

Apple Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

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

| | Years ended | | |
|--|-----------------------|-----------------------|-----------------------|
| | September 30, 2023 | 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 | 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.