

ADOBE INC. Annual Report 2024

CIK: 0000796343

Fiscal Year End: 2024-11-29

Filing Date: 2025-01-13

Financials

- **Total Revenue:** \$21,505,000,000.00
- **Net Income:** \$5,560,000,000.00
- **Total Assets:** \$30,230,000,000.00
- **Total Liabilities:** \$16,125,000,000.00
- **Operating Cash Flow:** \$8,056,000,000.00
- **Cash & Equivalents:** \$7,613,000,000.00
- **Number of Employees:** 30709
- **Auditor:** KPMG LLP

Business Description

Adobe is a global technology company with a mission to change the world through personalized digital experiences. For over four decades, Adobe's innovations have transformed how individuals, teams, businesses, enterprises, institutions, and governments engage and interact across all types of media. Our products, services and solutions are used around the world to imagine, create, manage, deliver, measure, optimize and engage with content across surfaces and fuel digital experiences. We have a diverse user base that includes consumers, communicators, creative professionals, developers, students, small and medium businesses and enterprises. We are also empowering creators by putting the power of artificial intelligence ("AI") in their hands, and doing so in ways we believe are responsible. Our products and services help unleash creativity, accelerate document productivity and power businesses in a digital world.

Risk Factors

- We may be unsuccessful at innovating in response to rapid technological or industry changes to meet customer needs, which could cause our operating results to suffer.
- Issues relating to the development and use of AI, including generative AI, in our offerings may result in reputational harm, liability and adverse financial results.
- We participate in rapidly evolving and intensely competitive markets, and, if we do not compete effectively, our operating results could suffer.

- If our reputation or our brands are damaged, our business and financial results may be adversely affected.
- We may not realize the anticipated benefits of investments or acquisitions, and they may disrupt our business and divert management's attention.
- Service interruptions or failures of our or third-party information technology systems may impair the availability of our products, services and solutions, which may expose us to liability, damage our reputation and harm our future financial results.
- Security incidents, improper access to or disclosure of our customers' data or other cybersecurity incidents may harm our reputation and materially and adversely affect our business.
- If we are unable to develop, manage and maintain critical third-party relationships, such as our sales, partner and distribution channels, suppliers and service providers, our revenue and business may be adversely affected.
- We face various risks associated with our operating as a multinational corporation, and global adverse economic conditions may harm our business and financial condition.
- If our goodwill or intangible assets become impaired, then we could be required to record a significant charge to earnings.
- Our existing and future debt obligations may adversely affect our financial condition and future financial results.
- Catastrophic events, including events associated with climate change, may disrupt our business and adversely affect our financial condition and results of operations.
- Our stock price may be volatile and your investment could lose value.

Management Discussion & Analysis

For our fiscal 2024 , we experienced strong demand across our Digital Media and Digital Experience offerings, driven by our innovative product roadmap . As we execute on our long-term growth initiatives , with focus on deliver ing product innovation and driving adoption and usage of our AI-powered solutions , we have continued to experience growth in software-based subscription revenue across our portfolio of offerings.