

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	31,360
Ticker:	ADBE US

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 **335.40**

+3.84

1.3

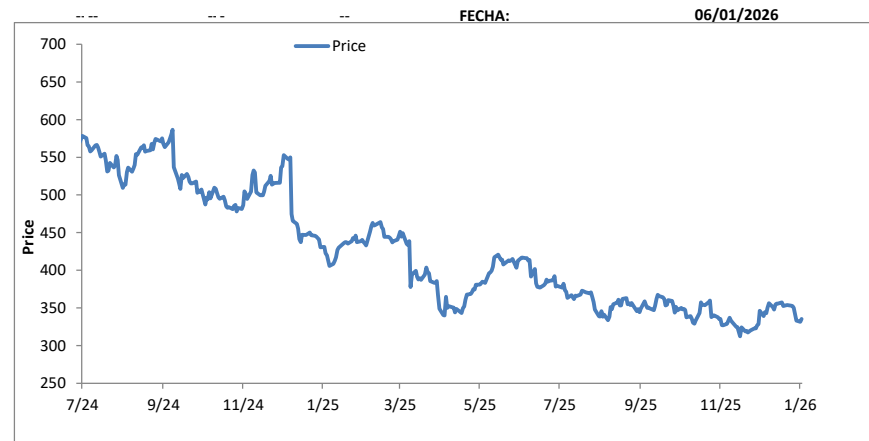
Adobe Inc. desarrolla, comercializa y provee asistencia de productos y tecnologías de software. Sus productos permiten a los usuarios expresar y utilizar información en medios impresos y electrónicos. Ofrece una línea de productos de software de aplicación, productos tipográficos y contenido para crear,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

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	335.28	Market Cap (MM)	140,348.2
Open	330.00	Shares Out. (MM)	418.6
Previous Close	331.56	Float %	99.8%
Change	-1.74	Shares sold short (MM)	11,592,689.0
Change %	-0.52	Dividend Yield %	--
Day High/Day Low	336.4 / 329.5	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	465.7 / 311.6	P / Diluted EPS Before XO	
Volume (MM)	2.17	Beta	1.01
Avg. Vol - 3 mo (MM)	3.90		

Financial Information (Currency: USD, in mm)

Revenue - LTM	23,769.0	Cash & ST Invest.	6,595
EBIT - LTM	8,706.0	Total Assets	29,496.0
EBITDA - LTM	9,524.0	Total Debt	6,648.0
Net Income - LTM	7,130.0	Total Liabilities	17,873.0
Total Enterprise Value	140,400	Total Equity	11,623.0
TEV/ Total Revenue	5.6 x	Cash from Operations - LTM	10,031.0
TEV/ EBITDA	14.1 x	Cash From Investing - LTM	-1,187.0
		Cash from Financing -LTM	-11,026.0

**Company Notes**

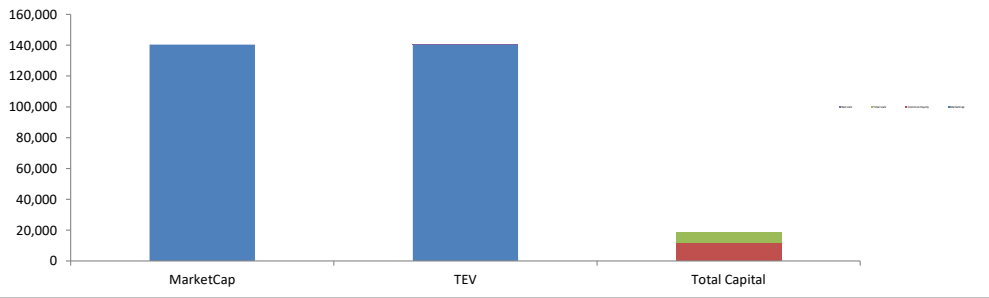
2015 A1	#####
GAAP Net Income includes, (in millions, pre-tax):	2014 A1
a gain of \$21.415 from Disposal of Assets	GAAP Net Income Includes: (in millions, pre-tax)
a gain of \$0.961 from Realized Investments	A loss of \$613.000 from Legal Expense/Restructuring
a loss of \$1.559 from Restructuring Charges	A loss of \$3.726.000 from Mortgage Settlement
a gain of \$10.000 from Other One-Time Charges	A loss of \$210.000 from Tax Provision/ Benefit (after-tax)
	A loss of \$240.000 from CVA/DVA (after-tax)
	A loss of \$2.000 from Discontinued Operations
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 \$2,800.000 from Legal Expense
a gain of \$0.622 from Realized Investments	A loss of \$655.000 from Restructuring
a loss of \$0.521 from Restructuring Charges	A gain of \$4.000 from CVA/DVA (after-tax)
	A loss of \$1.000 from Discontinued Operations
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 \$371.000 from CVA/DVA
A gain of \$0.751 from Restructuring	a loss of \$1600.000 from Litigation
A gain of \$10.000 from Other One Time Items	a loss of \$382.000 from Restructuring
	a gain of \$0.08 per share from Credit Valuation Adjustments
2015 Q2	2014 Q2
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income includes, (in millions, after-tax):
A loss of \$0.034 from Restructuring	a loss of \$3,726.000 from Mortgage Settlement
A gain of \$0.169 from Sale of Investments	a loss of \$20.000 from CVA/DVA
	a loss of \$22.000 from Discontinued Operations
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	

Key Board Members

Name	Title	Organization
Daniel L Rosensweig "Dan"	Chairman/Pres/Ceo	Chegg Inc
	Board Member	Upgrad Education Pvt Ltd
	Board Member	Adobe Inc
	Board Member	Time Inc
	Trustee Emeritus	Colgate University
	Board Member	Yumi
	Board Member	Reputation.Com Inc
	Board Member	Adobe Ventures Lp
	Board Member	Katalyst Llc
	Board Member	Birchbox Inc
Spencer Neumann	Chief Financial Officer	Netflix Inc
	Board Member	Adobe Inc
	Board Member	Make A Wish
Cristiano R Amon	President/Ceo	Qualcomm Inc
	Board Member	Adobe Inc
	Chairman	Semiconductor Industry Associa
Frank A Calderoni	Board Member	Anaplan Inc
	Lead Director	Adobe Inc
	Board Member	Adobe Ventures Lp
Shantanu Narayen	Co-Founder	Picta Inc
	Chairman/President/Ceo	Adobe Ventures Lp
	Chair/Ceo	Adobe Inc
	Lead Director	Pfizer Inc
	Vice Chairman	Us-India Strategic Partnership
	Chairman	Adobe Foundation
Amy L Banse	Founder	Comcast Interactive Media
	Venture Partner	Mosaic General Partnership
	Board Member	On Holding Ag
	Board Member	Lennar Corp

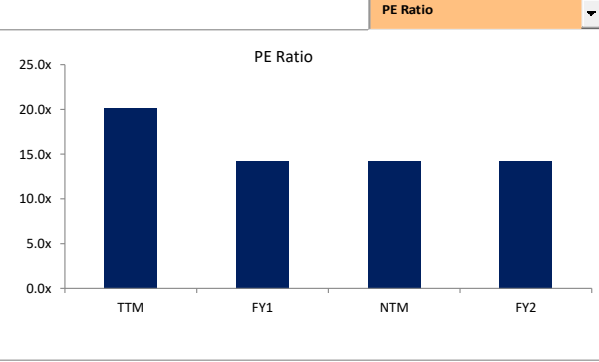
Ticker: ADBE US EQUITY		Adobe Inc										
Period Type: Annuals		Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software										
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals							LTM	Estimates		
For the Fiscal Period Ending		29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	29/11/2024	29/08/2025	28/11/2025	30/11/2026	30/11/2027	30/11/2028
Currency		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Adobe Inc. desarrolla, comercializa y provee asistencia de productos y tecnologías de software. Sus productos permiten a los usuarios expresar y utilizar inform												
Total Revenue		11,171.0	12,868.0	15,785.0	17,606.0	19,409.0	21,505.0	23,769.0	6,194.0	23,769.0	6,281.4	6,281.4
Growth Over Prior Year		23.7%	15.2%	22.7%	11.5%	10.2%	10.8%	10.5%	10.5%	9.9%	9.9%	9.9%
Gross Profit		9,498.0	11,146.0	13,920.0	15,441.0	17,055.0	19,147.0	21,218.0	21,218.0	--	--	--
Margin %		85.0%	86.6%	88.2%	87.7%	87.9%	89.0%	89.3%	342.6%	--	--	--
EBITDA		4,025.0	5,113.0	6,709.0	7,075.0	7,639.0	7,704.0	9,524.0	9,524.0	3,137.7	3,137.7	3,137.7
Margin %		36.0%	39.7%	42.5%	40.2%	39.4%	35.8%	40.1%	153.8%	13.2%	50.0%	50.0%
EBIT		3,268.0	4,237.0	5,802.0	6,098.0	6,650.0	6,741.0	8,706.0	8,706.0	2,952.4	2,952.4	2,952.4
Margin %		29.3%	32.9%	36.8%	34.6%	34.3%	31.3%	36.6%	140.6%	12.4%	47.0%	47.0%
Earnings from Cont. Ops.		2,951.0	5,260.0	4,822.0	4,756.0	5,428.0	5,560.0	7,130.0	7,130.0	--	--	--
Margin %		26.4%	40.9%	30.5%	27.0%	28.0%	25.9%	30.0%	115.1%	--	--	--
Net Income		2,951.0	5,260.0	4,822.0	4,756.0	5,428.0	5,560.0	7,130.0	7,130.0	2,418.8	2,418.8	2,418.8
Margin %		26.4%	40.9%	30.5%	27.0%	28.0%	25.9%	30.0%	115.1%	10.2%	38.5%	38.5%
Diluted EPS Excl. Extra Items		6.0	10.8	10.0	10.1	11.8	12.4	16.7	16.7	5.9	5.9	5.9
Growth Over Prior Year		15.4%	80.5%	(7.5%)	0.8%	17.0%	4.6%	35.1%	34.8%	15.7%	15.7%	15.7%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	335.28
Shares Out.	418.60
Market Capitalization (USD)	140,347.37
- Cash & Short Term Investments	6,595.00
+ Total Debt	6,648.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	140,400.37
Book Value of Common Equity	11,623.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	6,648.00
= Total Capital	18,271.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	29/08/2025	28/11/2025	29/08/2025	29/08/2025
TEV/Total Revenue	5.6x	5.6x	22.4x	22.4x
TEV/EBITDA	14.1x	14.1x	11.3x	11.3x
TEV/EBIT	15.4x	15.4x	12.0x	12.0x
P/Diluted EPS Before Extra	19.2x	19.2x	11.4x	11.4x
P/BV	11.5x	11.5x	11.4x	11.4x
Price/Tang BV	425.3x	--		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	20.2x	14.3x	14.3x	14.3x
TEV / EBITDA	14.1x	11.3x	11.3x	11.3x
Price / CF	14.2x	12.6x	12.6x	12.6x
Price / Book	12.1x	11.4x	11.4x	11.4x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



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:	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	29/11/2024	--
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00	23,769.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00	23,769.00
Cost Of Goods Sold	744.32	819.91	1,010.49	1,195.00	1,673.00	1,722.00	1,865.00	2,165.00	2,354.00	2,358.00	2,551.00
Gross Profit	4,051.19	5,034.52	6,291.01	7,835.01	9,498.00	11,146.00	13,920.00	15,441.00	17,055.00	19,147.00	21,218.00
Selling General & Admin Exp.	2,216.72	2,486.40	2,822.30	3,365.73	4,125.00	4,559.00	5,406.00	6,187.00	6,764.00	8,293.00	8,218.00
R & D Exp.	862.73	975.99	1,224.06	1,537.81	1,930.00	2,188.00	2,540.00	2,987.00	3,473.00	3,944.00	4,294.00
Depreciation & Amort.	68.65	78.53	76.56	91.10	175.00	162.00	172.00	169.00	168.00	169.00	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	3,148.10	3,540.92	4,122.92	4,994.64	6,230.00	6,909.00	8,118.00	9,343.00	10,405.00	12,406.00	12,512.00
Operating Income	903.10	1,493.60	2,168.10	2,840.37	3,268.00	4,237.00	5,802.00	6,098.00	6,650.00	6,741.00	8,706.00
Interest Expense	64.18	70.44	74.40	89.24	157.00	116.00	113.00	112.00	113.00	169.00	263.00
Interest Income	28.76	47.34	66.07	92.54	68.00	43.00	17.00	61.00	269.00	341.00	341.00
Net Interest Exp.	35.43	23.10	8.33	(3.30)	89.00	73.00	96.00	51.00	(156.00)	(172.00)	(78.00)
Currency Exchange Gains (Loss)	20.13	35.72	30.71	42.61	26.00	2.00	17.00	21.00	24.00	30.00	30.00
Other Non-Operating Inc. (Exp.)	(4.83)	(0.35)	(8.58)	7.18	(52.00)	(14.00)	(16.00)	18.00	(17.00)	(48.00)	50.00
EBT Excl. Unusual Items	852.37	1,435.14	2,137.64	2,793.88	3,205.00	4,176.00	5,705.00	6,008.00	6,799.00	6,931.00	8,704.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(21.42)	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	42.83	-	-	-	-	-	-	-	-	-	-
EBT Incl. Unusual Items	873.78	1,435.14	2,137.64	2,793.88	3,205.00	4,176.00	5,705.00	6,008.00	6,799.00	6,931.00	8,704.00
Income Tax Expense	244.23	266.36	443.69	203.10	254.00	(1,084.00)	883.00	1,252.00	1,371.00	1,371.00	1,604.00
Earnings from Cont. Ops.	629.55	1,168.78	1,693.95	2,590.77	2,951.00	5,260.00	4,822.00	4,756.00	5,428.00	5,560.00	7,100.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	629.55	1,168.78	1,693.95	2,590.77	2,951.00	5,260.00	4,822.00	4,756.00	5,428.00	5,560.00	7,100.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	629.55	1,168.78	1,693.95	2,590.77	2,951.00	5,260.00	4,822.00	4,756.00	5,428.00	5,560.00	7,100.00
Abnormal Losses (Gains)	(20.82)	0.06	(8.01)	(3.21)	(52.00)	(13.00)	(16.00)	45.00	-	980.00	(42.00)
Tax Effect on Abnormal Items	1.59	(0.02)	1.75	0.04	10.21	16.65	2.89	(3.98)	(17.27)	(152.60)	8.00
NI to Common Excl. Extra Items	610.32	1,168.83	1,687.70	2,587.60	2,909.21	5,263.65	4,808.89	4,797.02	5,544.73	6,387.40	7,066.00
Per Share Items											
Basic EPS	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.13	11.87	12.43	16.73
Basic EPS Excl. Extra Items	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.13	11.87	12.43	16.73
Weighted Avg. Basic Shares Out.	498.76	498.35	493.63	490.56	486.00	481.00	477.00	470.00	457.00	447.00	426.00
Diluted EPS	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10	11.82	12.36	16.70
Diluted EPS Excl. Extra Items	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10	11.82	12.36	16.70
Weighted Avg. Diluted Shares Out.	507.16	504.30	501.12	497.84	492.00	485.00	481.00	471.00	459.00	450.00	427.00
Normalized Basic EPS	1.20	2.32	3.37	5.22	5.92	10.82	10.00	13.71	16.07	18.42	20.94
Normalized Diluted EPS	1.20	2.32	3.37	5.19	5.92	10.84	9.99	10.19	12.07	14.20	16.62
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	1,096.27	1,667.54	2,337.19	3,029.76	3,851.90	4,921.00	6,502.00	6,886.00	7,404.00	7,183.00	9,012.00
EBIT	903.10	1,493.60	2,168.10	2,840.37	3,268.00	4,237.00	5,802.00	6,098.00	6,650.00	6,741.00	8,706.00
As Reported Total Revenue*	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00	23,769.00
Effective Tax Rate %	27.95	18.56	20.76	7.27	7.93	-	15.48	20.84	20.16	19.78	18.37
Normalized Net Income	610.32	1,168.83	1,687.70	2,587.60	2,909.21	5,263.65	4,808.89	4,797.02	5,544.73	6,387.40	7,096.00
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	335.86	349.91	454.47	609.56	788.00	909.00	1,069.00	1,440.00	1,718.00	1,833.00	1,942.00
Stock-Based Comp., Total	335.86	349.91	454.47	609.56	788.00	909.00	1,069.00	1,440.00	1,718.00	1,833.00	1,942.00

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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:	27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	29/11/2024	--
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	876.56	1,011.32	2,306.07	1,642.78	2,650.00	4,478.00	3,844.00	4,236.00	7,141.00	7,613.00	5,431.00
Short Term Investments	3,111.52	3,749.99	3,513.70	1,586.19	1,527.00	1,514.00	1,954.00	1,860.00	701.00	273.00	1,164.00
Total Cash & ST Investments	3,988.08	4,761.30	5,819.77	3,228.96	4,177.00	5,992.00	5,798.00	6,096.00	7,842.00	7,886.00	6,595.00
Accounts & Notes Receivable	672.01	833.03	1,217.97	1,315.58	1,535.00	1,398.00	1,878.00	2,065.00	2,224.00	2,072.00	2,344.00
Total Receivables	672.01	833.03	1,217.97	1,315.58	1,535.00	1,398.00	1,878.00	2,065.00	2,224.00	2,072.00	2,344.00
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	161.80	245.44	210.07	312.50	783.00	756.00	993.00	835.00	1,018.00	1,274.00	1,224.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	4,821.89	5,839.77	7,247.81	4,857.04	6,495.00	8,146.00	8,669.00	8,996.00	11,084.00	11,232.00	10,163.00
Net Property, Plant & Equipment	787.42	816.26	936.98	1,075.07	1,293.00	2,004.00	2,116.00	2,315.00	2,388.00	2,217.00	2,185.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	1,370.00	1,085.00	777.00	1,191.00	1,657.00	2,186.00
Other Long-Term Assets	6,117.16	6,041.21	6,350.77	12,836.57	12,974.00	12,764.00	15,371.00	15,077.00	15,116.00	15,124.00	14,962.00
Total Assets	11,726.47	12,697.25	14,535.56	18,768.68	20,762.00	24,284.00	27,241.00	27,165.00	29,779.00	30,230.00	29,496.00
LIABILITIES											
Accrued Exp.	679.88	739.63	993.77	1,163.19	1,399.00	1,422.00	1,736.00	1,790.00	1,942.00	2,336.00	-
Short-term Borrowings	-	-	-	-	3,149.00	92.00	97.00	587.00	73.00	1,574.00	77.00
Accounts Payable	93.31	88.02	113.54	186.26	209.00	306.00	312.00	379.00	314.00	361.00	417.00
Curr. Income Taxes Payable	6.17	38.36	14.20	35.71	56.00	63.00	54.00	75.00	85.00	119.00	153.00
Other Current Liabilities	1,434.20	1,945.62	2,405.95	2,915.97	3,378.00	3,629.00	4,733.00	5,297.00	5,837.00	6,131.00	9,553.00
Total Current Liabilities	2,213.56	2,811.64	3,527.46	4,301.13	8,191.00	5,512.00	6,932.00	8,128.00	8,251.00	10,521.00	10,200.00
Long-Term Debt	1,907.23	1,892.20	1,881.42	4,124.80	989.00	4,616.00	4,576.00	4,046.00	4,007.00	4,482.00	6,571.00
Unearned Revenue, Non-Current	51.09	69.13	88.59	137.63	123.00	130.00	145.00	117.00	113.00	128.00	125.00
Other Non-Current Liabilities	553.01	499.45	578.22	843.01	929.00	762.00	791.00	823.00	890.00	994.00	977.00
Total Liabilities	4,724.89	5,272.41	6,075.69	9,406.57	10,232.00	11,020.00	12,444.00	13,114.00	13,261.00	16,125.00	17,873.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	4,184.94	4,616.39	5,082.26	5,685.40	6,504.00	7,357.00	8,428.00	9,868.00	11,586.00	13,419.00	15,361.00
Retained Earnings	7,253.43	8,114.52	9,573.87	11,815.60	14,829.00	19,611.00	23,905.00	28,319.00	33,346.00	38,470.00	45,354.00
Treasury Stock	(4,267.72)	(5,132.47)	(6,084.44)	(7,990.75)	(10,615.00)	(13,546.00)	(17,399.00)	(23,843.00)	(28,129.00)	(37,583.00)	(48,847.00)
Comprehensive Inc. and Other	(169.08)	(173.60)	(111.82)	(148.13)	(188.00)	(158.00)	(137.00)	(293.00)	(285.00)	(201.00)	(245.00)
Total Common Equity	7,001.58	7,424.84	8,459.87	9,362.11	10,530.00	13,264.00	14,797.00	14,051.00	16,518.00	14,105.00	11,623.00
Total Equity	7,001.58	7,424.84	8,459.87	9,362.11	10,530.00	13,264.00	14,797.00	14,051.00	16,518.00	14,105.00	11,623.00
Total Liabilities And Equity	11,726.47	12,697.25	14,535.56	18,768.68	20,762.00	24,284.00	27,241.00	27,165.00	29,779.00	30,230.00	29,496.00
Supplemental Items											
Total Shares Out. on Filing Date	497.81	494.25	491.26	487.66	483.00	479.00	475.00	462.00	455.00	441.00	418.60
Total Shares Out. on Balance Sheet Date	497.81	494.25	491.26	487.66	483.00	479.00	475.00	462.00	455.00	441.00	418.60
Book Value/Share	14.06	15.02	17.22	19.20	21.80	27.69	31.15	30.41	36.30	31.98	27.77
Tangible Book Value	1,124.69	1,603.96	2,252.65	(3,287.94)	(1,882.00)	1,163.00	309.00	(185.00)	2,625.00	535.00	(1,729.00)
Tangible Book Value/Share	2.26	3.25	4.59	(6.74)	(3.90)	2.43	0.65	(0.40)	5.77	1.21	(4.13)
Total Debt	1,907.23	1,892.20	1,881.42	4,124.80	4,138.00	4,708.00	4,673.00	4,633.00	4,080.00	6,056.00	6,648.00
Net Debt	(2,080.85)	(2,869.10)	(3,938.35)	895.84	(39.00)	(1,284.00)	(1,125.00)	(1,463.00)	(3,762.00)	(1,830.00)	53.00
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	7.29	6.21	9.15	14.98	10.00	21.00	16.00	23.00	16.00	14.00	13.00
Full Time Employees	13,893.00	15,706.00	17,973.00	21,357.00	22,634.00	22,516.00	25,988.00	29,239.00	29,945.00	30,709.00	31,360.00

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

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

[illegible]

Accounting Mixed

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												
		27/11/2015	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	29/11/2024	--
TEV / LTM Total Revenue	Close	9.1x	7.9x	11.5x	13.6x	13.4x	17.7x	18.5x	8.9x	14.2x	10.5x	5.6x
	Average	9.0x	9.6x	11.2x	15.0x	14.8x	17.2x	20.4x	12.3x	11.5x	12.1x	7.7x
	High	10.5x	11.1x	15.1x	17.9x	16.8x	22.9x	25.4x	19.8x	16.0x	14.7x	11.2x
	Low	7.9x	7.2x	8.1x	10.8x	11.2x	12.3x	15.6x	8.0x	8.3x	9.9x	5.6x
TEV / LTM EBITDA	Close	35.3x	25.4x	33.8x	38.7x	37.1x	44.4x	43.5x	22.1x	36.0x	29.3x	14.1x
	Average	51.3x	37.0x	35.9x	43.8x	41.9x	47.9x	51.2x	29.0x	28.6x	30.8x	21.4x
	High	60.1x	42.7x	48.5x	52.4x	47.7x	63.6x	63.8x	46.5x	39.9x	37.3x	31.4x
	Low	35.3x	25.6x	26.1x	31.5x	31.7x	34.2x	39.2x	18.9x	20.5x	25.3x	14.1x
TEV / LTM EBIT	Close	48.5x	31.1x	38.9x	43.4x	45.7x	53.2x	49.9x	25.5x	41.1x	33.3x	15.4x
	Average	90.2x	50.8x	43.9x	50.4x	47.0x	58.9x	61.3x	33.3x	32.9x	35.1x	24.3x
	High	105.8x	58.7x	59.3x	60.2x	53.5x	78.3x	76.4x	53.4x	46.0x	42.5x	35.7x
	Low	48.6x	31.3x	31.9x	36.3x	35.6x	42.1x	47.0x	21.7x	23.7x	28.8x	15.4x
Price / LTM EPS	Close	76.7x	43.0x	53.3x	48.3x	52.3x	44.0x	61.7x	33.5x	50.7x	36.3x	19.3x
	Average	140.2x	80.0x	59.7x	68.4x	52.4x	67.6x	50.9x	41.6x	43.7x	44.2x	27.4x
	High	163.2x	92.2x	79.9x	81.8x	59.9x	90.2x	63.5x	65.9x	61.2x	52.6x	38.9x
	Low	76.7x	43.0x	43.8x	48.3x	39.5x	44.0x	38.9x	27.5x	31.5x	36.3x	19.3x
Price / Book Value	Close	6.6x	6.6x	10.4x	13.1x	14.2x	17.2x	19.8x	11.2x	16.9x	16.1x	11.5x
	Average	5.8x	6.9x	9.2x	13.4x	14.2x	18.4x	19.9x	13.4x	14.6x	14.7x	12.2x
	High	6.8x	7.9x	12.3x	16.0x	16.2x	24.5x	24.9x	21.1x	20.5x	17.5x	17.3x
	Low	5.1x	5.3x	6.8x	9.7x	10.7x	13.1x	15.2x	8.8x	10.5x	12.1x	9.8x
Price / Tangible Book Value	Close	40.8x	30.7x	39.2x	--	--	196.5x	947.7x	--	106.2x	425.3x	--
	Average	24.9x	42.6x	42.7x	50.3x	--	196.5x	229.9x	639.8x	106.2x	93.9x	321.0x
	High	40.8x	49.0x	57.1x	60.1x	--	196.5x	947.7x	1011.9x	106.2x	425.3x	455.8x
	Low	21.9x	30.7x	31.3x	36.5x	--	196.5x	173.5x	423.0x	106.2x	76.1x	257.5x
Price / Cash Flow	Close	31.3x	22.6x	30.4x	30.5x	34.0x	40.1x	40.7x	20.5x	38.3x	28.6x	13.6x
	Average	30.6x	32.7x	31.4x	39.0x	33.2x	44.0x	46.3x	27.4x	26.7x	33.4x	21.6x
	High	35.6x	37.6x	42.0x	46.7x	37.9x	58.7x	57.8x	43.4x	38.3x	39.7x	30.7x
	Low	27.0x	22.6x	23.0x	28.4x	25.0x	31.3x	35.4x	18.2x	19.2x	27.5x	13.6x
TEV / LTM FCF	Close	35.8x	24.9x	32.4x	32.7x	37.4x	43.2x	42.7x	21.7x	40.3x	29.3x	13.8x
	Average	34.6x	37.4x	34.6x	41.6x	35.5x	48.3x	49.9x	28.8x	28.3x	35.1x	22.1x
	High	40.2x	43.0x	46.3x	49.7x	40.6x	64.4x	62.4x	45.6x	40.3x	41.8x	31.4x
	Low	30.5x	24.9x	25.4x	30.2x	26.7x	34.4x	38.2x	19.1x	20.4x	28.9x	13.8x
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
Period Type:	Quarters

ADBE US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Adobe Inc

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

	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q
Ratios											
For the Fiscal Period Ending											
	02/06/2023	01/09/2023	01/12/2023	01/03/2024	31/05/2024	30/06/2024	29/12/2024	28/02/2025	30/05/2025	29/08/2025	
Profitability											
Return on Assets	17.9%	18.3%	19.1%	17.3%	17.6%	18.2%	18.5%	23.0%	23.6%	23.8%	23.9%
Return on Capital	26.3%	26.8%	28.1%	25.8%	26.0%	27.0%	27.9%	35.3%	36.3%	36.7%	38.2%
Return on Equity	33.7%	34.0%	35.5%	32.4%	34.2%	35.4%	36.3%	47.3%	52.3%	52.9%	55.4%
Margin Analysis											
Gross Margin	88.1%	88.1%	87.4%	88.6%	88.7%	89.8%	89.0%	89.1%	89.1%	89.3%	89.5%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	38.8%	38.3%	38.8%	34.3%	34.7%	35.7%	35.3%	40.2%	40.2%	39.6%	40.1%
EBT Margin	33.6%	34.0%	34.3%	30.0%	30.3%	31.2%	31.3%	36.4%	36.4%	36.2%	36.6%
Earnings from Cont. Ops Margin	33.7%	34.7%	34.5%	17.5%	35.5%	36.8%	34.9%	37.9%	35.9%	36.3%	36.5%
Net Income Margin	26.9%	28.7%	29.8%	12.0%	29.8%	31.1%	30.0%	31.7%	28.8%	29.6%	30.0%
Normalized Net Income Margin	27.4%	29.1%	30.5%	29.4%	29.6%	30.2%	31.0%	31.6%	28.8%	29.3%	29.8%
Free Cash Flow Margin	41.9%	36.4%	30.7%	21.9%	35.8%	36.3%	51.2%	43.0%	36.5%	35.5%	50.5%
Asset Turnover											
Total Asset Turnover	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.84	0.84	0.84	0.84
Fixed Asset Turnover	7.44	8.14	8.34	8.84	8.64	8.84	9.34	9.84	10.04	10.74	10.84
Accounts Receivable Turnover	11.54	10.64	9.14	10.54	17.44	11.54	10.04	10.54	12.54	11.94	10.84
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Quick Term Liquidity											
Current Ratio	1.74	1.74	1.54	1.04	1.74	1.74	1.74	1.74	1.64	1.64	1.64
Quick Ratio	1.04	1.74	1.04	1.04	1.04	1.04	1.04	1.04	0.84	0.84	0.84
Cash from Ops. To Fin. Liab.	0.84	0.84	0.74	0.74	0.84	0.74	0.84	0.64	0.64	0.64	0.64
Acc. Disc. Sales/Chg.	97.74	96.74	407.74	98.44	98.44	97.74	96.44	93.74	90.64	93.64	93.64
Acc. Disc. Inventory/Chg.	--	--	--	--	--	--	--	--	--	--	--
Acc. Cash Conversion/Chg.	57.74	50.74	51.64	48.64	51.64	48.64	57.74	47.74	51.74	47.74	55.64
Lower Term Solvency											
Total Debt/Equity	77.7%	76.0%	74.7%	74.4%	41.0%	41.8%	47.0%	50.1%	57.4%	56.4%	57.7%
Total Debt/Total	21.7%	20.8%	19.8%	18.8%	10.0%	10.8%	11.4%	12.4%	14.4%	14.4%	14.4%
LT Debt/Equity	77.7%	76.0%	74.7%	74.4%	41.0%	41.8%	47.0%	50.1%	57.4%	56.4%	57.7%
LT Debt/Total	21.7%	20.8%	19.8%	18.8%	10.0%	10.8%	11.4%	12.4%	14.4%	14.4%	14.4%
Total Liabilities/Total Assets	17.0%	17.1%	16.8%	11.1%	10.0%	18.0%	18.5%	75.7%	77.1%	76.0%	76.0%
EBIT / Interest Exp.	67.464	67.464	67.464	11.554	45.984	59.064	59.144	54.884	11.014	12.474	14.784
EBITDA / Interest Exp.	70.924	70.924	70.924	41.464	47.784	57.784	44.964	47.784	24.094	24.784	27.094
EBITDA / APBT / Interest Exp.	66.774	67.464	68.924	40.074	50.784	43.784	40.884	37.924	14.474	14.464	16.534
Total Debt/EBITDA	0.744	0.744	0.744	0.744	0.744	0.744	0.744	0.744	0.744	0.744	0.744
Net Debt/EBITDA	-0.544	-0.544	-0.544	-0.544	-0.544	-0.544	-0.544	-0.544	-0.544	-0.544	-0.544
Adjusted Y Growth	16.78	17.35	18.37	17.61	19.55	16.6	14.36	19.17	19.76	17.65	11.68
Growth Rate Below Year											
Total Revenue	6.8%	10.1%	11.6%	11.1%	10.7%	10.6%	11.1%	10.5%	10.6%	10.7%	10.5%
Gross Profit	10.3%	10.9%	11.5%	11.8%	11.8%	11.8%	11.8%	10.9%	11.1%	11.1%	10.9%
EBITDA	6.8%	17.4%	14.7%	17.8%	13.8%	18.5%	4.5%	11.7%	10.4%	4.1%	14.6%
EBT	5.4%	17.8%	14.8%	14.1%	14.8%	14.8%	11.1%	10.4%	10.4%	10.4%	10.4%
EBT	6.7%	14.4%	15.8%	14.7%	14.7%	17.4%	17.1%	14.4%	11.4%	6.1%	15.5%
Earnings from Cont. Ops	6.8%	7.5%	7.5%	17.1%	21.1%	21.1%	7.5%	10.7%	10.7%	10.7%	10.7%
Net Income	6.8%	7.5%	7.5%	17.1%	21.1%	21.1%	13.5%	10.7%	7.5%	5.7%	10.7%
Normalized Net Income	11.7%	7.5%	7.5%	17.1%	21.1%	21.1%	17.1%	7.5%	7.5%	7.5%	7.5%
Diluted EPS before taxes	11.1%	7.5%	7.5%	17.1%	21.1%	21.1%	17.1%	7.5%	7.5%	7.5%	7.5%
Accounts Receivable	6.1%	7.4%	7.7%	14.7%	17.0%	17.0%	14.7%	7.4%	16.1%	11.1%	11.1%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	0.1%	4.0%	5.7%	10.6%	17.0%	17.0%	17.0%	10.6%	17.0%	17.0%	17.0%
Total Assets	5.7%	8.8%	6.0%	7.8%	7.8%	7.5%	4.7%	4.7%	16.0%	17.0%	17.0%
Tangible Book Value	(773.863)	5.886	(1.640.763)	5.679.763	43.486	(50.563)	(790.063)	(134.563)	(790.763)	(790.063)	(440.563)
Common Equity	6.1%	8.8%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Cash from Ops.	4.9%	6.8%	(13.763)	(18.763)	(9.763)	7.963	87.963	111.463	17.063	8.863	8.7%
Capital Expenditures	(4.063)	(77.763)	(48.463)	(65.463)	(65.463)	(77.763)	7.163	(77.763)	(48.463)	(65.463)	(77.763)
Unlevered Free Cash Flow	6.4%	17.0%	(10.663)	(78.663)	(5.763)	10.7%	85.4%	116.063	17.063	8.7%	8.8%
Unlevered Free Cash Flow	6.4%	17.0%	(10.663)	(78.663)	(5.763)	10.7%	85.4%	116.063	17.063	8.7%	8.8%
Diluted net Share	--	--	--	--	--	--	--	--	--	--	--
F&B Four Year Years											
Total Revenue	17.1%	11.1%	10.8%	10.1%	10.0%	10.5%	11.1%	10.8%	10.4%	10.7%	10.8%
Gross Profit	11.4%	11.4%	10.7%	10.7%	10.7%	11.1%	11.1%	11.4%	11.4%	11.4%	11.4%
EBITDA	7.4%	8.1%	7.3%	(71.063)	6.8%	16.0%	10.5%	15.1%	17.1%	11.5%	11.5%
EBT	7.3%	8.1%	7.3%	(71.063)	6.8%	16.0%	10.5%	15.4%	17.8%	12.7%	12.7%
EBT	7.3%	8.1%	7.3%	(71.063)	11.0%	15.4%	14.0%	14.0%	13.7%	11.4%	11.4%
Earnings from Cont. Ops	7.3%	7.3%	7.3%	(71.063)	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%
Net Income	7.3%	7.3%	7.3%	(71.063)	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%
Normalized Net Income	6.0%	7.3%	7.3%	(71.063)	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%
Diluted EPS before taxes	10.5%	10.0%	17.1%	(78.563)	18.4%	24.4%	27.4%	27.4%	18.7%	17.1%	17.4%
Accounts Receivable	6.8%	8.8%	10.5%	10.5%	10.5%	7.3%	0.7%	4.7%	1.5%	6.1%	7.7%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	0.1%	4.0%	5.7%	10.6%	17.0%	17.0%	17.0%	10.6%	17.0%	17.0%	17.0%
Total Assets	4.3%	5.0%	4.0%	5.7%	6.8%	5.0%	5.0%	6.0%	0.5%	10.6%	10.6%
Tangible Book Value	17.626	36.1%	107.96	5.9%	--	764.463	--	14.063	(17.763)	(13.663)	(14.163)
Common Equity	5.5%	4.4%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Cash from Ops.	3.7%	15.5%	(17.163)	(18.563)	(7.563)	8.963	17.1%	21.1%	1.7%	8.3%	40.7%
Capital Expenditures	17.063	(71.063)	(71.063)	(71.063)	(71.063)	(71.063)	(71.063)	(71.063)	(71.063)	(71.063)	(71.063)
Unlevered Free Cash Flow	3.7%	16.7%	(11.763)	(17.563)	(10.663)	11.5%	13.4%	24.7%	3.1%	0.7%	47.0%
Unlevered Free Cash Flow	4.7%	16.7%	(11.763)	(17.563)	(10.663)	11.5%	13.4%	24.7%	3.1%	0.7%	47.0%
Diluted net Share	--	--	--	--	--	--	--	--	--	--	--
F&B Four Three Years											
Total Revenue	15.5%	14.4%	13.8%	9.8%	11.5%	11.7%	10.0%	10.5%	10.7%	10.5%	11.0%
Gross Profit	16.1%	15.5%	15.8%	11.8%	11.8%	11.8%	11.8%	10.9%	11.1%	11.1%	11.8%
EBITDA	11.4%	11.4%	11.4%	(11.463)	6.4%	11.4%	10.9%	10.9%	10.9%	11.4%	11.4%
EBT	15.8%	14.4%	11.4%	(11.463)	6.7%	9.7%	10.4%	9.7%	10.4%	17.0%	11.1%
EBT	16.9%	16.7%	17.8%	(14.063)	10.5%	11.4%	9.7%	11.0%	11.4%	13.6%	14.5%
Earnings from Cont. Ops	6.4%	17.1%	(16.063)	(71.063)	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
Net Income	6.4%	17.1%	(16.063)	(71.063)	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
Normalized Net Income	6.7%	14.8%	(11.463)	(71.063)	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
Diluted EPS before taxes	7.5%	15.7%	(11.463)	(14.063)	14.0%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%
Accounts Receivable	7.7%	17.0%	16.7%	10.6%	1.0%	5.3%	3.3%	5.4%	3.0%	6.7%	4.7%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	8.0%	4.0%	4.0%	5.5%	5.0%	1.4%	1.4%	0.5%	11.1%	10.8%	11.0%
Total Assets	8.8%	9.1%	7.0%	4.8%	5.5%	4.5%	4.5%	4.5%	7.3%	7.4%	7.8%
Tangible Book Value	(184.963)	(754.963)	93.4%	(404.163)	49.563	(7.963)	29.1%	(18.063)	48.963	(188.963)	117.7%
Common Equity	10.4%	7.4%	4.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Cash from Ops.	21.8%	9.5%	13.6%	(17.863)	(10.863)	17.4%	17.7%	17.0%	7.4%	8.9%	10.8%
Capital Expenditures	8.063	(16.063)	(16.063)	(16.063)	(16.063)	(16.063)	(16.063)	(16.063)	(16.063)	(16.063)	(16.063)
Unlevered Free Cash Flow	17.8%	10.8%	(3.663)	(11.963)	0.14%	14.5%	13.5%	13.7%	9.4%	10.4%	11.4%
Unlevered Free Cash Flow	27.8%	10.8%	(3.663)	(11.963)	0.14%	14.5%	13.5%	13.7%	9.4%	10.4%	11.4%
Diluted net Share	--	--	--	--	--	--	--	--	--	--	--
F&B Four Two Years											
Total Revenue	17.0%	16.4%	15.4%	14.8%	14.1%	14.8%	13.4%	13.1%	13.4%	13.7%	17.4%
Gross Profit	17.0%	16.8%	16.8%	15.0%	14.1%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
EBITDA	18.5%	18.9%	18.9%	5.9%	16.5%	19.9%	12.5%	16.2%	13.4%	13.0%	13.3%
EBT	18.7%	18.6%	18.5%	4.4%	18.5%	19.9%	12.4%	15.4%	13.4%	13.4%	13.4%
EBT	18.4%	18.8%	19.3%	5.5%	20.2%	18.5%	15.1%	18.2%	15.7%	15.2%	13.2%
Earnings from Cont. Ops	14.3%	16.1%	16.9%	(1.763)	20.0%	16.3%	14.6%	13.7%	9.0%	13.2%	(1.863)
Net Income	14.3%	16.1%	16.9%	(1.763)	20.0%	16.3%	14.6%	13.7%	9.0%	13.2%	(1.863)
Normalized Net Income	14.7%	16.4%	17.7%	18.8%	19.9%	15.6%	15.4%	13.6%	9.0%	13.3%	(4.063)
Diluted EPS before taxes	16.2%	17.9%	18.7%	0.0%	22.0%	18.5%	16.1%	15.7%	11.7%	16.2%	(0.863)
Accounts Receivable	9.4%	12.1%	11.1%	8.9%	4.8%	5.6%	6.2%	7.3%	4.9%	9.7%	

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	29/11/2024	28/02/2025	30/05/2025	29/08/2025	--
	%	%	%	%	%
Equity					
Cost of Equity	10.7%	10.4%	9.9%	10.1%	10.4%
Weight of Equity	97.4%	96.7%	96.4%	95.8%	95.3%
+ Debt					
Cost of Debt	4.1%	4.3%	4.5%	4.3%	4.1%
Weight of Debt	2.6%	3.3%	3.6%	4.2%	4.7%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	10.5%	10.2%	9.7%	9.9%	10.1%

Capital Structure										
For the Fiscal Period Ending Currency	29/11/2024 USD		28/02/2025 USD		30/05/2025 USD		29/08/2025 USD		-- USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Net Market Cap	1,574.0	0.7%	74.0	0.0%	74.0	0.0%	74.0	0.0%	77.0	0.1%
LT Borrowings	4,482.0	1.9%	6,489.0	3.3%	6,489.0	3.5%	6,562.0	4.2%	6,571.0	4.7%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	233,581.1	100.0%	197,336.6	100.0%	183,806.4	100.0%	156,450.0	100.0%	140,654.4	100.0%

Debt Summary Data											
For the Fiscal Period Ending		29/11/2024		28/02/2025		30/05/2025		29/08/2025		--	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Total Commercial Paper	1,500.0	24.8%	1,500.0	22.9%	1,500.0	22.9%	1,500.0	22.6%	1,500.0	22.6%	
Total Revolving Credit											
Total Capital Leases					5,063.0	77.1%	5,063.0	77.4%	5,148.0	77.4%	
General/Other Borrowings					6,563.0	100.0%	6,563.0	100.0%	6,648.0	100.0%	
Total Principal Due	6,056.0	100.0%	6,563.0	100.0%	6,563.0	100.0%	6,636.0	100.0%	6,648.0	100.0%	
Total Debt Outstandin	6,056.0		6,563.0		6,563.0		6,636.0		6,648.0		

Additional Totals	7,886.0	130.2%	7,435.0	113.3%	5,713.0	87.0%	5,940.0	89.5%	6,595.0	99.2%
Total Cash & ST Investments	-1,830.0	-30.2%	-872.0	-13.3%	850.0	13.0%	696.0	10.5%	53.0	0.8%
Net Debt	1,574.0	26.0%	74.0	1.1%	74.0	1.1%	74.0	1.1%	77.0	1.2%
Total Short-Term Borrowings	1,574.0	26.0%	74.0	1.1%	74.0	1.1%	74.0	1.1%	77.0	1.2%
Curr. Port. of LT Debt/Cap. Leases	4,482.0	74.0%	6,489.0	98.9%	6,489.0	98.9%	6,562.0	98.9%	6,571.0	98.8%
(Lone-Term Debt Incl. Cap. Leases)	--	--	--	--	--	--	--	--	--	--
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--

Credit Ratios	-0.2x	-0.1x	0.1x	0.1x	0.0x
Net Debt/EBITDA	0.8x	0.7x	0.7x	0.7x	0.7x
Total Debt/EBITDA	0.3x	0.3x	0.3x	0.3x	0.3x
Operating Income/Total Debt	1.3x	1.4x	1.4x	1.4x	1.5x
LTM FCF/Total Debt	1.3x	1.4x	1.5x	1.5x	1.5x
LTM FCF/Total Debt	39.1x	34.9x	31.0x	32.4x	34.3x
FRIT/Interest Expense	39.1x	34.9x	31.0x	32.4x	34.3x
FRIT/Total Interest Expense	1.0x	1.0x	1.0x	1.0x	1.0x
Degree of Financial Leverage	40.9x	38.0x	33.4x	34.5x	36.5x
EBITDA-CAPEX/Interest Expense	41.8x	38.4x	34.1x	35.5x	37.0x
EBITDA/Total Interest Expense					

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	5,650.0	100.0%	6,150.0	100.0%	6,150.0	100.0%	6,150.0	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	--	--	--	--	--
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operative Issues (Rental Expense) Schedule	85.0	18.4%	--	--	--	--	--	--	--
Rental Expense - Year 1	83.0	17.9%	--	--	--	--	--	--	--
Rental Expense - Year 2	83.0	17.9%	--	--	--	--	--	--	--
Rental Expense - Year 3	70.0	15.1%	--	--	--	--	--	--	--
Rental Expense - Year 4	52.0	11.2%	--	--	--	--	--	--	--
Rental Expense - Year 5	166.0	35.9%	--	--	--	--	--	--	--
Rental Expense - Years 2 - 3	172.0	26.3%	--	--	--	--	--	--	--
Rental Expense - Years 4 - 5	288.0	62.2%	--	--	--	--	--	--	--
Rental Expense Beyond Year 5	90.0	19.4%	--	--	--	--	--	--	--
Total Sublease Income	--	--	--	--	--	--	--	--	--
Future Min Oper Lease Obligations	463.0	100.0%	--	--	--	--	--	--	--

Contractual Obligation Schedule	1,523.0	26.3%	--	--	--	--	--	--	--
Contractual Obligations - Year 1	2,486.0	43.1%	--	--	--	--	--	--	--
Contractual Obligations - Years 2-3	1,761.0	30.4%	--	--	--	--	--	--	--
Contractual Obligations - Years 4-5	4,257.0	73.5%	--	--	--	--	--	--	--
Contractual Obligations - Beyond Year 5	0.0	0.2%	--	--	--	--	--	--	--
Total Contractual Obligations	5,789.0	100.0%	--	--	--	--	--	--	--

Purchase Obligations	5,789.0	--	--	--	--	--	--	--	--
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Interest Rate Data	--	--	--	--	--
W/Ave. Interest Rate - Lone-term Debt	--	--	--	--	--

Ticker:ADBE US EQUITY

ADBE US EQUITYAscend

CurrencyReportingChangeUSD

Period TypeAnnuals

ConsolidatedYes

AccountingMixed

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											
Revenue by Product							03/12/2021	02/12/2022	01/12/2023	29/11/2024	--
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	02/12/2022	01/12/2023	29/11/2024	--
Revenue	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00	23,769.00
Digital Media	3,095.16	3,941.01	5,010.58	6,325.00	7,707.00	9,233.00	11,520.00	12,842.00	14,216.00	15,864.00	17,650.00
Digital Experience	1,508.86	1,736.59	2,030.32	2,073.01	2,795.30	3,125.00	3,867.00	4,422.00	4,893.00	5,366.00	5,860.00
Publishing & Advertising	191.49	176.83	260.60	632.00	669.00	510.00	398.00	342.00	300.00	275.00	260.00
Digital Media Subscription	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography											
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	02/12/2022	01/12/2023	29/11/2024	--
Revenue	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00	23,769.00
Americas	2,788.04	3,400.14	4,216.53	5,117.00	6,506.00	7,454.00	8,996.00	10,251.00	11,654.00	12,891.00	14,023.71
EMEA	1,336.45	1,619.15	1,985.11	2,550.00	2,975.00	3,400.00	4,252.00	4,593.00	4,881.00	5,554.00	6,417.63
	671.02	835.14	1,099.87	1,363.00	1,690.00	2,014.00	2,537.00	2,762.00	2,874.00	3,060.00	3,327.66
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

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

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

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
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	02/12/2022	01/12/2023	29/11/2024	
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	--	--	--	--	--	--	--	--	--	--	--

Period Type **Annuals** ▼

Consolidated	Yes	
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Accounting Mixed

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

[illegible]