

Adobe Inc. (ADBE)

\$347.89 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$364.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 02/15/22)
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: C
Value: C | Growth: B | Momentum: C

Summary

Adobe's prospects are expected to benefit from strong demand for its creative products. Its Creative Cloud, Document Cloud and Adobe Experience Cloud products have been driving top-line growth. New AI releases, including Express, Acrobat AI Assistant, Firefly Services, DX premium tiers and GenStudio for Performance Marketing, have expanded the portfolio of products. These are expected to drive Adobe's market share and monetization in the near future. Adobe's deepening generative artificial intelligence (GenAI) focus and innovative GenAI-powered portfolio are key catalysts. However, intensifying competition from the likes of Microsoft-backed OpenAI is concerning. Lack of monetization is a headwind for Adobe amid challenging macroeconomic conditions.

Data Overview

52 Week High-Low	\$465.70 - \$311.59
20 Day Average Volume (sh)	4,449,147
Market Cap	\$145.6 B
YTD Price Change	-21.8%
Beta	1.54
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Computer - Software
Zacks Industry Rank	Top 36% (87 out of 243)

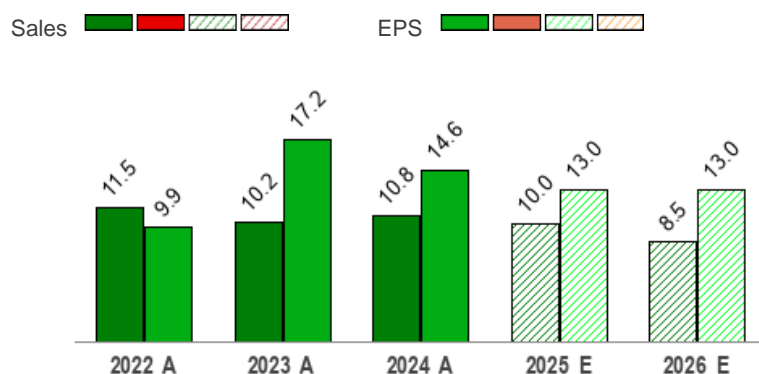
Last EPS Surprise	2.0%
Last Sales Surprise	1.5%
EPS F1 Est- 4 week change	-1.4%
Expected Report Date	03/11/2026
Earnings ESP	0.7%

P/E TTM	16.6
P/E F1	16.7
PEG F1	1.3
P/S TTM	6.1

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027					
2026	6,186 E	6,383 E	6,486 E	6,617 E	25,673 E
2025	5,714 A	5,873 A	5,988 A	6,194 A	23,769 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027					
2026	5.67 E	5.70 E	5.93 E	6.22 E	23.52 E
2025	5.08 A	5.06 A	5.31 A	5.50 A	20.94 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/08/2025.

Overview

San Jose California-based Adobe Inc. is a leading technology company offering personalized digital experience through the infusion of artificial intelligence (AI) in its solutions.

The Digital Media segment offers Creative Cloud and Document Cloud which include Photoshop, Illustrator, Lightroom, Premiere Pro, Acrobat, Acrobat Sign, Express, Firefly and other products aimed at creative professionals, communicators and other consumers. Adobe Creative Cloud is a subscription-based service. The Document Cloud business is a unified cloud-based document services platform that integrates Acrobat, Scan and Acrobat Sign apps to deliver fully digital document workflows.

In April 2024, Adobe introduced Acrobat AI Assistant, a generative AI (Gen-AI)- powered product available as an add-on subscription for Adobe Acrobat Pro and Standard and Adobe Acrobat Reader products.

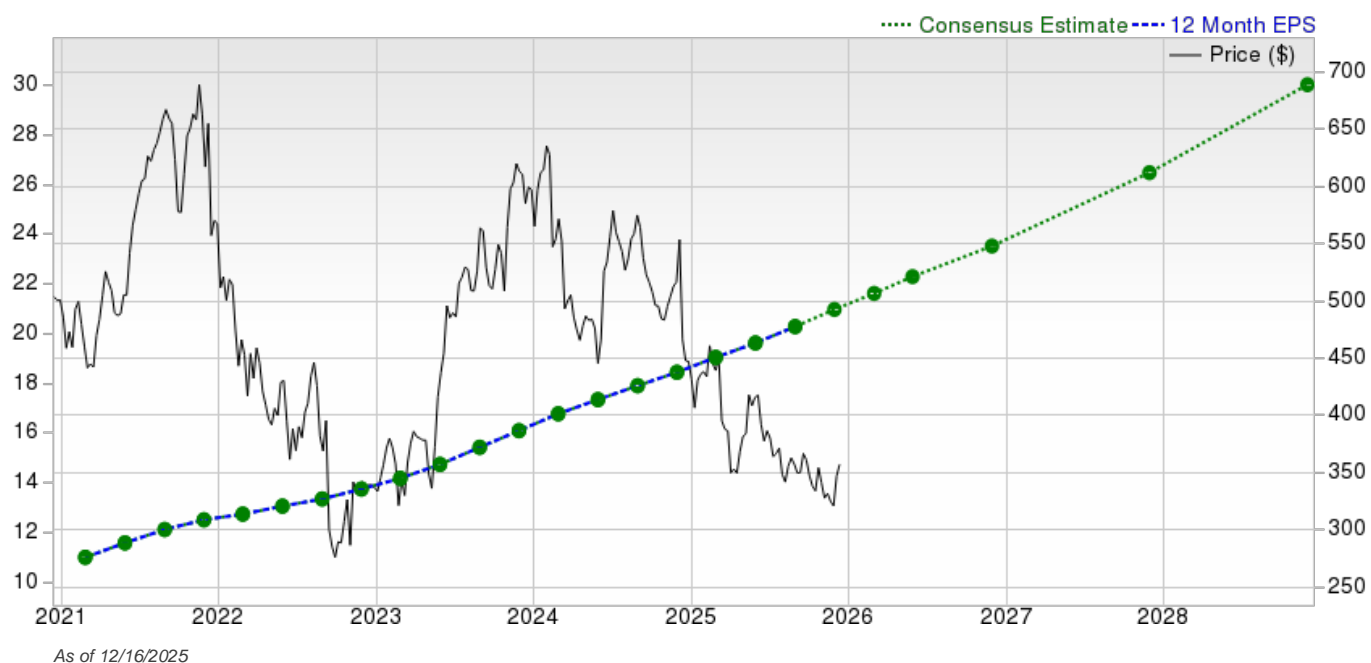
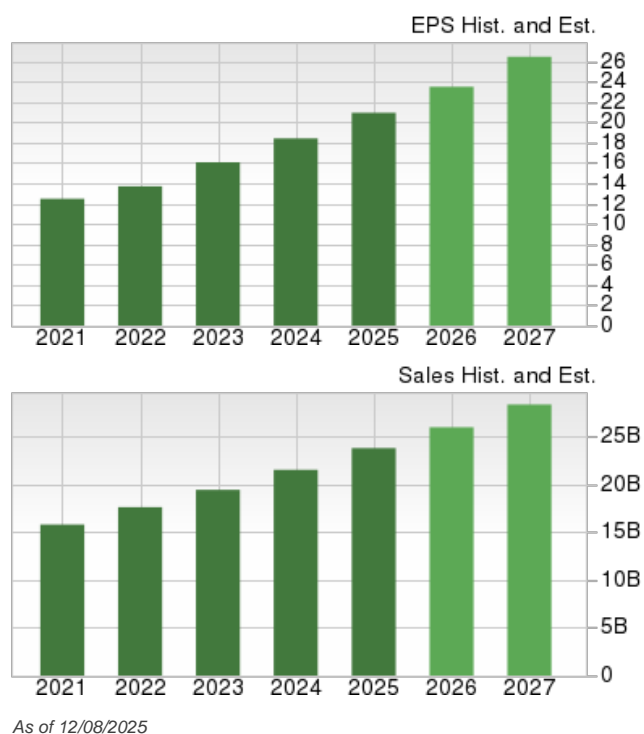
Annual Recurring Revenue (ARR) is a key metric Adobe uses to assess health and trajectory of Digital Media segment. Creative ARR exiting fiscal 2024 was \$13.85 billion while Document Cloud ARR was \$3.48 billion. Total Digital Media ARR was \$17.33 billion at the end of fiscal 2024.

The Digital Experience segment provides insights into the performance of digital marketing initiatives, empowers organizations to make informed decisions, and tries to ensure the success of online marketing programs. The target customers are digital marketers, advertisers, publishers, merchandisers, web analysts, chief marketing officers and chief revenue officers. Adobe Experience Platform is the cornerstone of this offering.

Adobe GenStudio, the company's cross-cloud, end-to-end solution is available across the Digital Media and the Digital Experience segments.

Publishing and Advertising segment contains legacy products and services including eLearning solutions, technical document publishing, web conferencing, document and forms platform, web App development, high-end printing, and Adobe advertising offering, which is a demand-side platform.

In fiscal 2024, Adobe generated revenues of \$21.51 billion. Digital Media revenues were \$15.86 billion while Digital Experience revenues were \$5.37 billion. Total subscription revenues were \$20.52 billion.



Reasons To Buy:

- ▲ Adobe continues to be the market leader in the Digital Media space. The company provides one of the best solutions in most categories of digital media design and publishing, including Internet and video. This indicates strong growth in the Creative Cloud and Document Cloud businesses. As advertising, entertainment and other content-creation markets are becoming increasingly digitalized, Adobe is well positioned to benefit from this trend and should enjoy above-average long-term growth. Adobe entered the digital marketing space with the acquisition of Omniture. This is an area where corporate spending is on the rise. A number of trends are spurring this trend, including the increased adoption of cloud computing, social media and mobile devices, as well as the emergence of big data analytics. Adobe has been building its position in the area with successive acquisitions that enables it to provide analytics, experience management, targeting, social relevance and spend optimization.
- ▲ Using its new cloud-based platform, Adobe is diversifying into digital marketing services, offering data mining services, which help businesses to measure page views, purchases and social media sites. Adobe Marketing Cloud enables marketers to deliver personalized web experiences across multiple devices, manage multichannel campaigns and optimize media monetization. These services help businesses streamline marketing and products for targeted consumer groups, including chief marketing officers, chief revenue officers, advertising agencies, publishing executives and digital marketers. It is expected that Creative Cloud customers will be wooed to purchase products from the Marketing Cloud, accelerating Adobe's revenue growth in both the segments simultaneously.
- ▲ Adobe has expanded its AI portfolio with Adobe GenStudio and Firefly Services, which helps brands and their agency partners collaborate on marketing campaigns. The company is set to launch the most comprehensive set of web, mobile and desktop applications, delivered through various subscription tiers for creative professionals and creators. Adobe plans to monetize standalone subscriptions for Firefly through the introduction of multiple Creative Cloud offerings that include Firefly tiering. Adobe plans to invest in its sales capacity to deliver Adobe-wide offerings across business, education and government. The integration of AI Assistant in Acrobat, Reader and Express bodes well for Adobe's prospects.
- ▲ Adobe is infusing Generative AI innovations across its portfolio, including AI-first standalone and add-on products such as Acrobat AI Assistant, Firefly App and Services and GenStudio for Performance Marketing. These factors are expected to boost top-line growth.
- ▲ Adobe has a solid balance sheet. As of Aug. 29, 2025, the cash and short-term investment balance was \$5.94 billion as compared with long-term debt of \$6.2 billion. Cash generated from operations was \$2.2 billion in the reported quarter. Adobe repurchased 8 million shares in the fiscal third quarter.

Adobe's deepening GenAI focus and innovative GenAI-powered portfolio are key catalysts.

Reasons To Sell:

- ▼ Adobe is facing stiff competition in the AI and GenAI space from the likes of Microsoft -backed OpenAI, as well as a lack of monetization of its AI solutions. The company's new AI book of business (more than \$250 million exiting third-quarter fiscal 2025) was a roughly low single-digit percentage of total revenues (\$5.99 billion in the fiscal third quarter). Adobe's AI business is minuscule compared with the likes of Microsoft, Alphabet and Synopsis.
- ▼ Adobe has significant international exposure that exposes the company to foreign exchange risks despite a hedging program.
- ▼ Overdependence on a few products. While Adobe does have a presence in other areas and recent results have been encouraging, more than half the revenue continues to come from the Creative Cloud and Acrobat product lines. Therefore, softness at customers and/or success rates of new platforms has a significant impact on results.

Adobe is facing stiff competition in the AI and GenAI space from the likes of Microsoft -backed OpenAI, as well as a lack of monetization of its AI solutions.

Last Earnings Report

Adobe Q3 Earnings Beat Estimates, Revenues Up Y/Y

Adobe reported third-quarter fiscal 2025 non-GAAP earnings of \$5.31 per share, beating the Zacks Consensus Estimate by 2.71% and increasing 14.2% year over year.

Total revenues were \$5.99 billion, which beat the consensus mark by 1.50% and increased 10.7% year over year on a reported basis and 10% on a constant-currency (cc) basis.

ADBE's Top Line in Detail

Subscription revenues were \$5.79 billion (which accounted for 96.7% of the total revenues), up 11.8% on a year-over-year basis. Product revenues totaled \$68 million (1.1% of the total revenues), down 17.1% year over year. Services and other revenues were \$129 million (2.2% of the total revenues), down 11.6% year over year.

The Digital Media segment's revenues were \$4.46 billion, up 12% year over year on a reported basis and 11% in cc basis. Digital Experience revenues of \$1.48 billion increased 11% year over year, both on a reported and cc basis. Publishing and Advertising revenues of \$50 million compared with \$60 million in the year-ago quarter.

Business Professionals and Consumers' subscription revenue was \$1.65 billion, which represents 15% year-over-year growth on a reported basis and 14% at cc. Digital Media's annualized recurring revenues ("ARR") were \$18.59 billion at the end of the fiscal third quarter of 2025, representing 11.7% year-over-year growth.

Creative and Marketing Professionals Group subscription revenues were \$4.12 billion, which represents 11% year-over-year growth on a reported basis and 10% at cc. Digital Experience Cloud subscription revenues were \$1.37 billion, up 11% year over year, both on a reported and a cc basis.

ADBE Q3 Operating Details

Adobe reported third-quarter fiscal 2025 GAAP gross margin of 89.3%, which contracted 50 basis points (bps) on a year-over-year basis.

Operating expenses were \$3.17 billion, up 10.9% year over year. As a percentage of total revenues, the figure increased 10 bps year over year to 53%.

The adjusted operating margin was 46.3%, which contracted 20 bps year over year.

ADBE's Balance Sheet & Cash Flow

As of Aug. 29, 2025, the cash and short-term investment balance was \$5.94 billion, up from \$5.71 billion as of May 30. Long-term debt, as of Aug. 29, was \$6.2 billion compared with \$6.17 billion as of May 30.

Cash generated from operations was \$2.2 billion in the reported quarter compared with \$2.19 billion in the previous quarter. Remaining Performance Obligations were \$20.44 billion, and Current Remaining Performance Obligations were 67%.

Adobe repurchased 8 million shares in the third quarter of fiscal 2025.

Adobe Offers Positive Q4 and FY25 Guidance

For the fourth quarter of fiscal 2025, Adobe expects total revenues between \$6.075 billion and \$6.125 billion. Adobe expects Digital Media revenues between \$4.53 billion and \$4.56 billion. The Digital Experience segment's revenues are expected to be between \$1.495 billion and \$1.515 billion. Digital Experience Subscription revenues are expected to be in the \$1.395-\$1.41 billion range.

Non-GAAP operating margin is expected to be roughly 45.5%. Adobe expects fiscal fourth-quarter non-GAAP earnings between \$5.35 and \$5.40 per share.

For fiscal 2025, Adobe expects total revenues between \$23.65 billion and \$23.70 billion.

Adobe expects Digital Media revenues between \$17.56 billion and \$17.59 billion. Digital Media's ending ARR growth rate is expected to be 11.3% year over year. The Digital Experience segment's revenues are expected to be between \$5.84 billion and \$5.86 billion. Digital Experience Subscription revenues are expected to be in the \$5.39-\$5.41 billion range.

Non-GAAP operating margin is expected to be roughly 45.5%. Adobe expects fiscal 2025 non-GAAP earnings between \$20.80 and \$20.85 per share.

FY Quarter Ending **11/30/2025**

Earnings Reporting Date	Dec 10, 2025
Sales Surprise	1.50%
EPS Surprise	2.04%
Quarterly EPS	5.50
Annual EPS (TTM)	20.95

Recent News

On Nov. 19, Adobe announced that it has entered into a definitive agreement to acquire Semrush Holdings for \$12 per share representing a total equity value of roughly \$1.9 billion.

On Oct. 28, Adobe announced the launch of Adobe Firefly Foundry. The model supports all major asset types including image, video, audio, vector and 3D. This helps in delivering brand campaigns, performance marketing, media production and more much faster. Adobe announced Photoshop, Lightroom, Premiere and Illustrator for its Creative Cloud applications.

Adobe announced partnership with YouTube aimed at creators. The collaboration will bring Adobe Premiere's video editing tools to million of creators in a new content creation space called Create for YouTube Shorts at the Premiere mobile app.

Adobe and Google Cloud expanded their partnership that brings together Adobe's creative expertise with Google's AI models including Gemini, Veo, and Imagen.

On Oct. 14, Adobe announced the general availability of Adobe LLM Optimizer, a comprehensive tool for Generative Engine Optimization (GEO).

On Sept. 10, Adobe announced the general availability of AI agents powered by the Adobe Experience Platform (AEP) Agent Orchestrator.

On Aug. 19, Adobe launched Acrobat Studio, a new AI-powered productivity and creativity hub that unites Acrobat, Adobe Express, and customizable AI Assistants to transform PDFs into conversational knowledge hubs and enable seamless content creation, collaboration, and insights.

Valuation

Adobe shares have declined 16.9% in the past six-month period and 36.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 1.1% while the same in the Zacks Computer & Technology sector have increased 26.8% in the past six-month period. Over the past year, the Zacks sub-industry is up 3.2% while the sector has risen 26.9%.

The S&P 500 index has increased 17.3% in the past six-month period and 16.3% in the past year.

The stock is currently trading at 14.68X forward 12-month earnings, which compares with 29.28X for the Zacks sub-industry, 29.07X for the Zacks sector and 23.61X for the S&P 500 index.

Over the past five years, the stock has traded as high as 63.83X and as low as 14.68X, with a five-year median of 33.51X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$364 price target reflects 15.41X forward 12-month earnings.

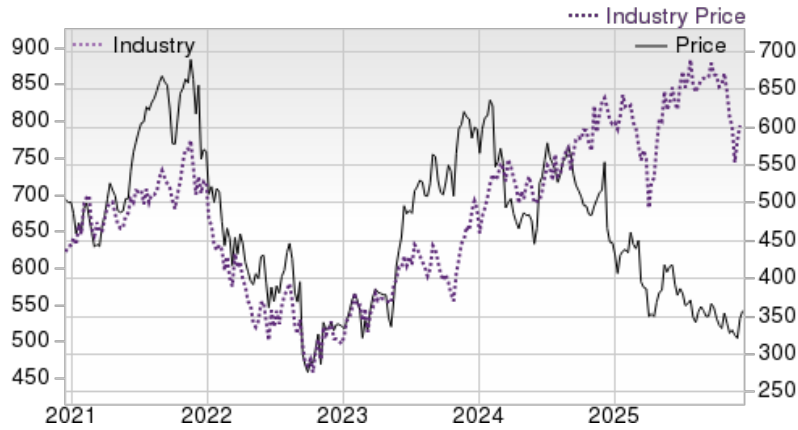
The table below shows the summary valuation data for ADBE.

Valuation Multiples - ADBE					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.68	29.28	29.07	23.61
	5-Year High	63.83	37.35	30.04	23.82
	5-Year Low	14.68	22.71	18.7	15.73
	5-Year Median	33.51	31.33	26.45	21.19
P/S F12M	Current	5.6	7.62	6.81	5.34
	5-Year High	20.3	9.76	7.4	5.5
	5-Year Low	5.07	5.43	4.24	3.83
	5-Year Median	10.24	8.41	6.29	5.04
EV/EBITDA TTM	Current	15.21	16.22	19.83	18.73
	5-Year High	62.64	25.56	23.68	22.41
	5-Year Low	13.72	13	12.05	13.87
	5-Year Median	27.28	19.14	18.36	17.96

As of 12/05/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 36% (87 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Open Text Corporation...(OTEX)	Outperform	2
Autodesk, Inc. (ADSK)	Neutral	3
Salesforce Inc. (CRM)	Neutral	3
Dassault Systemes SA (DASTY)	Neutral	3
Alphabet Inc. (GOOGL)	Neutral	3
Intuit Inc. (INTU)	Neutral	3
Synopsys, Inc. (SNPS)	Neutral	3
SS&C Technologies Ho...(SSNC)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Computer - Software

	ADBE	X Industry	S&P 500	AMZN	MSFT	ORCL
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	3	3
VGM Score	C	-	-	B	B	D
Market Cap	145.63 B	6.20 B	38.58 B	2,379.21 B	3,540.71 B	542.02 B
# of Analysts	14	4	22	14	16	14
Dividend Yield	0.00%	0.00%	1.42%	0.00%	0.76%	1.06%
Value Score	C	-	-	C	D	D
Cash/Price	0.04	0.04	0.04	0.04	0.03	0.04
EV/EBITDA	18.25	15.97	14.55	18.86	22.02	26.02
PEG Ratio	1.31	1.81	2.20	1.53	1.81	1.36
Price/Book (P/B)	12.53	4.60	3.33	6.44	9.75	17.80
Price/Cash Flow (P/CF)	19.42	19.78	15.10	21.05	26.04	28.21
P/E (F1)	16.99	25.89	19.71	31.05	30.56	25.89
Price/Sales (P/S)	6.13	4.87	3.09	3.44	12.05	8.88
Earnings Yield	6.73%	3.85%	5.06%	3.22%	3.27%	3.86%
Debt/Equity	0.53	0.14	0.57	0.14	0.10	3.28
Cash Flow (\$/share)	17.92	3.32	8.99	10.57	18.29	6.69
Growth Score	B	-	-	B	A	D
Hist. EPS Growth (3-5 yrs)	13.58%	13.58%	8.16%	26.63%	14.94%	4.88%
Proj. EPS Growth (F1/F0)	12.98%	16.77%	8.57%	29.66%	14.30%	20.90%
Curr. Cash Flow Growth	-0.70%	9.36%	6.75%	42.81%	23.15%	-1.88%
Hist. Cash Flow Growth (3-5 yrs)	8.76%	11.45%	7.43%	27.41%	18.96%	5.53%
Current Ratio	1.00	1.38	1.18	1.01	1.40	0.91
Debt/Capital	34.82%	12.22%	38.01%	12.07%	8.88%	76.65%
Net Margin	30.00%	17.10%	12.78%	11.06%	35.71%	25.28%
Return on Equity	61.28%	19.39%	17.00%	23.62%	32.45%	70.60%
Sales/Assets	0.82	0.50	0.53	1.03	0.50	0.34
Proj. Sales Growth (F1/F0)	10.00%	8.84%	5.79%	11.90%	15.40%	16.60%
Momentum Score	C	-	-	B	B	A
Daily Price Chg	-0.93%	0.00%	-0.24%	0.01%	0.33%	2.02%
1 Week Price Chg	2.94%	-0.88%	-0.59%	-1.46%	-0.96%	-12.69%
4 Week Price Chg	7.22%	1.09%	2.76%	0.00%	-3.52%	-14.44%
12 Week Price Chg	-3.84%	-6.45%	2.15%	0.84%	-6.45%	-39.89%
52 Week Price Chg	-23.58%	-16.58%	12.39%	-3.72%	4.83%	11.16%
20 Day Average Volume	4,449,147	380,650	2,743,646	39,136,672	23,509,560	30,862,278
(F1) EPS Est 1 week change	-1.41%	0.00%	0.00%	0.00%	0.00%	7.27%
(F1) EPS Est 4 week change	-1.38%	0.00%	0.00%	0.42%	0.19%	7.27%
(F1) EPS Est 12 week change	-1.68%	3.36%	0.69%	6.13%	2.88%	8.71%
(Q1) EPS Est Mthly Chg	4.35%	0.00%	0.00%	0.00%	0.26%	1.34%

Analyst Earnings Model⁽²⁾

Adobe Inc. (ADBE)

In \$MM except per share data

	2022A	2023A	2024A	1Q A	2Q A	2025 E	4 Q E	FY	1Q E	2Q E	2026 E	4Q E	FY	2027 E
FY Ends November 30th	FY Nov-22	FY Nov-23	FY Nov-24	28-Feb-25	31-May-25	31-Aug-25	30-Nov-25	Nov-25	28-Feb-26	31-May-26	31-Aug-26	30-Nov-26	Nov-26	Nov-27
Income Statement														
Total Revenue	\$17,606.0	\$19,409.0	\$21,505.0	\$5,714.0	\$5,873.0	\$5,988.0	\$6,090.7	\$23,665.7	\$6,186.1	\$6,383.0	\$6,486.4	\$6,617.1	\$25,672.6	\$27,892.9
YoY % Chng	11.5%	10.2%	10.8%	10.3%	10.6%	10.7%	8.6%	10.0%	8.3%	8.7%	8.3%	8.6%	8.5%	8.6%
Cost of Revenue, Non-GAAP	\$1,838.0	\$1,989.0	\$2,116.0	\$550.0	\$565.0	\$568.0	\$640.3	\$2,323.3	\$631.8	\$743.3	\$701.7	\$704.4	\$2,781.2	\$3,782.5
YoY % Chng	13.8%	8.2%	6.4%	6.2%	7.6%	7.8%	17.3%	9.8%	14.9%	31.6%	23.5%	19.7%	36.0%	36.0%
Cost of Revenue, GAAP	\$2,165.0	\$2,354.0	\$2,358.0	\$622.0	\$638.0	\$642.0	\$656.9	\$2,558.9	\$679.1	\$702.7	\$712.2	\$717.5	\$2,811.6	\$3,103.7
YoY % Chng	16.1%	8.7%	0.2%	5.4%	6.7%	15.9%	6.6%	8.5%	9.2%	10.1%	10.9%	9.9%	10.4%	10.4%
Gross Profit, Non-GAAP	\$15,768.0	\$17,420.0	\$19,389.0	\$5,164.0	\$5,308.0	\$5,420.0	\$5,450.4	\$21,342.4	\$5,554.3	\$5,639.8	\$5,784.6	\$5,912.7	\$22,891.4	\$24,110.4
YoY % Chng	11.3%	10.5%	11.3%	10.7%	11.0%	11.0%	7.7%	10.1%	7.6%	6.3%	6.7%	8.5%	7.3%	5.3%
Gross Profit, GAAP	\$15,441.0	\$17,055.0	\$19,147.0	\$5,092.0	\$5,235.0	\$5,346.0	\$5,433.8	\$21,106.8	\$5,507.0	\$5,680.3	\$5,774.2	\$5,899.5	\$22,861.0	\$24,789.1
YoY % Chng	10.9%	10.5%	12.3%	10.9%	11.1%	10.1%	8.9%	10.2%	8.2%	8.5%	8.0%	8.6%	8.3%	8.4%
Research and Development	\$2,987.0	\$3,473.0	\$3,944.0	\$1,026.0	\$1,082.0	\$1,088.0	\$1,114.9	\$4,310.9	\$1,110.3	\$1,237.2	\$1,191.0	\$1,185.2	\$4,723.7	\$5,179.1
YoY % Chng	17.6%	16.3%	13.6%	9.3%	10.0%	6.5%	11.6%	9.3%	10.0%	14.3%	9.5%	6.3%	9.6%	9.6%
Sales and Marketing	\$4,968.0	\$5,351.0	\$5,764.0	\$1,495.0	\$1,626.0	\$1,639.0	\$1,651.8	\$6,411.8	\$1,653.8	\$1,762.4	\$1,755.1	\$1,800.3	\$6,971.6	\$7,535.9
YoY % Chng	15.0%	7.7%	7.7%	10.6%	12.5%	14.5%	7.5%	11.2%	10.6%	8.4%	7.1%	9.0%	8.7%	8.1%
General and Administrative	\$1,219.0	\$1,413.0	\$1,529.0	\$367.0	\$377.0	\$408.0	\$421.8	\$1,573.6	\$481.0	\$487.6	\$495.1	\$494.6	\$1,968.4	\$2,160.2
YoY % Chng	12.4%	15.9%	8.2%	4.3%	6.2%	11.5%	(7.5%)	2.9%	31.1%	29.3%	21.4%	17.3%	24.5%	10.3%
Amortization of Intangibles	\$169.0	\$169.0	\$169.0	\$41.0	\$41.0	\$38.0	\$38.0	\$158.0	\$38.0	\$38.0	\$38.0	\$38.0	\$152.0	\$152.0
YoY % Chng	(1.7%)	(0.6%)	0.6%	(2.4%)	(2.4%)	(11.6%)	(9.5%)	(6.5%)	(7.3%)	(7.3%)	(6.5%)	0.0%	(2.8%)	0.0%
Acquisition of Termination Fees	\$0.0	\$0.0	\$1,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Total Operating Expenses, Non-GAAP	\$7,823.0	\$8,502.0	\$9,370.0	\$2,449.0	\$2,634.0	\$2,847.0	\$2,677.9	\$10,407.9	\$2,673.6	\$2,815.8	\$2,906.6	\$2,962.8	\$11,358.8	\$12,298.2
YoY % Chng	13.2%	8.7%	10.2%	11.5%	12.4%	11.9%	8.7%	11.1%	9.2%	6.9%	9.6%	10.6%	9.1%	8.2%
Total Operating Expenses, GAAP	\$9,343.0	\$10,405.0	\$12,406.0	\$2,929.0	\$3,126.0	\$3,173.0	\$3,226.3	\$12,454.3	\$3,283.1	\$3,525.2	\$3,479.2	\$3,518.2	\$13,805.6	\$15,027.2
YoY % Chng	15.1%	11.4%	19.2%	(20.5%)	10.6%	10.9%	6.4%	0.4%	12.1%	12.8%	9.6%	9.0%	10.9%	8.8%
Share-Based and Deferred Compensation Expense	\$1,420.0	\$1,735.0	\$1,881.0	\$469.0	\$482.0	\$521.0	\$514.0	\$1,986.0	\$540.6	\$557.7	\$580.1	\$553.5	\$2,231.9	\$2,402.0
YoY % Chng	28.3%	22.2%	8.4%	0.0%	2.1%	7.4%	13.0%	5.6%	15.3%	15.7%	11.3%	7.7%	12.4%	7.6%
EBITDA	\$8,801.0	\$9,790.0	\$10,876.0	\$2,932.0	\$2,883.0	\$2,981.0	\$3,037.2	\$11,833.2	\$3,137.3	\$3,082.6	\$3,134.7	\$3,228.6	\$12,583.2	\$12,916.1
YoY % Chng	9.4%	11.2%	11.1%	9.4%	8.6%	9.3%	7.9%	8.8%	7.0%	6.9%	5.2%	6.3%	6.3%	2.6%
EBITDA, GAAP	\$6,954.0	\$7,522.0	\$7,598.0	\$2,380.0	\$2,318.0	\$2,381.0	\$2,472.2	\$9,551.2	\$2,480.5	\$2,413.8	\$2,551.6	\$2,660.0	\$10,105.9	\$10,866.1
YoY % Chng	5.5%	8.2%	1.0%	112.7%	10.4%	8.0%	13.7%	25.7%	4.2%	4.1%	7.2%	7.6%	5.8%	7.5%
Depreciation and Amortization	\$856.0	\$872.0	\$857.0	\$209.0	\$208.0	\$264.7	\$264.7	\$898.7	\$256.6	\$258.7	\$256.7	\$1,050.5	\$1,104.1	\$1,104.1
YoY % Chng	8.6%	1.9%	(1.7%)	2.4%	(2.3%)	(2.3%)	21.4%	4.9%	18.2%	23.8%	23.4%	5.3%	16.9%	5.1%
Operating Income, Non-GAAP	\$7,945.0	\$8,918.0	\$10,019.0	\$2,715.0	\$2,674.0	\$2,773.0	\$2,772.5	\$10,934.5	\$2,880.7	\$2,824.0	\$2,878.1	\$2,949.9	\$11,532.6	\$11,812.2
YoY % Chng	9.5%	12.2%	12.3%	10.1%	9.5%	10.3%	6.8%	9.1%	6.1%	5.6%	3.8%	6.4%	5.5%	2.4%
Operating Income, GAAP	\$6,098.0	\$6,650.0	\$6,741.0	\$2,163.0	\$2,109.0	\$2,173.0	\$2,207.5	\$8,652.5	\$2,223.9	\$2,155.1	\$2,295.0	\$2,381.4	\$9,055.4	\$9,761.9
YoY % Chng	5.1%	9.1%	1.4%	138.5%	11.9%	9.1%	12.8%	28.4%	2.8%	2.2%	5.6%	7.9%	4.7%	7.8%
Interest Expense	\$112.0	\$113.0	\$169.0	\$62.0	\$68.0	\$67.0	\$57.1	\$254.1	\$94.7	\$84.2	\$93.1	\$69.0	\$341.0	\$500.5
YoY % Chng	(0.9%)	0.9%	49.6%	129.6%	63.9%	31.4%	14.2%	50.4%	52.8%	23.8%	38.9%	20.9%	34.2%	46.8%
Investment (Gains) Losses, Net	\$19.0	\$(16.0)	\$(28.0)	\$(6.0)	\$(23.0)	\$(23.0)	\$(23.0)	\$(54.0)	\$(23.0)	\$(23.0)	\$(23.0)	\$(23.0)	\$(92.0)	\$(92.0)
YoY % Chng	218.8%	(184.2%)	(200.0%)	66.7%	50.0%	(91.7%)	(64.3%)	(12.5%)	(283.3%)	(1,050.0%)	0.0%	0.0%	(70.4%)	0.0%
Other (Income) Expense, Net	\$(41.0)	\$(246.0)	\$(311.0)	\$(75.0)	\$(58.0)	\$(58.0)	\$(34.7)	\$(225.7)	\$(67.8)	\$(73.4)	\$(79.7)	\$(65.7)	\$(286.6)	\$(297.4)
YoY % Chng		(500.0%)	(26.4%)	(7.1%)	29.3%	34.8%	50.5%	27.4%	9.6%	(26.5%)	(37.3%)	(89.7%)	(27.0%)	(3.8%)
Total Non-Operating (Income) Expense, Non-GAAP	\$71.0	\$(133.0)	\$(142.0)	\$(13.0)	\$9.0	\$9.0	\$22.4	\$28.4	\$26.9	\$10.8	\$13.4	\$3.3	\$54.4	\$203.1
YoY % Chng	(37.2%)	(287.3%)	(6.8%)	69.8%	124.4%	123.7%	212.2%	120.0%	307.2%	8.2%	48.9%	(85.3%)	91.5%	273.0%
Total Non-Operating (Income) Expense, Net, GAAP	\$90.0	\$(149.0)	\$(190.0)	\$(19.0)	\$8.0	\$(14.0)	\$(0.6)	\$(35.6)	\$3.9	\$(12.2)	\$(9.6)	\$(31.7)	\$(37.6)	\$111.1
YoY % Chng	(7.2%)	(265.6%)	(27.5%)	68.9%	117.8%	72.0%	98.3%	86.5%	120.7%	(252.2%)	31.4%	(3,374.3%)	(46.9%)	395.7%
Pre-Tax Income, Non-GAAP	\$7,874.0	\$9,051.0	\$10,161.0	\$2,728.0	\$2,664.0	\$2,764.0	\$2,750.0	\$10,906.0	\$2,853.8	\$2,813.1	\$2,864.7	\$2,946.6	\$11,478.2	\$11,609.2
YoY % Chng	10.2%	14.9%	12.3%	8.7%	7.3%	8.3%	5.1%	7.3%	4.6%	5.6%	3.6%	7.1%	5.2%	1.1%
Pre-Tax Income, GAAP	\$6,008.0	\$6,799.0	\$6,931.0	\$2,182.0	\$2,101.0	\$2,187.0	\$2,208.0	\$8,678.0	\$2,220.0	\$2,167.3	\$2,304.6	\$2,401.1	\$9,092.9	\$9,650.9
YoY % Chng	5.3%	13.2%	1.9%	125.4%	8.9%	7.1%	10.9%	25.2%	1.7%	3.2%	5.4%	8.7%	4.8%	6.1%
Income Tax, Non-GAAP	\$1,417.0	\$1,674.0	\$1,880.0	\$504.0	\$493.0	\$512.0	\$508.8	\$2,017.8	\$527.9	\$520.4	\$530.0	\$545.1	\$2,123.5	\$2,147.7
YoY % Chng	24.0%	18.1%	12.3%	8.6%	7.4%	8.2%	5.1%	7.3%	4.8%	5.6%	3.5%	7.1%	5.2%	1.1%
Income Tax, GAAP	\$1,252.0	\$1,371.0	\$1,371.0	\$371.0	\$410.0	\$415.0	\$419.5	\$1,615.5	\$421.8	\$411.8	\$437.9	\$456.2	\$1,727.7	\$1,833.7
YoY % Chng	41.8%	9.5%	0.0%	6.6%	14.8%	13.9%	36.2%	17.8%	13.7%	0.4%	3.5%	8.7%	6.9%	6.1%
Tax Rate, Non-GAAP	18.0%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Tax Rate, GAAP	21.0%	20.2%	19.8%	17.0%	19.5%	19.0%	19.0%	18.8%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Net Income, Non-GAAP	\$6,457.0	\$7,377.0	\$8,281.0	\$2,224.0	\$2,171.0	\$2,252.0	\$2,241.3	\$8,888.3	\$2,325.8	\$2,292.7	\$2,334.7	\$2,401.5	\$9,364.7	\$9,461.5
YoY % Chng	7.6%	14.2%	12.3%	8.7%	7.3%	8.3%	5.1%	7.3%	4.6%	5.6%	3.7%	7.1%	5.2%	1.1%
Net Income, GAAP	\$4,756.0	\$5,426.0	\$5,560.0	\$1,811.0	\$1,691.0	\$1,772.0	\$1,780.5	\$7,062.5	\$1,792.0	\$1,755.5	\$1,866.7	\$1,944.9	\$7,365.3	\$7,817.2
YoY % Chng	15.4%	14.1%	2.4%	192.1%	7.5%	5.2%	6.2%	27.0%	(0.7%)	(3.3%)	5.3%	8.7%	4.3%	6.5%
Basic Shares Outstanding	470.0	457.0	447.0	436.0	428.0	423.0	415.0	425.5	407.0	399.0	391.0	383.0	395.0	363.0
YoY % Chng	(1.3%)	(2.8%)	(2.2%)	(4.4%)	(4.7%)	(4.9%)	(4.8%)	(2.5%)	(6.7%)	(6.8%)	(7.6%)	(7.7%)	(7.2%)	(8.1%)
Diluted Shares Outstanding	471.0	459.0	450.0	438.0	429.0	424.0	418.0	427.3	410.0	402.0	394.0	386.0	398.0	366.0
YoY % Chng	(2.1%)	(2.9%)	(2.0%)	(4.9%)	(3.9%)	(3.4%)	(5.6%)	(5.1%)	(6.4%)	(6.3%)	(7.1%)	(7.7%)	(6.8%)	

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Value Score	C
Growth Score	B
Momentum Score	C
VGM Score	C

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