

Adobe Inc. (ADBE)

Technology / Software - Application · NASDAQ Global Select

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$245.20	\$95.4B	\$363.70	13.7	89.1%	63%	7/9	-25.5%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	3.9M	\$190.12	3.67	28.0%	37%	7.3	-14.2%

Adobe Inc. stands as a prominent global software provider, delivering a diverse range of solutions. Its operations are structured into three primary business divisions: Digital Media, Digital Experience, and Publishing and Advertising. The Digital Media segment empowers individuals, teams, and enterprises to generate, disseminate, and amplify various forms of content through its array of products and services, including the cloud-native Document Cloud platform. Central to this segment is Creative Cloud, its subscription-based flagship, granting access to a comprehensive suite of creative tools. This division caters to a diverse range of users, from professional content creators and marketers to educators, communicators, and general consumers. Adobe's Digital Experience division offers an integrated suite of applications and services designed to empower brands and businesses to craft, orchestrate, assess, and enhance customer journeys, from initial analytical insights to final commercial transactions. It serves a broad professional base including marketing teams, advertisers, agencies, data scientists, and senior executives. The Publishing and Advertising segment provides specialized offerings such as e-learning tools, technical documentation services, web conferencing solutions, advanced printing technologies, and its Advertising Cloud suite. Adobe engages directly with enterprise clients through its dedicated sales teams and regional offices. Individual end-users can access its offerings via app stores or its official website, adobe.com. Additionally, an extensive indirect channel supports distribution, encompassing partners such as distributors, value-added resellers, system integrators, software vendors, retailers, and original equipment manufacturers. Established in 1982, the company, initially named Adobe Systems Incorporated, rebranded as Adobe Inc. in October 2018. Its corporate headquarters are situated in San Jose, California.

SECTOR Technology INDUSTRY Software - Application EXCHANGE NASDAQ MARKET CAP \$95.4B EMPLOYEES 31,360 (SEC-filed) CEO Shantanu Narayen
IPO 1986-08-13 COUNTRY US
345 Park Avenue, San Jose, CA 95110-2704 · Tel 408 536 6000 · adobe.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

79 / 100

Street mean \$267.47 (17 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

TWO-WAY FLOW

\$1.9M buys against \$50.2M sells / 6 mo

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · ADBE -25.5% · S&P 500 +15.9% · spread -41.4pp



7 Years vs S&P 500 · ADBE -14.2% · S&P 500 +189.9% · spread -204.0pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

79

OF 100

Score Breakdown

Profitability	100/100
Growth	58/100
Momentum	80/100
Quality	91/100
Earnings Quality	66/100
Balance Sheet	74/100
Value	40/100
Risk (safety)	100/100
Overall	79.4/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

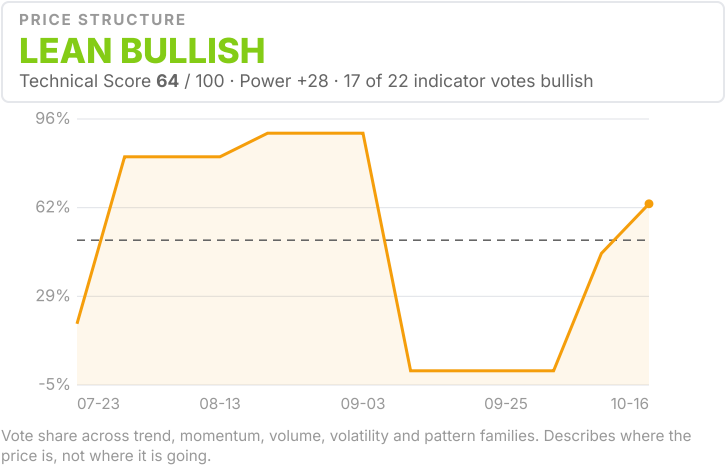
SYMBOL	IS SCORE
APP	88
DDOG	73
CDNS	76
INTU	79
SNOW	58
ADP	54
ADBE	79

IS Score Trend — quarterly



4 TWO READINGS

business vs price



Both readings sit above the midpoint — business quality at 79 and price structure at 64 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 79.4	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 84 → 80 → 80 → 79	the direction matters more than the level
Technical vote share back above 50%	now 64%	price structure no longer broken
Institutional holder count rises two quarters running	peak 2,839 → now 1,995	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

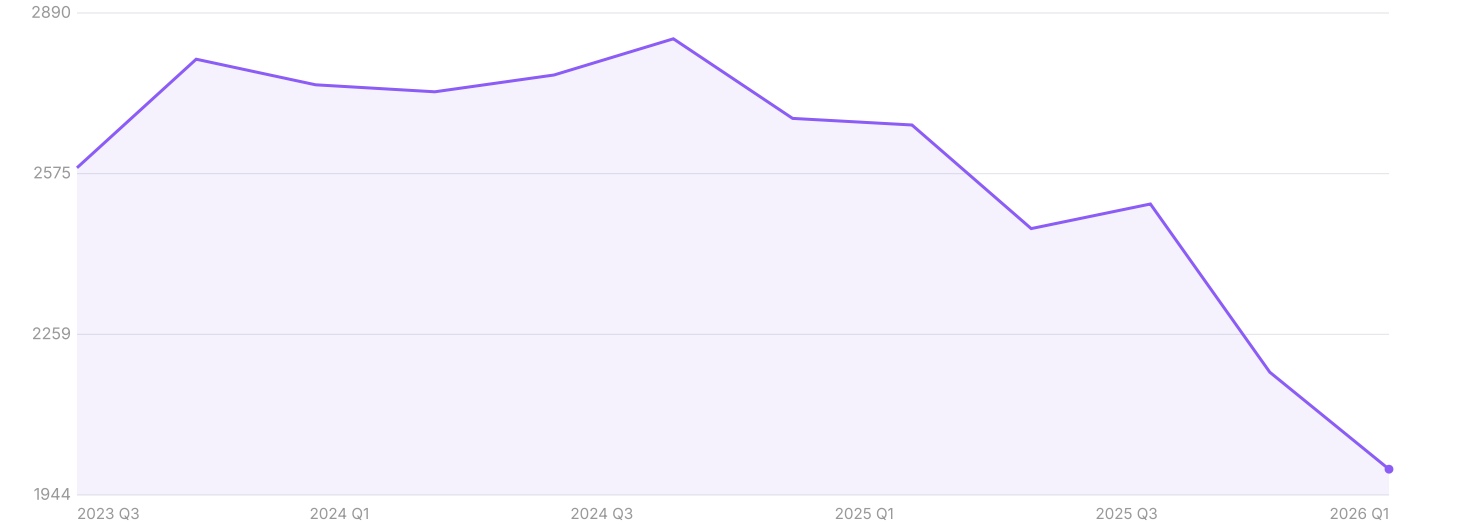
SITE CONVERGENCE SCORE 4 of 4 top 0% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 3 buys 2026-08-10	INSIDER BUYS (180D) 1 \$1.95M
ETF FUNDS (30D) 1740 up / 1555 down net +185 funds	INSTITUTIONS ADDED (13F) -190 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 2,839 · latest 1,995 (-844 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,995	336.0M	\$67.7B	85.1%
2026 Q1	2,185	324.5M	\$77.8B	82.2%
2025 Q4	2,515	342.4M	\$117.0B	86.7%
2025 Q3	2,467	336.0M	\$116.5B	85.1%
2025 Q2	2,670	348.5M	\$132.4B	88.2%
2025 Q1	2,683	348.3M	\$130.9B	88.2%
2024 Q4	2,839	353.0M	\$153.3B	89.3%
2024 Q3	2,768	357.2M	\$178.7B	90.4%
2024 Q2	2,735	364.7M	\$195.0B	92.3%
2024 Q1	2,749	366.9M	\$178.0B	92.9%
2023 Q4	2,799	372.0M	\$214.7B	94.2%
2023 Q3	2,586	369.8M	\$183.4B	93.6%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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8 INSIDER ACTIVITY

live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Narayan Shantanu	director, Chair and CEO	2026-09-17	SELL	1,378	\$0.34M	287,846
Narayan Shantanu	director, Chair and CEO	2026-09-17	SELL	3,430	\$0.85M	284,416
Narayan Shantanu	director, Chair and CEO	2026-09-17	SELL	7,168	\$1.78M	277,248
Narayan Shantanu	director, Chair and CEO	2026-09-17	SELL	10,313	\$2.57M	266,935
Narayan Shantanu	director, Chair and CEO	2026-09-17	SELL	17,595	\$4.40M	249,340
Narayan Shantanu	director, Chair and CEO	2026-09-17	SELL	9,978	\$2.50M	239,362
Narayan Shantanu	director, Chair and CEO	2026-09-17	SELL	638	\$0.16M	238,724
Narayan Shantanu	director, Chair and CEO	2026-09-16	SELL	8,358	\$2.09M	355,366

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY

EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	18	202,507	\$50.2M	Counted
P — Open-market purchases	1	10,000	\$1.9M	Counted
M — Exercises (paired A/D)	77	74,597	—	None — mechanics
F — Tax withholding	67	31,914	\$7.5M	None — compensation

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELL	OPEN-MARKET BUY	CLUSTER
Two-Way Flow	\$50.2M 18 txns / 6 mo	\$1.9M 1 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE

live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-16	Narayan Family Trust	125,000	\$31.4M
2026-09-08	Durn Daniel	33	\$0.0M
2026-07-29	Jillian Forusz	416	\$0.1M
2026-06-16	Durn Daniel	42,700	\$9.6M
Trailing 12 mo	9 filings	247,035	\$60M

11 13D / 13G STAKES

COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-07	SCHEDULE 13G	STATE STREET CORPORATION	5.20%	20.5M sh
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2026-02-05	SCHEDULE 13G/A	The Vanguard Group	10.10%	41.5M sh
2025-10-30	SCHEDULE 13G/A	The Vanguard Group	9.88%	41.4M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-11	2026-10-09
Kevin Hern	House	SELL	\$15,001 - \$50,000	2026-08-14	2026-09-02
Kevin Hern	House	SELL	\$15,001 - \$50,000	2026-08-14	2026-09-02
John Boozman	Senate	SELL	\$1,001 - \$15,000	2026-02-13	2026-03-06
Markwayne Mullin	Senate	BUY	\$15,001 - \$50,000	2026-02-04	2026-03-02
Markwayne Mullin	Senate	BUY	\$15,001 - \$50,000	2026-01-05	2026-02-04
HOUSE 12-MO 41 trades 14 purchases		SENATE 12-MO 13 trades 9 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 2,185	13F SHARES 325M 82.2% of shares out	NEW / CLOSED 201 / 483 positions, QoQ	INCREASED / REDUCED 789 / 995 positions, QoQ	
PUT/CALL (13F) 0.80 option positions	FREE FLOAT 99.8% 388M sh			

2.8 · Largest Reporting 13F Managers

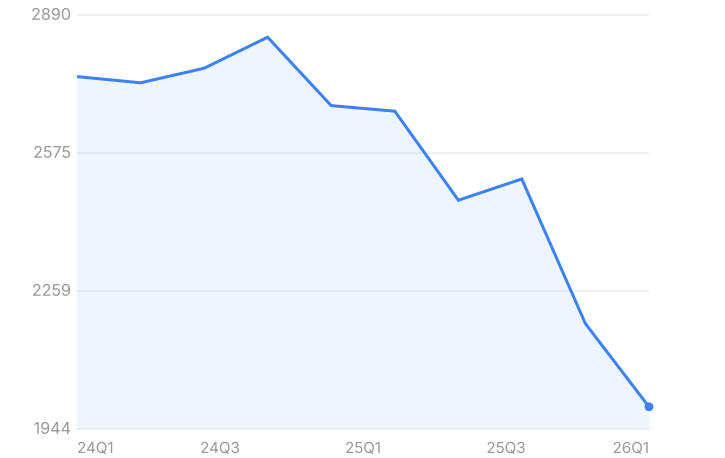
MANAGER	SHARES	VALUE
Assenagon Asset Management S.A.	691,632	\$166M
Perpetual Ltd	598,293	\$144M
Wealth Enhancement Advisory Servic	444,323	\$99M
Ninety One Uk Ltd	263,550	\$63M
Fjarde Ap-Fonden /Fourth Swedish N	195,498	\$47M
Seilern Investment Management Ltd	137,205	\$33M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

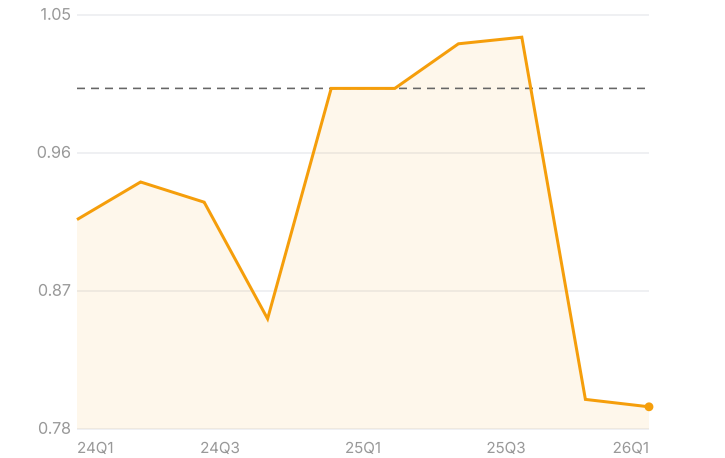
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$3.0B
VTI	0.1%	\$3.0B
VSMPX	0.1%	\$3.0B
VTSAX	0.1%	\$3.0B
VFINX	0.1%	\$2.5B
VFIAX	0.1%	\$2.5B

13F Filers Holding ADBE — quarterly



Institutional Put/Call — quarterly

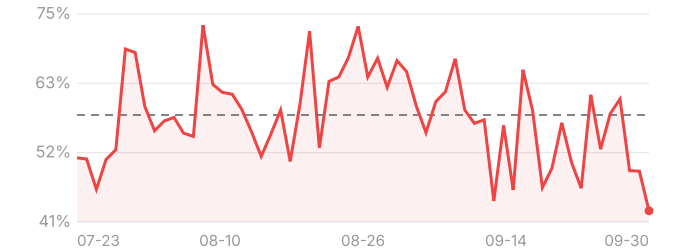


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14 SHORT VOLUME — DAILY, 60 SESSIONS

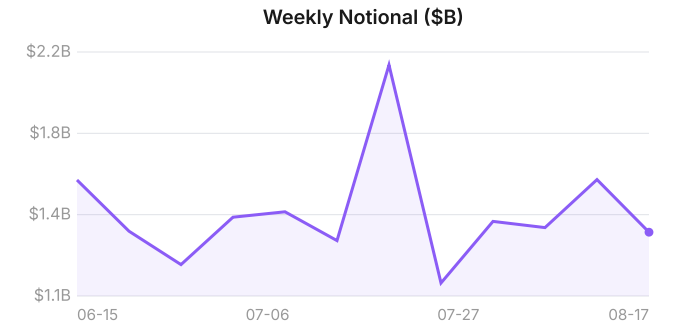
EDGE · live FINRA feed



LATEST SESSION 42.6% 2026-10-15	20-DAY AVG 53.5% 50-day 58.3%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 42% · N: 52% · B: 38% latest session
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15 DARK POOL ACTIVITY

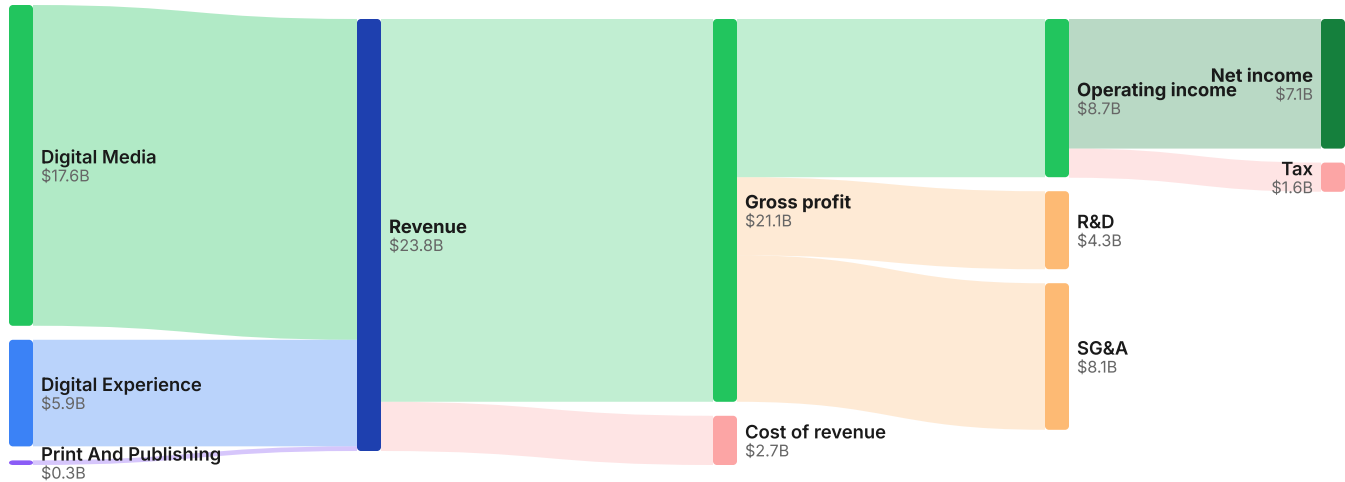
EDGE · live ATS data



Where ADBE Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	5.3M	38 sh
Incr Intelligent Cross Llc	5.1M	31 sh
Ebxl Level Ats	2.8M	25 sh
Sgmt Sigma X2	2.8M	32 sh
Mspl Ms Pool (Ats- 4)	2.1M	88 sh
Mstx Ms Trajectory Cross (Ats- 1)	1.7M	31 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

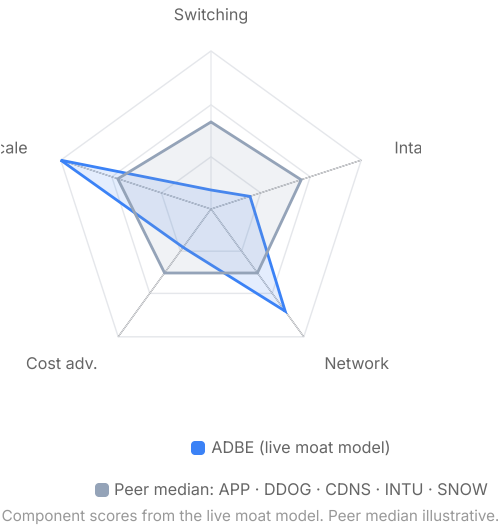
REGION	REVENUE	SHARE
Americas	\$14.1B	59%
EMEA	\$6.3B	26%
Asia	\$3.4B	14%

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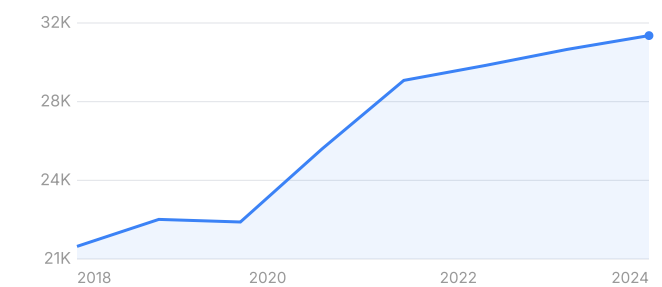
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 42/100 WEAK

Moat score 42/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



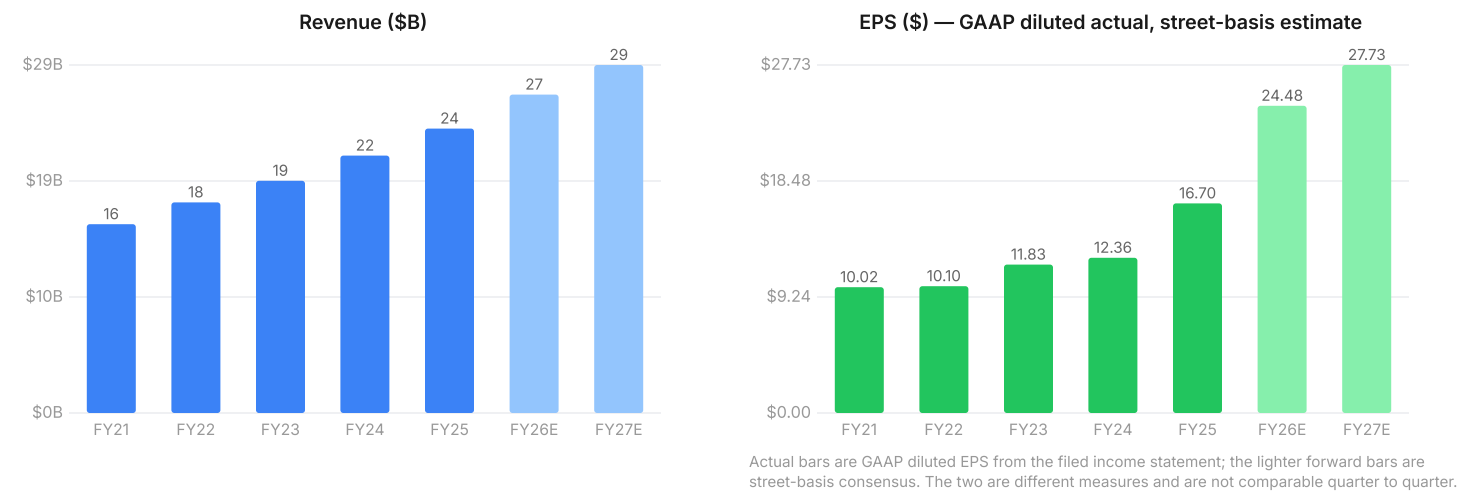
19 CORPORATE INFORMATION — KEY OFFICERS

31,360 employees

OFFICER	TITLE
Shantanu Narayen	Chairman & Chief Executive Officer
Adele Louise Pentland	EVP of Legal & Government Relations, Chief Legal Officer and Corporate Secretary
Anil S. Chakravarthy	President of Customer Experience Orchestration Business
David Wadhvani	President of Creativity & Productivity Business

20 REVENUE & EPS — HISTORY AND ESTIMATES

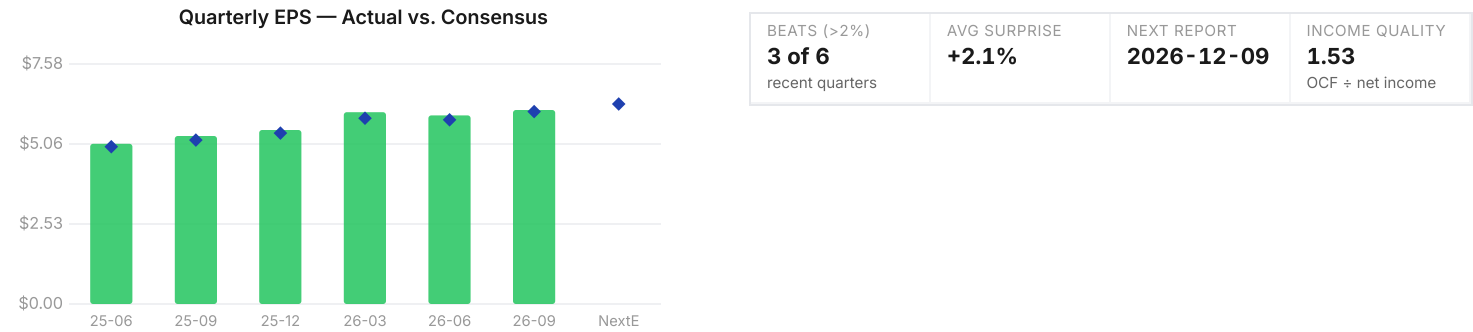
live consensus



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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

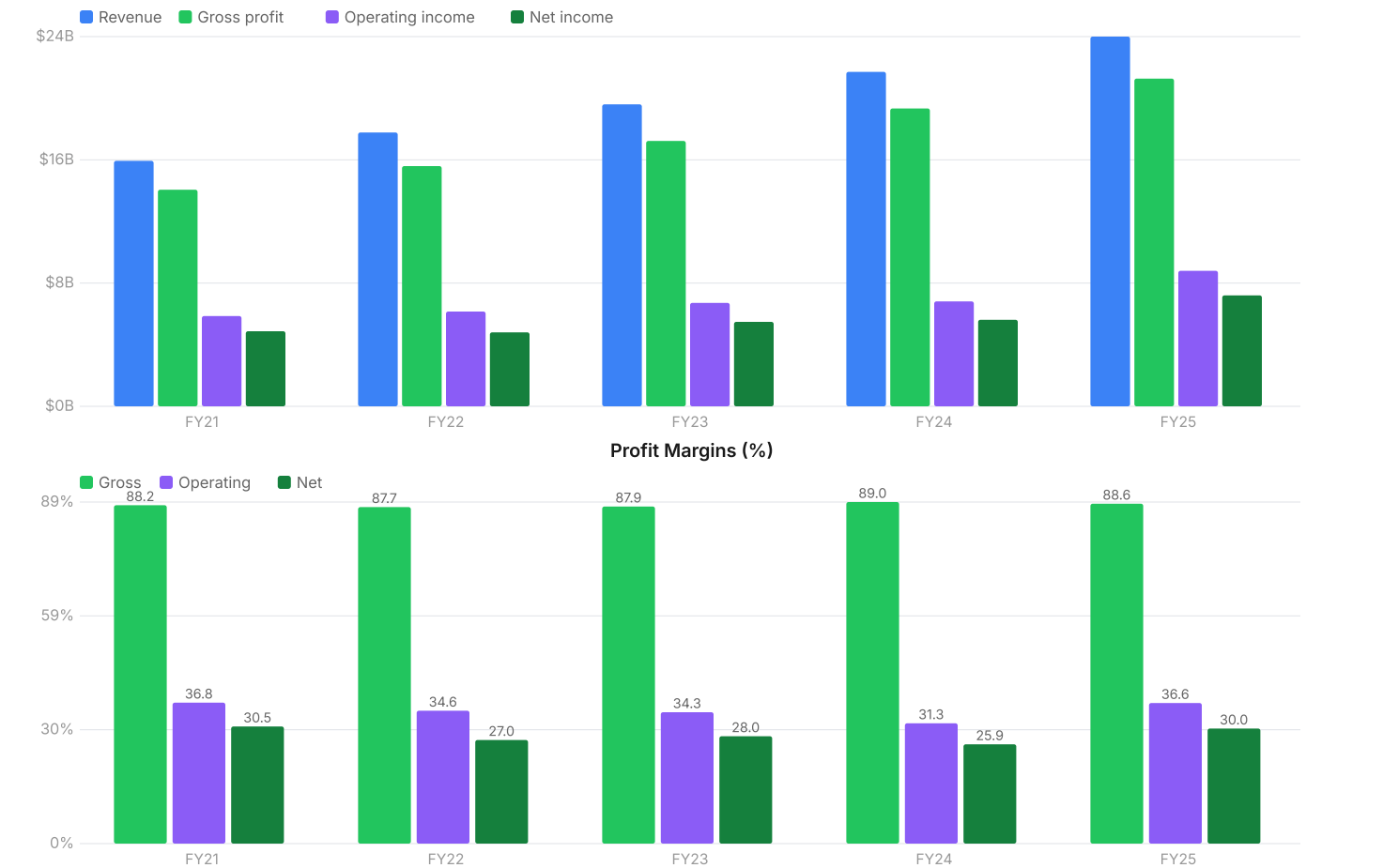
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

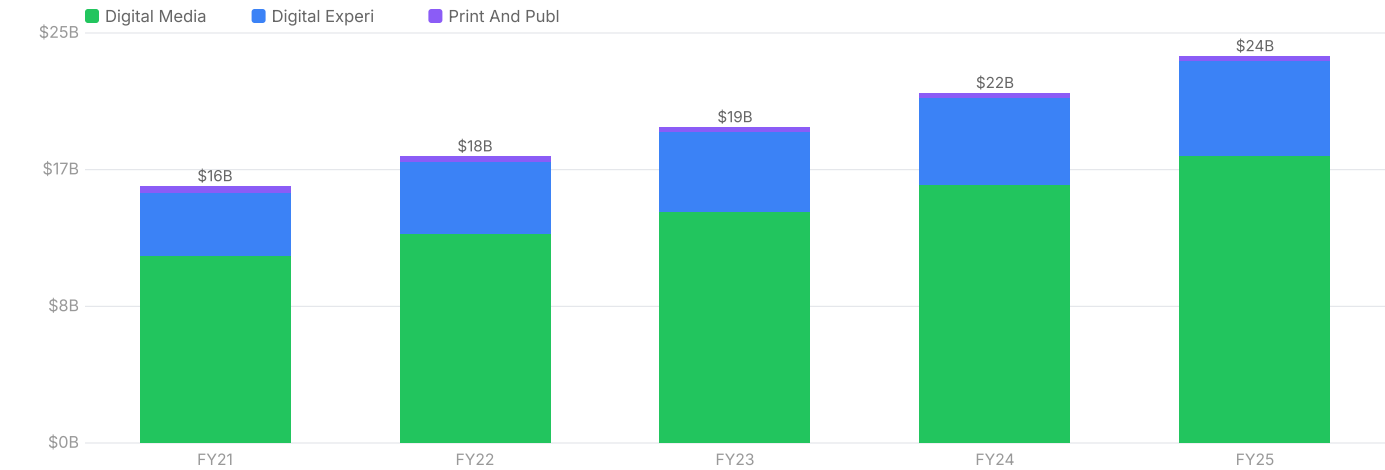
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+22.7%	+11.5%	+10.2%	+10.8%	+10.5%
Gross profit	+24.9%	+10.9%	+10.5%	+12.3%	+10.0%
Operating income	+36.9%	+5.1%	+9.1%	+1.4%	+29.1%
Net income	-8.3%	-1.4%	+14.1%	+2.4%	+28.2%

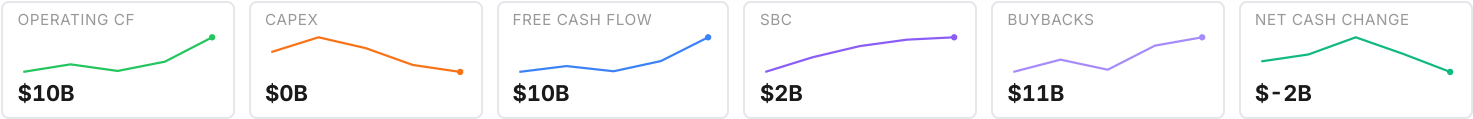
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	15.8	17.6	19.4	21.5	23.8	
Cost of revenue	1.9	2.2	2.4	2.4	2.7	
Gross profit	13.9	15.4	17.1	19.1	21.1	
R&D expense	2.5	3.0	3.5	3.9	4.3	
SG&A expense	5.4	6.2	6.8	7.3	8.1	
Operating income	5.8	6.1	6.7	6.7	8.7	
EBITDA	6.7	7.1	7.8	8.0	9.7	
D&A	0.9	0.9	0.9	0.9	0.8	
Pretax income	5.7	6.0	6.8	6.9	8.7	
Income tax	0.9	1.3	1.4	1.4	1.6	
Net income	4.8	4.8	5.4	5.6	7.1	
Diluted EPS (\$)	10.02	10.10	11.83	12.36	16.70	
Diluted shares (M)	481	471	459	450	427	

CASH FLOW TRENDS

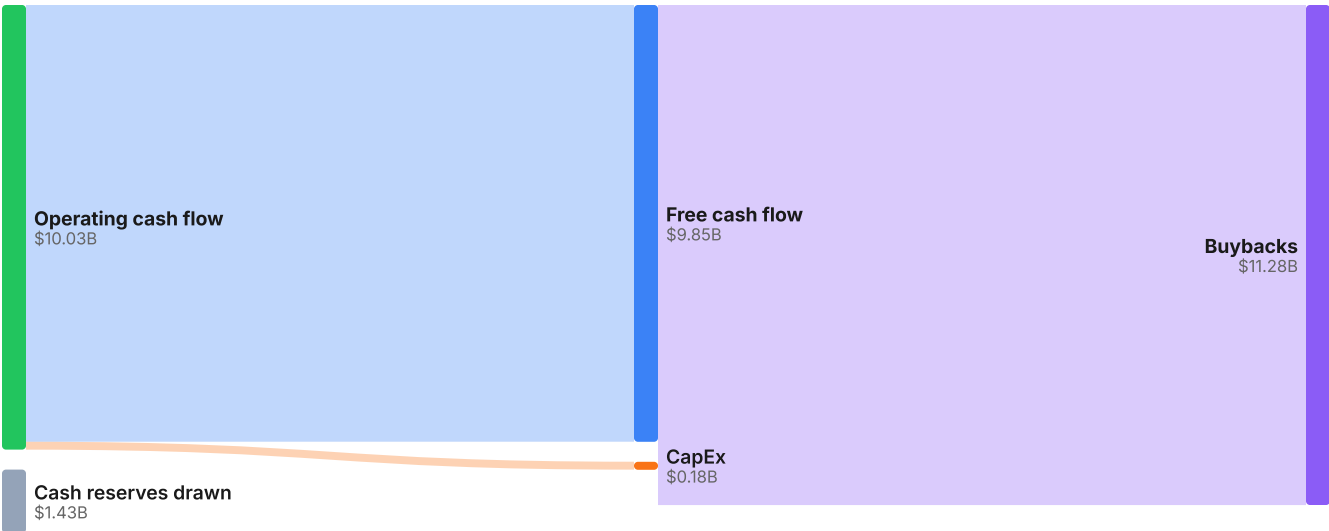
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

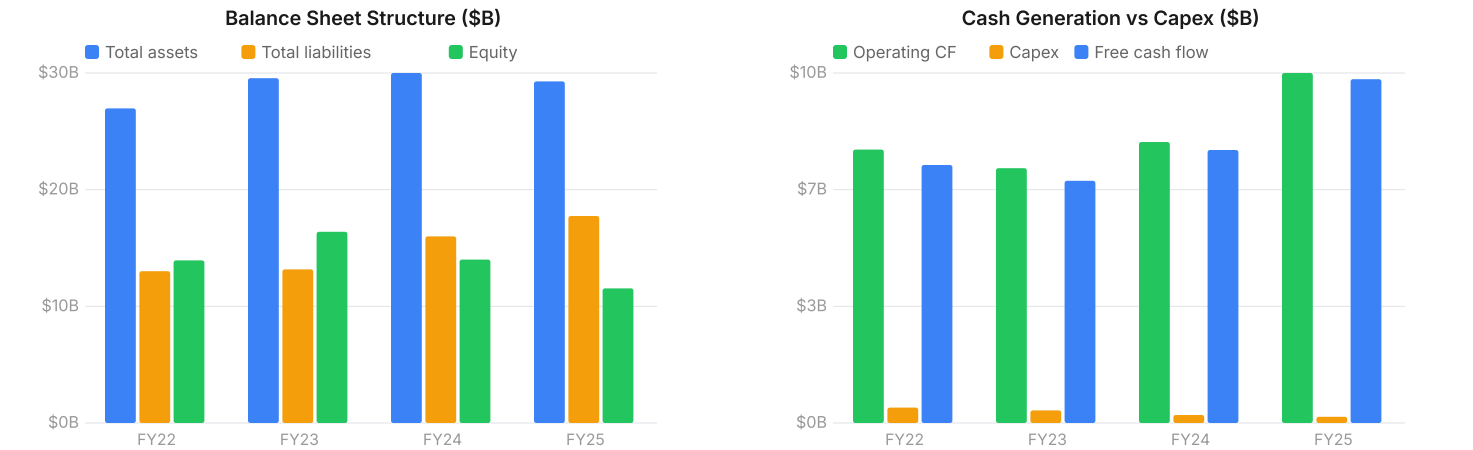
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	4.2	7.1	7.6	5.4	
ST investments	1.9	0.7	0.3	1.2	
Receivables (net)	2.1	2.2	2.1	2.3	
Total current assets	9.0	11.1	11.2	10.2	
PP&E (net)	2.3	2.4	2.2	2.2	
Goodwill + intangibles	14.2	13.9	13.6	13.4	
Total assets	27.2	29.8	30.2	29.5	
Accounts payable	0.4	0.3	0.4	0.4	
Short-term debt	0.5	0.0	1.5	0.0	
Deferred revenue	5.3	5.8	6.1	6.9	
Total current liabilities	8.1	8.3	10.5	10.2	
Long-term debt	3.6	3.6	4.1	6.2	
Total liabilities	13.1	13.3	16.1	17.9	
Shareholders' equity	14.1	16.5	14.1	11.6	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	4.8	5.4	5.6	7.1	
D&A	0.9	0.9	0.9	0.8	
Stock-based compensation	1.4	1.7	1.9	1.9	
Working capital change	0.3	(0.4)	0.1	0.1	
Operating cash flow	7.8	7.3	8.1	10.0	
Capital expenditures	(0.4)	(0.4)	(0.2)	(0.2)	
Investing cash flow	(0.6)	0.8	0.1	(1.2)	
Buybacks	(6.6)	(4.4)	(9.5)	(11.3)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	0.0	(0.5)	2.0	0.5	
Financing cash flow	(6.8)	(5.2)	(7.7)	(11.1)	
Free cash flow	7.4	6.9	7.8	9.9	

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24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	34.4%	33.0%	35.5%	36.3%	55.4%	63%	
ROA	18.7%	17.5%	19.1%	18.5%	23.9%	24.3%	
ROIC	35.9%	38.3%	41.6%	44.1%	60.9%	36.8%	
Gross margin	88.2%	87.7%	87.9%	89.0%	88.6%	89.1%	
Operating margin	36.8%	34.6%	34.3%	31.3%	36.6%	35.7%	
Net margin	30.5%	27.0%	28.0%	25.9%	30.0%	28.0%	
EBITDA margin	42.3%	40.1%	40.1%	37.0%	41.0%	39.4%	
FCF margin	43.7%	42.0%	35.8%	36.4%	41.4%	—	
VALUATION							
P/E	61.37	33.46	51.79	41.11	18.72	13.7	
P/B	20.00	11.33	17.02	16.20	11.49	8.2	
P/S	18.75	9.04	14.48	10.63	5.62	3.67	
P/FCF	42.93	21.52	40.50	29.21	13.55	8.7	
EV/EBITDA	44.27	22.60	35.60	28.49	13.70	9.6	
EV/Revenue	18.68	8.96	14.29	10.54	5.62	3.8	
Earnings yield	1.6%	3.0%	1.9%	2.4%	5.3%	7.52%	
FCF yield	2.3%	4.6%	2.5%	3.4%	7.4%	11.46%	

EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.25	1.11	1.34	1.07	1.00	0.77	
Quick ratio	1.25	1.11	1.34	1.07	1.00	0.77	
Debt / equity	0.32	0.33	0.25	0.43	0.57	0.57	
Debt / assets	17.2%	17.1%	13.7%	20.0%	22.5%	22.6%	
Net debt / EBITDA	-0.17	-0.21	-0.48	-0.23	0.01	0.23	
Interest coverage	51.49	54.29	60.78	42.01	33.96	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.61	0.65	0.68	0.72	0.80	0.87	
Receivables turnover	9.64	8.93	9.05	10.01	10.76	12.5	
DSO (days)	38	41	40	36	34	29	
DPO (days)	60	58	54	52	55	68	
Cash conversion cycle	-23	-17	-13	-16	-21	-39	
GROWTH (YoY)							
Revenue growth	22.7%	11.5%	10.2%	10.8%	10.5%	—	
Net income growth	-8.3%	-1.4%	14.1%	2.4%	28.2%	—	
EPS growth	-7.6%	1.6%	15.9%	6.1%	36.2%	—	
FCF growth	29.9%	7.3%	-6.1%	12.7%	25.9%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	10.05	10.21	11.83	12.55	17.10	18.44	
Book value / share	30.83	30.15	35.99	31.84	27.87	29.78	
Revenue / share	32.89	37.78	42.29	48.54	57.00	65.75	
FCF / share	14.36	15.87	15.12	17.66	23.63	27.69	
Cash / share	12.08	13.08	17.08	17.80	15.82	14.28	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.3%	4.2%	1.6%	4.2%	8.5%	10.48%	
Altman Z-Score	16.86	10.17	15.81	11.80	8.44	7.3	
Piotroski F-Score	7	6	8	7	6	7/9	
Beneish M-Score	-2.56	-2.95	-2.69	-2.92	-2.81	-3.04	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	7.3	Safe (>2.99)	Safe	
Income quality	1.53	Cash-backed	OCF ÷ net income	
Beneish M-Score	-3.04	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.78	Revenue stability	0.99
Interest burden		0.99	Earnings stability	0.54
Operating margin		36.2%	Earnings persistence	0.98
Asset turnover		0.88×	Revenue CAGR 3y	11.2%
Financial leverage		2.50×	EPS CAGR 3y	18.2%
= ROE		62%	FCF CAGR 3y	12.8%

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SHAREHOLDER RETURN PROFILE				live
BUYBACK YIELD	DIVIDEND YIELD	TOTAL SHAREHOLDER RETURN	SBC / REVENUE	
10.48%	0.00%	10.45%	8.0%	
		cash yield	dilution pressure	



28 PEER COMPARISON							live peer engine
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
APP	\$89.4B	20.4	204%	65.8%	+37.9%	9/9	-56.1%
DDOG	\$88.7B	497.0	5%	4.0%	+31.5%	6/9	+63.5%
CDNS	\$88.0B	63.1	23%	23.2%	+14.7%	6/9	-1.5%
INTU	\$86.9B	19.7	24%	8.3%	+13.9%	7/9	-49.0%
SNOW	\$108.3B	-96.5	-48%	-12.4%	+32.0%	5/9	—
ADP	\$114.5B	26.3	72%	17.9%	+6.7%	6/9	—
UBER	\$143.7B	15.2	38%	16.9%	+16.7%	6/9	—
NOW	\$146.8B	88.2	14%	7.5%	+22.2%	5/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES

live consensus

Hold

64 Analysts

Str Sell (0)

Sell (7)

Hold (29)

Buy (28)

Str Buy (0)

MEAN TARGET (QTR)

TARGET VS. PRICE

NEXT REPORT

\$267.47

+9.1%

2026-12-09

17 targets

last-quarter mean

street \$6.32

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$26.61B	\$26.64B / \$26.56B	\$24.48	\$24.51 / \$24.41	23
FY2027	\$29.08B	\$29.62B / \$28.37B	\$27.73	\$28.71 / \$26.86	24
FY2028	\$31.61B	\$33.39B / \$30.58B	\$31.42	\$36.92 / \$28.89	15

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30 STREET TARGETS & THIRD-PARTY RATING live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$246.00	+0.3%	2
Last Quarter	\$267.47	+9.1%	17
Last Year	\$309.93	+26.4%	69
All Time	\$462.28	+88.5%	210

Rolling mean of published targets vs. last close \$245.20. Aggregated from StreetInsider, Benzinga, Barrons.

Third-Party Composite Rating

A-

DCF4/5

ROE5/5

ROA5/5

DEBT/EQ2/5

P/E3/5

P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$239.55	+5.65	+2.36%	Above
SMA 50	\$256.54	-11.34	-4.42%	Below
SMA 200	\$254.21	-9.01	-3.54%	Below
EMA 9	\$242.26	+2.94	+1.21%	Above
EMA 21	\$243.64	+1.56	+0.64%	Above
EMA 50	\$247.52	-2.32	-0.94%	Below
EMA 200	\$265.57	-20.37	-7.67%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCOREEDGE · site engine · 64/100 composite

TECHNICAL VERDICT

LEAN BULLISH

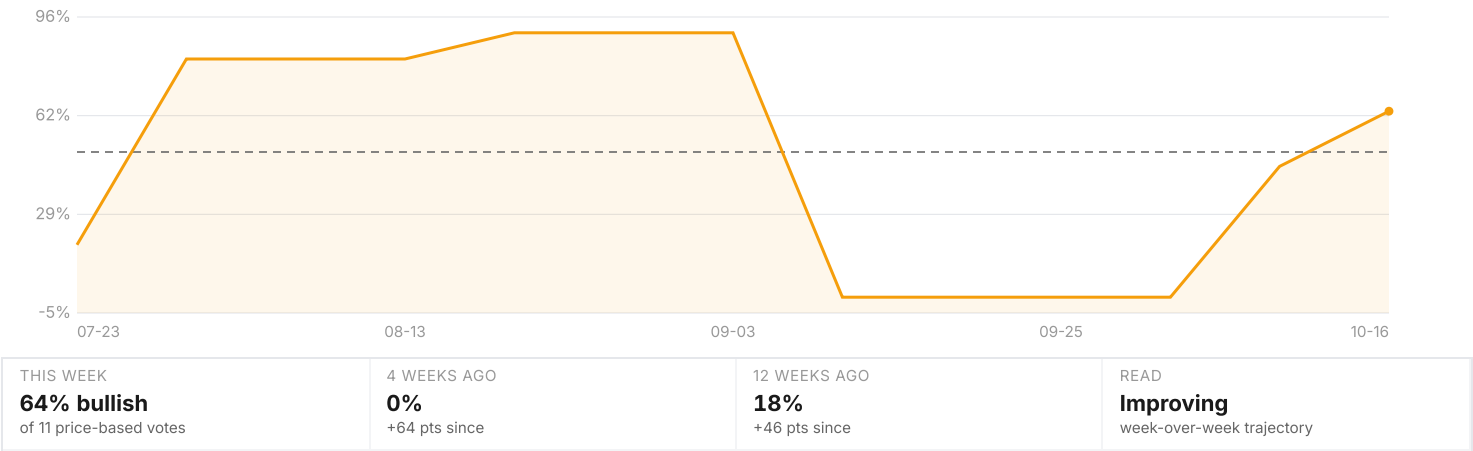
Power Score +28

17 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		44
Momentum 25%		91
Volume 20%		88
Volatility 10%		50
Patterns 15%		38

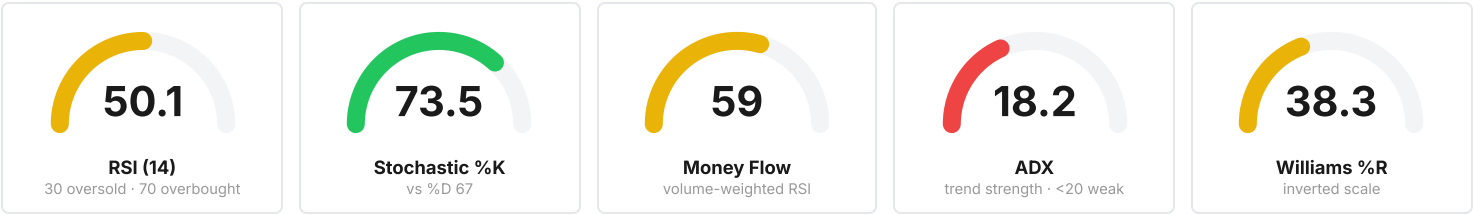
LEAN BULLISH — BUT WHICH WAY IS IT TRENDING?vote share recomputed weekly, 13 weeks



INDICATOR VOTE GRID17 bull / 5 bear

● Price vs SMA 20	\$239.55	● Price vs SMA 50	\$256.54	● Price vs SMA 200	\$254.21
● EMA 9/21 Cross	242.3/243.6	● SMA 50/200	Golden	● ADX Direction	ADX 18
● Supertrend	\$256	● Parabolic SAR	\$230	● SMA Slope	-0.190
● RSI	50.1	● Stochastic K/D	74/67	● StochRSI K/D	90/85
● Williams %R	-38	● CCI	155	● TSI vs Signal	-8.9
● CMO	0.2	● ROC	3.16%	● OBV Signal	Accum
● Chaikin MF	0.090	● MFI	59	● Force Index	5M
● Elder Ray Bull	12.87				

INDICATOR GAUGESsite technicals-tab style



33 KEY LEVELS & VOLATILITYlive indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$249.81 / \$256.18 / \$260.69	S1 / S2	\$245.30 / \$238.93
Bollinger (20,2)	\$229.64 – \$249.45	Squeeze	ON
52-wk range	\$190.12 – \$363.70	Off 52-wk high	-32.6%
ATR (14)	\$8.92 (3.6%)	Historical vol	35.0%

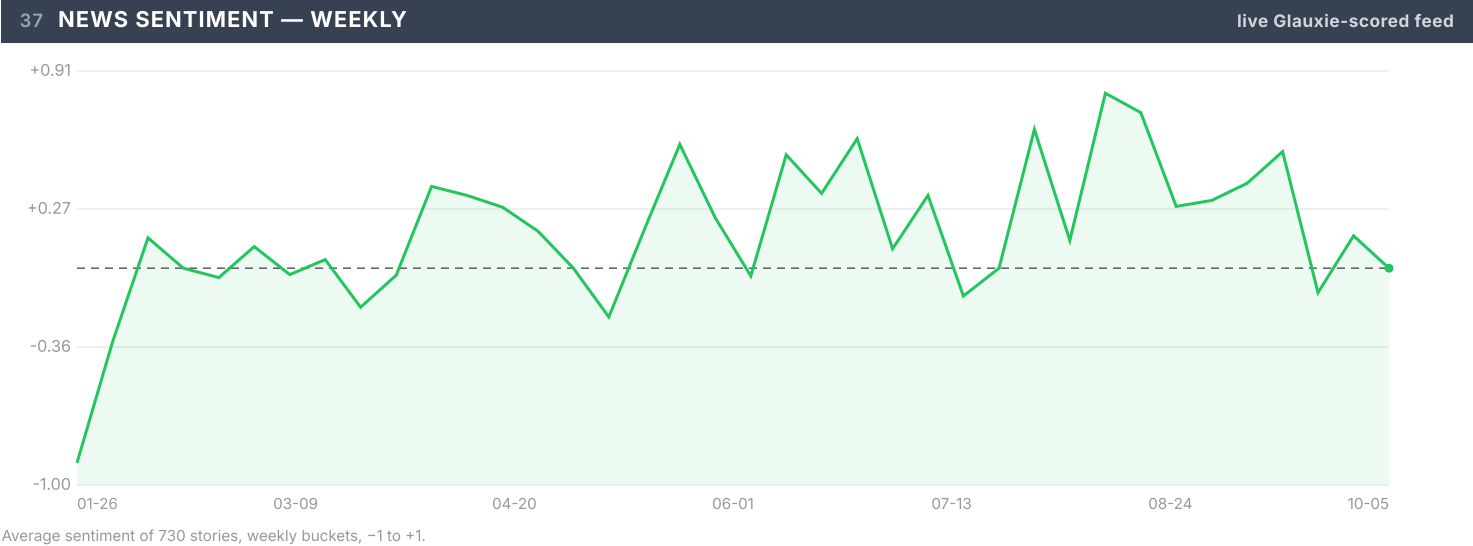
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34 SEASONALITY — 20-YEAR AVERAGES											live model · win rates shown
-0.6%	-0.7%	+2.1%	+1.7%	+1.9%	+2.3%	+1.4%	+2.0%	-1.9%	+2.7%	+2.1%	+0.6%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
40%	50%	57%	50%	70%	55%	65%	65%	45%	70%	70%	65%

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES		ADBE	S&P 500
Weekly volatility (σ , 1y)		6.31%	1.83%
Best / worst week (1y)		+20.6% / -15.8%	—
Max drawdown (5y, monthly)		-69.2%	—
1-week VaR (95%)		-10.8%	—
Beta (5y)		1.42	1.00

36 EQUITY WEATHER & MARKET REGIME		EDGE · live weather engine
ADBE EQUITY WEATHER (LIVE)		MARKET REGIME (2026-10-16)
CLOUDY · -4		NEUTRAL
Trend	-39	VIX 19.99 Normal
Momentum	+24	DOW THEORY Confirmed Bearish
Volume	+42	SPY / QQQ TSI 7.2 / 4.7 trend strength
Volatility	-30	SECTOR STRENGTH 46/100 breadth average
Breadth	-17	



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL -3.8 +11.6 vs industry	TREND -39.5 -21.5 vs industry	MOMENTUM +23.7 +41.0 vs industry	VOLUME +41.5 +41.5 vs industry
---	--	---	---

READING	ADBE	SOFTWARE - APPLICATION N=1,755	TECHNOLOGY N=6,969	ALL US SYMBOLS N=70,435
Overall	-3.8	-15.4	-20.7	-20.5
Trend	-39.5	-18.0	-20.8	-21.3
Momentum	+23.7	-17.4	-28.5	-15.8
Volume	+41.5	+0.0	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

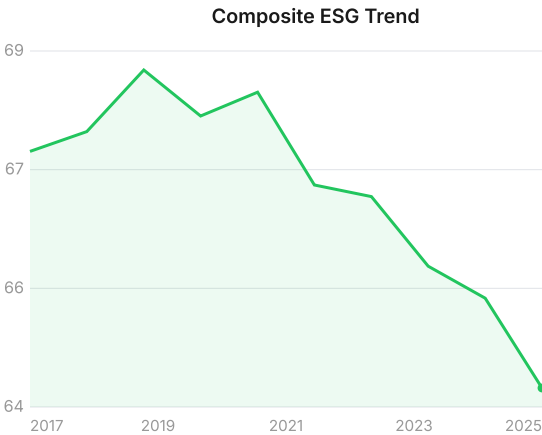
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Shantanu Narayen CHAIR OF THE BOARD AND CEO	\$51.2M	95% equity+incentive
Anil Chakravarthy PRESIDENT, CUSTOMER EXPERI	\$17.8M	95% equity+incentive
David Wadhvani PRESIDENT, CREATIVITY AND PRO	\$17.8M	95% equity+incentive
Daniel Durn CFO AND EXECUTIVE VICE PRESIDENT	\$16.3M	94% equity+incentive
Louise Pentland CHIEF LEGAL OFFICER AND EXEC	\$15.6M	83% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	68
Social	66
Governance	61
Composite ESG	65



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-10	Earnings Release; Exhibits	2.02,9.01
2026-09-08	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-07-17	Officer/Director Change	5.02
2026-06-11	Earnings Release; Officer/Director Change; Exhibits	2.02,5.02,9.01
2026-04-21	Officer/Director Change; Shareholder Vote; Other Events; Exhibits	5.02,5.07,8.01,9.01
2026-03-12	Results of Operations and Financial Condition; Departure/Election of D	2.02,5.02,7.01,9.01
2026-01-27	Departure/Election of Directors; Appointment of Officers; Financial St	5.02,9.01
2025-12-10	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT

sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-12-10 to 2026-09-10
Analyst estimates	dim/forward_estimates	3 rows · 2026-11-28 to 2028-11-28
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	115 rows · 1987 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-16 to 2026-09-17
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-10-30 to 2026-08-07
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.