

Adobe Inc. (ADBE)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000796343

Adobe Inc.

ADBE; business equipment

Grade

A

A B C D E

strongest fifth of 497 graded peers

percentile 7.5; sampling error 2.2 points; lower is stronger

Rank

38 of 497

Profitability

A

percentile 14.8

Solvency

B

percentile 35.7

Growth and financing

C

percentile 43.1

Reliability

0.94 AUC

filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025

Peer failure rate

0.52% a year

Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

over \$2.67B assets

total assets \$29.5B

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

Inputs computable

13 of 14

Graded from

filings received through Jan 15, 2026

267 days before the rescans; latest periodic filing 10-Q received Sep 22, 2026

Last close

\$240.98

2026-10-08; market equity \$93.8B

Price used in grade

None



A, the bull

strongest fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

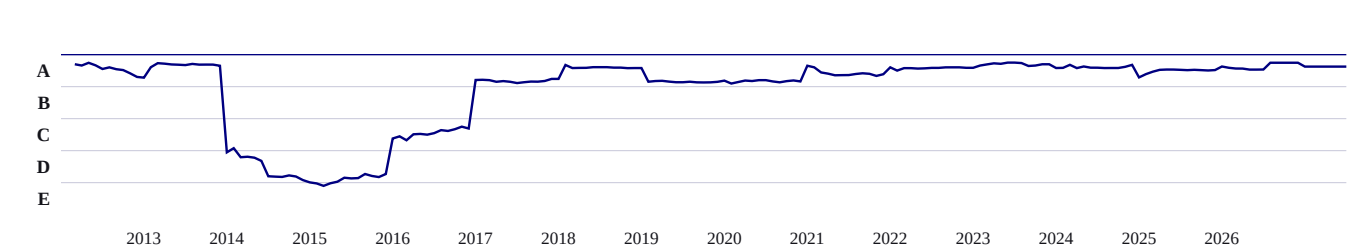
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Feb 21, 2020, A from Mar 21, 2020, A/B from Sep 21, 2020, A from Oct 9, 2020

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Year	Letter Grade
2013	A
2014	D
2015	D
2016	D
2017	A
2018	A
2019	A
2020	A
2021	A
2022	A
2023	A
2024	A
2025	A
2026	A

Business, in the company's words

opening of Item 1 of the 10-K received Jan 15, 2026

Adobe's mission is to empower everyone to create. We build innovative platforms and tools that unleash creativity, productivity and personalized customer experiences. For over four decades, our innovations have transformed how people everywhere engage across all types of media. Adobe's solutions are the foundation of digital experiences, starting with the first creative spark, to the creation and development of all content and media, to the personalized delivery across every channel. Our focus revolves around serving our customer audiences: business professionals, consumers, creators, creative professionals and marketing professionals.

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay ADBE, as of Oct 9, 2026, page 1

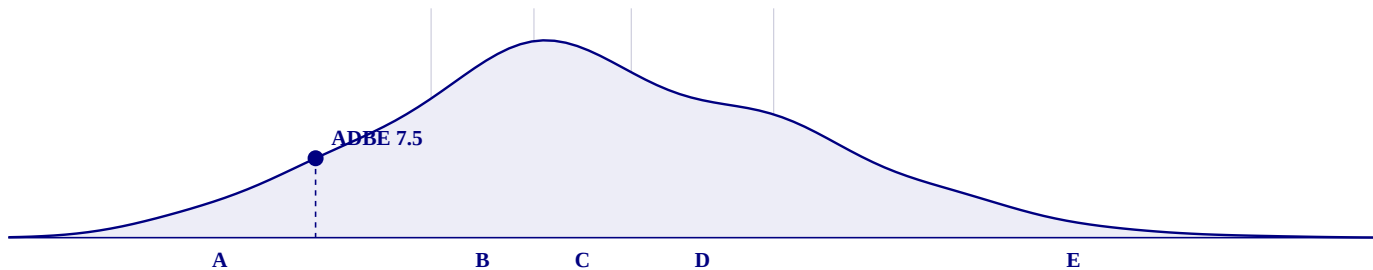
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 14.8						
Gross profitability		71.9%	28.5%	5.6	558	2025-11-28
Return on invested capital		61.7%	10.9%	5.2	136	2025-11-28
Accruals ratio		(9.7%)	(7.4%)	42.9	621	2025-11-28
Gross margin stability, five years		0.6 pts	2.4 pts	5.4	429	2025-11-28
Solvency, sleeve percentile 35.7						
Twelve-month failure probability		0.04%	0.05%	31.0	101	2026-08-28
Altman Z double-prime		7.67	2.18	12.2	566	2025-11-28
Net debt to EBITDA		0.08x	1.11x	17.8	147	2025-11-28
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-01; latest annual assets end 2025-11-28
Current ratio		1.00x	2.02x	82.0	666	2025-11-28
Growth and financing, sleeve percentile 43.1						
Revenue growth, three-year compound		10.5%	6.4%	37.6	538	2025-11-28
Free cash flow growth, three-year compound		10.0%	17.2%	57.3	268	2025-11-28
Reinvestment rate		(19.5%)	14.3%	61.3	226	2025-11-28
Asset growth, three years		2.8%	5.0%	52.8	563	2025-11-28
Net share issuance, one year		(5.7%)	0.5%	6.2	407	2026-01-09

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
33	NeoVolta Inc. (NEOV)	6.6	A	
34	NeoVolta Inc. (NEOVW)	6.6	A	
35	Napco Security Technologies, Inc. (NSSC)	6.9	A	fortress
36	M-tron Industries, Inc. (MPTI)	7.1	A	balance sheet fortress
37	Cloudflare, Inc. (NET)	7.3	A	balance sheet
38	Adobe Inc. (ADBE) <	7.5	A	
39	Garmin Ltd. (GRMN)	7.7	A	
40	Commvault Systems Inc. (CVLT)	7.9	A	
41	Netsol Technologies Inc. (NTWK)	8.1	A	fortress
42	CrowdStrike Holdings, Inc. (CRWD)	8.3	A	balance sheet
43	Autodesk, Inc. (ADSK)	8.5	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.0%)	2.2%	33
Distance from 52-week high	(33.0%)	(30.0%)	44
EBIT to enterprise value	9.2%	1.5%	93
Free cash flow yield	10.5%	2.7%	87
Book value to price	0.13	0.23	28
Sales to price	0.25	0.30	46
Composite equity issuance, five years	(20.7%)	3.9%	13
Relative strength against the sector, log excess return	(0.47)	(0.26)	33

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-11-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$4.4B
Operating cash flow, four quarters	\$10.8B
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Sep 22, 2026)
Median daily dollar volume, 63 sessions	\$1.2B

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$21.2B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
2	assets	us-gaap:Assets	\$29.5B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
3	operating income	us-gaap:OperatingIncomeLoss	\$8.7B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.7B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.6B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
6	total debt	us-gaap:LongTermDebt	\$6.2B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
7	book equity	us-gaap:StockholdersEquity	\$11.6B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.4B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
9	total debt	us-gaap:LongTermDebt	\$4.1B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
10	book equity	us-gaap:StockholdersEquity	\$14.1B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.6B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
12	net income	us-gaap:NetIncomeLoss	\$7.1B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.0B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
14	assets	us-gaap:Assets	\$30.2B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
15	revenue	us-gaap:Revenues	\$23.8B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
16	gross profit	us-gaap:GrossProfit	\$19.1B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
17	revenue	us-gaap:Revenues	\$21.5B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
18	gross profit	us-gaap:GrossProfit	\$17.1B	2023-12-01	2026-01-15	10-K	0000796343-26-000003
19	revenue	us-gaap:Revenues	\$19.4B	2023-12-01	2026-01-15	10-K	0000796343-26-000003
20	gross profit	us-gaap:GrossProfit	\$15.4B	2022-12-02	2025-01-13	10-K	0000796343-25-000004
21	revenue	us-gaap:Revenues	\$17.6B	2022-12-02	2025-01-13	10-K	0000796343-25-000004
22	gross profit	us-gaap:GrossProfit	\$13.9B	2021-12-03	2024-01-17	10-K	0000796343-24-000006
23	revenue	us-gaap:Revenues	\$15.8B	2021-12-03	2024-01-17	10-K	0000796343-24-000006

24	current assets	us-gaap:AssetsCurrent	\$10.2B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
25	current liabilities	us-gaap:LiabilitiesCurrent	\$10.2B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$45.4B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
27	liabilities	us-gaap:Liabilities	\$17.9B	2025-11-28	2026-01-15	10-K	0000796343-26-000003
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$818.0M	2025-11-28	2026-01-15	10-K	0000796343-26-000003
29	operating income	us-gaap:OperatingIncomeLoss	\$6.7B	2023-12-01	2026-01-15	10-K	0000796343-26-000003
30	interest expense	us-gaap:InterestExpense	\$113.0M	2023-12-01	2024-01-17	10-K	0000796343-24-000006
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$179.0M	2025-11-28	2026-01-15	10-K	0000796343-26-000003
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.1B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$183.0M	2024-11-29	2026-01-15	10-K	0000796343-26-000003
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.3B	2023-12-01	2026-01-15	10-K	0000796343-26-000003
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$360.0M	2023-12-01	2026-01-15	10-K	0000796343-26-000003
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.8B	2022-12-02	2025-01-13	10-K	0000796343-25-000004
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$442.0M	2022-12-02	2025-01-13	10-K	0000796343-25-000004
38	current assets	us-gaap:AssetsCurrent	\$11.2B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
39	current liabilities	us-gaap:LiabilitiesCurrent	\$10.5B	2024-11-29	2026-01-15	10-K	0000796343-26-000003
40	assets	us-gaap:Assets	\$29.8B	2023-12-01	2025-01-13	10-K	0000796343-25-000004
41	assets	us-gaap:Assets	\$27.2B	2022-12-02	2024-01-17	10-K	0000796343-24-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	410,500,000	2026-01-09	2026-01-15	10-K	0000796343-26-000003
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	435,300,000	2025-01-03	2025-01-13	10-K	0000796343-25-000004