### **CONSOLIDATED STATEMENTS OF OPERATIONS**

(In millions, except number of shares, which are reflected in thousands, and per-share amounts)

		Years ended				
	•	September 30, September 24, 2022		September 25, 2021		
Net sales:						
Products	\$	298,085	\$	316,199	\$	297,392
Services		85,200		78,129		68,425
Total net sales		383,285		394,328		365,817
Cost of sales:						
Products		189,282		201,471		192,266
Services	<u>_</u>	24,855		22,075		20,715
Total cost of sales		214,137		223,546		212,981
Gross margin	_	169,148	_	170,782		152,836
Operating expenses:						
Research and development		29,915		26,251		21,914
Selling, general and administrative	_	24,932		25,094		21,973
Total operating expenses	_	54,847		51,345		43,887
Operating income		114,301		119,437		108,949
Other income/(expense), net		(565)		(334)		258
Income before provision for income taxes		113,736		119,103		109,207
Provision for income taxes		16,741		19,300		14,527
Net income	\$	96,995	\$	99,803	\$	94,680
Earnings per share:						
Basic	\$	6.16	\$	6.15	\$	5.67
Diluted	\$	6.13	\$	6.11	\$	5.61
Shares used in computing earnings per share:						
Basic		15,744,231		16,215,963		16,701,272
Diluted		15,812,547		16,325,819		16,864,919

See accompanying Notes to Consolidated Financial Statements.

Apple Inc. | 2023 Form 10-K | 28

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

	Years ended					
	September 30, 2023		September 24, 2022		Sep	otember 25, 2021
Net income	\$	96,995	\$	99,803	\$	94,680
Other comprehensive income/(loss):						
Change in foreign currency translation, net of tax		(765)		(1,511)		501
Change in unrealized gains/losses on derivative instruments, net of tax:						
Change in fair value of derivative instruments		323		3,212		32
Adjustment for net (gains)/losses realized and included in net income		(1,717)		(1,074)		1,003
Total change in unrealized gains/losses on derivative instruments		(1,394)		2,138		1,035
Change in unrealized gains/losses on marketable debt securities, net of tax:						
Change in fair value of marketable debt securities		1,563		(12,104)		(694)
Adjustment for net (gains)/losses realized and included in net income		253		205		(273)
Total change in unrealized gains/losses on marketable debt securities		1,816		(11,899)		(967)
Total other comprehensive income/(loss)		(343)		(11,272)		569
Total comprehensive income	\$	96,652	\$	88,531	\$	95,249

See accompanying Notes to Consolidated Financial Statements.

Apple Inc. | 2023 Form 10-K | 29

### **CONSOLIDATED BALANCE SHEETS**

(In millions, except number of shares, which are reflected in thousands, and par value)

Current assets:   Cash and cash equivalents   \$ 29,965   \$ 23,646     Marketable securities   31,590   24,658     Accounts receivable, net   29,508   23,646     Marketable securities   31,477   32,748     Inventories   6,331   4,946     Other current assets   14,695   21,223     Total current assets   143,566   135,405     Marketable securities   100,544   120,805     Total current assets   143,565   135,405     Marketable securities   100,544   120,805     Property, plant and equipment, net   43,715   42,117     Other non-current assets   64,758   54,428     Total non-current assets   64,758   54,428     Total ann-current assets   209,017   217,350     Total assets   352,583   352,585     Total assets   5,862   66,415     Accounts payable   \$ 62,611   \$ 64,115     Other current liabilities   58,829   60,845     Other current liabilities   5,985   9,982     Term debt   9,822   11,128     Total current liabilities   153,982     Total current liabilities   1,982   11,128     Total current liabilities   1,983   1,983     Total current liabilities   49,848   49,142     Total non-current liabilities   49,848   49,142     Total non-current liabilities   49,848   49,142     Total non-current liabilities   145,129   148,101     Total liabilities   1,983   145,129   148,101     Total liabilities   1,983   1,983     Commitments and contingencies   1,983   1,983     Commitments and contingencies   1,983   1,983     Common stock and additional paid-in capital, \$0,00001 par value, \$0,400,000 shares     Common stock and additional paid-in capital, \$0,00001 par value, \$0,400,000 shares     Common stock and additional paid-in capital, \$0,00001 par value, \$0,400,000 shares     Common stock and additional paid-in capital, \$0,00001 par value, \$0,400,000 shares     Common stock and additional paid-in capital, \$0,00001 par value, \$0,400,000 shares     Common stock and additional paid-in capital, \$0,00001 par value, \$0,400,000 shares     Common stock and additional paid-in capital, \$0,00001 par value, \$0,400,000 shares     Common		Se	ptember 30, 2023	September 24, 2022		
Cash and cash equivalents         \$ 29,965         \$ 23,646           Marketable securities         31,590         24,658           Accounts receivable, net         29,508         28,184           Vendor non-trade receivables         31,477         32,748           Inventories         6,331         4,946           Other current assets         146,955         21,223           Total current assets         143,566         135,405           Non-current assets         100,544         120,805           Marketable securities         100,544         42,117           Other non-current assets         64,758         54,428           Total non-current assets         64,758         54,228           Total assets         332,583         352,755           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities           Accounts payable         \$ 62,611         \$ 64,115           Other current liabilities         58,229         60,845           Deferred revenue         \$ 9,822         11,128           Term debt         9,822         11,128           Total current liabilities         95,281         98,595           Other non-current liabilities         95,281	ASSETS:					
Marketable securities         31,590         24,686           Accounts receivable, net         29,508         28,184           Vendor non-trade receivables         31,477         32,748           Inventories         6,331         4,948           Other current assets         14,695         21,223           Total current assets         143,566         135,405           Non-current assets:         100,544         120,805           Property, plant and equipment, net         43,715         42,117           Other non-current assets         64,758         54,428           Total non-current assets         64,758         54,228           Total assets         \$352,558         \$52,755           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:           Accounts payable         \$62,611         \$64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,882           Term debt         9,822         11,128           Total current liabilities         9,985           Term debt         95,281         98,959           Other no	Current assets:					
Accounts receivable, net         29,508         28,184           Vendor non-trade receivables         31,477         32,748           Inventories         6,331         4,946           Other current assets         114,695         21,223           Total current assets         143,566         135,405           Non-current assets:           Marketable securities         100,544         120,805           Property, plant and equipment, net         43,715         42,117           Other non-current assets         209,017         217,350           Total non-current assets         209,017         217,350           Total assets         2090,017         217,350           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities         62,611         64,118           Other current liabilities         5,829         60,845           Obferer devenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         11,128           Total current liabilities         95,281         9,895           Other non-current liabilities         49,848         49,142           Total inon-current liabilities         95,28	Cash and cash equivalents	\$	29,965	\$	23,646	
Vendor non-trade receivables         31,477         32,748           Inventories         6,331         4,946           Other current assets         146,95         21,223           Total current assets         143,566         135,405           Non-current assets:         100,544         120,805           Marketable securities         100,544         42,117           Other non-current assets         64,758         54,228           Total non-current assets         209,017         217,350           Total assets         209,017         217,350           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:           Accounts payable         \$ 62,611         64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Total current liabilities         145,308         153,982           Non-current liabilities         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total inon-current liabilities         290,437<	Marketable securities		31,590		24,658	
Inventories	Accounts receivable, net		29,508		28,184	
Other current assets         14,695         21,228           Total current assets         135,405           Non-current assets:         100,544         120,805           Property, plant and equipment, net         43,715         42,117           Other non-current assets         209,017         217,356           Total non-current assets         209,017         217,356           Total assets         209,017         217,356           Total assets         209,017         217,356           Current liabilities         352,558         352,755           Accounts payable         64,611         64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         111,128           Non-current liabilities         145,308         153,985           Term debt         95,281         98,959           Other non-current liabilities         49,848         49,142           Total lon-current liabilities         290,437         302,083           Commitments and contingencies           Commitments and contingencies	Vendor non-trade receivables		31,477		32,748	
Total current assets         143,566         135,405           Non-current assets:         100,544         120,805           Marketable securities         100,544         120,805           Property, plant and equipment, net         43,715         42,117           Other non-current assets         64,758         54,428           Total non-current assets         209,017         217,350           Total assets         209,017         217,350           Current liabilities:           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:           Accounts payable         \$ 62,611         \$ 64,115           Other current liabilities         5,885         9,882           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,882           Term debt         9,822         111,128           Total current liabilities         95,281         98,959           Other non-current liabilities         95,281         98,959           Other non-current liabilities         49,848         49,142           Total liabilities         290,437         302,083           Commitments and contingencies	Inventories		6,331		4,946	
Non-current assets:           Marketable securities         100,544         120,805           Property, plant and equipment, net         43,715         42,117           Other non-current assets         64,758         54,428           Total non-current assets         209,017         217,350           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:           Accounts payable         62,611         64,115           Other current liabilities         58,829         60,845           Obferred revenue         8,061         7,912           Commercial paper         5,965         9,982           Term debt         9,822         11,128           Total current liabilities:         145,308         153,982           Non-current liabilities:           Term debt         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies           Shareholders' equity:           Common stock and additional paid-in capital, \$0,00001 par value: 50,400,000 s	Other current assets		14,695		21,223	
Marketable securities         100,544         120,805           Property, plant and equipment, net         43,715         42,117           Other non-current assets         64,758         54,428           Total non-current assets         209,017         217,350           Total assets         \$352,583         \$352,755           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:           Accounts payable         62,611         \$64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         11,128           Total current liabilities:         145,308         153,982           Non-current liabilities         49,848         49,142           Total non-current liabilities         49,848         49,142           Total non-current liabilities         290,437         302,083           Commitments and contingencies           Shareholders' equity:           Common stock and additional paid-in capital, \$0,00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812	Total current assets		143,566		135,405	
Marketable securities         100,544         120,805           Property, plant and equipment, net         43,715         42,117           Other non-current assets         64,758         54,428           Total non-current assets         209,017         217,350           Total assets         \$352,583         \$352,755           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:           Accounts payable         62,611         \$64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         11,128           Total current liabilities:         145,308         153,982           Non-current liabilities         49,848         49,142           Total non-current liabilities         49,848         49,142           Total non-current liabilities         290,437         302,083           Commitments and contingencies           Shareholders' equity:           Common stock and additional paid-in capital, \$0,00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812	Non gurrent agasta:					
Property, plant and equipment, net         43,715         42,117           Other non-current assets         64,758         54,428           Total non-current assets         209,017         217,350           Total assets         352,583         \$352,755           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities           Accounts payable         62,611         \$64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         11,128           Total current liabilities         145,308         153,982           Non-current liabilities         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         49,848         49,142           Total non-current liabilities         290,437         302,033           Commitments and contingencies           Shareholders' equity:           Common stock and additional paid-in capital, \$0,00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respective Accumulated deficit         (21			100 544		100 005	
Other non-current assets         64,758         54,428           Total non-current assets         209,017         217,350           Total assets         \$ 352,583         \$ 352,755           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:           Accounts payable         \$ 62,611         \$ 64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         98,22         11,128           Total current liabilities:         49,848         49,142           Term debt         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies           Commitments and contingencies           Common stock and additional paid-in capital, \$0,00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812         64,849           Accumulated deficit         (214)         (3,088)						
Total non-current assets         209,017         217,305           LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:           Accounts payable         \$ 62,611         \$ 64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         11,128           Total current liabilities         95,281         98,959           Other non-current liabilities         95,281         98,959           Other non-current liabilities         49,848         49,142           Total lon-current liabilities         145,129         148,101           Total liabilities         290,437         302,033           Commitments and contingencies           Shareholders' equity:           Common stock and additional paid-in capital, \$0,00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respective authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respective authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respective authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respective authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respective authorized; 15,550,061 and 15,943,425 shares issued and outsta						
Total assets   \$352,583   \$352,755						
LIABILITIES AND SHAREHOLDERS' EQUITY:           Current liabilities:         4 62,611         64,115           Accounts payable         58,829         60,845           Other current liabilities         8,061         7,912           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         11,128           Total current liabilities:         49,848         49,242           Term debt         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies         290,437         302,083           Commitments and contingencies         Shareholders' equity:         73,812         64,849           Accumulated deficit         (214)         (3,068)           Accumulated deficit         (214)         (3,068)           Accumulated other comprehensive loss         (11,452)         (11,109)           Total shareholders' equity         62,146         50,672		•		\$		
Current liabilities:         \$ 62,611 \$ 64,115           Other current liabilities         58,829 60,845           Deferred revenue         8,061 7,912           Commercial paper         5,985 9,982           Term debt         9,822 11,128           Total current liabilities         145,308 153,982           Non-current liabilities:         95,281 98,959           Other non-current liabilities         49,848 49,142           Total non-current liabilities         145,129 148,101           Total liabilities         290,437 302,083           Commitments and contingencies         Shareholders' equity:           Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812 64,849           Accumulated deficit         (214) (3,068)           Accumulated other comprehensive loss         (11,452) (11,109)           Total shareholders' equity         62,146 50,672	10141 433613	Ψ	332,303	Ψ	002,700	
Accounts payable         \$ 62,611         \$ 64,115           Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,822           Term debt         9,822         11,128           Total current liabilities         145,308         153,982           Non-current liabilities:           Term debt         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies           Shareholders' equity:           Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812         64,849           Accumulated deficit         (214)         (3,068)           Accumulated other comprehensive loss         (11,452)         (11,109)           Total shareholders' equity         62,146         50,672	LIABILITIES AND SHAREHOLDERS' EQUITY:					
Other current liabilities         58,829         60,845           Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         11,128           Total current liabilities         145,308         153,982           Non-current liabilities:         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies         Shareholders' equity:         Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812         64,849           Accumulated deficit         (214)         (3,068)           Accumulated other comprehensive loss         (11,452)         (11,109)           Total shareholders' equity         62,146         50,672	Current liabilities:					
Deferred revenue         8,061         7,912           Commercial paper         5,985         9,982           Term debt         9,822         11,128           Total current liabilities         145,308         153,982           Non-current liabilities:           Term debt         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies           Shareholders' equity:           Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812         64,849           Accumulated deficit         (214)         (3,068)           Accumulated other comprehensive loss         (11,452)         (11,109)           Total shareholders' equity         62,146         50,672	Accounts payable	\$	62,611	\$	64,115	
Commercial paper         5,985         9,882           Term debt         9,822         11,128           Total current liabilities         145,308         153,982           Non-current liabilities:         \$\$95,281\$         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies         \$\$290,437         302,083           Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812         64,849           Accumulated deficit         (214)         (3,068)           Accumulated other comprehensive loss         (11,452)         (11,109)           Total shareholders' equity         62,146         50,672	Other current liabilities		58,829		60,845	
Term debt         9,822         11,128           Total current liabilities         145,308         153,982           Non-current liabilities:         \$\$\$\$-\$\$\$         \$\$\$\$-\$\$\$\$         \$\$\$\$\$\$\$\$\$\$         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies         \$	Deferred revenue		8,061		7,912	
Total current liabilities         145,308         153,982           Non-current liabilities:         95,281         98,959           Other non-current liabilities         49,848         49,142           Total non-current liabilities         145,129         148,101           Total liabilities         290,437         302,083           Commitments and contingencies         Shareholders' equity:           Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively         73,812         64,849           Accumulated deficit         (214)         (3,068)           Accumulated other comprehensive loss         (11,452)         (11,109)           Total shareholders' equity         62,146         50,672	Commercial paper		5,985		9,982	
Non-current liabilities: Term debt 95,281 98,959 Other non-current liabilities 49,848 49,142 Total non-current liabilities 145,129 148,101 Total liabilities 290,437 302,083  Commitments and contingencies  Shareholders' equity: Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively 73,812 64,849 Accumulated deficit (214) (3,068) Accumulated other comprehensive loss (11,452) (11,109) Total shareholders' equity 62,146 50,672	Term debt		9,822		11,128	
Term debt 95,281 98,959 Other non-current liabilities 49,848 49,142 Total non-current liabilities 145,129 148,101 Total liabilities 290,437 302,083  Commitments and contingencies  Shareholders' equity:  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively Accumulated deficit (214) (3,068) Accumulated other comprehensive loss (11,452) (11,109) Total shareholders' equity 62,146 50,672	Total current liabilities		145,308		153,982	
Term debt 95,281 98,959 Other non-current liabilities 49,848 49,142 Total non-current liabilities 145,129 148,101 Total liabilities 290,437 302,083  Commitments and contingencies  Shareholders' equity:  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively Accumulated deficit (214) (3,068) Accumulated other comprehensive loss (11,452) (11,109) Total shareholders' equity 62,146 50,672	Non-current liabilities					
Other non-current liabilities 49,848 49,142 Total non-current liabilities 145,129 148,101 Total liabilities 290,437 302,083  Commitments and contingencies  Shareholders' equity:  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively 73,812 64,849 Accumulated deficit (214) (3,068) Accumulated other comprehensive loss (11,452) (11,109) Total shareholders' equity 62,146 50,672			05 281		08 050	
Total non-current liabilities 148,101 Total liabilities 290,437 302,083  Commitments and contingencies  Shareholders' equity:  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively Accumulated deficit (214) (3,068)  Accumulated other comprehensive loss (11,452) (11,109) Total shareholders' equity 62,146 50,672						
Total liabilities 290,437 302,083  Commitments and contingencies  Shareholders' equity:  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively  Accumulated deficit (214) (3,068)  Accumulated other comprehensive loss (11,452) (11,109)  Total shareholders' equity 62,146 50,672						
Commitments and contingencies  Shareholders' equity:  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively  Accumulated deficit  Accumulated other comprehensive loss  Total shareholders' equity  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively  Total shareholders' equity  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively  Total shareholders' equity  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,650,061 and 15,943,425 shares issued and outstanding, respectively  Total shareholders' equity  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,650,061 and 15,943,425 shares issued and outstanding, respectively  Total shareholders' equity  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,650,061 and 15,943,425 shares issued and outstanding, respectively  Total shareholders' equity					,	
Shareholders' equity:  Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively  Accumulated deficit  Accumulated other comprehensive loss  Total shareholders' equity  73,812 64,849 (214) (3,068) (11,452) (11,109) 62,146 50,672	. 5141				332,000	
Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively  Accumulated deficit  Accumulated other comprehensive loss  Total shareholders' equity  73,812 64,849 (11,452) (11,109) 62,146 50,672	Commitments and contingencies					
Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively  Accumulated deficit  Accumulated other comprehensive loss  Total shareholders' equity  73,812 64,849 (11,452) (11,109) 62,146 50,672						
authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively  Accumulated deficit  (214)  (3,068)  Accumulated other comprehensive loss  (11,452)  Total shareholders' equity  62,146  50,672	Shareholders' equity:					
Accumulated other comprehensive loss (11,452) (11,109) Total shareholders' equity 62,146 50,672	Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,550,061 and 15,943,425 shares issued and outstanding, respectively		73,812		64,849	
Total shareholders' equity 62,146 50,672	Accumulated deficit		(214)		(3,068)	
	Accumulated other comprehensive loss		(11,452)		(11,109)	
Total liabilities and shareholders' equity \$ 352,583 \$ 352,755	Total shareholders' equity		62,146		50,672	
	Total liabilities and shareholders' equity	\$	352,583	\$	352,755	

See accompanying Notes to Consolidated Financial Statements.

### CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In millions, except per-share amounts)

	Years ended					
	September 30, 2023		September 24, 2022		Sep	tember 25, 2021
Total shareholders' equity, beginning balances	\$	50,672	\$	63,090	\$	65,339
Common stock and additional paid-in capital:						
Beginning balances		64,849		57,365		50,779
Common stock issued		1,346		1,175		1,105
Common stock withheld related to net share settlement of equity awards		(3,521)		(2,971)		(2,627)
Share-based compensation		11,138		9,280		8,108
Ending balances		73,812		64,849		57,365
Retained earnings/(Accumulated deficit):						
Beginning balances		(3,068)		5,562		14,966
Net income		96,995		99,803		94,680
Dividends and dividend equivalents declared		(14,996)		(14,793)		(14,431)
Common stock withheld related to net share settlement of equity awards		(2,099)		(3,454)		(4,151)
Common stock repurchased		(77,046)		(90,186)		(85,502)
Ending balances		(214)		(3,068)		5,562
Accumulated other comprehensive income/(loss):						
Beginning balances		(11,109)		163		(406)
Other comprehensive income/(loss)		(343)		(11,272)		569
Ending balances		(11,452)		(11,109)		163
Total shareholders' equity, ending balances	\$	62,146	\$	50,672	\$	63,090
Dividends and dividend equivalents declared per share or RSU	\$	0.94	\$	0.90	\$	0.85

See accompanying Notes to Consolidated Financial Statements.

Apple Inc. | 2023 Form 10-K | 31

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Years ended					
	September 30, 2023		September 24, 2022		September 25, 2021	
Cash, cash equivalents and restricted cash, beginning balances	\$ 24	,977	\$	35,929	\$	39,789
Operating activities:						
Net income	06	.995		99,803		94,680
Adjustments to reconcile net income to cash generated by operating activities:	90,	,995		99,003		94,000
Depreciation and amortization	11	,519		11,104		11,284
Share-based compensation expense		,319		9,038		7,906
Other		,227)		1,006		(4,921)
Changes in operating assets and liabilities:	(2)	,221)		1,000		(4,321)
Accounts receivable, net	/1	688)		(1,823)		(10,125)
Vendor non-trade receivables	•	,688) ,271		(7,520)		(3,903)
Inventories				, , ,		
	•	,618)		1,484		(2,642)
Other current and non-current assets		,684)		(6,499)		(8,042)
Accounts payable Other current and non-current liabilities	•	,889)		9,448		12,326
		,031		6,110	_	7,475
Cash generated by operating activities	110	,543		122,151		104,038
large attention and the an						
Investing activities:	(00	E40)		(70.000)		(400 550)
Purchases of marketable securities		,513)		(76,923)		(109,558)
Proceeds from maturities of marketable securities		,686		29,917		59,023
Proceeds from sales of marketable securities		,828		37,446		47,460
Payments for acquisition of property, plant and equipment	·	,959)		(10,708)		(11,085)
Other		,337)		(2,086)		(385)
Cash generated by/(used in) investing activities	3	,705		(22,354)		(14,545)
Financing activities:						
Payments for taxes related to net share settlement of equity awards	(5	,431)		(6,223)		(6,556)
Payments for dividends and dividend equivalents	•	,025)		(14,841)		(14,467)
Repurchases of common stock	·	,550)		(89,402)		(85,971)
Proceeds from issuance of term debt, net		,228		5,465		20,393
Repayments of term debt		,220		(9,543)		(8,750)
Proceeds from/(Repayments of) commercial paper, net		,978)		3,955		1,022
Other	•	(581)		(160)		976
Cash used in financing activities	_	,488)		(110,749)		(93,353)
Oddit docum interioring detryffico	(100)	,400)		(110,743)		(90,000)
Increase/(Decrease) in cash, cash equivalents and restricted cash	5,	,760		(10,952)		(3,860)
Cash, cash equivalents and restricted cash, ending balances	\$ 30	,737	\$	24,977	\$	35,929
Supplemental cash flow disclosure:						
Cash paid for income taxes, net	\$ 18	,679	\$	19,573	\$	25,385
Cash paid for interest	\$ 3	,803	\$	2,865	\$	2,687

See accompanying Notes to Consolidated Financial Statements.