

Meeting Minutes: Service Revenue Growth

Date: August 15, 2025

Attendees: Tim Cook (CEO), Eddy Cue (SVP Services), Luca Maestri (CFO), Greg Joswiak (SVP Worldwide Marketing), Phil Schiller (Apple Fellow)

1. Services Performance Review and Strategy

The meeting reviewed the performance of Apple's services ecosystem, including the App Store, Apple Music, iCloud, and Apple TV+. The main objective was to brainstorm new initiatives to accelerate revenue growth.

2. Key Discussion Points

- **Subscription Bundling:** The potential for new, more compelling bundles of services.
- **App Store Monetization:** Exploring new models for the App Store that benefit both developers and Apple.
- **Apple TV+ Content:** Discussing the strategy for securing and producing exclusive, high-quality content to attract new subscribers.
- **iCloud+ Expansion:** Adding new features to iCloud+ to increase its value proposition.

3. Action Items

- **Eddy Cue (SVP Services):**
 - Develop a proposal for a new "Pro" services bundle that includes additional storage and advanced features.
 - Finalize negotiations for the upcoming exclusive TV+ series.
- **Luca Maestri (CFO):**
 - Conduct a financial analysis of the proposed services bundles and their potential impact on ARPU (Average Revenue Per User).
- **Greg Joswiak (SVP Worldwide Marketing):**
 - Create a new marketing campaign to promote the entire services ecosystem, not just individual services.

4. Risk Items

- **Eddy Cue (SVP Services):** The streaming and music service markets are highly competitive. It is a risk to not differentiate enough to gain market share.
- **Luca Maestri (CFO):** Over-bundling services could cannibalize revenue from individual subscriptions.