

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	30,078
Ticker:	ADBE US

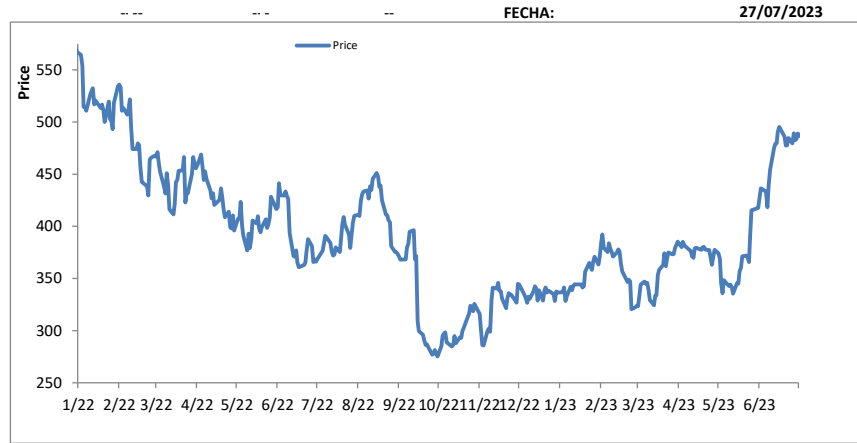
345 Park Avenue San Jose, CA 95110-2704 United States
Phone : 1-408-536-6000
Fax : 1-408-537-6000

↓ **513.97** -0.58 (-0.11%)

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)	513.97	Market Cap (MM)	234,267.5
Open	523.16	Shares Out. (MM)	455.8
Previous Close	514.55	Float %	99.8%
Change	-10.79	Shares sold short (MM)	4,501,104.0
Change %	-2.05	Dividend Yield %	--
Day High/Day Low	527.9 / 511.2	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	539.0 / 274.7	P / Diluted EPS Before XO	
Volume (MM)	2.48	Beta	1.50
Avg. Vol - 3 mo (MM)	4.03		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	18,429.0	Cash & ST Invest.	6,096
EBIT - LTM	6,199.0	Total Assets	27,165.0
EBITDA - LTM	7,062.0	Total Debt	4,633.0
Net Income - LTM	4,854.0	Total Liabilities	13,114.0
Total Enterprise Value	231,780	Total Equity	14,051.0
TEV/ Total Revenue	10.7 x	Cash from Operations - LTM	7,861.0
TEV/ EBITDA	27.8 x	Cash From Investing - LTM	306.0
		Cash from Financing -LTM	-6,076.0

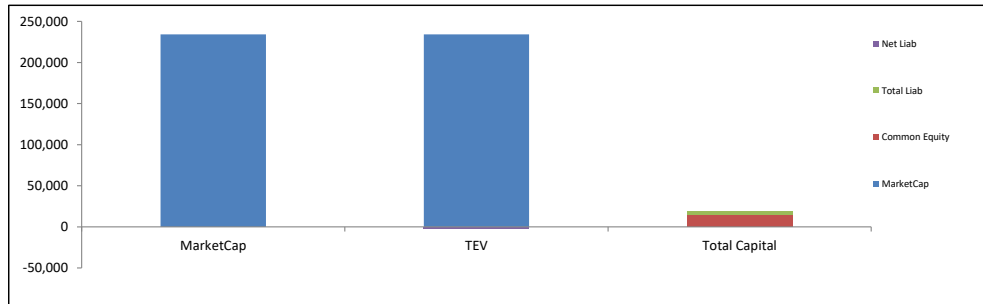


Company Notes	
2015 A1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income includes, (in millions, pre-tax):	A loss of \$19.883 from Restructuring
a gain of \$21.415 from Disposal of Assets	A loss of \$10.000 from Other One Time Items
a gain of \$0.961 from Realized Investments	A gain of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

Key Board Members			
Name	Title	Organization	
1 John E Warnock	Co-Founder	Adobe Inc	
2	Co-Founder	Adobe Ventures Lp	
3 Daniel L Rosensweig "Dan"	Co-Chairman/President/Ceo	Chegg Inc	
4	Board Member	Upgrad Education Pvt Ltd	
5	Board Member	Adobe Inc	
6	Board Member	Time Inc	
7	Trustee Emeritus	Colgate University	
8	Board Member	Yumi	
9	Board Member	Adobe Ventures Lp	
#	Board Member	Birchbox Inc	
#	Board Member	Katalyst Llc	
#	Board Member	Reputation.Com Inc	
# Spencer Neumann	Chief Financial Officer	Netflix Inc	
#	Board Member	Adobe Inc	
#	Board Member	Make A Wish	
# Frank A Calderoni	Board Member	Anaplan Inc	
#	Lead Director	Adobe Inc	
#	Board Member	Adobe Ventures Lp	
# Shantanu Narayen	Co-Founder	Picta Inc	
#	Vice Chairman	Us-India Strategic Partnership	
#	Chairman/President/Ceo	Adobe Ventures Lp	
#	Chairman/Ceo	Adobe Inc	
#	Lead Director	Pfizer Inc	
#	Chairman	Adobe Foundation	
# Amy L Banse	Founder	Comcast Interactive Media	
#	Venture Partner	Mastry Gp I Llc	
#	Board Member	On Holding Ag	
#	Board Member	Lennar Corp	
#	Board Member	Adobe Inc	

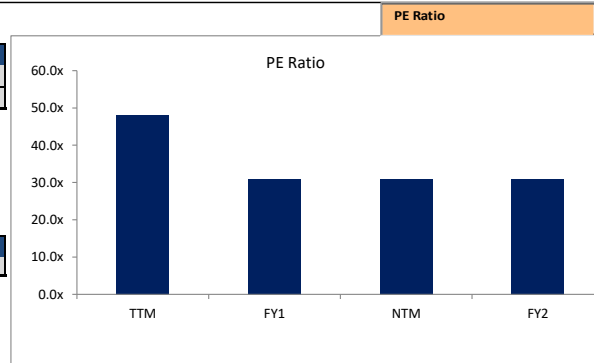
Ticker: ADBE US EQUITY		Adobe Inc											
Period Type: Annuals		Sector: Tecnología de la información Industry: Software Sub-Industry: Aplicaciones de software											
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials		Actuals						LTM		Estimates			
For the Fiscal Period Ending	02/12/2016	01/12/2017	30/11/2018	29/11/2019	27/11/2020	03/12/2021	02/06/2023	02/06/2023	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	4,816.0	17,606.0	4,868.1	4,868.1		
Growth Over Prior Year	22.1%	24.7%	23.7%	23.7%	15.2%	22.7%	11.5%	10.4%	9.8%	9.8%	9.8%		
Gross Profit	5,034.5	6,291.0	7,835.0	9,498.0	11,146.0	13,920.0	15,441.0	16,175.0	--	--	--		
Margin %	86.0%	86.2%	86.8%	85.0%	86.6%	88.2%	87.7%	335.9%	--	--	--		
EBITDA	1,825.1	2,494.1	3,186.9	4,025.0	5,113.0	6,709.0	7,075.0	7,062.0	2,421.8	2,421.8	2,421.8		
Margin %	31.2%	34.2%	35.3%	36.0%	39.7%	42.5%	40.2%	146.6%	13.8%	49.7%	49.7%		
EBIT	1,493.6	2,168.1	2,840.4	3,268.0	4,237.0	5,802.0	6,098.0	6,199.0	2,217.1	2,217.1	2,217.1		
Margin %	25.5%	29.7%	31.5%	29.3%	32.9%	36.8%	34.6%	128.7%	12.6%	45.5%	45.5%		
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	4,854.0	--	--	--		
Margin %	20.0%	23.2%	28.7%	26.4%	40.9%	30.5%	27.0%	100.8%	--	--	--		
Net Income	1,168.8	1,694.0	2,590.8	2,951.0	5,260.0	4,822.0	4,756.0	4,854.0	1,821.0	1,821.0	1,821.0		
Margin %	20.0%	23.2%	28.7%	26.4%	40.9%	30.5%	27.0%	100.8%	10.3%	37.4%	37.4%		
Diluted EPS Excl. Extra Items	2.3	3.4	5.2	6.0	10.8	10.0	10.1	10.5	4.0	4.0	4.0		
Growth Over Prior Year	87.1%	45.7%	53.8%	15.4%	80.5%	(7.5%)	0.8%	2.3%	17.0%	17.0%	17.0%		

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	513.97
Shares Out.	455.80
Market Capitalization (USD)	234,267.53
- Cash & Short Term Investments	6,601.00
+ Total Debt	4,113.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	231,779.53
Book Value of Common Equity	14,838.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	4,113.00
= Total Capital	18,951.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	02/06/2023	02/06/2023	02/06/2023	02/06/2023
TEV/Total Revenue	8.9x	10.7x	47.6x	47.6x
TEV/EBITDA	22.1x	27.8x	23.1x	23.1x
TEV/EBIT	25.5x	31.7x	25.0x	25.0x
P/Diluted EPS Before Extra	33.8x	41.6x		
P/BV	11.2x	13.4x	15.1x	15.1x
Price/Tang BV	--	253.8x		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	48.2x	30.9x	30.9x	30.9x
TEV / EBITDA	27.8x	23.1x	23.1x	23.1x
Price / CF	30.2x	26.3x	26.3x	26.3x
Price / Book	15.8x	15.1x	15.1x	15.1x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



Ticker:	ADBE US EQUITY
Period Type	Annuals

ADBE US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Adobe Inc

Sector: Tecnologia 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	02/12/2022
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	61.00
Net Interest Exp.	42.94	45.62	38.38	35.43	23.10	8.33	(3.30)	89.00	73.00	96.00	51.00
Currency Exchange Gains (Loss)	31.43	21.00	18.84	20.13	35.72	30.71	42.61	26.00	2.00	17.00	21.00
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)	18.00
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)	45.00
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	(3.98)
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	4,797.02
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	10.13
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	10.13
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	10.19
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	6,886.00
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	4,797.02
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	1,440.00
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	1,440.00

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:	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	02/12/2022
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	462.00
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	462.00
Book Value/Share	13.49	13.55	13.62	14.06	15.02	17.22	19.20	21.80	27.69	31.15	30.41
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 - Capital Structure Summary

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

Adobe Inc

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

WACC	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
For the Fiscal Period Ending	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
	%	%	%	%	%
Equity					
Cost of Equity	11.0%	10.9%	11.0%	11.9%	12.3%
Weight of Equity	97.8%	97.4%	97.1%	97.5%	98.0%
+ Debt					
Cost of Debt	3.0%	3.2%	3.5%	3.8%	3.6%
Weight of Debt	2.2%	2.6%	2.9%	2.5%	2.0%
+ Preferred Equity					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	10.8%	10.7%	10.7%	11.7%	12.1%

Capital Structure	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	589.0	588.0	587.0	81.0	74.0
CT Revenues	4,059.0	4,053.0	4,046.0	4,045.0	4,039.0
LT Borrowings	0.0	0.0	0.0	0.0	0.0
Pref Equity	207,075.0	176,562.4	162,419.9	162,040.4	203,097.7
Total Capital	207,075.0	176,562.4	162,419.9	162,040.4	203,097.7

Debt Summary Data	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	4,658.0	4,641.0	4,633.0	4,126.0	4,113.0
Total Revolving Credit	1,000.0	1,500.0	1,000.0	1,500.0	1,500.0
Total Capital Leases	--	--	0.0	--	--
General/Other Borrowings	4,658.0	4,641.0	4,633.0	4,126.0	4,113.0
Total Principal Due	4,658.0	4,641.0	4,633.0	4,126.0	4,113.0
Total Debt Outstanding	4,658.0	4,641.0	4,633.0	4,126.0	4,113.0
Additional Totals					
Total Cash & CT Investments	5,299.0	5,764.0	6,096.0	5,633.0	6,601.0
Net Debt	-641.0	-1,233.0	-1,463.0	-1,577.0	-2,488.0
Total Short-Term Borrowings	589.0	588.0	587.0	81.0	74.0
Curr. Port. of LT Debt/Cap. Leases	90.0	87.7%	87.0	81.0	74.0
Long-Term Debt (incl. Cap. Leases)	4,069.0	4,053.0	4,046.0	4,045.0	4,039.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	-0.1x	-0.2x	-0.2x	-0.2x	-0.4x
Total Debt/EBITDA	0.7x	0.7x	0.7x	0.6x	0.6x
Operating Income/Total Debt	0.3x	0.3x	0.3x	0.4x	0.4x
LTM FCF/Total Debt	1.5x	1.5x	1.6x	1.8x	1.8x
LTM FCF/Total Debt	1.6x	1.6x	1.7x	1.9x	1.9x
FRIT/Interest Expense	54.6x	53.0x	53.8x	49.6x	62.5x
FRIT/Total Interest Expense	54.6x	53.0x	53.8x	49.6x	62.5x
Degree of Financial Leverage	1.0x	1.0x	1.0x	1.0x	1.0x
EBITDA-CAPEX/Interest Expense	57.7x	56.3x	56.2x	53.0x	66.3x
EBITDA/Total Interest Expense	62.2x	60.7x	61.4x	56.2x	70.9x

Debt Schedule	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
	% of Total	% of Total	% of Total	% of Total	% of Total
Debt Schedule in Yr 1	--	--	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
Debt Schedule - Total Debt	4,150.0	4,150.0	4,150.0	3,650.0	3,650.0

Capital Lease Schedule	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
	% of Total	% of Total	% of Total	% of Total	% of Total
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	0.0	--	--
Total Future Value of Capital Leases	--	--	0.0	--	--
Present Value of ST Capital Leases	--	--	0.0	--	--
Present Value of LT Capital Leases	--	--	0.0	--	--

Operative Leases (Rental Expense) Schedule	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
	% of Total	% of Total	% of Total	% of Total	% of Total
Rental Expense - Year 1	--	--	95.0	17.3%	--
Rental Expense - Year 2	--	--	78.0	14.2%	--
Rental Expense - Year 3	--	--	74.0	13.5%	--
Rental Expense - Year 4	--	--	67.0	12.2%	--
Rental Expense - Year 5	--	--	67.0	12.2%	--
Rental Expense - Years 2 - 3	--	--	152.0	27.7%	--
Rental Expense - Years 4 - 5	--	--	134.0	24.5%	--
Rental Expense - Years 2 - 5	--	--	286.0	52.2%	--
Rental Expense Beyond Year 5	--	--	117.0	20.5%	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	548.0	100.0%	--

Contractual Obligation Schedule	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
	% of Total	% of Total	% of Total	% of Total	% of Total
Contractual Obligations - Year 1	--	--	1,632.0	15.9%	--
Contractual Obligations - Years 2-3	--	--	3,696.0	36.1%	--
Contractual Obligations - Years 4-5	--	--	2,386.0	23.3%	--
Contractual Obligations - Years 2 - 5	--	--	6,082.0	59.4%	--
Contractual Obligations - Beyond Year 5	--	--	1,216.0	12.0%	--
Total Contractual Obligations	--	--	10,240.0	100.0%	--

Purchase Obligations	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
	% of Total	% of Total	% of Total	% of Total	% of Total
Purchase Obligations	--	--	6,090.0	--	--

Interest Rate Data	03/06/2022	02/09/2022	02/12/2022	03/03/2023	02/06/2023
	% of Total	% of Total	% of Total	% of Total	% of Total
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--

Ticker: ADBE US EQUITY	ADBE US EQUITY Ascend	Currency <input type="checkbox"/> Reporting <input checked="" type="checkbox"/> 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
	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	02/12/2022
REVENUE											
Revenue by Product											
For the Fiscal Period Ending											
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	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	02/12/2022
For the Fiscal Period Ending											
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

