

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	31,847
Ticker:	ADBE US

345 Park Avenue San Jose, CA 95110-2704 United States
Phone : 1-408-536-6000
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↓ **378.47** -13.63 (-3.48%)

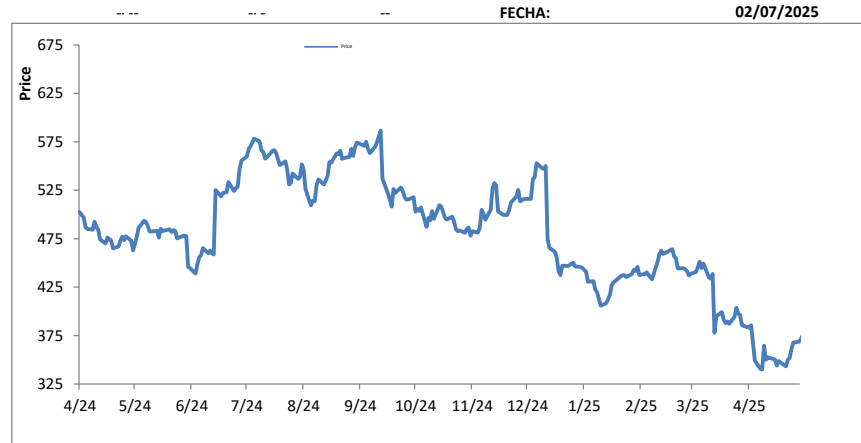
Adobe Inc. desarrolla, comercializa y provee asistencia de productos y tecnologías de software. Sus productos permiten a los usuarios expresar y utilizar información en medios impresos y electrónicos. Ofrece una línea de productos de software de aplicación, productos tipográficos y contenido para crear,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

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	378.47	Market Cap (MM)	160,547.0
Open	384.64	Shares Out. (MM)	424.2
Previous Close	392.10	Float %	99.7%
Change	5.22	Shares sold short (MM)	7,489,322.0
Change %	1.35	Dividend Yield %	--
Day High/Day Low	386.9 / 372.7	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	587.8 / 332.0	P / Diluted EPS Before XO	
Volume (MM)	6.91	Beta	1.09
Avg. Vol - 3 mo (MM)	3.84		

Financial Information (Currency: USD, in mm)

Revenue - LTM	22,601.0	Cash & ST Invest.	7,886
EBIT - LTM	8,221.0	Total Assets	30,230.0
EBITDA - LTM	9,078.0	Total Debt	6,056.0
Net Income - LTM	6,869.0	Total Liabilities	16,125.0
Total Enterprise Value	161,397	Total Equity	14,105.0
TEV/ Total Revenue	7.9 x	Cash from Operations - LTM	9,615.0
TEV/ EBITDA	19.6 x	Cash From Investing - LTM	-790.0
		Cash from Financing -LTM	-11,554.0

**Company Notes**

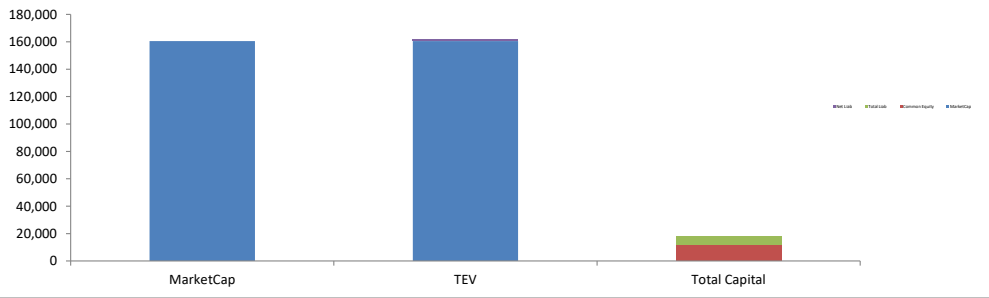
2015 A1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income includes, (in millions, pre-tax):	A loss of \$19.883 from Restructuring
a gain of \$21.415 from Disposal of Assets	A loss of \$10.000 from Other One Time Items
a gain of \$0.961 from Realized Investments	A gain of \$-1.156 from Sale of Investments
a loss of \$1.559 from Restructuring Charges	
a gain of \$10.000 from Other One-Time Charges	2014 Q4
	GAAP Net Income includes, (in millions, pre-tax):
2015 Q4	a loss of \$19.385 from Restructuring
GAAP Net Income includes, (in millions, pre-tax):	a gain of \$0.343 from Investments
a gain of \$21.415 from Disposal of Assets	
a gain of \$0.622 from Realized Investments	2014 Q3
a loss of \$0.521 from Restructuring Charges	GAAP Net Income Includes: (in millions, pre-tax)
	A loss of \$0.201 from Restructuring
2015 Q3	A gain of \$0.669 from Sale of Investments
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$1.314 from Sale of Investments	2014 Q2
A gain of \$0.751 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
A gain of \$10.000 from Other One Time Items	A gain of \$0.366 from Restructuring
	A gain of \$0.553 from Sale of Investments
2015 Q2	
GAAP Net Income Includes: (in millions, pre-tax)	2014 Q1
A loss of \$0.034 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
A gain of \$0.169 from Sale of Investments	A loss of \$0.663 from Restructuring
	A loss of \$0.409 from Sale of Investments
2015 Q1	
GAAP Net Income includes, (in millions, pre-tax):	2013 A1
a loss of \$1.755 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
a gain of \$1.430 from Realized Investments	A loss of \$26.497 from Restructuring
	A loss of \$4.015 from Sale of Investments
2014 A1	

Key Board Members

Name	Title	Organization
Daniel L. Rosensweig "Dan"	Chairman	Chegg Inc
	Board Member	Rent The Runway Inc
	Board Member	Upgrad Education Pvt Ltd
	Board Member	Adobe Inc
	Board Member	Time Inc
	Trustee Emeritus	Colgate University
	Board Member	Yumi
	Board Member	Adobe Ventures Lp
	Board Member	Birchbox Inc
	Board Member	Reputation.Com Inc
	Board Member	Katalyst Llc
Spencer Neumann	Chief Financial Officer	Netflix Inc
	Board Member	Adobe Inc
	Board Member	Make A Wish
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	Pictra Inc
	Vice Chairman	Us-India Strategic Partnership
	Chairman/President/Ceo	Adobe Ventures Lp
	Chair/Ceo	Adobe Inc
	Lead Director	Pfizer Inc
	Chairman	Adobe Foundation
Amy L Banse	Founder	Comcast Interactive Media
	Venture Partner	Mosaic General Partnership
	Board Member	On Holding Ag

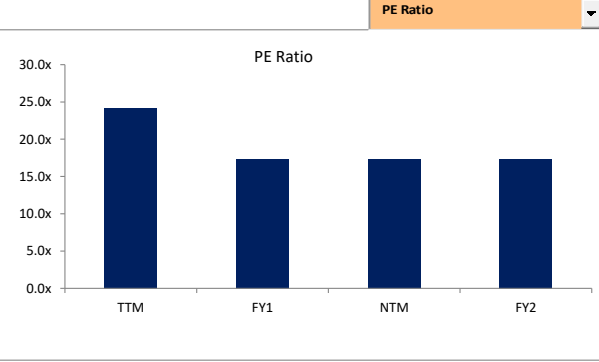
Ticker: ADBE US EQUITY		Adobe Inc										
Period Type		Annuals		Sector: Tecnología de la información			Industry: Software		Sub-Industry: Aplicaciones de software			
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
		Actuals						LTM	Estimates			
For the Fiscal Period Ending		30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/12/2022	01/12/2023	30/05/2025	30/05/2025	30/11/2025	30/11/2026	30/11/2027
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		9,030.0	11,171.0	12,868.0	15,785.0	17,606.0	19,409.0	21,505.0	5,873.0	21,505.0	5,908.6	5,908.6
Growth Over Prior Year		23.7%	23.7%	15.2%	22.7%	11.5%	10.2%	10.8%	10.6%	9.3%	9.3%	9.3%
Gross Profit		7,835.0	9,498.0	11,146.0	13,920.0	15,441.0	17,055.0	19,147.0	20,171.0	--	--	--
Margin %		86.8%	85.0%	86.6%	88.2%	87.7%	87.9%	89.0%	343.5%	--	--	--
EBITDA		3,186.9	4,025.0	5,113.0	6,709.0	7,075.0	7,639.0	7,704.0	9,078.0	2,893.5	2,893.5	2,893.5
Margin %		35.3%	36.0%	39.7%	42.5%	40.2%	39.4%	35.8%	154.6%	13.5%	49.0%	49.0%
EBIT		2,840.4	3,268.0	4,237.0	5,802.0	6,098.0	6,650.0	6,741.0	8,221.0	2,693.6	2,693.6	2,693.6
Margin %		31.5%	29.3%	32.9%	36.8%	34.6%	34.3%	31.3%	140.0%	12.5%	45.6%	45.6%
Earnings from Cont. Ops.		2,590.8	2,951.0	5,260.0	4,822.0	4,756.0	5,428.0	5,560.0	6,869.0	--	--	--
Margin %		28.7%	26.4%	40.9%	30.5%	27.0%	28.0%	25.9%	117.0%	--	--	--
Net Income		2,590.8	2,951.0	5,260.0	4,822.0	4,756.0	5,428.0	5,560.0	6,869.0	2,202.5	2,202.5	2,202.5
Margin %		28.7%	26.4%	40.9%	30.5%	27.0%	28.0%	25.9%	117.0%	10.2%	37.3%	37.3%
Diluted EPS Excl. Extra Items		5.2	6.0	10.8	10.0	10.1	11.8	12.4	15.6	5.2	5.2	5.2
Growth Over Prior Year		53.8%	15.4%	80.5%	(7.5%)	0.8%	17.0%	4.6%	40.4%	11.4%	11.4%	11.4%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	378.47
Shares Out.	424.20
Market Capitalization (USD)	160,546.97
- Cash & Short Term Investments	5,713.00
+ Total Debt	6,563.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	161,396.97
Book Value of Common Equity	11,448.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	6,563.00
= Total Capital	18,011.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/05/2025	30/05/2025	30/05/2025	30/05/2025	30/05/2025
TEV/Total Revenue	10.5x	7.9x	27.4x	27.4x	27.4x
TEV/EBITDA	29.3x	19.6x	13.4x	13.4x	13.4x
TEV/EBIT	33.3x	21.7x	14.3x	14.3x	14.3x
P/Diluted EPS Before Extra	41.7x	26.6x			
P/BV	16.1x	15.5x	13.4x	13.4x	13.4x
Price/Tang BV	425.3x	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	24.2x	17.3x	17.3x	17.3x
TEV / EBITDA	19.6x	13.4x	13.4x	13.4x
Price / CF	17.2x	15.7x	15.7x	15.7x
Price / Book	14.1x	13.4x	13.4x	13.4x
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

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	28/11/2014	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	4,147.07	4,795.51	5,854.43	7,301.51	9,030.01	11,171.00	12,868.00	15,785.00	17,606.00	19,409.00	21,505.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	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	19,409.00	21,505.00
Cost Of Goods Sold	622.08	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
Gross Profit	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	17,055.00	19,147.00
Selling General & Admin Exp.	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	6,764.00	8,293.00
R & D Exp.	844.35	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
Depreciation & Amort.	52.42	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	3,112.30	3,148.10	3,540.92	4,122.92	4,994.64	6,230.00	6,909.00	8,118.00	9,343.00	10,405.00	12,406.00
Operating Income	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	6,650.00	6,741.00
Interest Expense	59.73	64.18	70.44	74.40	89.24	157.00	116.00	113.00	112.00	113.00	169.00
Interest Income	21.36	28.76	47.34	66.07	92.54	68.00	43.00	17.00	61.00	269.00	341.00
Net Interest Exp.	38.38	35.43	23.10	8.33	(3.30)	89.00	73.00	96.00	51.00	(156.00)	(172.00)
Currency Exchange Gains (Loss)	18.84	20.13	35.72	30.71	42.61	26.00	2.00	17.00	21.00	24.00	30.00
Other Non-Operating Inc. (Exp.)	(5.91)	(4.83)	(0.35)	(8.58)	7.18	(52.00)	(14.00)	(16.00)	18.00	(17.00)	(48.00)
EBT Excl. Unusual Items	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	6,799.00	6,931.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	(21.42)	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	42.83	-	-	-	-	-	-	-	-	-
EBT Incl. Unusual Items	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	6,799.00	6,931.00
Income Tax Expense	92.98	244.23	266.36	443.69	203.10	254.00	(1,084.00)	883.00	1,252.00	1,371.00	1,371.00
Earnings from Cont. Ops.	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	5,428.00	5,560.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	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	5,428.00	5,560.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	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	5,428.00	5,560.00
Abnormal Losses (Gains)	18.73	(20.82)	0.06	(8.01)	(3.21)	(52.00)	(13.00)	(16.00)	45.00	134.00	980.00
Tax Effect on Abnormal Items	(1.57)	1.59	(0.02)	1.75	0.04	10.21	16.65	2.89	(3.98)	(17.27)	(152.60)
NI to Common Excl. Extra Items	285.56	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
Per Share Items											
Basic EPS	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.13	11.87	12.43
Basic EPS Excl. Extra Items	0.54	1.26	2.35	3.43	5.28	6.07	10.94	10.10	10.13	11.87	12.43
Weighted Avg. Basic Shares Out.	497.87	498.76	498.35	493.63	490.56	486.00	481.00	477.00	470.00	457.00	447.00
Diluted EPS	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10	11.82	12.36
Diluted EPS Excl. Extra Items	0.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	10.10	11.82	12.36
Weighted Avg. Diluted Shares Out.	508.48	507.16	504.30	501.12	497.84	492.00	485.00	481.00	471.00	459.00	450.00
Normalized Basic EPS	0.70	1.20	2.32	3.37	5.22	5.92	10.82	10.00	13.71	16.07	18.42
Normalized Diluted EPS	0.56	1.20	2.32	3.37	5.19	5.92	10.84	9.99	10.19	12.07	14.20
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	582.08	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
EBIT	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	6,650.00	6,741.00
As Reported Total Revenue*	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	19,409.00	21,505.00
Effective Tax Rate %	25.73	27.95	18.56	20.76	7.27	7.93	-	15.48	20.84	20.16	19.78
Normalized Net Income	285.56	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
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	333.70	335.86	349.91	454.47	609.56	788.00	909.00	1,069.00	1,440.00	1,718.00	1,833.00
Stock-Based Comp., Total	333.70	335.86	349.91	454.47	609.56	788.00	909.00	1,069.00	1,440.00	1,718.00	1,833.00

Ticker:	ADBE US EQUITY
Period Type	Annuals ▾

ADBE US EQUITY	Ascend ▾
Consolidated	Yes ▾

Currency	Reporting	Change	USD
Accounting	Mixed ▾		

Adobe Inc

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	28/11/2014	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	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	7,141.00	7,613.00
Short Term Investments	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	701.00	273.00
Total Cash & ST Investments	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	7,842.00	7,886.00
Accounts & Notes Receivable	591.80	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
Total Receivables	591.80	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
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	175.76	161.80	245.44	210.07	312.50	783.00	756.00	993.00	835.00	1,018.00	1,274.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	95.28	-	-	-	-	-	-	-	-	-	-
Total Current Assets	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	11,084.00	11,232.00
Net Property, Plant & Equipment	785.12	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
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	1,370.00	1,085.00	777.00	1,191.00	1,657.00
Other Long-Term Assets	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	15,116.00	15,124.00
Total Assets	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	29,779.00	30,230.00
LIABILITIES											
Accrued Exp.	700.99	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	603.23	-	-	-	-	3,149.00	92.00	97.00	587.00	73.00	1,574.00
Accounts Payable	68.38	93.31	88.02	113.54	186.26	209.00	306.00	312.00	379.00	314.00	361.00
Curr. Income Taxes Payable	23.92	6.17	38.36	14.20	35.71	56.00	63.00	54.00	75.00	85.00	119.00
Other Current Liabilities	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	5,837.00	6,131.00
Total Current Liabilities	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	8,251.00	10,521.00
Long-Term Debt	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	4,007.00	4,482.00
Unearned Revenue, Non-Current	57.40	51.09	69.13	88.59	137.63	123.00	130.00	145.00	117.00	113.00	128.00
Other Non-Current Liabilities	547.00	553.01	499.45	578.22	843.01	929.00	762.00	791.00	823.00	890.00	994.00
Total Liabilities	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	13,261.00	16,125.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	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	11,586.00	13,419.00
Retained Earnings	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	33,346.00	38,470.00
Treasury Stock	(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)	(28,129.00)	(37,583.00)
Comprehensive Inc. and Other	(8.09)	(169.08)	(173.60)	(111.82)	(148.13)	(188.00)	(158.00)	(137.00)	(293.00)	(285.00)	(201.00)
Total Common Equity	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	16,518.00	14,105.00
Total Equity	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	16,518.00	14,105.00
Total Liabilities And Equity	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	29,779.00	30,230.00
Supplemental Items											
Total Shares Out. on Filing Date	497.48	497.81	494.25	491.26	487.66	483.00	479.00	475.00	462.00	455.00	441.00
Total Shares Out. on Balance Sheet Date	497.48	497.81	494.25	491.26	487.66	483.00	479.00	475.00	462.00	455.00	441.00
Book Value/Share	13.62	14.06	15.02	17.22	19.20	21.80	27.69	31.15	30.41	36.30	31.98
Tangible Book Value	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)	2,625.00	535.00
Tangible Book Value/Share	3.18	2.26	3.25	4.59	(6.74)	(3.90)	2.43	0.65	(0.40)	5.77	1.21
Total Debt	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	4,080.00	6,056.00
Net Debt	(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)	(3,762.00)	(1,830.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	7.87	7.29	6.21	9.15	14.98	10.00	21.00	16.00	23.00	16.00	14.00
Full Time Employees	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	29,945.00	30,709.00

Adobe Inc

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

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		28/11/2014	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	8.3x	9.1x	7.9x	11.5x	13.6x	13.4x	17.7x	18.5x	8.9x	14.2x	10.5x
	Average	7.7x	9.0x	9.6x	11.2x	15.0x	14.8x	17.2x	20.4x	12.3x	11.5x	12.1x
	High	8.6x	10.5x	11.1x	15.1x	17.9x	16.8x	22.9x	25.4x	19.8x	16.0x	14.7x
	Low	6.2x	7.9x	7.2x	8.1x	10.8x	11.2x	12.3x	15.6x	8.0x	8.3x	9.9x
TEV / LTM EBITDA	Close	47.4x	35.3x	25.4x	33.8x	38.7x	37.1x	44.4x	43.5x	22.1x	36.0x	29.3x
	Average	42.0x	51.3x	37.0x	35.9x	43.8x	41.9x	47.9x	51.2x	29.0x	28.6x	30.8x
	High	47.5x	60.1x	42.7x	48.5x	52.4x	47.7x	63.6x	63.8x	46.5x	39.9x	37.3x
	Low	34.0x	35.3x	25.6x	26.1x	31.5x	31.7x	34.2x	39.2x	18.9x	20.5x	25.3x
TEV / LTM EBIT	Close	83.4x	48.5x	31.1x	38.9x	43.4x	45.7x	53.2x	49.9x	25.5x	41.1x	33.3x
	Average	74.0x	90.2x	50.8x	43.9x	50.4x	47.0x	58.9x	61.3x	33.3x	32.9x	35.1x
	High	83.7x	105.8x	58.7x	59.3x	60.2x	53.5x	78.3x	76.4x	53.4x	46.0x	42.5x
	Low	59.9x	48.6x	31.3x	31.9x	36.3x	35.6x	42.1x	47.0x	21.7x	23.7x	28.8x
Price / LTM EPS	Close	130.7x	76.7x	43.0x	53.3x	48.3x	52.3x	44.0x	61.7x	33.5x	50.7x	36.3x
	Average	109.2x	140.2x	80.0x	59.7x	68.4x	52.4x	67.6x	50.9x	41.6x	43.7x	44.2x
	High	130.7x	163.2x	92.2x	79.9x	81.8x	59.9x	90.2x	63.5x	65.9x	61.2x	52.6x
	Low	89.1x	76.7x	43.0x	43.8x	48.3x	39.5x	44.0x	38.9x	27.5x	31.5x	36.3x
Price / Book Value	Close	5.4x	6.6x	6.6x	10.4x	13.1x	14.2x	17.2x	19.8x	11.2x	16.9x	16.1x
	Average	4.9x	5.8x	6.9x	9.2x	13.4x	14.2x	18.4x	19.9x	13.4x	14.6x	14.7x
	High	5.4x	6.8x	7.9x	12.3x	16.0x	16.2x	24.5x	24.9x	21.1x	20.5x	17.5x
	Low	4.0x	5.1x	5.3x	6.8x	9.7x	10.7x	13.1x	15.2x	8.8x	10.5x	12.1x
Price / Tangible Book Value	Close	23.1x	40.8x	30.7x	39.2x	--	--	196.5x	947.7x	--	106.2x	425.3x
	Average	24.3x	24.9x	42.6x	42.7x	50.3x	--	196.5x	229.9x	639.8x	106.2x	93.9x
	High	27.1x	40.8x	49.0x	57.1x	60.1x	--	196.5x	947.7x	1011.9x	106.2x	425.3x
	Low	19.9x	21.9x	30.7x	31.3x	36.5x	--	196.5x	173.5x	423.0x	106.2x	76.1x
Price / Cash Flow	Close	28.5x	31.3x	22.6x	30.4x	30.5x	34.0x	40.1x	40.7x	20.5x	38.3x	28.6x
	Average	28.8x	30.6x	32.7x	31.4x	39.0x	33.2x	44.0x	46.3x	27.4x	26.7x	33.4x
	High	32.0x	35.6x	37.6x	42.0x	46.7x	37.9x	58.7x	57.8x	43.4x	38.3x	39.7x
	Low	23.5x	27.0x	22.6x	23.0x	28.4x	25.0x	31.3x	35.4x	18.2x	19.2x	27.5x
TEV / LTM FCF	Close	32.2x	35.8x	24.9x	32.4x	32.7x	37.4x	43.2x	42.7x	21.7x	40.3x	29.3x
	Average	34.4x	34.6x	37.4x	34.6x	41.6x	35.5x	48.3x	49.9x	28.8x	28.3x	35.1x
	High	38.3x	40.2x	43.0x	46.3x	49.7x	40.6x	64.4x	62.4x	45.6x	40.3x	41.8x
	Low	28.1x	30.5x	24.9x	25.4x	30.2x	26.7x	34.4x	38.2x	19.1x	20.4x	28.9x
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
For the Fiscal Period Ending											
	02/12/2022	03/03/2023	02/06/2023	01/09/2023	01/12/2023	01/03/2024	31/05/2024	30/08/2024	29/11/2024	28/02/2025	30/05/2025
Profitability											
Return on Assets	17.5%	18.0%	17.9%	18.3%	19.1%	17.3%	17.6%	18.2%	18.5%	23.0%	23.6%
Return on Capital	25.4%	26.3%	26.3%	26.8%	28.1%	25.8%	26.0%	27.0%	27.9%	35.3%	36.3%
Return on Equity	33.0%	33.9%	33.7%	34.0%	35.5%	32.4%	34.2%	35.4%	36.3%	47.3%	52.3%
Margin Analysis											
Gross Margin	87.4%	87.8%	88.1%	88.1%	87.4%	88.6%	88.7%	89.8%	89.0%	89.1%	89.1%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	39.5%	38.7%	38.8%	38.5%	38.8%	34.7%	35.7%	35.7%	35.3%	40.2%	40.2%
EBIT Margin	34.6%	33.9%	34.0%	34.0%	34.3%	32.0%	30.5%	31.2%	31.3%	36.3%	36.4%
Earnings from Cont. Ops Margin	33.3%	34.1%	33.7%	34.7%	34.5%	17.5%	35.5%	36.8%	34.9%	37.9%	35.9%
Net Income Margin	26.0%	26.8%	26.9%	28.7%	29.4%	12.0%	29.6%	31.1%	30.0%	31.7%	28.8%
Normalized Net Income Margin	26.4%	27.5%	27.4%	29.1%	30.5%	29.4%	29.6%	30.2%	31.0%	31.6%	28.8%
Free Cash Flow Margin	49.4%	34.2%	41.9%	36.4%	30.7%	21.9%	35.8%	36.3%	51.2%	43.0%	36.5%
Asset Turnover											
Total Asset Turnover	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.84	0.84
Fixed Asset Turnover	8.74	9.04	8.74	8.84	8.94	8.44	8.64	8.84	9.34	9.84	10.04
Accounts Receivable Turnover	8.54	10.54	11.54	10.64	9.14	10.54	17.44	11.54	10.04	10.04	13.54
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Quick Term Liquidity											
Current Ratio	1.14	1.14	1.14	1.14	1.14	1.04	1.14	1.14	1.14	1.14	1.04
Quick Ratio	1.04	1.04	1.04	1.04	1.04	0.94	1.04	1.04	1.04	1.04	0.94
Cash from Ops. To Fin. Liab.	0.84	0.84	0.84	0.84	0.74	0.74	0.84	0.84	0.74	0.84	0.64
Acc. Change Sales/Chg.	40.14	50.14	51.14	40.14	40.14	--	--	--	--	--	--
Acc. Fixed Investments/Chg.	--	--	--	--	--	--	--	--	--	--	--
Acc. Fixed Assets/Chg.	58.14	49.14	57.14	50.14	51.64	46.64	53.14	48.14	57.14	47.14	51.14
Acc. Cash Conversion/Purc.	--	--	--	--	--	--	--	--	--	--	--
Lower Term Solvency											
Total Debt/Equity	53.0%	39.0%	37.7%	36.0%	34.7%	36.4%	41.0%	41.8%	47.8%	50.1%	57.1%
Total Debt/Total	24.8%	21.5%	21.7%	20.6%	19.8%	20.1%	24.1%	24.5%	28.4%	31.4%	36.4%
LT Debt/Equity	38.8%	39.5%	37.7%	35.5%	34.5%	36.5%	50.5%	51.0%	51.8%	49.6%	56.7%
LT Debt/Total	21.1%	21.1%	21.7%	20.7%	19.6%	21.9%	27.6%	27.9%	31.7%	31.7%	37.0%
Total Liabilities/Total Assets	18.4%	18.8%	17.9%	17.1%	16.8%	15.1%	18.0%	18.4%	18.5%	25.7%	27.1%
EBIT / Interest Exp.	57.54	49.54	67.44	67.84	67.54	11.54	45.84	59.04	59.14	34.84	11.04
EBITDA / Interest Exp.	61.54	70.54	70.54	70.54	70.54	11.54	41.84	41.84	39.64	28.64	13.84
EBITDA / APPE / Interest Exp.	58.14	63.04	66.24	67.64	68.04	40.04	60.34	41.74	40.84	37.64	15.44
Total Debt/EBITDA	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
Net Debt/EBITDA	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74	-0.74
Adjusted Y. Growth	19.3%	14.0%	16.1%	17.3%	18.3%	17.6%	19.6%	16.6%	14.5%	19.1%	19.1%
Growth Over Nine Year											
Total Revenue	10.1%	9.7%	9.8%	10.5%	11.6%	11.1%	10.7%	10.6%	11.1%	10.5%	10.6%
Gross Profit	9.8%	10.0%	9.9%	10.5%	11.1%	10.8%	10.8%	11.1%	10.8%	11.1%	10.8%
EBITDA	0.8%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	1.1%	1.0%
EBT	0.8%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	1.1%	1.0%
Earnings from Cont. Ops	0.8%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	1.1%	1.0%
Net Income	0.8%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	1.1%	1.0%
Normalized Net Income	0.8%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	1.1%	1.0%
Diluted EPS before Taxes	0.8%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	1.1%	1.0%
Accounts Receivable	10.0%	6.9%	6.1%	7.4%	7.7%	14.7%	14.3%	17.6%	16.8%	14.1%	7.6%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	9.4%	10.8%	9.1%	6.0%	5.7%	10.6%	17.0%	11.0%	17.7%	18.3%	18.6%
Total Assets	10.1%	7.7%	5.7%	8.8%	6.0%	7.8%	7.8%	7.5%	1.5%	4.7%	16.9%
Tangible Book Value	(161.49)	(108.13)	(773.86)	7.98	(1.54)	6.79	43.46	(50.53)	(79.06)	(734.53)	(291.76)
Common Equity	(1.06)	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Cash from Ops.	17.5%	18.0%	17.9%	18.3%	19.1%	17.3%	17.6%	18.2%	18.5%	23.0%	23.6%
Capital Expenditures	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Unlevered Free Cash Flow	13.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Diluted Free Cash Flow	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Nine Years											
Total Revenue	15.0%	9.7%	17.1%	11.5%	10.8%	10.1%	10.5%	10.5%	11.1%	10.8%	10.6%
Gross Profit	14.8%	10.0%	17.1%	11.5%	10.8%	10.1%	10.5%	10.5%	11.1%	10.8%	10.6%
EBITDA	0.6%	4.8%	7.4%	8.1%	7.1%	17.0%	9.8%	16.0%	10.5%	15.1%	17.1%
EBT	0.6%	4.8%	7.4%	8.1%	7.1%	17.0%	9.8%	16.0%	10.5%	15.1%	17.1%
EBT	11.1%	8.1%	7.5%	8.5%	7.8%	12.1%	11.0%	14.0%	14.0%	16.0%	14.0%
Earnings from Cont. Ops	17.7%	16.0%	7.5%	7.5%	7.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Net Income	17.7%	16.0%	7.5%	7.5%	7.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Normalized Net Income	17.7%	16.0%	7.5%	7.5%	7.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Diluted EPS before Taxes	17.7%	16.0%	7.5%	7.5%	7.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Accounts Receivable	21.5%	8.9%	6.8%	6.8%	8.8%	10.5%	0.8%	7.1%	0.7%	4.7%	1.5%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	7.4%	9.4%	9.4%	7.4%	4.8%	7.4%	1.4%	17.1%	14.0%	16.0%	16.0%
Total Assets	5.8%	3.1%	4.3%	5.5%	4.0%	5.7%	6.8%	5.6%	5.5%	6.0%	0.5%
Tangible Book Value	--	7.4%	67.6%	36.1%	109.9%	--	--	74.4%	0.7%	14.0%	(17.7%)
Common Equity	7.4%	7.4%	5.5%	5.5%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Cash from Ops.	14.7%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Capital Expenditures	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Unlevered Free Cash Flow	15.1%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Diluted Free Cash Flow	15.1%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Three Years											
Total Revenue	14.8%	14.8%	15.5%	14.8%	13.8%	9.8%	11.5%	11.7%	10.8%	10.5%	10.7%
Gross Profit	15.0%	15.0%	16.1%	15.5%	13.8%	11.8%	11.8%	11.8%	11.8%	10.7%	10.8%
EBITDA	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%
EBT	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
EBT	15.8%	15.8%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Earnings from Cont. Ops	15.8%	15.8%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Net Income	11.1%	9.1%	6.4%	11.7%	11.0%	17.1%	11.1%	11.1%	10.8%	17.7%	17.8%
Normalized Net Income	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
Diluted EPS before Taxes	13.1%	11.4%	7.5%	15.7%	11.4%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Accounts Receivable	10.4%	6.0%	7.7%	17.0%	16.7%	10.6%	5.0%	5.1%	5.1%	6.4%	3.0%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	21.4%	8.7%	8.9%	6.9%	6.0%	5.5%	5.0%	3.9%	1.6%	0.1%	(1.1%)
Total Assets	6.4%	7.9%	8.8%	9.1%	7.0%	8.8%	5.5%	4.5%	5.5%	4.9%	7.7%
Tangible Book Value	(161.49)	(117.43)	(184.96)	(754.96)	93.4%	(446.16)	49.5%	(7.49)	79.1%	(148.06)	68.7%
Common Equity	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
Cash from Ops.	10.1%	8.1%	5.1%	21.8%	9.1%	(12.63)	(17.86)	(0.86)	17.7%	17.0%	7.4%
Capital Expenditures	(1.63)	8.0%	8.0%	17.0%	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)
Unlevered Free Cash Flow	10.1%	8.0%	9.0%	10.8%	(7.63)	(17.86)	0.1%	14.4%	13.4%	13.7%	9.4%
Diluted Free Cash Flow	10.1%	8.0%	9.0%	10.8%	(7.63)	(17.86)	0.1%	14.4%	13.4%	13.7%	9.4%
Diluted per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Five Years											
Total Revenue	17.7%	17.1%	17.0%	16.4%	15.4%	14.8%	14.1%	13.8%	13.4%	13.1%	13.4%
Gross Profit	17.8%	17.8%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
EBITDA	18.7%	18.2%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%
EBT	18.4%	18.0%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
EBT	18.3%	17.7%	18.4%	18.8%	19.3%	5.5%	20.2%	18.5%	15.1%	18.2%	15.7%
Earnings from Cont. Ops	18.6%	16.4%	14.3%	16.1%	16.9%	(11.76)	20.0%	16.3%	14.6%	13.7%	9.0%
Net Income	18.6%	16.4%	14.3%	16.1%	16.9%	(11.76)	20.0%	16.3%	14.6%	13.7%	9.0%
Normalized Net Income	19.1%	16.7%	14.7%	16.4%	17.7%	18.8%	19.9%	15.6%	15.4%	13.6%	9.0%
Diluted EPS before Taxes	20.4%	18.3%	16.2%	17.9%	18.7%	0.0%	22.0%	18.5%	16.8%	16.1%	11.7%
Accounts Receivable	11.1%	11.1%									

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

	-1Q	-3Q	-2Q	-1Q	-3Q
WACC					
For the Fiscal Period Ending	31/05/2024	30/06/2024	29/11/2024	28/02/2025	30/06/2025
	%	%	%	%	%
Equity	12.6%	13.5%	10.7%	10.4%	9.9%
Cost of Equity	97.0%	97.7%	97.4%	96.7%	96.4%
+ Debt	4.5%	3.8%	4.1%	4.3%	4.5%
Cost of Debt	3.0%	2.3%	2.6%	3.3%	3.6%
Weight of Debt					
+ Preferred Equity	--	--	--	--	--
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	12.4%	13.3%	10.5%	10.2%	9.7%

Capital Structure										
For the Fiscal Period Ending Currency	31/05/2024 USD		30/08/2024 USD		29/11/2024 USD		28/02/2025 USD		30/05/2025 USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Held Market Fin										
CT Borrowings	1,565.0	0.8%	1,569.0	0.6%	1,574.0	0.7%	74.0	0.0%	74.0	0.0%
LT Borrowings	4,525.0	2.2%	4,509.0	1.7%	4,482.0	1.9%	6,489.0	3.3%	6,489.0	3.5%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	205,787.2	100.0%	261,690.5	100.0%	233,581.1	100.0%	197,336.6	100.0%	183,806.4	100.0%

Debt Summary Data											
For the Fiscal Period Ending		31/05/2024		30/08/2024		29/11/2024		28/02/2025		30/05/2025	
Currency		USD		USD		USD		USD		USD	
		Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Commercial Paper											
Total Revolving Credit		1,500.0	24.6%	1,500.0	24.7%	1,500.0	24.8%	1,500.0	22.9%	1,500.0	22.9%
Total Capital Leases		—	—	—	—	—	—	—	—	—	—
General/Other Borrowings		—	—	75.3%	4,556.0	75.2%	—	77.1%	5,063.0	77.1%	
Total Principal Due		6,090.0	100.0%	6,078.0	100.0%	6,056.0	100.0%	6,563.0	100.0%	6,563.0	100.0%
Total Debt Outstanding											
		6,090.0		6,078.0		6,056.0		6,563.0		6,563.0	

Additional Totals										
Total Cash & TT Investments	8,065.0	132.4%	7,515.0	123.6%	7,886.0	130.2%	7,435.0	113.3%	5,713.0	87.0%
Net Debt	-1,475.0	-22.4%	-1,417.0	-21.6%	-1,820.0	-27.0%	-872.0	-13.3%	850.0	13.0%
Total Short-Term Borrowings	1,565.0	25.7%	1,569.0	25.8%	1,574.0	26.0%	74.0	1.1%	74.0	1.1%
Curr. Port. of LT Debt/Cap. Leases	1,565.0	25.7%	1,569.0	25.8%	1,574.0	26.0%	74.0	1.1%	74.0	1.1%
Lone-Term Debt (incl. Cap. Leases)	4,525.0	74.3%	4,509.0	74.2%	4,482.0	74.0%	6,489.0	98.9%	6,489.0	98.9%
Total Secured Debt	---	---	---	---	---	---	---	---	---	---
Fixed Rate Debt	---	---	---	---	---	---	---	---	---	---
Variable Rate Debt	---	---	---	---	---	---	---	---	---	---
Credit Ratios										
Net Debt/EBITDA	-0.9x	---	-0.2x	---	-0.1x	---	-0.1x	---	0.1x	---
Total Debt/EBITDA	0.3x	---	0.8x	---	0.8x	---	0.7x	---	0.7x	---
Operating Income/Total Debt	0.3x	---	0.3x	---	0.3x	---	0.3x	---	0.3x	---
LTM FCF/Total Debt	1.0x	---	1.1x	---	1.3x	---	1.4x	---	1.4x	---
LTM FCF/Total Debt	1.1x	---	1.1x	---	1.3x	---	1.4x	---	1.5x	---
Financial Performance										
FRIT/Interest Expense	46.0x	---	39.1x	---	39.1x	---	34.9x	---	31.0x	---
FRIT/Total Interest Expense	46.0x	---	39.1x	---	39.1x	---	34.9x	---	31.0x	---
Debt to Financial Leverage	1.0x	---	1.0x	---	1.0x	---	1.0x	---	1.0x	---
EBITDA-CAPEX/Interest Expense	50.2x	---	43.7x	---	40.8x	---	38.4x	---	33.4x	---
EBITDA/Total Interest Expense	51.2x	---	44.9x	---	41.8x	---	38.0x	---	34.1x	---

Debit Schedule									
Debit Schedule In Yr 1	---	---	---	---	---	---	---	---	---
Debit Schedule In Yr 2	---	---	---	---	---	---	---	---	---
Debit Schedule In Yr 3	---	---	---	---	---	---	---	---	---
Debit Schedule In Yr 4	---	---	---	---	---	---	---	---	---
Debit Schedule In Yr 5	---	---	---	---	---	---	---	---	---
Debit Schedule - Years 2 - 3	---	---	---	---	---	---	---	---	---
Debit Schedule - Years 4 - 5	---	---	---	---	---	---	---	---	---
Debit Schedule - Years 2 - 5	---	---	---	---	---	---	---	---	---
Debit Schedule Beyond Yr 5	---	---	---	---	---	---	---	---	---
Debit Schedule - Total Debt	5,650.0	100.0%	5,650.0	100.0%	5,650.0	100.0%	6,150.0	100.0%	6,150.0

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Rental Expense - Year 1	85.0	18.4%
Rental Expense - Year 2	83.0	17.9%
Rental Expense - Year 3	81.0	17.9%
Rental Expense - Year 4	70.0	15.1%
Rental Expense - Year 5	52.0	11.2%
Rental Expense - Years 2 - 3	166.0	35.9%
Rental Expense - Years 2 - 5	222.0	46.3%
Rental Expense - Years 2 - 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									
Contractual Obligations - Year 1	--	--	--	--	1,523.0	26.3%	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	2,496.0	43.1%	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	1,763.0	30.4%	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	4,257.0	73.5%	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	9.0	0.2%	--	--	--
Total Contractual Obligations	--	--	--	--	5,789.0	100.0%	--	--	--

Purchase Obligations	--	--	5,789.0	--	--
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Interest Rate Data					
W/Avg. Interest Rate - Long-term Debt	---	---	---	---	---

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

[illegible][illegible]**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

Pension	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
For the Fiscal Period Ending	28/11/2014	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	--	--	--	--	--	USD					
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	
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Consolidated	Yes	
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Accounting	Mixed	
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Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software

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