

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 1, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number: 001-36743



Apple Inc.

(Exact name of Registrant as specified in its charter)

California

(State or other jurisdiction
of incorporation or organization)

One Apple Park Way
Cupertino, California

(Address of principal executive offices)

94-2404110

(I.R.S. Employer Identification No.)

95014

(Zip Code)

(408) 996-1010

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common Stock, \$0.00001 par value per share | AAPL | The Nasdaq Stock Market LLC |
| 1.375% Notes due 2024 | — | The Nasdaq Stock Market LLC |
| 0.000% Notes due 2025 | — | The Nasdaq Stock Market LLC |
| 0.875% Notes due 2025 | — | The Nasdaq Stock Market LLC |
| 1.625% Notes due 2026 | — | The Nasdaq Stock Market LLC |
| 2.000% Notes due 2027 | — | The Nasdaq Stock Market LLC |
| 1.375% Notes due 2029 | — | The Nasdaq Stock Market LLC |
| 3.050% Notes due 2029 | — | The Nasdaq Stock Market LLC |
| 0.500% Notes due 2031 | — | The Nasdaq Stock Market LLC |
| 3.600% Notes due 2042 | — | The Nasdaq Stock Market LLC |

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

Apple Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

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

| | July 1, 2023 | September 24, 2022 |
|---|-----------------|-----------------------|
| ASSETS: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 28,408 | \$ 23,646 |
| Marketable securities | 34,074 | 24,658 |
| Accounts receivable, net | 19,549 | 28,184 |
| Inventories | 7,351 | 4,946 |
| Vendor non-trade receivables | 19,637 | 32,748 |
| Other current assets | 13,640 | 21,223 |
| Total current assets | 122,659 | 135,405 |
| Non-current assets: | | |
| Marketable securities | 104,061 | 120,805 |
| Property, plant and equipment, net | 43,550 | 42,117 |
| Other non-current assets | 64,768 | 54,428 |
| Total non-current assets | 212,379 | 217,350 |
| Total assets | \$ 335,038 | \$ 352,755 |
| LIABILITIES AND SHAREHOLDERS' EQUITY: | | |
| Current liabilities: | | |
| Accounts payable | \$ 46,699 | \$ 64,115 |
| Other current liabilities | 58,897 | 60,845 |
| Deferred revenue | 8,158 | 7,912 |
| Commercial paper | 3,993 | 9,982 |
| Term debt | 7,216 | 11,128 |
| Total current liabilities | 124,963 | 153,982 |
| Non-current liabilities: | | |
| Term debt | 98,071 | 98,959 |
| Other non-current liabilities | 51,730 | 49,142 |
| Total non-current liabilities | 149,801 | 148,101 |
| Total liabilities | 274,764 | 302,083 |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,647,868 and 15,943,425 shares issued and outstanding, respectively | 70,667 | 64,849 |
| Retained earnings/(Accumulated deficit) | 1,408 | (3,068) |
| Accumulated other comprehensive income/(loss) | (11,801) | (11,109) |
| Total shareholders' equity | 60,274 | 50,672 |
| Total liabilities and shareholders' equity | \$ 335,038 | \$ 352,755 |

See accompanying Notes to Condensed Consolidated Financial Statements.