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Company In Depth Fundamentals - Profile

Ticker: ADBE 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	29,239
Ticker:	ADBE US

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

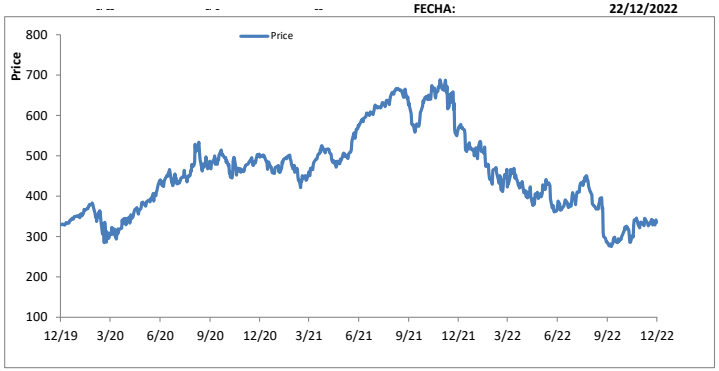
335.35 -6.03 (-1.77%)

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.

FECHA: **22/12/2022**

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	334.92	**Market Cap (MM)**	155,704.3
Open	336.01	**Shares Out. (MM)**	464.9
Previous Close	341.38	**Float %**	99.7%
Change	3.16	**Shares sold short (MM)**	3,753,959.0
Change %	0.93	**Dividend Yield %**	--
Day High/Day Low	339.9 / 330.9	**Diluted EPS Excl. XO**	
52 Wk High/52 Wk low	582.9 / 274.7	**P / Diluted EPS Before XO**	
Volume (MM)	1.69	**Beta**	1.42
Avg. Vol - 3 mo (MM)	3.86		



Financial Information (Currency: USD, in mm)

Revenue - LTM	17,606.0	**Cash & ST Invst.**	6,096
EBIT - LTM	6,098.0	**Total Assets**	27,165.0
EBITDA - LTM	6,954.0	**Total Debt**	4,633.0
Net Income - LTM	4,756.0	**Total Liabilities**	13,114.0
Total Enterprise Value	154,288	**Total Equity**	14,051.0
TEV/ Total Revenue	9.0 x	**Cash from Operations - LTM**	7,838.0
TEV/ EBITDA	22.8 x	**Cash From Investing - LTM**	-570.0
		Cash from Financing -LTM	-6,876.0

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 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/Chief Accou	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	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

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Company In Depth Fundamentals - Key Stats

Ticker: ADBE US EQUITY

Period Type: Annuals

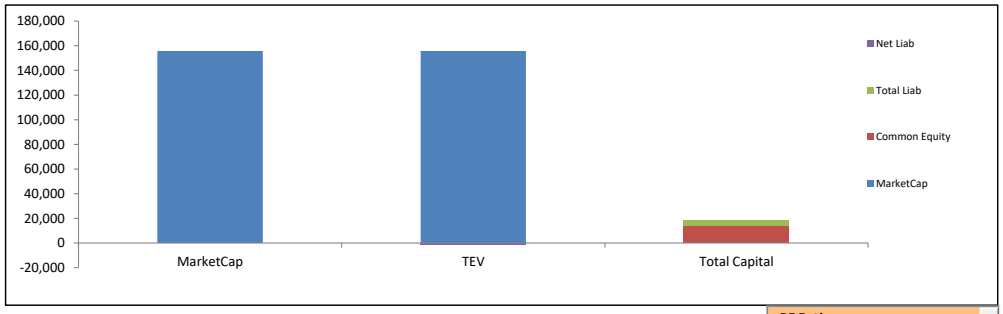
Adobe Inc

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	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/09/2022	30/11/2022	30/11/2023	30/11/2024	30/11/2025
Currency	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Total Revenue	**5,854.4**	**7,301.5**	**9,030.0**	**11,171.0**	**12,868.0**	**15,785.0**	**17,606.0**	**4,525.0**	**17,606.0**	**4,630.3**	**4,630.3**
Growth Over Prior Year	*22.1%*	*24.7%*	*23.7%*	*23.7%*	*15.2%*	*22.7%*	*11.5%*	*11.5%*	*8.6%*	*8.6%*	*8.6%*
Gross Profit	**5,034.5**	**6,291.0**	**7,835.0**	**9,498.0**	**11,146.0**	**13,920.0**	**15,441.0**	**15,441.0**	--	--	
Margin %	*86.0%*	*86.2%*	*86.8%*	*85.0%*	*86.6%*	*88.2%*	*87.7%*	*341.2%*	--	--	--
EBITDA	**1,825.1**	**2,494.1**	**3,186.9**	**4,025.0**	**5,113.0**	**6,709.0**	**6,954.0**	**6,954.0**	**2,307.0**	**2,307.0**	**2,307.0**
Margin %	*31.2%*	*34.2%*	*35.3%*	*36.0%*	*39.7%*	*42.5%*	*39.5%*	*153.7%*	*13.1%*	*49.8%*	*49.8%*
EBIT	**1,493.6**	**2,168.1**	**2,840.4**	**3,268.0**	**4,237.0**	**5,802.0**	**6,098.0**	**6,098.0**	**2,090.6**	**2,090.6**	**2,090.6**
Margin %	*25.5%*	*29.7%*	*31.5%*	*29.3%*	*32.9%*	*36.8%*	*34.6%*	*134.8%*	*11.9%*	*45.2%*	*45.2%*
Earnings from Cont. Ops.	**1,168.8**	**1,694.0**	**2,590.8**	**2,951.0**	**5,260.0**	**4,822.0**	**4,756.0**	**4,756.0**	--	--	--
Margin %	*20.0%*	*23.2%*	*28.7%*	*26.4%*	*40.9%*	*30.5%*	*27.0%*	*105.1%*	--	--	--
Net Income	**1,168.8**	**1,694.0**	**2,590.8**	**2,951.0**	**5,260.0**	**4,822.0**	**4,756.0**	**4,756.0**	**1,693.4**	**1,693.4**	**1,693.4**
Margin %	*20.0%*	*23.2%*	*28.7%*	*26.4%*	*40.9%*	*30.5%*	*27.0%*	*105.1%*	*9.6%*	*36.6%*	*36.6%*
Diluted EPS Excl. Extra Items	**2.3**	**3.4**	**5.2**	**6.0**	**10.8**	**10.0**	**10.1**	**10.1**	**3.7**	**3.7**	**3.7**
Growth Over Prior Year	*87.1%*	*45.7%*	*53.8%*	*15.4%*	*80.5%*	*(7.5%)*	*0.8%*	*0.8%*	*9.2%*	*9.2%*	*9.2%*

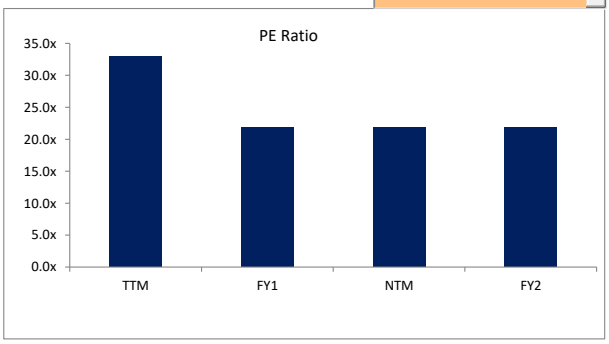
Current Capitalization (Millions)	
Currency	**USD**
Share Price (USD)	335.02
Shares Out.	464.90
Market Capitalization (USD)	**155,750.80**
- Cash & Short Term Investments	6,096.00
+ Total Debt	4,633.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	**154,287.80**
Book Value of Common Equity	14,051.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	4,633.00
= Total Capital	**18,684.00**



Valuation Multiples based on Current Capitalization					
	Actual	LTM	Estimates		
For the Fiscal Period Ending	02/09/2022	30/11/2022	02/09/2022	02/09/2022	02/09/2022
TEV/Total Revenue	9.0x	9.0x	33.2x	33.2x	33.2x
TEV/EBITDA	22.8x	22.8x	16.2x	16.2x	16.2x
TEV/EBIT	26.1x	26.1x	17.8x	17.8x	17.8x
P/Diluted EPS Before Extra	34.2x	34.2x			
P/BV	11.4x	11.4x	10.5x	10.5x	10.5x
Price/Tang BV	947.7x	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	**TTM**	**FY1**	**NTM**	**FY2**
PE Ratio	33.0x	21.9x	21.9x	21.9x
TEV / EBITDA	22.8x	16.2x	16.2x	16.2x
Price / CF	20.1x	18.2x	18.2x	18.2x
Price / Book	11.1x	10.5x	10.5x	10.5x
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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	**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	4,403.68	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	17,606.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**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**	**17,606.00**
Cost Of Goods Sold	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	2,165.00
Gross Profit	**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**	**15,441.00**
Selling General & Admin Exp.	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	6,187.00
R & D Exp.	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	2,987.00
Depreciation & Amort.	48.66	52.25	52.42	68.65	78.53	76.56	91.10	175.00	162.00	172.00	169.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	**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**	**9,343.00**
Operating Income	**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**	**6,098.00**
Interest Expense	67.49	67.51	59.73	64.18	70.44	74.40	89.24	157.00	116.00	113.00	112.00
Interest Income	24.55	21.89	21.36	28.76	47.34	66.07	92.54	68.00	43.00	17.00	-
Net Interest Exp.	**42.94**	**45.62**	**38.38**	**35.43**	**23.10**	**8.33**	**(3.30)**	**89.00**	**73.00**	**96.00**	**112.00**
Currency Exchange Gains (Loss)	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.)	(12.97)	(0.04)	(5.91)	(4.83)	(0.35)	(8.58)	7.18	(52.00)	(14.00)	(16.00)	(22.00)
EBT Excl. Unusual Items	**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**	**6,008.00**
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	(21.42)	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	42.83	-	-	-	-	-	-	-
EBT Incl. Unusual Items	**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**	**6,008.00**
Income Tax Expense	286.02	66.16	92.98	244.23	266.36	443.69	203.10	254.00	(1,084.00)	883.00	1,252.00
Earnings from Cont. Ops.	**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**	**4,756.00**
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	**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**	**4,756.00**
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	**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**	**4,756.00**
Abnormal Losses (Gains)	(12.42)	30.51	18.73	(20.82)	0.06	(8.01)	(3.21)	(52.00)	(13.00)	(16.00)	23.00
Tax Effect on Abnormal Items	1.75	(6.90)	(1.57)	1.59	(0.02)	1.75	0.04	10.21	16.65	2.89	(2.52)
NI to Common Excl. Extra Items	**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**	**4,776.48**
Per Share Items											
Basic EPS	1.68	0.58	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.12
Basic EPS Excl. Extra Items	1.68	0.58	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.12
Weighted Avg. Basic Shares Out.	494.73	501.37	497.87	498.76	498.35	493.63	490.56	486.00	481.00	477.00	470.00
Diluted EPS	1.66	0.56	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10
Diluted EPS Excl. Extra Items	1.66	0.56	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10
Weighted Avg. Diluted Shares Out.	502.72	513.48	508.48	507.16	504.30	501.12	497.84	492.00	485.00	481.00	471.00
Normalized Basic EPS	1.76	0.60	0.70	1.20	2.32	3.37	5.22	5.92	10.82	10.00	13.71
Normalized Diluted EPS	1.64	0.61	0.56	1.20	2.32	3.37	5.19	5.92	10.84	9.99	10.14
Dividends per Share											
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	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	6,739.00
EBIT	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	6,098.00
As Reported Total Revenue*	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	17,606.00
Effective Tax Rate %	25.56	18.58	25.73	27.95	18.56	20.76	7.27	7.93	-	15.48	20.84
Normalized Net Income	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	4,776.48
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	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	**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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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
Balance Sheet											
Balance Sheet as of:	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	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	4,236.00
Short Term Investments	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	1,860.00
Total Cash & ST Investments	**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**	**6,096.00**
Accounts & Notes Receivable	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	2,065.00
Total Receivables	**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**	**2,065.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	116.24	170.11	175.76	161.80	245.44	210.07	312.50	783.00	756.00	993.00	835.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	125.24	102.25	95.28	-	-	-	-	-	-	-	-
Total Current Assets	**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**	**8,996.00**
Net Property, Plant & Equipment	**664.30**	**659.77**	**785.12**	**787.42**	**816.26**	**936.98**	**1,075.07**	**1,293.00**	**2,004.00**	**2,116.00**	**2,315.00**
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	-	1,370.00	1,085.00	777.00
Other Long-Term Assets	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	15,077.00
Total Assets	**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**	**27,165.00**
LIABILITIES											
Accrued Exp.	599.43	663.11	700.99	679.88	739.63	993.77	1,163.19	1,399.00	1,422.00	1,736.00	1,790.00
Short-term Borrowings	11.22	14.68	603.23	-	-	-	-	3,149.00	92.00	97.00	587.00
Accounts Payable	49.76	62.10	68.38	93.31	88.02	113.54	186.26	209.00	306.00	312.00	379.00
Curr. Income Taxes Payable	49.89	10.22	23.92	6.17	38.36	14.20	35.71	56.00	63.00	54.00	75.00
Other Current Liabilities	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	5,297.00
Total Current Liabilities	**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**	**8,128.00**
Long-Term Debt	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	4,046.00
Unearned Revenue, Non-Current	58.10	53.27	57.40	51.09	69.13	88.59	137.63	123.00	130.00	145.00	117.00
Other Non-Current Liabilities	548.26	577.45	547.00	553.01	499.45	578.22	843.01	929.00	762.00	791.00	823.00
Total Liabilities	**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**	**13,114.00**
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	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	9,868.00
Retained Earnings	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	28,319.00
Treasury Stock	(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)	(23,843.00)
Comprehensive Inc. and Other	30.71	46.10	(8.09)	(169.08)	(173.60)	(111.82)	(148.13)	(188.00)	(158.00)	(137.00)	(293.00)
Total Common Equity	**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**	**14,051.00**
Total Equity	**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**	**14,051.00**
Total Liabilities And Equity	**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**	**27,165.00**
Supplemental Items											
Total Shares Out. on Filing Date	494.13	496.26	497.48	497.81	494.25	491.26	487.66	483.00	479.00	475.00	464.90
Total Shares Out. on Balance Sheet Date	494.13	496.26	497.48	497.81	494.25	491.26	487.66	483.00	479.00	475.00	464.90
Book Value/Share	13.49	13.55	13.62	14.06	15.02	17.22	19.20	21.80	27.69	31.15	30.22
Tangible Book Value	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	(185.00)
Tangible Book Value/Share	4.02	2.72	3.18	2.26	3.25	4.59	(6.74)	(3.90)	2.43	0.65	(0.40)
Total Debt	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	4,633.00
Net Debt	(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)	(1,463.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	12.64	10.23	7.87	7.29	6.21	9.15	14.98	10.00	21.00	16.00	23.00
Full Time Employees	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	29,239.00

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Cash Flow											
For the Fiscal Period Ending	**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	**832.78**	**289.99**	**268.40**	**629.55**	**1,168.78**	**1,693.95**	**2,590.77**	**2,951.00**	**5,260.00**	**4,822.00**	**4,756.00**
Depreciation & Amort., Total	**299.77**	**321.23**	**313.59**	**339.47**	**331.54**	**326.00**	**346.49**	**757.00**	**757.00**	**788.00**	**856.00**
Other Non-Cash Adj	356.63	377.83	309.42	168.64	304.20	505.21	148.61	757.00	(476.00)	1,328.00	1,890.00
Changes in Non-Cash Capital	10.41	162.64	396.08	331.84	395.22	387.69	943.43	(43.00)	186.00	292.00	336.00
Cash from Ops.	**1,499.58**	**1,151.69**	**1,287.48**	**1,469.50**	**2,199.73**	**2,912.85**	**4,029.30**	**4,422.00**	**5,727.00**	**7,230.00**	**7,838.00**
Capital Expenditure	(271.08)	(188.36)	(148.33)	(184.94)	(203.81)	(178.12)	(266.58)	(395.00)	(419.00)	(348.00)	(442.00)
Sale of Property, Plant, and Equipment	-	24.26	-	57.78	-	-	-	-	-	-	-
Cash Acquisitions	(29.70)	-	-	-	-	(29.92)	(18.51)	(49.00)	(15.00)	(42.00)	-
Proceeds from Investment	29.03	6.23	3.53	4.15	5.78	2.13	4.92	3.00	9.00	-	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Securt.	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	(562.92)	(1,019.94)	(345.91)	(1,365.35)	(762.01)	(236.97)	(4,405.13)	(15.00)	11.00	(3,147.00)	(128.00)
Cash from Investing	**(834.66)**	**(1,177.80)**	**(490.71)**	**(1,488.36)**	**(960.03)**	**(442.88)**	**(4,685.30)**	**(456.00)**	**(414.00)**	**(3,537.00)**	**(570.00)**
Net Short Term Debt Issued/Repaid	-	-	-	-	-	-	-	-	-	-	-
Long-Term Debt Issued	3.15	25.70	-	989.28	-	-	-	-	3,144.00	-	-
Long-Term Debt Repaid	(9.86)	(25.88)	(14.68)	(602.19)	(0.11)	(1.96)	(1.71)	-	(3,150.00)	-	-
Total Debt Issued/Repaid	**(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	245.25	638.81	281.08	232.42	220.80	158.35	190.99	233.00	270.00	291.00	103.00
Decrease in Capital Stocks	(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)	(6,651.00)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	3.06	(5.60)	(6.65)	(30.13)	(14.23)	(231.61)	1,853.41	(442.00)	(699.00)	(668.00)	(328.00)
Cash from Financing	**(229.37)**	**(564.38)**	**(513.93)**	**(221.98)**	**(1,104.94)**	**(1,175.22)**	**(7.31)**	**(2,959.00)**	**(3,485.00)**	**(4,327.00)**	**(6,876.00)**
Net Change in Cash	**435.55**	**(590.50)**	**282.84**	**(240.84)**	**134.76**	**1,294.76**	**(663.30)**	**1,007.00**	**1,828.00**	**(634.00)**	**392.00**
Supplemental Items											
Cash Interest Paid	66.27	64.84	68.89	56.01	66.19	69.43	81.26	152.00	88.00	100.00	-
Cash Taxes Paid	201.13	129.70	20.14	203.01	249.88	396.67	210.37	352.00	469.00	843.00	-
Free Cash Flow	1,228.50	963.33	1,139.15	1,284.57	1,995.92	2,734.73	3,762.73	4,027.00	5,308.00	6,882.00	7,396.00
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

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		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**	**3.4x**	**6.5x**	**8.3x**	**9.1x**	**7.9x**	**11.5x**	**13.6x**	**13.4x**	**17.7x**	**18.5x**	**9.0x**
	Average	3.4x	4.7x	7.7x	9.0x	9.6x	11.2x	15.0x	14.8x	17.2x	20.4x	12.3x
	High	3.8x	6.6x	8.6x	10.5x	11.1x	15.1x	17.9x	16.8x	22.9x	25.4x	19.8x
	Low	2.7x	3.4x	6.2x	7.9x	7.2x	8.1x	10.8x	11.2x	12.3x	15.6x	8.0x
TEV / LTM EBITDA	**Close**	**10.2x**	**35.6x**	**47.4x**	**35.3x**	**25.4x**	**33.8x**	**38.7x**	**37.1x**	**44.4x**	**43.5x**	**22.8x**
	Average	10.5x	13.9x	42.0x	51.3x	37.0x	35.9x	43.8x	41.9x	47.9x	51.2x	29.1x
	High	11.6x	35.9x	47.5x	60.1x	42.7x	48.5x	52.4x	47.7x	63.6x	63.8x	46.5x
	Low	8.5x	10.2x	34.0x	35.3x	25.6x	26.1x	31.5x	31.7x	34.2x	39.2x	18.9x
TEV / LTM EBIT	**Close**	**12.8x**	**62.7x**	**83.4x**	**48.5x**	**31.1x**	**38.9x**	**43.4x**	**45.7x**	**53.2x**	**49.9x**	**26.1x**
	Average	13.1x	17.6x	74.0x	90.2x	50.8x	43.9x	50.4x	47.0x	58.9x	61.3x	33.3x
	High	14.4x	63.2x	83.7x	105.8x	58.7x	59.3x	60.2x	53.5x	78.3x	76.4x	53.4x
	Low	10.5x	12.8x	59.9x	48.6x	31.3x	31.9x	36.3x	35.6x	42.1x	47.0x	21.7x
Price / LTM EPS	**Close**	**21.1x**	**93.7x**	**130.7x**	**76.7x**	**43.0x**	**53.3x**	**48.3x**	**52.3x**	**44.0x**	**61.7x**	**34.0x**
	Average	17.9x	27.7x	109.2x	140.2x	80.0x	59.7x	68.4x	52.4x	67.6x	50.9x	41.7x
	High	21.1x	93.7x	130.7x	163.2x	92.2x	79.9x	81.8x	59.9x	90.2x	63.5x	65.9x
	Low	14.8x	21.2x	89.1x	76.7x	43.0x	43.8x	48.3x	39.5x	44.0x	38.9x	27.5x
Price / Book Value	**Close**	**2.6x**	**4.2x**	**5.4x**	**6.6x**	**6.6x**	**10.4x**	**13.1x**	**14.2x**	**17.2x**	**19.8x**	**11.4x**
	Average	2.7x	3.3x	4.9x	5.8x	6.9x	9.2x	13.4x	14.2x	18.4x	19.9x	13.4x
	High	2.9x	4.3x	5.4x	6.8x	7.9x	12.3x	16.0x	16.2x	24.5x	24.9x	21.1x
	Low	2.2x	2.6x	4.0x	5.1x	5.3x	6.8x	9.7x	10.7x	13.1x	15.2x	8.8x
Price / Tangible Book Value	**Close**	**8.6x**	**20.9x**	**23.1x**	**40.8x**	**30.7x**	**39.2x**	**--**	**--**	**196.5x**	**947.7x**	**--**
	Average	11.3x	11.2x	24.3x	24.9x	42.6x	42.7x	50.3x	--	196.5x	229.9x	640.7x
	High	12.3x	20.9x	27.1x	40.8x	49.0x	57.1x	60.1x	--	196.5x	947.7x	1011.9x
	Low	8.6x	8.6x	19.9x	21.9x	30.7x	31.3x	36.5x	--	196.5x	173.5x	423.0x
Price / Cash Flow	**Close**	**11.4x**	**24.7x**	**28.5x**	**31.3x**	**22.6x**	**30.4x**	**30.5x**	**34.0x**	**40.1x**	40.7x	**20.7x**
	Average	10.3x	14.9x	28.8x	30.6x	32.7x	31.4x	39.0x	33.2x	44.0x	46.3x	27.5x
	High	11.4x	24.7x	32.0x	35.6x	37.6x	42.0x	46.7x	37.9x	58.7x	57.8x	43.4x
	Low	8.5x	11.4x	23.5x	27.0x	22.6x	23.0x	28.4x	25.0x	31.3x	35.4x	18.2x
TEV / LTM FCF	**Close**	**13.9x**	**29.6x**	**32.2x**	**35.8x**	**24.9x**	**32.4x**	**32.7x**	**37.4x**	**43.2x**	**42.7x**	**21.9x**
	Average	11.9x	18.2x	34.4x	34.6x	37.4x	34.6x	41.6x	35.5x	48.3x	49.9x	28.9x
	High	13.9x	29.6x	38.3x	40.2x	43.0x	46.3x	49.7x	40.6x	64.4x	62.4x	45.6x
	Low	9.9x	14.0x	28.1x	30.5x	24.9x	25.4x	30.2x	26.7x	34.4x	38.2x	19.1x
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**

Y	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
Ratios											
For the Fiscal Period Ending	**29/05/2020**	**28/08/2020**	**27/11/2020**	**05/03/2021**	**04/06/2021**	**03/09/2021**	**03/12/2021**	**04/03/2022**	**03/06/2022**	**02/09/2022**	--
Profitability											
Return on Assets	17.9%	18.2%	23.4%	24.1%	23.7%	24.0%	18.7%	18.9%	18.8%	18.2%	17.5%
Return on Capital	25.9%	25.9%	32.8%	33.8%	33.2%	33.4%	26.3%	26.8%	26.8%	25.7%	25.4%
Return on Equity	35.6%	35.2%	44.2%	46.4%	45.1%	44.7%	34.4%	35.3%	35.1%	33.4%	33.0%
Margin Analysis											
Gross Margin	86.7%	86.8%	87.5%	88.6%	88.4%	88.1%	87.7%	88.0%	87.7%	87.7%	87.4%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	36.9%	38.7%	39.5%	41.0%	41.5%	41.8%	41.7%	41.7%	41.2%	40.4%	39.5%
EBIT Margin	31.4%	32.1%	32.9%	34.7%	35.7%	36.5%	36.8%	36.7%	36.2%	35.4%	34.6%
Earnings from Cont. Ops Margin	32.5%	33.1%	35.5%	37.2%	36.7%	36.6%	36.5%	37.1%	34.9%	33.5%	33.3%
Net Income Margin	35.2%	29.6%	65.7%	32.3%	29.1%	30.8%	30.0%	29.7%	26.9%	25.6%	26.0%
Normalized Net Income Margin	35.1%	29.1%	66.2%	32.2%	28.9%	30.6%	30.1%	29.9%	27.0%	25.9%	26.0%
Free Cash Flow Margin	34.8%	40.6%	49.0%	43.9%	49.4%	33.3%	47.9%	39.2%	43.6%	35.6%	49.4%
Asset Turnover											
Total Asset Turnover	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.7x	0.6x
Fixed Asset Turnover	7.8x	7.7x	7.8x	7.1x	7.4x	7.4x	7.7x	7.8x	7.9x	7.9x	7.9x
Accounts Receivable Turnover	9.1x	9.2x	8.8x	9.4x	10.1x	10.5x	9.6x	10.1x	10.9x	10.5x	8.9x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	1.3x	1.4x	1.5x	1.3x	1.3x	1.4x	1.3x	1.0x	1.1x	1.1x	1.1x
Quick Ratio	1.1x	1.3x	1.3x	1.1x	1.2x	1.2x	1.1x	0.9x	0.9x	1.0x	1.0x
Cash from Ops. To Curr Liab	0.8x	1.0x	1.1x	0.9x	0.9x	1.0x	0.8x	0.7x	0.7x	0.8x	0.8x
Avg. Days Sales Out.	39.9x	39.4x	41.5x	39.4x	36.7x	35.2x	38.5x	36.1x	33.4x	34.6x	40.5x
Avg. Days Inventory Out.	--	--	--	--	--	--	--	--	--	--	--
Avg. Days Payable Out.	48.1x	43.4x	54.4x	56.1x	63.9x	58.2x	61.5x	51.8x	60.9x	56.0x	57.8x
Avg. Cash Conversion Cycle	--	--	--	--	--	--	--	--	--	--	--
Long Term Solvency											
Total Debt/Equity	43.2%	40.3%	35.5%	34.7%	33.9%	32.5%	31.6%	33.9%	33.3%	32.3%	33.0%
Total Debt/Capital	30.2%	28.7%	26.2%	25.8%	25.3%	24.5%	24.0%	25.3%	25.0%	24.4%	24.8%
LT Debt/Equity	42.4%	39.6%	34.8%	34.1%	33.2%	31.8%	30.9%	29.6%	29.1%	28.2%	28.8%
LT Debt/Capital	29.6%	28.2%	25.7%	25.3%	24.8%	24.0%	23.5%	22.1%	21.8%	21.3%	21.7%
Total Liabilities/Total Assets	25.7%	24.9%	22.7%	22.5%	21.8%	21.2%	20.2%	19.3%	18.8%	18.4%	18.4%
EBIT / Interest Exp.	36.29x	38.18x	45.00x	48.47x	50.21x	53.37x	53.61x	56.43x	54.61x	53.00x	53.75x
EBITDA / Interest Exp.	44.07x	46.11x	53.11x	55.00x	57.14x	60.52x	60.93x	64.04x	62.18x	60.71x	61.43x
(EBITDA-CAPEX) / Interest Exp.	40.64x	41.61x	49.30x	53.03x	53.75x	57.00x	57.39x	60.46x	57.68x	56.25x	58.18x
Total Debt/EBITDA	1.05x	0.98x	0.93x	0.84x	0.79x	0.74x	0.71x	0.69x	0.68x	0.67x	0.67x
Net Debt/EBITDA	0.08x	-0.11x	-0.25x	-0.05x	-0.18x	-0.23x	-0.17x	-0.01x	-0.09x	-0.16x	-0.21x
Altman Z Score	15.68	19.04	17.18	16.34	17.62	21.58	19.67	16.69	16.08	14.51	13.4
Growth Over Prior Year											
Total Revenue	14.0%	13.8%	14.4%	26.3%	22.6%	22.0%	20.0%	9.1%	14.4%	12.7%	10.1%
Gross Profit	16.1%	15.7%	18.0%	31.0%	25.0%	23.9%	20.3%	8.4%	13.4%	12.1%	9.8%
EBITDA	26.2%	40.0%	23.5%	46.7%	29.7%	26.6%	19.0%	8.7%	8.8%	4.0%	0.8%
EBITA	31.0%	24.7%	24.6%	49.7%	34.7%	28.1%	19.9%	8.9%	9.1%	3.9%	0.8%
EBIT	35.5%	25.2%	25.3%	55.2%	38.4%	34.8%	23.5%	8.7%	8.7%	3.0%	0.3%
Earnings from Cont. Ops.	73.8%	20.5%	164.1%	32.0%	1.5%	26.9%	(45.2%)	0.4%	5.6%	(6.3%)	(4.6%)
Net Income	73.8%	20.5%	164.1%	32.0%	1.5%	26.9%	(45.2%)	0.4%	5.6%	(6.3%)	(4.6%)
Normalized Net Income	73.4%	18.8%	167.5%	31.5%	0.8%	28.2%	(45.5%)	1.2%	6.9%	(4.7%)	(4.9%)
Diluted EPS before Extra	76.0%	22.4%	166.7%	33.2%	2.2%	27.9%	(44.6%)	1.9%	7.3%	(4.0%)	(1.6%)
Accounts Receivable	7.3%	(3.9%)	(8.9%)	9.4%	8.1%	17.2%	34.3%	10.9%	7.5%	11.5%	10.0%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	55.7%	58.7%	55.0%	8.8%	8.3%	5.4%	5.6%	6.5%	9.3%	9.2%	9.4%
Total Assets	9.8%	11.8%	17.0%	17.8%	18.4%	16.6%	12.2%	4.0%	2.9%	2.3%	(0.3%)
Tangible Book Value	(49.1%)	(79.0%)	(162.3%)	(98.5%)	(126.3%)	(318.2%)	(73.2%)	2,665.4%	(234.1%)	(93.1%)	(161.2%)
Common Equity	9.6%	14.4%	26.0%	29.4%	27.3%	23.1%	11.6%	1.7%	1.0%	(0.3%)	(5.0%)
Cash from Ops.	6.7%	55.7%	29.4%	33.7%	67.9%	(7.2%)	15.9%	(0.2%)	2.6%	21.4%	12.5%
Capital Expenditures	(34.1%)	41.0%	8.4%	(37.2%)	(1.0%)	(24.6%)	(3.9%)	69.5%	32.6%	31.6%	(8.1%)
Levered Free Cash Flow	12.9%	57.3%	31.0%	39.2%	74.0%	(0.1%)	17.2%	(2.6%)	1.1%	20.6%	13.6%
Unlevered Free Cash Flow	12.9%	57.3%	31.0%	39.2%	74.0%	(0.1%)	17.2%	(2.6%)	1.1%	20.6%	13.6%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--

CAGR Over Two Years											
Total Revenue	19.4%	18.6%	17.9%	22.5%	18.2%	17.8%	17.2%	17.4%	18.4%	17.2%	15.0%
Gross Profit	19.1%	18.4%	19.3%	25.3%	20.5%	19.8%	19.1%	19.2%	19.1%	17.9%	14.9%
EBITDA	26.2%	26.6%	31.7%	40.2%	27.9%	33.1%	21.2%	26.2%	18.8%	14.8%	9.5%
EBITA	23.1%	24.9%	30.0%	39.1%	32.8%	26.4%	22.2%	27.7%	21.3%	15.4%	9.9%
EBIT	20.6%	22.0%	29.9%	44.7%	36.9%	29.9%	24.4%	29.9%	22.7%	17.8%	11.3%
Earnings from Cont. Ops.	28.8%	19.7%	82.1%	36.8%	32.8%	23.6%	20.3%	15.1%	3.5%	9.1%	(27.7%)
Net Income	28.8%	19.7%	82.1%	36.8%	32.8%	23.6%	20.3%	15.1%	3.5%	9.1%	(27.7%)
Normalized Net Income	28.8%	18.9%	82.4%	39.7%	32.2%	23.4%	20.8%	15.4%	3.8%	10.5%	(28.0%)
Diluted EPS before Extra	30.6%	21.2%	84.0%	38.5%	34.1%	25.1%	21.5%	16.5%	4.7%	10.8%	(26.2%)
Accounts Receivable	12.7%	12.3%	3.1%	6.4%	7.7%	6.1%	10.6%	10.1%	7.8%	14.3%	21.5%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	37.4%	39.2%	36.5%	34.8%	29.8%	29.3%	27.9%	7.7%	8.8%	7.3%	7.5%
Total Assets	19.4%	20.7%	13.7%	13.2%	14.1%	14.2%	14.5%	10.7%	10.4%	9.2%	5.8%
Tangible Book Value	--	--	--	(90.0%)	--	--	--	(35.1%)	(40.7%)	--	--
Common Equity	11.8%	15.0%	19.0%	17.1%	18.1%	18.6%	18.5%	14.7%	13.4%	10.8%	2.9%
Cash from Ops.	10.1%	22.6%	26.8%	32.2%	33.9%	23.4%	22.5%	15.5%	31.3%	8.9%	14.2%
Capital Expenditures	45.5%	40.8%	28.3%	(4.9%)	(19.3%)	3.1%	2.1%	3.1%	14.6%	(0.4%)	(6.0%)
Levered Free Cash Flow	8.1%	21.2%	26.7%	34.4%	40.1%	25.4%	23.9%	16.4%	32.6%	9.8%	15.3%
Unlevered Free Cash Flow	8.1%	21.2%	26.7%	34.4%	40.1%	25.4%	23.9%	16.4%	32.6%	9.8%	15.3%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Three Years											
Total Revenue	20.9%	20.5%	19.5%	23.4%	20.4%	19.8%	18.6%	17.9%	16.9%	16.1%	14.8%
Gross Profit	21.0%	21.0%	20.0%	23.9%	21.0%	20.2%	19.6%	19.4%	18.1%	17.1%	15.9%
EBITDA	28.2%	27.2%	25.2%	28.4%	27.3%	26.6%	27.3%	28.8%	21.2%	22.6%	14.0%
EBITA	26.8%	26.9%	24.7%	28.1%	26.9%	25.9%	26.5%	28.2%	24.4%	18.4%	14.6%
EBIT	26.3%	25.1%	23.2%	27.4%	26.3%	26.1%	27.7%	31.5%	26.8%	20.2%	15.8%
Earnings from Cont. Ops.	43.2%	31.5%	64.9%	29.3%	18.9%	22.1%	22.0%	23.4%	23.0%	12.7%	11.3%
Net Income	43.2%	31.5%	64.9%	29.3%	18.9%	22.1%	22.0%	23.4%	23.0%	12.7%	11.3%
Normalized Net Income	43.4%	30.9%	65.6%	28.7%	18.7%	21.9%	22.0%	25.5%	23.2%	13.2%	11.5%
Diluted EPS before Extra	44.7%	32.9%	66.8%	30.7%	20.4%	23.4%	23.3%	25.1%	24.5%	14.6%	13.3%
Accounts Receivable	14.9%	9.4%	4.7%	12.7%	11.2%	13.9%	12.6%	7.9%	7.7%	7.9%	10.4%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	26.6%	28.1%	28.8%	26.5%	26.9%	26.9%	25.3%	24.6%	22.6%	22.2%	21.4%
Total Assets	17.4%	17.2%	18.7%	18.6%	19.0%	19.3%	13.2%	10.0%	10.2%	10.1%	9.4%
Tangible Book Value	(196.1%)	(163.1%)	(19.1%)	(122.8%)	(47.9%)	(0.3%)	(145.9%)	(34.8%)	(43.6%)	(131.6%)	(53.3%)
Common Equity	11.7%	12.8%	16.2%	16.2%	16.7%	17.6%	16.5%	11.7%	12.1%	12.0%	10.1%
Cash from Ops.	22.5%	26.8%	28.8%	21.4%	26.7%	13.7%	23.1%	20.4%	22.5%	22.7%	19.1%
Capital Expenditures	20.2%	32.4%	39.8%	(14.7%)	28.0%	14.3%	16.5%	15.3%	(4.7%)	11.8%	(1.4%)
Levered Free Cash Flow	22.7%	26.3%	28.3%	24.2%	26.7%	13.6%	23.5%	20.7%	25.7%	23.8%	20.3%
Unlevered Free Cash Flow	22.7%	26.3%	28.3%	24.2%	26.7%	13.6%	23.5%	20.7%	25.7%	23.8%	20.3%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Five Years											
Total Revenue	21.9%	21.5%	21.3%	23.1%	22.4%	21.9%	20.6%	20.4%	19.9%	19.2%	17.7%
Gross Profit	22.7%	22.2%	22.1%	23.9%	23.2%	22.4%	21.0%	21.0%	20.2%	19.8%	17.9%
EBITDA	34.6%	31.1%	30.6%	33.5%	30.1%	29.2%	25.2%	26.7%	24.3%	22.0%	18.7%
EBITA	35.9%	32.4%	31.8%	34.9%	31.3%	30.3%	25.9%	27.1%	24.6%	22.2%	18.6%
EBIT	39.3%	34.2%	33.1%	36.4%	32.5%	31.3%	26.0%	27.5%	24.8%	22.2%	18.3%
Earnings from Cont. Ops.	49.5%	40.5%	58.8%	37.7%	35.5%	35.0%	25.3%	26.0%	25.8%	22.0%	18.6%
Net Income	49.5%	40.5%	58.8%	37.7%	35.5%	35.0%	25.3%	26.0%	25.8%	22.0%	18.6%
Normalized Net Income	49.5%	39.9%	62.0%	37.6%	35.0%	34.9%	25.4%	26.2%	26.0%	22.3%	18.7%
Diluted EPS before Extra	50.9%	42.1%	60.2%	39.2%	37.0%	36.1%	26.3%	27.2%	27.1%	23.6%	20.4%
Accounts Receivable	22.1%	17.3%	15.8%	20.5%	17.2%	16.1%	17.7%	14.6%	12.0%	11.4%	11.1%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	19.0%	19.9%	20.5%	20.4%	20.6%	20.7%	21.0%	21.1%	19.2%	19.3%	19.8%
Total Assets	14.1%	14.3%	15.7%	16.0%	15.9%	16.1%	16.5%	14.8%	14.5%	14.0%	13.3%
Tangible Book Value	(217.0%)	(188.9%)	1.5%	(147.8%)	(22.4%)	(5.2%)	(27.5%)	(190.1%)	(179.2%)	(48.1%)	(161.3%)
Common Equity	10.5%	11.4%	13.6%	13.9%	13.8%	14.6%	14.8%	12.7%	12.4%	12.0%	10.7%
Cash from Ops.	20.2%	31.8%	31.4%	28.9%	32.4%	22.1%	24.3%	19.4%	25.9%	19.3%	22.8%
Capital Expenditures	21.9%	20.8%	9.8%	5.0%	12.1%	11.5%	15.3%	26.5%	17.9%	18.2%	19.3%
Levered Free Cash Flow	20.1%	33.3%	33.9%	30.6%	34.2%	23.1%	24.9%	19.0%	26.6%	19.4%	22.9%
Unlevered Free Cash Flow	20.1%	33.3%	33.9%	30.6%	34.2%	23.1%	24.9%	19.0%	26.6%	19.4%	22.9%
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

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	**03/12/2021**	**04/03/2022**	**03/06/2022**	**02/09/2022**	**--**
	%	*%*	*%*	*%*	*%*
Equity					
Cost of Equity	9.0%	9.1%	11.0%	10.9%	10.8%
Weight of Equity	98.4%	97.9%	97.8%	97.4%	97.2%
+ Debt					
Cost of Debt	1.4%	1.7%	3.0%	3.2%	3.6%
Weight of Debt	1.6%	2.1%	2.2%	2.6%	2.8%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	**8.9%**	**8.9%**	**10.8%**	**10.7%**	**10.6%**

Capital Structure										
For the Fiscal Period Ending	**03/12/2021**		**04/03/2022**		**03/06/2022**		**02/09/2022**		**--**	
Currency	***USD***		***USD***		***USD***		***USD***		***USD***	
	Millions	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***	***Millions***	***% of Total***
Hist Market Cap										
ST Borrowings	97.0	*0.0%*	592.0	*0.3%*	589.0	*0.3%*	588.0	*0.3%*	587.0	*0.4%*
LT Borrowings	4,576.0	*1.5%*	4,073.0	*1.9%*	4,069.0	*2.0%*	4,053.0	*2.3%*	4,046.0	*2.5%*
Pref Equity	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*
Total Capital	**297,524.8**	***100.0%***	**218,070.4**	***100.0%***	**207,075.0**	***100.0%***	**176,562.4**	***100.0%***	**164,991.0**	***100.0%***

Debt Summary Data										
For the Fiscal Period Ending	**03/12/2021**		**04/03/2022**		**03/06/2022**		**02/09/2022**		**--**	
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	*21.4%*	1,000.0	*21.4%*	1,000.0	*21.5%*	1,500.0	*32.3%*	--	--
Total Capital Leases	0.0	*0.0%*	--	--	--	--	--	--	--	--
General/Other Borrowings				*78.6%*	3,658.0	*78.5%*		*67.7%*	4,633.0	*100.0%*
Total Principal Due	**4,673.0**	***100.0%***	**4,665.0**	***100.0%***	**4,658.0**	***100.0%***	**4,641.0**	***100.0%***	**4,633.0**	***100.0%***
Total Debt Outstanding	**4,673.0**		**4,665.0**		**4,658.0**		**4,641.0**		**4,633.0**	
Additional Totals										
Total Cash & ST Investments	5,798.0	*124.1%*	4,701.0	*100.8%*	5,299.0	*113.8%*	5,764.0	*124.2%*	6,096.0	*131.6%*
Net Debt	-1,125.0	*-24.1%*	-36.0	*-0.8%*	-641.0	*-13.8%*	-1,123.0	*-24.2%*	-1,463.0	*-31.6%*
Total Short-Term Borrowings	97.0	*2.1%*	592.0	*12.7%*	589.0	*12.6%*	588.0	*12.7%*	587.0	*12.7%*
Curr. Port. of LT Debt/Cap. Leases	97.0	*2.1%*	93.0	*2.0%*	90.0	*1.9%*	588.0	*12.7%*	87.0	*1.9%*
Long-Term Debt (Incl. Cap. Leases)	4,576.0	*97.9%*	4,073.0	*87.3%*	4,069.0	*87.4%*	4,053.0	*87.3%*	4,046.0	*87.3%*
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	-0.2x		0.0x		-0.1x		-0.2x		-0.2x	
Total Debt/EBITDA	0.7x		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	1.5x		1.5x		1.5x		1.5x		1.6x	
LTM CFO/Total Debt	1.5x		1.5x		1.6x		1.6x		1.7x	
EBIT/Interest Expense	53.6x		56.4x		54.6x		53.0x		53.8x	
EBIT/Total Interest Expense	53.6x		56.4x		54.6x		53.0x		53.8x	
Degree of Financial Leverage	1.0x		1.0x		1.0x		1.0x		1.0x	
(EBITDA-CAPEX)/Interest Expense	57.4x		60.5x		57.7x		56.3x		58.2x	
EBITDA/Total Interest Expense	60.9x		64.0x		62.2x		60.7x		61.4x	
Debt Schedule										
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	**4,150.0**	***100.0%***	**4,150.0**	***100.0%***	**4,150.0**	***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**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Present Value of ST Capital Leases	0.0		--		--		--		--	
Present Value of LT Capital Leases	0.0		--		--		--		--	
Operating Leases (Rental Expense) Schedule										
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										
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	3,520.0	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**		**--**		**--**		**--**		**--**	
Interest Rate Data										
W/Avg. 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**

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE							30/11/2018	29/11/2019	27/11/2020	03/12/2021	--
Revenue by Product For the Fiscal Period Ending	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	**4,403.68**	**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**	**17,606.00**
Digital Media	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	12,842.00
Digital Experience	1,085.04	1,228.87	1,355.22	1,508.86	1,736.59	2,030.32	2,073.01	2,795.30	3,125.00	3,867.00	4,422.00
Publishing & Advertising	216.77	200.46	188.67	191.49	176.83	260.60	632.00	669.00	510.00	398.00	342.00
Subscription	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography For the Fiscal Period Ending	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	**4,403.68**	**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**	**17,606.00**
Americas	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	10,251.00
EMEA	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	4,593.00
	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	2,762.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Supplemental											
For the Fiscal Period Ending	**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	0.06	0.03	-	-	-	-	-	-	-	-	-
Options Outstanding End Of Period	24.52	7.36	3.17	1.33	0.60	0.30	0.30	0.30	-	0.60	-
Options Exercisable End of Period	20.67	5.75	2.79	1.21	-	-	-	-	-	-	-
Price											
Weighted Average Fair Value per Option	8.50	8.64	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Outstanding)	32.09	29.93	28.92	28.28	-	-	-	-	-	-	-
Avg Exercise Price (Options Exercisable)	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	-
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	298.50	328.99	333.70	338.03	349.91	462.32	610.79	798.00	924.00	1,107.00	1,420.00
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-