

# Finance AI Report

**Document Insights:** **\*\*Overall Analysis\*\*** Apple Inc.'s financial performance for the three months and six months ended March 29, 2025, is presented in the condensed consolidated statements of operations, balance sheets, and statements of cash flows. Here are some key insights: 1.

**\*\*Revenue Growth\*\*:** Apple's net sales increased by 5.1% to \$95.359 billion for the three months ended March 29, 2025, compared to \$90.753 billion for the same period in 2024. For the six months ended March 29, 2025, net sales grew by 4.3% to \$219.659 billion, compared to \$210.328 billion for the same period in 2024. 2. **\*\*Gross Margin\*\*:** Apple's gross margin expanded by 5.6% to 44.9% for the three months ended March 29, 2025, compared to 42.3% for the same period in 2024. For the six months ended March 29, 2025, gross margin increased by 6.2% to 46.9%, compared to 42.6% for the same period in 2024. 3. **\*\*Operating Expenses\*\*:** Apple's operating expenses increased by 6.5% to \$15.278 billion for the three months ended March 29, 2025, compared to \$14.371 billion for the same period in 2024. For the six months ended March 29, 2025, operating expenses grew by 6.1% to \$30.721 billion, compared to \$28.853 billion for the same period in 2024. 4. **\*\*Operating Income\*\*:** Apple's operating income increased by 7.1% to \$29.589 billion for the three months ended March 29, 2025, compared to \$27.900 billion for the same period in 2024. For the six months ended March 29, 2025, operating income grew by 6.1% to \$72.421 billion, compared to \$68.273 billion for the same period in 2024. 5. **\*\*Net Income\*\*:** Apple's net income increased by 5.4% to \$24.780 billion for the three months ended March 29, 2025, compared to \$23.636 billion for the same period in 2024. For the six months ended March 29, 2025, net income grew by 6.2% to \$61.110 billion, compared to \$57.552 billion for the same period in 2024. 6. **\*\*Cash and Cash Equivalents\*\*:** Apple's cash and cash equivalents decreased by 5.7% to \$28.162 billion as of March 29, 2025, compared to \$29.943 billion as of September 28, 2024. 7. **\*\*Shareholders' Equity\*\*:** Apple's shareholders' equity increased by 17.7% to \$66.796 billion as of March 29, 2025, compared to \$56.950 billion as of September 28, 2024. **\*\*Segment Analysis\*\*** Apple's net sales by reportable segment are as follows: 1. **\*\*Americas\*\*:** Net sales in the Americas segment increased by 8.1% to \$40.315 billion for the three months ended March 29, 2025, compared to \$37.273 billion for the same period in 2024. 2. **\*\*Europe\*\*:** Net sales in the Europe segment increased by 1.4% to \$24.454 billion for the three months ended March 29, 2025, compared to \$24.123 billion for the same period in 2024. 3. **\*\*Greater China\*\*:** Net sales in the Greater China segment decreased by 2.5% to \$16.002 billion for the three months ended March 29, 2025, compared to \$16.372 billion for the same period in 2024. 4. **\*\*Japan\*\*:** Net sales in the Japan segment increased by 17.3% to \$7.298 billion for the three months ended March 29, 2025, compared to \$6.262 billion for the same period in 2024. 5. **\*\*Rest of Asia Pacific\*\*:** Net sales in the Rest of Asia Pacific segment increased by 8.1% to \$7.290 billion for the three months ended March 29, 2025, compared to \$6.723 billion for the same period in 2024. **\*\*Category Analysis\*\*** Apple's net sales by category are as follows: 1. **\*\*iPhone\*\*:** Net sales of iPhone increased by 2.5% to \$46.841 billion for the three months ended March 29, 2025, compared to \$45.963 billion for the same period in 2024. 2. **\*\*Mac\*\*:** Net sales of Mac increased by 6.9% to \$7.949 billion for the three months ended March 29, 2025, compared to \$7.451 billion for the same period in 2024. 3. **\*\*iPad\*\*:** Net sales of iPad increased by 15.3% to \$6.402 billion for the three months ended March 29, 2025, compared to \$5.559 billion for the same period in 2024. 4. **\*\*Wearables, Home and Accessories\*\*:** Net sales of Wearables, Home and Accessories increased by 5.1% to \$7.522 billion for the three months ended March 29, 2025, compared to \$7.913 billion for the same period in 2024. 5. **\*\*Services\*\*:** Net sales of Services increased by 11.7% to \$26.645 billion for the three months ended March 29, 2025, compared to \$23.867 billion for the same period in 2024. **\*\*Cash Flow Analysis\*\*** Apple's cash flow from operating activities was \$71.419 billion for the six months ended March 29, 2025, compared to \$64.419 billion for the same period in 2024. The increase in cash flow from operating activities was primarily due to the increase in net income and the decrease in accounts receivable and vendor non-trade receivables. **\*\*Conclusion\*\*** Apple's financial performance for the three months and six months ended March 29, 2025, was strong, with revenue growth, gross margin expansion, and operating income growth. The company's cash and cash equivalents decreased, but shareholders' equity increased. Apple's segment and category analysis showed growth in various segments and categories, with the exception of the Greater China segment. The company's cash flow from operating activities increased, driven by the increase in net income and the decrease in accounts

receivable and vendor non-trade receivables.