Apple Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) (In millions, except number of shares, which are reflected in thousands, and per-share amounts)

Services			Three Months Ended			Six Months Ended			
Products \$ 68,714 \$ 66,874 \$ 166,674 \$ 133,34 Services 26,645 93,369 52,965 46,98 Total ret sales ™ 90,753 219,659 210,323 Cost of sales \$ 40,030 42,424 103,477 100,868 Services 6,462 6,068 110,047 103,303 Total cost of sales 50,492 48,462 116,517 113,203 Gross margin 44,867 42,271 103,142 97,125 Operating expenses: \$ 50,492 48,462 116,517 113,203 Gross margin 44,867 7,903 16,818 15,599 Selling, general and administrative 6,728 6,648 13,903 15,599 Selling, general and administrative 6,728 14,371 30,721 28,852 Total operating expenses 15,278 14,371 30,721 28,852 Operating income 29,589 27,900 72,421 68,272 Other income (expense), net (279) 158 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
Services	Net sales:								
Total net sales (%) 95,359 90,753 219,659 210,326	Products	\$	68,714	\$	66,886	\$	166,674	\$	163,344
Products	Services		26,645		23,867		52,985		46,984
Products 44,030 42,424 103,477 100,86 Services 6,462 6,088 13,040 12,331 Total cost of sales 50,492 48,482 116,517 113,202 Gross margin 44,867 42,271 103,142 97,126 Operating expenses: 8 50,793 16,818 15,599 Selling, general and administrative 6,728 6,468 13,903 13,256 Selling, general and administrative 6,728 6,468 13,903 13,256 Total operating expenses 15,279 14,371 30,721 28,85 Operating income 29,589 27,900 72,421 68,27 Other income/(expense), net (279) 158 (527) 106 Income before provision for income taxes 29,310 28,058 71,994 68,28 Net income 24,780 23,636 61,110 57,555 Earnings per share: 8 1,65 1,53 4,06 3,77 Basic 1,62 </td <td>Total net sales (1)</td> <td>'</td> <td>95,359</td> <td></td> <td>90,753</td> <td></td> <td>219,659</td> <td></td> <td>210,328</td>	Total net sales (1)	'	95,359		90,753		219,659		210,328
Services	Cost of sales:								
Total cost of sales	Products		44,030		42,424		103,477		100,864
Gross margin 44,867 42,271 103,142 97,126 Operating expenses: Research and development 8,550 7,903 16,818 15,598 Selling, general and administrative 6,728 6,468 13,903 13,254 Total operating expenses 15,278 14,371 30,721 28,858 Operating income 29,589 27,900 72,421 68,277 Other income/(expense), net (279) 158 (527) 108 Income before provision for income taxes 29,310 28,058 71,894 68,38 Provision for income taxes 4,530 4,422 10,784 10,828 Net income 224,780 23,636 61,110 \$5,555 Earnings per share: 8 1,65 1,53 4,06 3,37 Diluted 1,65 1,53 4,06 3,37 Diluted 1,505,613 15,037,903 15,457,810 Diluted 15,056,133 15,467,909 15,503,793 15,506,793 Piorater C	Services		6,462		6,058		13,040		12,338
Operating expenses: Research and development 8,550 7,903 16,818 15,598 Selling, general and administrative 6,728 6,468 13,903 13,254 Total operating expenses 15,278 14,371 30,721 28,855 Operating income 29,589 27,900 72,421 68,27 Other income/(expense), net (279) 158 (527) 100 Income before provision for income taxes 29,310 28,058 71,894 68,38 Provision for income taxes 4,530 4,422 10,784 10,825 Net income 24,780 23,636 61,110 57,555 Earnings per share: 3,165 1,53 4,06 3,77 Diluted 1,65 1,53 4,06 3,77 Shares used in computing earnings per share: 3,165 1,505,856 15,037,903 15,457,810 Diluted 15,066,133 15,405,856 15,037,903 15,457,810 Till Net sales by reportable segment: 40,315 37,273 92,963	Total cost of sales		50,492		48,482		116,517		113,202
Research and development 8,550 7,903 16,818 15,599 Selling, general and administrative 6,728 6,468 13,903 13,255 Total operating expenses 15,278 14,371 30,721 28,85 Operating income 29,589 27,900 72,421 68,27 Other income/(expense), net (279) 158 (527) 100 Income before provision for income taxes 29,310 28,058 71,894 68,38 Provision for income taxes 4,530 4,422 10,784 10,825 Net income 24,780 23,636 61,110 57,555 Earnings per share: 31,65 1,53 4,06 3,77 Diluted 1,65 1,53 4,06 3,77 Shares used in computting earnings per share: 31,5464,79 15,103,499 15,20,679 Basic 14,994,082 15,405,856 15,037,903 15,457,810 Diluted 15,056,133 15,464,709 15,103,499 15,20,679 ****Orestates by report	Gross margin		44,867	_	42,271	_	103,142	_	97,126
Selling, general and administrative 6,728 6,468 13,903 13,256 Total operating expenses 15,278 14,371 30,721 28,85 Operating income 29,589 27,900 72,421 68,27 Other income/(expense), net (279) 158 (527) 100 Income before provision for income taxes 29,310 28,058 71,894 68,38 Provision for income taxes 4,530 4,422 10,784 10,825 Net income \$24,780 \$23,636 \$61,110 \$75,555 Earnings per share: \$1,655 \$1,53 \$4,06 \$3,77 Diluted \$1,655 \$1,53 \$4,06 \$3,77 Shares used in computing earnings per share: \$14,994,082 \$15,405,856 \$15,037,903 \$15,457,810 Diluted \$15,056,133 \$15,465,705 \$15,037,903 \$15,520,675 O'Net sales by reportable segment: \$4,454 \$24,123 \$92,963 \$87,700 Europe \$24,455 \$3,723 \$92,963 \$87,700	Operating expenses:								
Total operating expenses 15,278 14,371 30,721 28,85	Research and development		8,550		7,903		16,818		15,599
Operating income 29,589 27,900 72,421 68,273 Other income/(expense), net (279) 158 (527) 108 Income before provision for income taxes 29,310 28,053 71,894 68,38 Provision for income taxes 4,530 4,422 10,784 10,825 Net income 24,780 23,636 61,110 \$5,555 Earnings per share: 8 1,65 1,53 4,06 \$3,75 Diluted \$1,65 1,53 4,06 \$3,75 Shares used in computing earnings per share: 8 14,994,082 15,405,856 15,037,903 15,457,810 Diluted 15,056,133 15,464,709 15,103,499 15,520,679 In Net sales by reportable segment: 8 40,315 \$37,273 \$92,963 \$87,703 Europe 24,454 24,123 58,315 54,522 Greater China 16,002 16,372 34,515 37,193 Japan 7,298 6,262 16,285 14,022	Selling, general and administrative		6,728		6,468		13,903		13,254
Other income/(expense), net (279) 158 (527) 100 Income before provision for income taxes 29,310 28,058 71,894 68,38 Provision for income taxes 4,530 4,422 10,784 10,825 Net income 24,780 23,636 61,110 57,555 Earnings per share: Basic 1,655 1,53 4,06 3,77 Diluted 1,65 1,505 1,53 4,05 3,77 Basic 1,4994,08 15,405,856 15,037,903 15,457,81 Diluted 15,505,133 15,405,856 15,037,903 15,457,81 Diluted 15,056,133 15,405,856 15,037,903 15,457,81 O'Net sales by reportable segment: ***********************************	Total operating expenses	_	15,278		14,371		30,721		28,853
Net sales by reportable segment: Americas \$40,315 \$37,273 \$40,315 \$37,703 \$40,520	Operating income		29,589		27,900		72,421		68,273
Provision for income taxes 4,530 4,422 10,784 10,825 Net income \$ 24,780 \$ 23,636 \$ 61,110 \$ 57,55 Earnings per share: Basic \$ 1.65 \$ 1.53 \$ 4.06 \$ 3.7 Diluted \$ 1.65 \$ 1.53 \$ 4.05 \$ 3.7 Shares used in computing earnings per share: Basic 14,994,082 15,405,856 15,037,903 15,457,810 Diluted 15,056,133 15,464,709 15,103,499 15,520,675 O'l Net sales by reportable segment: Wester of Sales by reportable segment: Americas \$ 40,315 \$ 37,273 \$ 92,963 \$ 87,703 Europe 24,454 24,123 58,315 54,522 Greater China 16,002 16,372 34,515 37,191 Japan 7,298 6,262 16,285 14,022 Rest of Asia Pacific 7,290 6,723 17,581 16,881 Total net sales \$ 46,841 \$ 45,963 115,979 \$ 115,666	Other income/(expense), net		(279)		158		(527)		108
Net income \$ 24,780 \$ 23,636 \$ 61,110 \$ 57,55 Earnings per share: Basic \$ 1.65 \$ 1.53 \$ 4.06 \$ 3.77 Diluted \$ 1.65 \$ 1.53 \$ 4.05 \$ 3.77 Shares used in computing earnings per share: Basic 14,994,082 15,405,856 15,037,903 15,457,810 Diluted 15,056,133 15,464,709 15,103,499 15,520,678 (1) Net sales by reportable segment: Americas \$ 40,315 \$ 37,273 \$ 92,963 \$ 87,703 Europe 24,454 24,123 58,315 54,521 Greater China 16,002 16,372 34,515 37,191 Japan 7,298 6,262 16,285 14,029 Rest of Asia Pacific 7,290 6,723 17,581 16,881 Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,321 (1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,666 Mac	Income before provision for income taxes		29,310		28,058		71,894		68,381
Earnings per share: Basic \$ 1.65 \$ 1.53 \$ 4.06 \$ 3.77 Diluted \$ 1.65 \$ 1.53 \$ 4.05 \$ 3.77 Shares used in computing earnings per share: Basic 14,994,082 15,405,856 15,037,903 15,457,810 Diluted 15,056,133 15,464,709 15,103,499 15,520,675 (**) Net sales by reportable segment: Americas \$ 40,315 \$ 37,273 \$ 92,963 \$ 87,703 Europe 24,454 24,123 58,315 54,521 Greater China 16,002 16,372 34,515 37,191 Japan 7,298 6,262 16,285 14,025 Rest of Asia Pacific 7,290 6,723 17,581 16,885 Total net sales by category: (**) Net sales by category:	Provision for income taxes		4,530		4,422		10,784		10,829
Basic \$ 1.65 \$ 1.53 \$ 4.06 \$ 3.77 Diluted \$ 1.65 \$ 1.53 \$ 4.05 \$ 3.77 Shares used in computing earnings per share: Basic 14,994,082 15,405,856 15,037,903 15,457,810 Diluted 15,056,133 15,464,709 15,103,499 15,520,670 ****Object of the color of th	Net income	\$	24,780	\$	23,636	\$	61,110	\$	57,552
Diluted \$ 1.65 \$ 1.53 \$ 4.05 \$ 3.77	Earnings per share:								
Shares used in computing earnings per share: Basic	Basic	\$	1.65	\$	1.53	\$	4.06	\$	3.72
Basic 14,994,082 15,405,856 15,037,903 15,457,810 Diluted 15,056,133 15,464,709 15,103,499 15,520,675 15,056,133 15,464,709 15,103,499 15,520,675 15,056,133 15,464,709 15,103,499 15,520,675 15,007,675	Diluted	\$	1.65	\$	1.53	\$	4.05	\$	3.71
Diluted 15,056,133 15,464,709 15,103,499 15,520,675 15,000,000 15,103,499 15,520,675 15,000,000 15,103,499 15,520,675 15,000,000 15,103,499 15,520,675 15,000,000 15,103,499 15,520,675 15,000,000 15,103,499 15,520,675 15,000,000 15,103,499 15,520,675 15,200	Shares used in computing earnings per share:								
(1) Net sales by reportable segment: Americas \$ 40,315 \$ 37,273 \$ 92,963 \$ 87,703 Europe 24,454 24,123 58,315 54,520 Greater China 16,002 16,372 34,515 37,191 Japan 7,298 6,262 16,285 14,029 Rest of Asia Pacific 7,290 6,723 17,581 16,889 Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,328 (1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,668 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,988	Basic		14,994,082		15,405,856		15,037,903		15,457,810
Americas \$ 40,315 \$ 37,273 \$ 92,963 \$ 87,703 Europe 24,454 24,123 58,315 54,520 Greater China 16,002 16,372 34,515 37,191 Japan 7,298 6,262 16,285 14,029 Rest of Asia Pacific 7,290 6,723 17,581 16,889 Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,328 (1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,668 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,988	Diluted		15,056,133		15,464,709		15,103,499		15,520,675
Europe 24,454 24,123 58,315 54,524 Greater China 16,002 16,372 34,515 37,191 Japan 7,298 6,262 16,285 14,029 Rest of Asia Pacific 7,290 6,723 17,581 16,888 Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,328 (1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,668 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,988	(1) Net sales by reportable segment:								
Greater China 16,002 16,372 34,515 37,191 Japan 7,298 6,262 16,285 14,029 Rest of Asia Pacific 7,290 6,723 17,581 16,889 Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,328 (1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,668 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,988	Americas	\$	40,315	\$	37,273	\$	92,963	\$	87,703
Japan 7,298 6,262 16,285 14,029 Rest of Asia Pacific 7,290 6,723 17,581 16,889 Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,328 (1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,668 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,988	Europe		24,454		24,123		58,315		54,520
Rest of Asia Pacific 7,290 6,723 17,581 16,885 Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,326 (1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,665 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,98	Greater China		16,002		16,372		34,515		37,191
Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,328 (1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,668 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,98	Japan		7,298		6,262		16,285		14,029
(1) Net sales by category: iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,665 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,98	Rest of Asia Pacific		7,290		6,723		17,581		16,885
iPhone \$ 46,841 \$ 45,963 \$ 115,979 \$ 115,665 Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,98	Total net sales	\$	95,359	\$	90,753	\$	219,659	\$	210,328
Mac 7,949 7,451 16,936 15,231 iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,98	⁽¹⁾ Net sales by category:								
iPad 6,402 5,559 14,490 12,582 Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,98	iPhone	\$	46,841	\$	45,963	\$	115,979	\$	115,665
Wearables, Home and Accessories 7,522 7,913 19,269 19,866 Services 26,645 23,867 52,985 46,98	Mac		7,949		7,451		16,936		15,231
Services <u>26,645</u> <u>23,867</u> <u>52,985</u> <u>46,98</u>	iPad		6,402		5,559		14,490		12,582
	Wearables, Home and Accessories		7,522		7,913		19,269		19,866
Total net sales \$ 95,359 \$ 90,753 \$ 219,659 \$ 210,328	Services		26,645		23,867		52,985		46,984
	Total net sales	\$	95,359	\$	90,753	\$	219,659	\$	210,328

Apple Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) (In millions, except number of shares, which are reflected in thousands, and par value)

	March 29, 2025		September 28, 2024	
ASSETS:				
Current assets:				
Cash and cash equivalents	\$	28,162	\$	29,943
Marketable securities		20,336		35,228
Accounts receivable, net		26,136		33,410
Vendor non-trade receivables		23,662		32,833
Inventories		6,269		7,286
Other current assets		14,109		14,287
Total current assets		118,674		152,987
Non-current assets:				
Marketable securities		84,424		91,479
Property, plant and equipment, net		46,876		45,680
Other non-current assets		81,259		74,834
Total non-current assets		212,559		211,993
Total assets	\$	331,233	\$	364,980
LIABILITIES AND SHAREHOLDERS' EQUITY:				
Current liabilities:				
Accounts payable	\$	54,126	\$	68,960
Other current liabilities		61,849		78,304
Deferred revenue		8,976		8,249
Commercial paper		5,982		9,967
Term debt		13,638		10,912
Total current liabilities		144,571		176,392
Non-current liabilities:				
Term debt		78,566		85,750
Other non-current liabilities		41,300		45,888
Total non-current liabilities		119,866		131,638
Total liabilities		264,437		308,030
Commitments and contingencies				
Shareholders' equity:				
Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 14,939,315 and 15,116,786 shares issued and outstanding, respectively		88,711		83,276
Accumulated deficit		(15,552)		(19,154)
Accumulated other comprehensive loss		(6,363)		(7,172)
Total shareholders' equity		66,796		56,950
Total liabilities and shareholders' equity	\$	331,233	\$	364,980

Apple Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (In millions)

		Six Months Ended		ded	
		March 29, 2025		March 30, 2024	
Cash, cash equivalents, and restricted cash and cash equivalents, beginning balances	\$	29,943	\$	30,737	
Operating activities:					
Net income		61,110		57,552	
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		5,741		5,684	
Share-based compensation expense		6,512		5,961	
Other		(2,217)		(1,971	
Changes in operating assets and liabilities:					
Accounts receivable, net		7,266		7,727	
Vendor non-trade receivables		9,171		12,164	
Inventories		858		53	
Other current and non-current assets		(4,371)		(4,438	
Accounts payable		(14,604)		(16,710	
Other current and non-current liabilities		(15,579)		(3,437	
Cash generated by operating activities		53,887		62,585	
Investing activities:					
Purchases of marketable securities		(12,442)		(25,042	
Proceeds from maturities of marketable securities		26,587		27,462	
Proceeds from sales of marketable securities		5,210		4,314	
Payments for acquisition of property, plant and equipment		(6,011)		(4,388	
Other		(635)		(729	
Cash generated by investing activities		12,709		1,617	
Financing activities:					
Payments for taxes related to net share settlement of equity awards		(3,205)		(2,875	
Payments for dividends and dividend equivalents		(7,614)		(7,535	
Repurchases of common stock		(49,504)		(43,344	
Repayments of term debt		(4,009)		(3,150	
Repayments of commercial paper, net		(3,968)		(3,982	
Other		(3,300)		(3,382	
Cash used in financing activities		(68,377)		(61,018	
Cash used in infancing activities		(00,377)		(01,010	
Increase/(Decrease) in cash, cash equivalents, and restricted cash and cash equivalents		(1,781)		3,184	
Cash, cash equivalents, and restricted cash and cash equivalents, ending balances	\$	28,162	\$	33,921	
Supplemental cash flow disclosure:					
Cash paid for income taxes, net	\$	31,683	\$	14,531	