

# Annual Financial Report 2023

**TechCorp Inc.**

Annual Report - Fiscal Year 2023

## Executive Summary

TechCorp Inc. achieved record financial performance in 2023. Total annual revenue reached \$431 million, representing a 23% increase from the previous year. Net profit for the year was \$95 million, with a healthy profit margin of 22%. The company successfully expanded into three new international markets and launched five major product updates.

## Financial Performance

Metric	FY 2023	FY 2022	Change
Total Revenue	\$431,000,000	\$350,000,000	+23%
Gross Profit	\$181,000,000	\$140,000,000	+29%
Operating Income	\$120,000,000	\$85,000,000	+41%
Net Income	\$95,000,000	\$68,000,000	+40%
EPS	\$7.28	\$5.20	+40%

## Business Highlights

- Expanded customer base to 50,000 active clients, up 35% from 2022
- Launched AI-powered analytics platform, generating \$45M in new revenue
- Entered Asian market with offices in Singapore and Tokyo
- Achieved carbon neutrality across all operations
- Invested \$62M in R&D, focusing on machine learning and cloud infrastructure

## Financial Position

As of December 31, 2023, TechCorp Inc. maintains a strong balance sheet with total assets of \$580 million and total equity of \$425 million. Cash and cash equivalents stand at \$145 million, providing ample liquidity for ongoing operations and strategic investments. The company has minimal debt with a debt-to-equity ratio of 0.15.

## **2024 Outlook**

Looking ahead to 2024, TechCorp Inc. expects continued growth with projected revenue of \$520-550 million, representing 20-27% year-over-year growth. The company plans to invest heavily in product innovation, expand its sales team, and pursue strategic acquisitions in complementary technology sectors.