

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 June 25, 2022

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
1.000% Notes due 2022	—	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		Nine Months Ended	
	June 25, 2022	June 26, 2021	June 25, 2022	June 26, 2021
Net sales:				
Products	\$ 63,355	\$ 63,948	\$ 245,241	\$ 232,309
Services	19,604	17,486	58,941	50,148
Total net sales	82,959	81,434	304,182	282,457
Cost of sales:				
Products	41,485	40,899	155,084	149,476
Services	5,589	5,280	16,411	15,319
Total cost of sales	47,074	46,179	171,495	164,795
Gross margin	35,885	35,255	132,687	117,662
Operating expenses:				
Research and development	6,797	5,717	19,490	16,142
Selling, general and administrative	6,012	5,412	18,654	16,357
Total operating expenses	12,809	11,129	38,144	32,499
Operating income	23,076	24,126	94,543	85,163
Other income/(expense), net	(10)	243	(97)	796
Income before provision for income taxes	23,066	24,369	94,446	85,959
Provision for income taxes	3,624	2,625	15,364	11,830
Net income	\$ 19,442	\$ 21,744	\$ 79,082	\$ 74,129
Earnings per share:				
Basic	\$ 1.20	\$ 1.31	\$ 4.86	\$ 4.42
Diluted	\$ 1.20	\$ 1.30	\$ 4.82	\$ 4.38
Shares used in computing earnings per share:				
Basic	16,162,945	16,629,371	16,277,824	16,772,656
Diluted	16,262,203	16,781,735	16,394,937	16,941,527

See accompanying Notes to Condensed Consolidated Financial Statements.

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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 December 31, 2022

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



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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
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3.050% Notes due 2029	—	The Nasdaq Stock Market LLC
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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).

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Large accelerated filer



Non-accelerated filer



Accelerated filer



Smaller reporting company



Emerging growth company



PART I — FINANCIAL INFORMATION

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

	Three Months Ended	
	December 31, 2022	December 25, 2021
Net sales:		
Products	\$ 96,388	\$ 104,429
Services	20,766	19,516
Total net sales	117,154	123,945
Cost of sales:		
Products	60,765	64,309
Services	6,057	5,393
Total cost of sales	66,822	69,702
Gross margin	50,332	54,243
Operating expenses:		
Research and development	7,709	6,306
Selling, general and administrative	6,607	6,449
Total operating expenses	14,316	12,755
Operating income	36,016	41,488
Other income/(expense), net	(393)	(247)
Income before provision for income taxes	35,623	41,241
Provision for income taxes	5,625	6,611
Net income	\$ 29,998	\$ 34,630
Earnings per share:		
Basic	\$ 1.89	\$ 2.11
Diluted	\$ 1.88	\$ 2.10
Shares used in computing earnings per share:		
Basic	15,892,723	16,391,724
Diluted	15,955,718	16,519,291

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☒ 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

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	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

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

	Three Months Ended		Nine Months Ended	
	July 1, 2023	June 25, 2022	July 1, 2023	June 25, 2022
Net sales:				
Products	\$ 60,584	\$ 63,355	\$ 230,901	\$ 245,241
Services	21,213	19,604	62,886	58,941
Total net sales	81,797	82,959	293,787	304,182
Cost of sales:				
Products	39,136	41,485	146,696	155,084
Services	6,248	5,589	18,370	16,411
Total cost of sales	45,384	47,074	165,066	171,495
Gross margin	36,413	35,885	128,721	132,687
Operating expenses:				
Research and development	7,442	6,797	22,608	19,490
Selling, general and administrative	5,973	6,012	18,781	18,654
Total operating expenses	13,415	12,809	41,389	38,144
Operating income	22,998	23,076	87,332	94,543
Other income/(expense), net	(265)	(10)	(594)	(97)
Income before provision for income taxes	22,733	23,066	86,738	94,446
Provision for income taxes	2,852	3,624	12,699	15,364
Net income	\$ 19,881	\$ 19,442	\$ 74,039	\$ 79,082
Earnings per share:				
Basic	\$ 1.27	\$ 1.20	\$ 4.69	\$ 4.86
Diluted	\$ 1.26	\$ 1.20	\$ 4.67	\$ 4.82
Shares used in computing earnings per share:				
Basic	15,697,614	16,162,945	15,792,497	16,277,824
Diluted	15,775,021	16,262,203	15,859,263	16,394,937

See accompanying Notes to Condensed Consolidated Financial Statements.