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PRESS RELEASE

May 4, 2023

# Apple reports second quarter results

Services revenue reaches new all-time high

iPhone revenue sets March quarter record



CUPERTINO, CALIFORNIA — Apple today announced financial results for its fiscal 2023 second quarter ended April 1, 2023. The Company posted quarterly revenue of \$94.8 billion, down 3 percent year over year, and quarterly earnings per diluted share of \$1.52, unchanged year over year.

“We are pleased to report an all-time record in Services and a March quarter record for iPhone despite the challenging macroeconomic environment, and to have our installed base of active devices reach an all-time high,” said Tim Cook, Apple’s CEO. “We continue to invest for the long term and lead with our values, including making major progress toward building carbon neutral products and supply chains by 2030.”

“Our year-over-year business performance improved compared to the December quarter, and we generated strong operating cash flow of \$28.6 billion while returning over \$23 billion to shareholders during the quarter,” said Luca Maestri, Apple’s CFO. “Given our confidence in Apple’s future and the value we see in our stock, our Board has authorized an additional \$90 billion for share repurchases. We are also raising our quarterly dividend for the eleventh year in a row.”

Apple’s board of directors has declared a cash dividend of \$0.24 per share of the Company’s common stock, an increase of 4 percent. The dividend is payable on May 18, 2023 to shareholders of record as of the close of business on May 15, 2023. The board of directors has also authorized an additional program to repurchase up to \$90 billion of the Company’s common stock.

Apple will provide live streaming of its Q2 2023 financial results conference call beginning at 2:00 p.m. PT on May 4, 2023 at [apple.com/investor/earnings-call](https://apple.com/investor/earnings-call). The webcast will be available for replay for approximately two weeks thereafter.

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Apple periodically provides information for investors on its corporate website, [apple.com](https://apple.com), and its investor relations website, [investor.apple.com](https://investor.apple.com). This includes press releases and other information about financial performance, reports filed or furnished with the SEC, information on corporate governance, and details related to its annual meeting of shareholders.

This press release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include without limitation those about the Company’s plans for return of capital, the payment of its quarterly dividend, its installed base growth, and its investment plans and environmental initiatives. These statements involve risks and uncertainties, and actual results may differ materially from any future results expressed or implied by the forward-looking statements. Risks and uncertainties include without limitation: effects of global and regional economic conditions, including as a result of government policies, war, terrorism, natural disasters, and public health issues; risks relating to the design, manufacture, introduction, and transition of products and services in highly competitive and rapidly changing markets, including from reliance on third parties for components, technology, manufacturing, applications, and content; risks relating to information technology system failures, network disruptions, and failure to protect, loss of, or unauthorized access to, or release of, data; and effects of unfavorable legal proceedings, government investigations, and complex and changing laws and regulations. More information on these risks and other potential factors that could affect the Company’s business, reputation, results of operations, financial condition, and stock price is included in the Company’s filings with the SEC, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings. The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates.

## About Apple

Apple revolutionized personal technology with the introduction of the Macintosh in 1984. Today, Apple leads the world in innovation with iPhone, iPad, Mac, Apple Watch, and Apple TV. Apple’s five software platforms — iOS, iPadOS, macOS, watchOS, and tvOS — provide seamless experiences across all Apple devices and empower people with breakthrough services including the App Store, Apple Music, Apple Pay, and iCloud. Apple’s more than 100,000 employees are dedicated to making the best products on earth, and to leaving the world better than we found it.

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