

ADBE

Adobe Inc.

Buy

Rating since Jan 21, 2021

\$353.80

PRICE (As of Dec 26, 2025)

\$570.00

12M PRICE TARGET

61.1%

UPSIDE

Equity Analyst(s): Kash Rangan
Technology | Software | Software

United States
Americas Software

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Americas Emerging Software: Generative AI Part XI: Agentic AI expands the App Software TAM

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Dec 11,
2025

ANALYST PUBLISHED MODEL



Quantum standard financials



// Asset Information: Marquee

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MarketView

Asset summary

Attribution

Risk

Liquidity

Volatility

Key Data

Market cap	\$147.5bn
Enterprise value	\$146.9bn
3m ADTV	\$1.4bn
M&A rank	3
GS Price Target	\$570.00
Target Price Period	12m
Consensus Price Target (12m)	\$440.42



Adobe Inc. (ADBE): Laying the framework for durable double-digit topline growth, propelled by AI - Summit 2025 Takeaways
19 Mar 2025 | 10:31pm | 11pg | Research | Equity - Kash Rangan and others

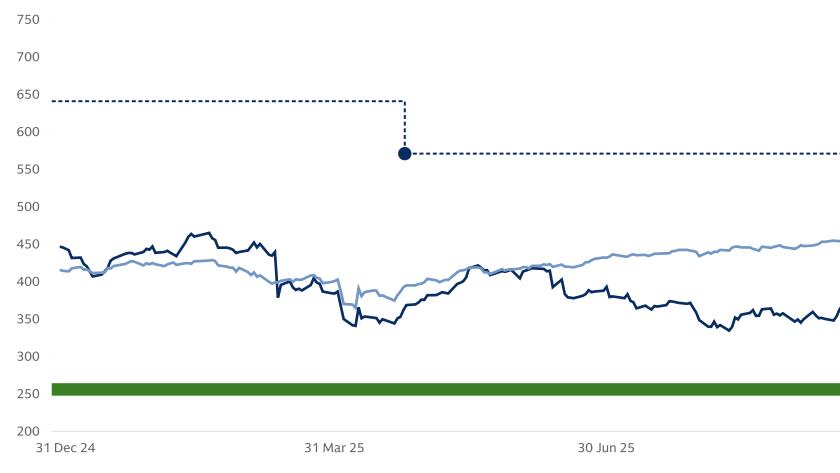
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Americas Technology: Software: 2025 Outlook: Gen-AI Moving up from Infrastructure to the Platform and Application Layer
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PRICE PERFORMANCE CHART

1Y ▾ 12/27/2024 12/27/2025



Source: Company data, Goldman Sachs Research estimates. As of previous close date.

PEER COMPARISON

Group by None



Price Performance (absolute)

3m Price performance	(1.8)%
6m Price performance	(8.1)%
12m Price performance	(21.4)%

	11/25	11/26E	11/27E	11/28E
Revenue (\$ mn)	23,769.0	26,299.4	29,073.4	32,118.7
EBITDA (\$ mn)	11,804.0	12,457.3	13,620.1	14,912.9
EBIT (\$ mn)	10,986.0	11,840.6	13,116.7	14,506.6
Net Income (\$ mn)	8,941.0	9,593.3	10,633.3	11,766.0
EPS (\$)	20.94	23.79	27.58	32.02
Consensus EPS (\$)	20.84	23.49	26.55	29.62
Dividend yield (%)	--	--	--	--

	11/25	2/26E	5/26E	8/26E
EPS (\$)	5.50	5.85	5.81	5.97

Ratios and Valuation

	11/25	11/26E	11/27E	11/28E
P/E (X)	18.6	14.9	12.8	11.0
EV/EBITDA (X)	14.0	11.4	9.7	8.3
EV/sales (X)	7.0	5.4	4.6	3.8
FCF yield (%)	5.9	7.5	8.7	10.2
EV/DACF (X)	16.2	12.6	10.8	9.2
CROCI (%)	40.8	43.7	47.2	51.3
ROE (%)	69.5	83.7	90.7	89.6
Net debt/EBITDA ...	(0.0)	(0.1)	(0.2)	(0.4)
Net debt/equity (%)	(3.3)	(9.7)	(24.4)	(42.9)
Interest cover (X)	41.8	44.1	48.9	54.0
Receivable days	33.9	34.3	34.8	35.1
Days payable out...	62.3	63.7	63.7	63.8

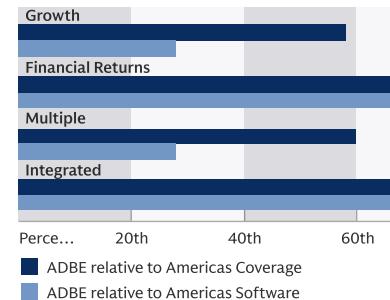
Growth and Margins

	11/25	11/26E	11/27E	11/28E
Total revenue gro...	10.5	10.6	10.5	10.5
EBITDA growth	9.5	5.5	9.3	9.5
EPS growth	13.7	13.6	15.9	16.1
Gross margin	90.4	90.4	90.4	90.4
EBIT margin	46.2	45.0	45.1	45.2



Data from Zacks Data & Analytics.

GS FACTOR PROFILE



Source: Company data, Goldman Sachs Research
estimates. As of previous close date. (i)

ESG Data from GS SUSTAIN

GS SUSTAIN Sector	Software
Product Alignment Category	L - pos
Operational E&S Headline percentile	93.7%
Governance Global Headline percent...	87.8%
Governance Regional Headline perc...	73.6%
Operational E&S Disclosure rate	69.2%
Operational E&S Momentum percent...	88.8%

Data from third-party ESG data providers and GIR equity analysts. (i)

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