.62	14.06	15.02	17.22	19.20	21.80	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)	(1,882.00)	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	4,138.00	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	(39.00)	(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	10.00	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

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

Adobe Inc

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

	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	04/06/2021	03/09/2021	03/12/2021	04/03/2022	03/06/2022
	%	%	%	%	%
Equity					
Cost of Equity	9.0%	9.0%	9.0%	9.1%	11.0%
Weight of Equity	98.1%	98.5%	98.4%	97.9%	97.8%
+ Debt					
Cost of Debt	1.6%	1.4%	1.4%	1.7%	3.0%
Weight of Debt	1.9%	1.5%	1.6%	2.1%	2.2%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	8.8%	8.9%	8.9%	8.9%	10.8%

Capital Structure	04/06/2021		03/09/2021		03/12/2021		04/03/2022		03/06/2022	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Hist Market Cap	240,646.5	98.1%	317,296.8	98.5%	292,851.8	98.4%	213,405.4	97.9%	202,417.0	97.8%
ST Borrowings	96.0	0.0%	97.0	0.0%	97.0	0.0%	592.0	0.3%	589.0	0.3%
LT Borrowings	4,597.0	1.9%	4,588.0	1.4%	4,576.0	1.5%	4,073.0	1.9%	4,069.0	2.0%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	245,339.5	100.0%	321,981.8	100.0%	297,524.8	100.0%	218,070.4	100.0%	207,075.0	100.0%

Debt Summary Data	04/06/2021		03/09/2021		03/12/2021		04/03/2022		03/06/2022	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Commercial Paper	--	--	--	--	--	--	--	--	--	--
Total Revolving Credit	1,000.0	21.3%	1,000.0	21.3%	1,000.0	21.4%	1,000.0	21.4%	1,000.0	21.5%
Total Capital Leases	--	--	--	--	0.0	0.0%	--	--	--	--
General/Other Borrowings	3,693.0	78.7%	3,685.0	78.7%	3,673.0	78.6%	3,665.0	78.6%	3,658.0	78.5%
Total Principal Due	4,693.0	100.0%	4,685.0	100.0%	4,673.0	100.0%	4,665.0	100.0%	4,658.0	100.0%
Total Debt Outstanding	4,693.0		4,685.0		4,673.0		4,665.0		4,658.0	
Additional Totals										
Total Cash & ST Investments	5,768.0	122.9%	6,164.0	131.6%	5,798.0	124.1%	4,701.0	100.8%	5,299.0	113.8%
Net Debt	-1,075.0	-22.9%	-1,479.0	-31.6%	-1,125.0	-24.1%	-36.0	-0.8%	-641.0	-13.8%
Total Short-Term Borrowings	96.0	2.0%	97.0	2.1%	97.0	2.1%	592.0	12.7%	589.0	12.6%
Curr. Port. of LT Debt/Cap. Leases	96.0	2.0%	97.0	2.1%	97.0	2.1%	93.0	2.0%	90.0	1.9%
Long-Term Debt (Incl. Cap. Leases)	4,597.0	98.0%	4,588.0	97.9%	4,576.0	97.9%	4,073.0	87.3%	4,069.0	87.4%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	-0.2x		-0.2x		-0.2x		0.0x		-0.1x	
Total Debt/EBITDA	0.8x		0.7x		0.7x		0.7x		0.7x	
Operating Income/Total Debt	0.3x		0.3x		0.3x		0.3x		0.3x	
LTM FCF/Total Debt	1.4x		1.4x		1.5x		1.5x		1.5x	
LTM CFO/Total Debt	1.5x		1.5x		1.5x		1.5x		1.6x	
EBIT/Interest Expense	50.2x		53.4x		53.6x		56.4x		54.6x	
EBIT/Total Interest Expense	50.2x		53.4x		53.6x		56.4x		54.6x	
Degree of Financial Leverage	1.0x		1.0x		1.0x		1.0x		1.0x	
(EBITDA-CAPEX)/Interest Expense	53.8x		57.0x		57.4x		60.5x		57.7x	
EBITDA/Total Interest Expense	57.1x		60.5x		60.9x		64.0x		62.2x	

Debt Schedule	04/06/2021		03/09/2021		03/12/2021		04/03/2022		03/06/2022	
	USD	% of Total	USD	% of Total	USD	% of Total	USD	% of Total	USD	% of Total
Debt Schedule In Yr 1	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--	--	--	--	--	--
Debt Schedule - Total Debt	4,120.0	100.0%	4,122.0	100.0%	4,150.0	100.0%	4,150.0	100.0%	4,150.0	100.0%

Capital Lease Schedule	04/06/2021		03/09/2021		03/12/2021		04/03/2022		03/06/2022	
	USD	% of Total	USD	% of Total	USD	% of Total	USD	% of Total	USD	% of Total
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	--	--	--	--	--
Present Value of ST Capital Leases	--	--	--	--	0.0	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	0.0	--	--	--	--	--

Operating Leases (Rental Expense) Schedule	04/06/2021		03/09/2021		03/12/2021		04/03/2022		03/06/2022	
	USD	% of Total	USD	% of Total	USD	% of Total	USD	% of Total	USD	% of Total
Rental Expense - Year 1	--	--	--	--	108.0	17.9%	--	--	--	--
Rental Expense - Year 2	--	--	--	--	87.0	14.4%	--	--	--	--
Rental Expense - Year 3	--	--	--	--	68.0	11.3%	--	--	--	--
Rental Expense - Year 4	--	--	--	--	65.0	10.8%	--	--	--	--
Rental Expense - Year 5	--	--	--	--	60.0	9.9%	--	--	--	--
Rental Expense - Years 2 - 3	--	--	--	--	155.0	25.7%	--	--	--	--
Rental Expense - Years 4 - 5	--	--	--	--	125.0	20.7%	--	--	--	--
Rental Expense - Years 2 - 5	--	--	--	--	280.0	46.4%	--	--	--	--
Rental Expense Beyond Year 5	--	--	--	--	216.0	35.8%	--	--	--	--
Total Sublease Income	--	--	--	--	--	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	--	--	604.0	100.0%	--	--	--	--

Contractual Obligation Schedule	04/06/2021		03/09/2021		03/12/2021		04/03/2022		03/06/2022	
	USD	% of Total	USD	% of Total	USD	% of Total	USD	% of Total	USD	% of Total
Contractual Obligations - Year 1	--	--	--	--	711.0	12.9%	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	2,645.0	47.8%	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	875.0	15.8%	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	3,530.0	63.6%	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	1,300.0	23.5%	--	--	--	--
Total Contractual Obligations	--	--	--	--	5,531.0	100.0%	--	--	--	--

Purchase Obligations	--	--	--	--	1,381.0	--	--	--	--	--
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Interest Rate Data	04/06/2021	03/09/2021	03/12/2021	04/03/2022	03/06/2022
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--

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

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
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	11,171.00	12,868.00	15,785.00
Digital Media	3,070.15	3,101.86	2,625.91	2,603.10	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	2,073.01	2,795.00	3,125.00	3,867.00
Publishing & Advertising	218.32	216.77	200.46	188.67	191.49	176.83	260.60	632.00	669.00	510.00	398.00
Subscription	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

	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 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	11,171.00	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
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

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

Adobe Inc

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
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	798.00	924.00	1,107.00
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-

Generado por: Carlos Daboub
 Revisado por: Gerardo Martinez