

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 April 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



PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Apple Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

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

	Three Months Ended		Six Months Ended	
	April 1, 2023	March 26, 2022	April 1, 2023	March 26, 2022
Net sales:				
Products	\$ 73,929	\$ 77,457	\$ 170,317	\$ 181,886
Services	20,907	19,821	41,673	39,337
Total net sales	94,836	97,278	211,990	221,223
Cost of sales:				
Products	46,795	49,290	107,560	113,599
Services	6,065	5,429	12,122	10,822
Total cost of sales	52,860	54,719	119,682	124,421
Gross margin	41,976	42,559	92,308	96,802
Operating expenses:				
Research and development	7,457	6,387	15,166	12,693
Selling, general and administrative	6,201	6,193	12,808	12,642
Total operating expenses	13,658	12,580	27,974	25,335
Operating income	28,318	29,979	64,334	71,467
Other income/(expense), net	64	160	(329)	(87)
Income before provision for income taxes	28,382	30,139	64,005	71,380
Provision for income taxes	4,222	5,129	9,847	11,740
Net income	\$ 24,160	\$ 25,010	\$ 54,158	\$ 59,640
Earnings per share:				
Basic	\$ 1.53	\$ 1.54	\$ 3.42	\$ 3.65
Diluted	\$ 1.52	\$ 1.52	\$ 3.41	\$ 3.62
Shares used in computing earnings per share:				
Basic	15,787,154	16,278,802	15,839,939	16,335,263
Diluted	15,847,050	16,403,316	15,901,384	16,461,304

See accompanying Notes to Condensed Consolidated Financial Statements.