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Contents

UNITED STATES SOFTWARE AND INFORMATION TECHNOLOGY

29 February 2024

This Week's News

- **Nikkei Asia - Intel aims to deliver chips for 100 million AI PCs by 2025 - 28/2/2024**
  Intel aims to provide core processors for up to 100 million artificial intelligence-enabled PCs by 2025 as the tech industry seeks its next growth driver.
  For the complete story, see: https://asia.nikkei.com/Business/Technology/Intel-aims-to-deliver-chips-for-100-million-AI-PCs-by-2025
- **TechSpot - IBM says their latest AI-enhanced storage platform can identify ransomware in under a minute - 28/2/2024**
  In testing, the new tech was able to detect a ransomware simulator called WannaLaugh in less than a minute.
  For the complete story, see: https://www.techspot.com/news/102067-ibm-ai-enhanced-storage-platform-can-identify-ransomware.html
- **The Star - EU to examine Microsoft, French AI Mistral partnership - 28/2/2024**
  Microsoft said Monday it sealed a "multi-year partnership" that would allow Mistral to use its platforms including Azure AI, which enables businesses to build apps using AI.
  For the complete story, see: https://www.thestar.com.my/tech/tech-news/2024/02/28/eu-to-examine-microsoft-french-ai-mistral-partnership

Other Stories

- Redmondmag.com - Broadcom Offloads VMware Virtual Desktop Business to Investment Firm - 27/2/2024
- IAM Patent - Cisco sued at UPC by third NPE to use new court - 26/2/2024
- Yahoo Finance - Microsoft Will Use Intel to Manufacture Home-Grown Processor - 22/2/2024
- SDxCentral - Cisco sharpens Dish Network's 5G slicing knife for enterprise applications - 21/2/2024
- SDxCentral - Microsoft stands by VMware post-Broadcom - 21/2/2024

Media Releases

- Accenture (NYSE: ACN) - Accenture Song to Acquire Mindcurv to Expand Composable Commerce Capabilities - 28/2/2024
- HP (NYSE: HPQ) - HP Inc. Reports Fiscal 2024 First Quarter Results - 28/2/2024
- IBM (NYSE: IBM) - LTIMindtree Joins Forces with IBM to Advance the Quantum Innovation Ecosystem - 28/2/2024
- Salesforce (NYSE: CRM) - Salesforce Announces Strong Fourth Quarter Fiscal 2024 Results - 28/2/2024
- Broadcom Inc. (NASDAQ: AVGO) - Broadcom and Vodafone Demonstrate Network Programmability to Optimize Network Performance for Short-Form Video Content - 27/2/2024
- Amazon.com (NASDAQ: AMZN) - AWS to Launch an Infrastructure Region in Mexico - 26/2/2024

Latest Research

- From IoT-based cloud manufacturing approach to intelligent additive manufacturing: industrial Internet of Things—an overview - By Lida Haghnegahdar, Sameehan S. Joshi, Narendra B. Dahotre

NO.: 42215

UNITED STATES SOFTWARE AND INFORMATION TECHNOLOGY

Overviews of Leading Companies

Accenture (NYSE: ACN)
Adobe Systems (NASDAQ: ADBE)
Alphabet (NASDAQ: GOOGL)
Amazon.com (NASDAQ: AMZN)
Apple (NASDAQ: AAPL)
Autodesk (NASDAQ: ADSK)
BlackBerry Limited (NYSE: BB)
Broadcom Inc. (NASDAQ: AVGO)
Cisco (NASDAQ: CSCO)
Citrix Systems, Inc
Cognizant (NASDAQ: CTSH)
Dell Technologies (NYSE: DELL)
Fiserv (NYSE: FI)
HP (NYSE: HPQ)
IBM (NYSE: IBM)
Infosys
Intel (NASDAQ: INTC)
Intuit (NASDAQ: INTU)
Microsoft (NASDAQ: MSFT)
NortonLifeLock Inc.
Oracle Corporation (NYSE: ORCL)
Rackspace (NASDAQ: RXT)
Salesforce (NYSE: CRM)
SAP (NYSE: SAP)
Seagate Technology (NASDAQ: STX)
Symantec Corporation
VMware Inc. (VMW)
Wipro Ltd (NYSE: WIT)

Senior Associate: Joseph Hang Ellision

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News and Commentary

Nikkei Asia - Intel aims to deliver chips for 100 million AI PCs by 2025 - 28/2/2024

Intel aims to provide core processors for up to 100 million artificial intelligence-enabled PCs by 2025 as the tech industry seeks its next growth driver.

For the complete story, see:
https://asia.nikkei.com/Business/Technology/Intel-aims-to-deliver-chips-for-100-million-AI-PCs-by-2025

TechSpot - IBM says their latest AI-enhanced storage platform can identify ransomware in under a minute - 28/2/2024

In testing, the new tech was able to detect a ransomware simulator called WannaLaugh in less than a minute.

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https://www.techspot.com/news/102067-ibm-ai-enhanced-storage-platform-can-identify-ransomware.html

The Star - EU to examine Microsoft, French AI Mistral partnership - 28/2/2024

Microsoft said Monday it sealed a "multi-year partnership" that would allow Mistral to use its platforms including Azure AI, which enables businesses to build apps using AI.

For the complete story, see:
https://www.thestar.com.my/tech/tech-news/2024/02/28/eu-to-examine-microsoft-french-ai-mistral-partnership

Redmondmag.com - Broadcom Offloads VMware Virtual Desktop Business to Investment Firm - 27/2/2024

Broadcom is selling its End User Computing (EUC) business to investment firm KKR for $4 billion.

For the complete story, see:
https://redmondmag.com/articles/2024/02/27/broadcom-offloads-vmware-virtual-desktop-business-to-investment-firm.aspx

IAM Patent - Cisco sued at UPC by third NPE to use new court - 26/2/2024

Atlantic IP Services entity Lionra Technologies has extended its enforcement efforts to the pan-EU forum

For the complete story, see:
https://www.iam-media.com/article/cisco-sued-upc-third-npe-use-new-court

Yahoo Finance - Microsoft Will Use Intel to Manufacture Home-Grown Processor - 22/2/2024

Microsoft plans to use Intel’s 18A manufacturing technology to make a forthcoming chip that the software maker designed in-house.

For the complete story, see:
https://finance.yahoo.com/news/microsoft-intel-manufacture-home-grown-163000246.html

SDxCentral - Cisco sharpens Dish Network's 5G slicing knife for enterprise applications - 21/2/2024

Cisco and Dish Network are working on a network slicing proof-of-concept (PoC) that will run in a hybrid cloud environment and could be used to power enterprise applications that require service level agreements (SLAs).

For the complete story, see:
https://www.sdxcentral.com/articles/news/cisco-sharpens-dish-networks-5g-slicing-knife-for-enterprise-applications/2024/02/

SDxCentral - Microsoft stands by VMware post-Broadcom - 21/2/2024

The hybrid-cloud partnership allows customers to run VMware's software stack in Microsoft's Azure public cloud.

For the complete story, see:
https://www.sdxcentral.com/articles/news/microsoft-stands-by-vmware-post-broadcom/2024/02/

Media Releases

Accenture (NYSE: ACN) - Accenture Song to Acquire Mindcurv to Expand Composable Commerce Capabilities - 28/2/2024

ESSEN, Germany; Feb. 28, 2024 – Accenture (NYSE: ACN) has agreed to acquire Mindcurv, a cloud-native digital experience and data analytics company specializing in composable software, digital engineering and commerce services for more than 200 clients worldwide. With this acquisition, Accenture Song—the world's largest tech-powered creative group—further expands its commerce services for clients globally. The terms of the acquisition from private equity investment firms Genui and Primepulse were not disclosed.

Founded in 2011, Mindcurv is one of the leading German companies providing end-to-end digital experience services solving complex challenges in the core business of leading European clients across several industries, including manufacturing, retail, consumer good, life sciences and chemicals. As a certified member of the MACH Alliance, Mindcurv helps businesses design and implement innovative scalable digital experience platforms, with operations in several countries enabling it to deliver tech-enabled innovation with an integrative approach.

The ecommerce market is expected to exceed $8 trillion worldwide by 2027. Currently, 94% of consumers1 make purchases through digital commerce channels. However, only 20% of companies are realizing both revenue growth and profitability. By combining Accenture Song and Mindcurv's expertise in composability skills, data, and AI capabilities, clients can accelerate their commerce operations and bridge the profitability gap. These capabilities enable personalization at scale, foster customer loyalty, and drive sales.

"With the acquisition of Mindcurv, Accenture Song continues to fortify its global offerings, blending creative thinking, technology and industry expertise," said Max Morielli, president for Europe, the Middle East and Africa, for Accenture Song. "This strategic move will enhance our ability to provide innovative, tailor-made cloud solutions, empowering clients with an unparalleled end-to-end digital experience in commerce transformation. Together, with Accenture's broader suite of services, our investment in AI and our ecosystem partners, we are increasing our ability to meet client's customers' needs."

Roland Mayr, market unit lead of Accenture Song in Germany, Austria and Switzerland, added: "The integration of Mindcurv into Accenture Song will signify an important step forward in our commitment to delivering comprehensive digital solutions. Mindcurv's proficiency in scalable digital platforms and cloud innovation complements Accenture Song's vision for pushing the boundaries of commerce transformation. Together, we're poised to redefine the digital landscape for businesses worldwide."

Amjad Liaquat and Nazareno Avila, the co-founders of Mindcurv, explained: "Joining Accenture Song marks a pivotal moment for Mindcurv. Our strengths combined offer formidable end-to-end digital commerce services, combining innovation, creativity and global reach delivered through an integrative and balanced approach with the support of teams across the countries we operate in. We're excited to lead the evolving digital landscape together."

Headquartered in Essen, Germany, Mindcurv and its team of over 700 experts based across 13 different locations including the Netherlands, Spain and India, are set to join Accenture Song's commerce practice. Mindcurv is the latest in a series of acquisitions that Accenture Song has made to enhance customer offerings for clients, including Work & Co, Rabbit's Tale, ConcentricLife, Fiftyfive5 and The Stable.

Completion of the acquisition is subject to customary closing conditions, including receipt of applicable regulatory approval.

1 2022 Accenture Grow Digital Commerce Study of 13,000 consumers across US, Mexico, Brazil, UK, Germany, France, Italy, Spain, China, India, Japan, Australia and Indonesia

ttps:h//newsroom.accenture.com/news/2024/accenture-song-to-acquire-mindcurv-to-expand-composable-commerce-capabilities

HP (NYSE: HPQ) - HP Inc. Reports Fiscal 2024 First Quarter Results - 28/2/2024

PALO ALTO, Calif., February 28, 2024 – (GlobeNewswire) – HP (NYSE: HPQ)

- First quarter GAAP diluted net earnings per share ("EPS") of $0.62, within the previously provided outlook of $0.60 to $0.70 per share
- First quarter non-GAAP diluted net EPS of $0.81, within the previously provided outlook of $0.76 to $0.86 per share
- First quarter net revenue of $13.2 billion, down 4.4% from the prior-year period
- First quarter net cash provided by operating activities of $121 million, free cash flow of $25 million
- First quarter returned $0.8 billion to shareholders in the form of share repurchases and dividends

HP Inc.'s fiscal 2024 first quarter financial performance

		Q1 FY24		Q1 FY23	Y/Y
GAAP net revenue ($B)	$	13.2	$	13.8	(4.4)%
GAAP operating margin		7.1%		5.4%	1.7 pts
GAAP net earnings ($B)	$	0.6	$	0.5	33%
GAAP diluted net EPS	$	0.62	$	0.47	32%
Non-GAAP operating margin		8.4%		7.6%	0.8 pts
Non-GAAP net earnings ($B)	$	0.8	$	0.7	11%
Non-GAAP diluted net EPS	$	0.81	$	0.73	11%
Net cash provided by (used in) operating activities ($B)(1)	$	0.1	$	(0.0)	NM
Free cash flow ($B)(1)	$	0.0	$	(0.2)	NM

Notes to table

Information about HP Inc.'s use of non-GAAP financial information is provided under "Use of non-GAAP financial information" below.

(1) "NM" represents not meaningful.

Net revenue and EPS results

HP Inc. and its subsidiaries ("HP") announced fiscal 2024 first quarter net revenue of $13.2 billion, down 4.4% (down 4.9% in constant currency) from the prior-year period.

"Our Q1 results reflect continued progress against our Future Ready plan," said Enrique Lores, HP President and CEO. "We are bringing terrific innovation to our customers while driving disciplined execution across every facet of the business. As a result, we delivered solid earnings growth this quarter and we are well positioned to accelerate as the market recovers."

First quarter GAAP diluted net EPS was $0.62, up from $0.47 in the prior-year period and within the previously provided outlook of $0.60 to $0.70. First quarter non-GAAP diluted net EPS was $0.81, up from $0.73 in the prior-year period and within the previously provided outlook of $0.76 to $0.86. First quarter non-GAAP net earnings and non-GAAP diluted net EPS excludes after-tax adjustments of $186 million, or $0.19 per diluted share, related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, non-operating retirement-related credits and tax adjustments.

Asset Management

HP's net cash provided by operating activities in the first quarter of fiscal 2024 was $121 million. Accounts receivable ended the quarter at $3.8 billion, down 2 days quarter over quarter to 26 days. Inventory ended the quarter at $6.9

billion, up 4 days quarter over quarter to 61 days. Accounts payable ended the quarter at $13.3 billion, down 1 day quarter over quarter to 116 days.

HP generated $25 million of free cash flow in the first quarter. Free cash flow includes net cash provided by operating activities of $121 million adjusted for net investments in leases of $62 million and net investments in property, plant and equipment of $158 million.

HP’s dividend payment of $0.2756 per share in the first quarter resulted in cash usage of $0.3 billion. HP also utilized $0.5 billion of cash during the quarter to repurchase approximately 16.7 million shares of common stock in the open market. HP exited the quarter with $2.4 billion in gross cash, which includes cash and cash equivalents of $2.3 billion, restricted cash of $154 million, and short-term investments of $3 million included in other current assets. Restricted cash relates to amounts collected and held on behalf of a third party for trade receivables previously sold.

Fiscal 2024 first quarter segment results

Personal Systems net revenue was $8.8 billion, down 4% year over year (down 5% in constant currency) with a 6.1% operating margin. Consumer PS net revenue was down 1% and Commercial PS net revenue was down 5%. Total units were up 5% with Consumer PS units up 10% and Commercial PS units up 2%.

Printing net revenue was $4.4 billion, down 5% year over year (down 5% in constant currency) with a 19.9% operating margin. Consumer Printing net revenue was down 22% and Commercial Printing net revenue was down 12%. Supplies net revenue was flat (up 1% in constant currency). Total hardware units were down 17%, with Consumer Printing units down 15% and Commercial Printing units down 18%.

Outlook

For the fiscal 2024 second quarter, HP estimates GAAP diluted net EPS to be in the range of $0.58 to $0.68 and non-GAAP diluted net EPS to be in the range of $0.76 to $0.86. Fiscal 2024 second quarter non-GAAP diluted net EPS estimates exclude $0.18 per diluted share, primarily related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, non-operating retirement-related credits, tax adjustments and the related tax impact on these items.

For fiscal 2024, HP estimates GAAP diluted net EPS to be in the range of $2.61 to $3.01 and non-GAAP diluted net EPS to be in the range of $3.25 to $3.65. Fiscal 2024 non-GAAP diluted net EPS estimates exclude $0.64 per diluted share, primarily related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, non-operating retirement-related credits, tax adjustments and the related tax impact on these items. For fiscal 2024, HP anticipates generating free cash flow in the range of $3.1 to $3.6 billion.

More information on HP's earnings, including additional financial analysis and an earnings overview presentation, is available on HP's Investor Relations website at investor.hp.com.

HP's FY24 Q1 earnings conference call is accessible via audio webcast at www.hp.com/investor/2024Q1Webcast.

About HP Inc.

HP Inc. (NYSE: HPQ) is a global technology leader and creator of solutions that enable people to bring their ideas to life and connect to the things that matter most. Operating in more than 170 countries, HP delivers a wide range of innovative and sustainable devices, services and subscriptions for personal computing, printing, 3D printing, hybrid work, gaming, and more. For more information, please visit http://www.hp.com.

Use of non-GAAP financial information

To supplement HP's consolidated condensed financial statements presented on a generally accepted accounting principles ("GAAP") basis, HP provides net revenue on a constant currency basis, non-GAAP total operating expense, non-GAAP operating profit, non-GAAP operating margin, non-GAAP tax rate, non-GAAP net earnings, non-GAAP diluted net EPS, free cash flow, gross cash and net cash (debt) financial measures. HP also provides forecasts of non-GAAP diluted net EPS and free cash flow. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables below or elsewhere in the materials accompanying this news release. In addition, an explanation of the ways in which HP's management uses these non-GAAP measures to evaluate its business, the substance behind HP's decision to use these non-GAAP measures, the material limitations associated with the use of these non-GAAP measures, the manner in which HP's management compensates for those limitations, and the substantive reasons why HP's management believes that these non-GAAP measures provide useful information to investors is included under "Use of non-GAAP financial measures" after the tables below. This additional non-GAAP financial information is not meant to be considered in isolation or as a substitute for net revenue, operating expense, operating profit, operating margin, tax rate, net earnings, diluted net EPS, cash provided by (used in) operating activities or cash, cash equivalents, and restricted cash prepared in accordance with GAAP.

Forward-looking statements

This document contains forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, they could affect the business and results of operations of HP Inc. and its consolidated subsidiaries which may differ materially from those expressed or implied by such forward-looking statements and assumptions.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, any statements regarding the impact of the COVID-19 pandemic; projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings (including the fiscal 2023 plan), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions (including the acquisition of Plantronics, Inc. ("Poly")); and any statements of assumptions underlying any of the foregoing. Forward-looking statements can also generally be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will," "would," "could," "can," "may," and similar terms.

Risks, uncertainties and assumptions that could affect our business and results of operations include factors relating to the impact of macroeconomic and geopolitical trends, changes and events, including the Russian invasion of Ukraine, tension across the Taiwan Strait, the Israel-Hamas conflict, other hostilities in the Middle East and the regional and global ramifications of these events; volatility in global capital markets and foreign currency, increases in benchmark interest rates, the effects of inflation and instability of financial institutions; risks associated with HP's international operations; the effects of global pandemics, such as COVID-19, or other public health crises; the execution and performance of contracts by HP and its suppliers, customers, clients and partners, including logistical challenges with respect to such execution and performance; changes in estimates and assumptions HP makes in connection with the preparation of its financial statements; the need to manage (and reliance on) third-party suppliers, including with respect to supply constraints and component shortages, and the need to manage HP's global, multi-tier distribution network and potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services; HP's ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation; execution of planned structural cost reductions and productivity initiatives; HP's ability to complete any contemplated share repurchases, other capital return programs or other strategic transactions; the competitive pressures faced by HP's businesses; successfully innovating, developing and executing HP's go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution, reseller and customer landscape; the development and transition of new products and services and the enhancement of existing products and services to meet evolving customer needs and respond to emerging technological trends, including artificial intelligence; successfully competing and maintaining the value proposition of HP's products, including supplies and services; challenges to HP's ability to accurately forecast inventories, demand and pricing, which may be due to HP's multi-tiered channel, sales of HP's products to unauthorized resellers or unauthorized resale of HP's products or our uneven sales cycle; integration and other risks associated with business combination and investment transactions; the results of our restructuring plans (including the fiscal 2023 plan), including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of our restructuring plans; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; the hiring and retention of key employees; disruptions in operations from system security risks, data protection breaches, cyberattacks, extreme weather conditions or other effects of climate change, and other natural or manmade disasters or catastrophic events; the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws; our aspirations related to environmental, social and governance matters; potential impacts, liabilities and costs from pending or potential investigations, claims and disputes; our use of artificial intelligence; the effectiveness of our internal control over financial reporting; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2023 and HP's other filings with the Securities and Exchange Commission ("SEC"). HP's fiscal 2023 plan includes HP's efforts to take advantage of future growth opportunities, including but not limited to, investments to drive growth, investments in our people, improving product mix, driving structural cost savings and other productivity measures. Structural cost savings represent gross reductions in costs driven by operational efficiency, digital transformation, and portfolio optimization. These initiatives include but are not limited to workforce reductions, platform simplification, programs consolidation and productivity measures undertaken by HP, which HP expects to be sustainable in the longer-term. These structural cost savings are net of any new recurring costs resulting from these initiatives and exclude one-time investments to generate such savings. HP's expectations on the longer-term sustainability of such structural cost savings are based on its current business operations and market dynamics and could be significantly impacted by various factors, including but not limited to HP's evolving business models, future investment decisions, market environment and technology landscape.

As in prior periods, the financial information set forth in this document, including any tax-related items, reflects estimates based on information available at this time. While HP believes these estimates to be reasonable, these amounts could differ materially from reported amounts in HP's Quarterly Reports on Form 10-Q for the fiscal quarters ending April 30, 2024 and July 31, 2024, Annual Report on Form 10-K for the fiscal year ending October 31, 2024, and HP's other filings with the SEC. The forward-looking statements in this document are made as of the date of this document and HP assumes no obligation and does not intend to update these forward-looking statements.

HP's Investor Relations website at investor.hp.com contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated, and new information is posted. The content of HP's website is not incorporated by reference into this document or in any other report or document HP files with the SEC, and any references to HP's website are intended to be inactive textual references only.

https://press.hp.com/us/en/press-releases/2024/hp-inc-reports-fiscal-2024-first-quarter-results.html

IBM (NYSE: IBM) - LTIMindtree Joins Forces with IBM to Advance the Quantum Innovation Ecosystem - 28/2/2024

Mumbai, India – February 28, 2024: IBM (NYSE: IBM) announced that LTIMIndtree, a global technology consulting and digital solutions company, has joined the IBM Quantum Network to explore quantum computing innovation for the benefit of its global clientele across multiple industries. LTIMindtree is the first Indian Global System Integrator (GSI) to join the IBM Quantum Network.

As part of the IBM Quantum Network, LTIMindtree expands on its platinum partner status with IBM and joins a global community of Fortune 500 companies, top universities, research labs, and startups. LTIMindtree will have access to IBM resources, including IBM's global fleet of quantum computing systems over the cloud, software, and associated expertise. This move is a strategic step toward LTIMindtree helping their customers benefit from the transformative value of quantum computing technologies.

LTIMindtree will also collaborate with the Indian Institute of Technology (IIT) Madras, which is also an IBM Quantum Innovation Center, on joint quantum research and workforce development.

Aan Chauhan, Chief Technology Officer, LTIMindtree, said, "We are thrilled to embark on this journey with IBM and IIT Madras, India. These collaborations are more than an innovation milestone; they're an important step towards a future where quantum computing could help solve more complex problems faster and more efficiently. Importantly, it positions us to expedite our customers' journey towards realizing the immense value of quantum computing, readying them to leverage these advanced technologies for transformative solutions."

Scott Crowder, Vice President of IBM Quantum Adoption and Business Development, said, "We are excited to welcome LTIMindtree into the IBM Quantum Network and to help them explore the benefits of quantum computing, both for their internal teams and in solutions for their clients. We are also looking forward to providing technology support for LTIMindtree's joint research and educational engagements with IIT Madras, our first IBM Quantum Innovation Center in India.

Looking ahead, LTIMindtree's plans across these collaborations are to establish a series of long-term projects, including applied research toward business and societal problems, quantum computing workshops, and research grants. These initiatives aim to nurture a new generation of quantum computing professionals and researchers at LTIMindtree, creating a sustainable and innovative ecosystem.

For more information on how you can benefit from this groundbreaking collaboration and its future developments, visit: https://www.ltimindtree.com/solving-with-quantum/

https://in.newsroom.ibm.com/2024-02-28-LTIMindtree-Joins-Forces-with-IBM-to-Advance-the-Quantum-Innovation-Ecosystem

Salesforce (NYSE: CRM) - Salesforce Announces Strong Fourth Quarter Fiscal 2024 Results - 28/2/2024

San Francisco, CA – February 28, 2024 – Salesforce (NYSE: CRM), the #1 AI CRM, today announced results for its fiscal fourth quarter and full fiscal year 2024 ended January 31, 2024.

- Fourth Quarter Revenue of $9.29 Billion, up 11% Year-Over-Year ("Y/Y"), up 10% in Constant Currency ("CC")
- Current Remaining Performance Obligation of $27.6 Billion, up 12% Y/Y, up 13% CC
- FY24 Revenue of $34.9 Billion, up 11% Y/Y, up 11% CC
- FY24 GAAP Operating Margin of 14.4% and non-GAAP Operating Margin of 30.5%
- FY24 Operating Cash Flow of $10.2 Billion, up 44% Y/Y
- Initiates a Quarterly Dividend of $0.40 per Share of Outstanding Common Stock
- Announced Share Repurchase Program Authorization Increased by $10 Billion

- Returned $1.7 Billion in the Form of Share Repurchases to Stockholders in Q4 and $11.7 Billion Since Inception of our Share Repurchase Program
- Initiates Full Year FY25 Revenue Guidance of $37.7 Billion to $38.0 Billion, up 8% – 9% Y/Y
- Initiates Full Year FY25 Subscription & Support Revenue Growth Guidance of Approximately 10% Y/Y, Slightly Above 10% Y/Y CC
- Initiates Full Year FY25 GAAP Operating Margin Guidance of 20.4% and non-GAAP Operating Margin Guidance of 32.5%
- Initiates Full Year FY25 Operating Cash Flow Growth Guidance of 21% to 24% Y/Y

"It's been a phenomenal year of transformation for Salesforce with strong performance across all our key metrics, including record cash flow and margin growth. Our total remaining performance obligation ended the fourth quarter at $56.9 billion, an increase of 17% year-over-year. We're also thrilled to initiate our first-ever Salesforce dividend and increase our share buyback plan by $10 billion," said Marc Benioff, Chair & CEO, Salesforce. "With our trusted, unified Einstein 1 Platform, we're incredibly well positioned to build on our success and capitalize on the massive surge in tech spending expected over the coming years, delivering an unprecedented level of intelligence to our customers as AI transforms every company and industry."

With our trusted, unified Einstein 1 Platform, we're incredibly well positioned to build on our success and capitalize on the massive surge in tech spending expected over the coming years, delivering an unprecedented level of intelligence to our customers as AI transforms every company and industry.

MARC BENIOFF, CHAIR & CEO, SALESFORCE

"We had a strong close to our fiscal year and demonstrated significant progress on the profitable growth strategy we announced last year, delivering full year GAAP operating margin of 14.4% and Non-GAAP operating margin of 30.5%," said Amy Weaver, President and CFO of Salesforce. "We have had an extraordinary year of transformation and, looking ahead, we remain committed to driving shareholder value."

Salesforce delivered the following results for its fiscal fourth quarter and full fiscal year:

Revenue: Total fourth quarter revenue was $9.29 billion, an increase of 11% Y/Y and 10% CC. Subscription and support revenues were $8.75 billion, an increase of 12% Y/Y. Professional services and other revenues were $0.54 billion, a decrease of (9)% Y/Y.

Fiscal 2024 revenue was $34.86 billion, an increase of 11% Y/Y and 11% CC. Subscription and support revenues were $32.54 billion, an increase of 12% Y/Y. Professional services and other revenues were $2.32 billion, flat Y/Y.

Operating Margin: Fourth quarter GAAP operating margin was 17.5%. Fourth quarter non-GAAP operating margin was 31.4%. Restructuring negatively impacted fourth quarter GAAP operating margin by (190) bps.

Fiscal 2024 GAAP operating margin was 14.4%. Fiscal 2024 non-GAAP operating margin was 30.5%. Restructuring negatively impacted fiscal 2024 GAAP operating margin by (280) bps.

Earnings per Share: Fourth quarter GAAP diluted EPS was $1.47 and non-GAAP diluted EPS was $2.29. Losses on the Company's strategic investments negatively impacted GAAP diluted EPS by $(0.03) based on a U.S. tax rate of 24.5% and non-GAAP diluted EPS by $(0.03) based on a non-GAAP tax rate of 23.5%. Restructuring negatively impacted fourth quarter GAAP diluted EPS by $(0.18).

Fiscal 2024 GAAP diluted EPS was $4.20 and non-GAAP diluted EPS was $8.22. Losses on the Company's strategic investments negatively impacted GAAP diluted EPS by $(0.21) based on a U.S. tax rate of 24.5% and non-GAAP diluted EPS by ($0.22) based on a non-GAAP tax rate of 23.5%. Restructuring negatively impacted fiscal 2024 GAAP diluted EPS by $(1.00).

Cash Flow: Cash generated from operations for the fourth quarter was $3.40 billion, an increase of 22% Y/Y. Free cash flow was $3.26 billion, an increase of 27% Y/Y. Restructuring negatively impacted fourth quarter operating cash flow growth by (200) bps.

Cash generated from operations for the fiscal 2024 was $10.23 billion, an increase of 44% Y/Y. Free cash flow was $9.50 billion, an increase of 50% Y/Y. Restructuring negatively impacted fiscal 2024 operating cash flow growth by (1,500) bps.

Remaining Performance Obligation: Remaining performance obligation ended the fourth quarter at $56.9 billion, an increase of 17% Y/Y. Current remaining performance obligation ended at $27.6 billion, an increase of 12% Y/Y, and 13% CC.

Salesforce Initiates Quarterly Dividend

Salesforce's Board of Directors declared a cash dividend of $0.40 per share of our outstanding common stock, payable on April 11, 2024 to stockholders of record as of the close of business on March 14, 2024. We intend to pay a cash dividend on a quarterly basis going forward, subject to market conditions and approval by our Board of Directors.

Forward Looking Guidance

As of February 28, 2024, the Company is initiating its first quarter GAAP and non-GAAP diluted EPS guidance, current remaining performance obligation growth guidance, and revenue guidance. The Company is initiating its full year FY25 revenue guidance, GAAP and non-GAAP diluted EPS guidance, GAAP and non-GAAP operating margin guidance, subscription and support revenue growth guidance, and operating cash flow growth guidance.

Our guidance assumes no change to the value of the Company's strategic investment portfolio as it is not possible to forecast future gains and losses. In addition, the guidance below is based on estimated GAAP tax rates that reflect the Company's currently available information, and excludes forecasted discrete tax items such as excess tax benefits from stock-based compensation. The GAAP tax rates may fluctuate due to discrete tax items and related effects in conjunction with certain provisions in the Tax Cuts and Jobs Act, future acquisitions or other transactions.

	Q1 FY25 Guidance	**Full Year FY25 Guidance**
Total Revenue	$9.12 - $9.17 Billion	$37.7 - $38.0 Billion
Y/Y Growth	11%	9%
FX Impact[(1)]	($50M) Y/Y FX	($100M) Y/Y FX
Subscription & Support Revenue Y/Y Growth[(4)]	N/A	Approx 10%, Slightly Above 10% in CC
GAAP Operating Margin	N/A	~20.4%
Non-GAAP Operating Margin[(2)]	N/A	~32.5%
GAAP Diluted Earnings per Share[(2)]	$1.42 - $1.44	$6.07 - $6.15
Non-GAAP Diluted Earnings per Share[(2)]	$2.37 - $2.39	$9.68 - $9.76
Operating Cash Flow Growth (Y/Y)	N/A	21% - 24%
Current Remaining Performance Obligation Growth (Y/Y)	11%	N/A
FX Impact[(3)]	($200M) Y/Y FX	N/A

(1) Revenue FX impact is calculated by taking the current period rates compared to the prior period average rates.

(2) Non-GAAP operating margin and non-GAAP Diluted EPS are non-GAAP financial measures. See below for an explanation of non-GAAP financial measures. The Company's shares used in computing GAAP Diluted EPS guidance and non-GAAP Diluted EPS guidance excludes any impact to share count from potential Q1 - Q4 FY25 repurchase activity under our share repurchase program.

(3) Current Remaining Performance Obligation FX impact is calculated by taking the current period rates compared to the prior period ending rates.

(4) Subscription & Support revenue excludes professional services revenue.

	Full Year FY25 Guidance
GAAP operating margin[1]	~20.4%
Plus	
Amortization of purchased intangibles[2]	4.4%
Stock-based compensation expense[2][3]	7.7%
Restructuring[2][3]	—%
Non-GAAP operating margin[1]	~32.5%

[1] GAAP operating margin is the proportion of GAAP income from operations as a percentage of GAAP revenue. Non-GAAP operating margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue.
[2] The percentages shown above have been calculated based on the midpoint of the low and high ends of the revenue guidance for full year FY25.
[3] The percentages shown in the restructuring line have been calculated based on charges associated with the Company's restructuring activities. Stock-based compensation expense included in the full year FY25 guidance GAAP to non-GAAP reconciliation table excludes stock-based compensation expense related to the Company's restructuring activities, which is included in the restructuring line.

For additional information regarding non-GAAP financial measures see the reconciliation of results and related explanations below.

Management will provide further commentary around these guidance assumptions on its earnings call.

Product Releases and Enhancements

Three times a year Salesforce delivers new product releases, services, or enhancements to current products and services. These releases are a result of significant research and development investments made over multiple years, designed to help customers drive cost savings, boost efficiency, and build trust.

To view our major product releases and other highlights as part of the Spring 2024 Product Release, visit: www.salesforce.com/products/spring-24-release.

https://www.salesforce.com/news/press-releases/2024/02/28/fy24-q4-earnings/

Broadcom Inc. (NASDAQ: AVGO) - Broadcom and Vodafone Demonstrate Network Programmability to Optimize Network Performance for Short-Form Video Content - 27/2/2024

BARCELONA, Spain, Feb. 27, 2024 (GLOBE NEWSWIRE) -- Mobile World Congress 2024 — Today, VMware, recently acquired by Broadcom Inc., announced a compelling proof of concept (POC) to be demonstrated at Mobile World Congress in Barcelona, highlighting a new technical collaboration with Vodafone (NASDAQ: VOD). The joint effort showcases the benefits of applying network programmability and intelligence into the Radio Access Network (RAN), enhancing overall performance for customers.

The emergence and rapid expansion of short-form video content is placing greater capacity demands on Communication Service Provider (CSP) networks globally. Adapting them to cater to the demands of these data-intensive services requires a new methodology and approach for organizing traditional wireless networks.

To address these network challenges, Vodafone is implementing innovative solutions aimed at continuously enhancing the network performance for its customers. This involves the development of Network Application Programming Interfaces (API's), and harnessing the power and programmability of VMware's RAN Intelligent Controller (RIC).

"Vodafone continues to innovate and lead in RAN technology as shown by its development of Network APIs to address the capacity demands of data intensive services like short-form video," said Padma Sudarsan, chief of architecture, Telco, Software-Defined Edge Division, Broadcom. “We’re committed to further empowering our customers to deliver new services on a software-defined programmable network enabled by the VMware RAN Intelligent Controller.”

These initiatives are at the forefront of shaping wireless network software programmability and intelligence. They enable the optimization of traffic by leveraging the technical network information exchange between Vodafone and application providers who are dependent on it.

The results of this technical collaboration will reduce congestion caused by short-form video content and improve overall quality (higher rate encoding) on transferred videos. This improved capacity utilization and reduced packet discards will deliver new efficiencies in data center compute and transmission.

“Vodafone continues to collaborate with VMware, and now Broadcom, to drive greater interoperability, innovation, and improvements in the RAN with VMware RAN Intelligent Controller (RIC),” said Santiago Tenorio, Vodafone’s Director of Network Architecture. “The two companies have worked together on the integration of network intelligence and programmability to provide real-time control over our network APIs with the aim of improving the overall customer experience for all customers, including those wishing to consume short-form videos.”

To enable near-real time and predictive packet delivery solutions while making sure efficient utilization of network resources, it is necessary to adopt a Network-Aware-Service Delivery approach. This requires granular metrics to be exchanged between the Application endpoints and the network entities. Application endpoints include the server side and user device side software functions. Network entities include measurement and control functions or platforms of a cellular network.

VMware’s software-defined edge solutions are on display at Mobile World Congress – Hall 3 Stand 3M11. The Network Programmability PoC will be showcased in both the VMware stand as well as Vodafone’s located in Hall 3 Stand 3E11.

About Broadcom

Broadcom Inc. (NASDAQ: AVGO) is a global technology leader that designs, develops, and supplies a broad range of semiconductor, enterprise software and security solutions. Broadcom's category-leading product portfolio serves critical markets including cloud, data center, networking, broadband, wireless, storage, industrial, and enterprise software. Our solutions include service provider and enterprise networking and storage, mobile device and broadband connectivity, mainframe, cybersecurity, and private and hybrid cloud infrastructure. Broadcom is a Delaware corporation headquartered in Palo Alto, CA. For more information, go to www.broadcom.com.

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Amazon.com (NASDAQ: AMZN) - AWS to Launch an Infrastructure Region in Mexico - 26/2/2024

AWS Mexico (Central) Region will enable customers to run workloads and securely store their content in Mexico while serving end users with even lower latency

New Region reflects AWS’s long-term commitment to meeting high demand for cloud services in Latin America

AWS plans to invest more than $5 billion (approx. MXN $85 billion) in Mexico

SEATTLE--(BUSINESS WIRE)-- Amazon Web Services (AWS), an Amazon.com, Inc. company (NASDAQ:AMZN), today announced plans to launch an AWS infrastructure Region in Mexico by early 2025. The new AWS Mexico (Central) Region will give developers, startups, entrepreneurs, and enterprises, as well as government, education, and nonprofit organizations, greater choice for running their applications and serving end users from data centers located in Mexico, ensuring that customers who want to store their content in Mexico can do so. As part of its long-term commitment to Latin America, AWS is planning to invest more than $5 billion (approx. MXN $85 billion) in Mexico over 15 years. The upcoming AWS Mexico Region is the latest in AWS's ongoing investments in Mexico to provide customers with advanced and secure cloud technologies. For more information about AWS Global Infrastructure, visit aws.amazon.com/about-aws/global-infrastructure.

"Cloud services are an essential part of everyday life, helping us to digitally and economically transform Mexico," said Raquel Buenrostro, Mexican secretary of economy. "We welcome AWS's investment and expansion in Mexico because it is a sign of trust and demonstrates conditions are right to support the nearshoring trend across many sectors of our economy. We also welcome AWS's investment in training students, micro, small and medium-sized companies, and digital entrepreneurs in Mexico at scale."

"AWS is excited to see thousands of customers in nearly every industry across Mexico innovate and grow," said Prasad Kalyanaraman, vice president of Infrastructure Services at AWS. "Our investment in Mexico reflects AWS's long-term commitment to customers so they can take advantage of advanced technologies like artificial intelligence and machine learning. We look forward to helping customers in Mexico meet data residency preferences and deliver cloud-based applications with low latency, accelerating the country's digital transformation, and fueling economic growth."

The new AWS Region will consist of three Availability Zones at launch, adding to AWS's existing 105 Availability Zones across 33 geographic regions globally. With today's announcement, AWS has plans to launch 15 more Availability Zones and five more AWS Regions in Malaysia, Mexico, New Zealand, Thailand, and the AWS European Sovereign Cloud. AWS Regions consist of Availability Zones that place infrastructure in separate and distinct geographic locations. Availability Zones are located far enough from each other to support customers' business continuity, but near enough to provide low latency for high availability applications that use multiple Availability Zones. Each Availability Zone has independent power, cooling, and physical security and is connected through redundant, ultra-low-latency networks. AWS customers focused on high availability can design their applications to run in multiple Availability Zones to achieve even greater fault tolerance.

The AWS Mexico (Central) Region will enable customers with data residency preferences or requirements to store their content securely in Mexico, enable customers to achieve even lower latency, and serve demand for cloud services across Latin America. Customers from startups to enterprises to government organizations and nonprofits will be able to use advanced technologies from the world's leading cloud to drive innovation. AWS offers the broadest and deepest portfolio of services, including analytics, artificial intelligence, compute, database, Internet of Things (IoT), machine learning, mobile services, storage, and other cloud technologies. As part of a continued commitment to contribute to the development of digital skills, AWS will hire and develop additional local personnel to operate and support the new AWS Region in Mexico.

"Amazon has demonstrated confidence in our country and this investment is the result of the close collaboration that they have built with the government of Mexico," said Emiliano Calderón, head of national digital strategy for Mexico's government. "This administration has promoted an open policy for all technology companies as a foundational tool for digital and financial inclusion, with the ultimate objective of bringing technology and innovation closer to the people. Congratulations to AWS on its upcoming infrastructure region, which will be a key driver of Mexico's digital transformation."

"AWS's infrastructure expansion in Queretaro is a testament to our state's commitment to advanced technology and innovation, and to the work we've done to create an environment where technology companies can thrive," said Mauricio Kuri, governor of the state of Queretaro. "This investment reinforces our role as a leader in Mexico's digital transformation and helps us drive economic growth. With AWS, we look forward to adding jobs, generating new businesses, and expanding opportunities for the people of Queretaro and across the country.”

Customers welcome the AWS Region in Mexico

Organizations in Mexico are among the millions of active customers using AWS in more than 190 countries around the world. Enterprises in Mexico choose AWS to innovate, drive cost efficiencies, and accelerate time to market. Customers using AWS include Aeroméxico, Banco Santander Mexico, BBVA, Cinépolis, Kavak, Palace Resorts, and Vector Casa de Bolsa. Mexican public sector customers also use AWS to help drive cost savings and better serve local citizens. These customers include Government of the State of Michoacán, Nacional Monte de Piedad, and Tec de Monterrey. Startups and small businesses, including Kueski, Rappi, and SkyAlert, are building their businesses on AWS to rapidly scale nationally and around the world.

Aeroméxico is Mexico’s flagship airline and a leader in Latin American aviation, transporting over 1.9 million passengers in January 2024. “Our purpose as a global airline is to offer an extraordinary experience to our customers in every travel destination. We are able to achieve this goal with AWS as our primary cloud provider, which helps us to prioritize technological modernization and improve the efficiency of our operations,” said Fernando Rocha, CIO at Aeroméxico. “A new AWS Region in Mexico shows a strong sign of the commitment to Mexican customers through investment in local infrastructure. For Aeroméxico, it represents a valuable opportunity to take advantage of higher performance in our mission-critical applications and more efficient telecommunications services – which means we can innovate faster and deliver a better customer experience.”

Banco Santander Mexico is one of the leading financial groups in the country, focused on retail and commercial banking, and other financial services, serving more than 20.5 million customers. “AWS has played a strategic role in our digital transformation,” said Juan Pablo Chiappari, head of IT infrastructure for North America at Banco Santander. “Thanks to their wide range of services, we have been able to innovate faster, improve our customer experience and reduce our operating costs.”

Cinépolis is the third largest cinema chain globally in terms of the number of screens, with more than 6,700 fully operational. The cinema chain is present in 19 countries and is the largest cinema chain in Latin America. “At Cinépolis, we aim to create inspiring experiences that touch people’s lives. AWS infrastructure helps us reach a growing number of customers with the latest entertainment content across Latin America and the U.S.,” said Juan Velez Ballesteros, director of development and architecture at Cinépolis. “The development of a new AWS infrastructure Region in Mexico will allow us to continue innovating with the scalability, resilience and security that a fast-growing business requires and deliver even more unforgettable experiences to our customers.”

Vector Casa de Bolsa is the largest independent securities broker-dealer in Mexico and has a presence in 10 countries. It offers a full-service broker dealer and wealth manager with specialized products and services designed for individual investors, companies, institutional funds, government, and foreign investors. “Innovation is one of our core values, and we’re constantly seeking new ways to better serve our customers,” said Mónica Martínez, chief AI and innovation officer at Vector Casa de Bolsa. “Our strong desire to work with AWS is strengthened to continue accessing the latest technologies and resources, including world-class infrastructure at the local level that will enable us to build the next generation of our services and products powered by generative AI, and bring innovative solutions to our customers.”

Mexican AWS Partners also welcome the new AWS Region

The AWS Partner Network (APN) is a global community that leverages AWS technologies, programs, expertise, and tools to build solutions and services for customers. Together, partners and AWS provide innovative solutions, solve technical challenges, win deals, and deliver greater customer value. AWS Partners in Mexico include Escala 24x7, Nyx Technologies, and XalDigital. For the full list of AWS Partners, visit aws.amazon.com/partners.

XalDigital is an AWS Partner that develops innovative technological solutions to drive digital transformation for companies. “AWS’s infrastructure investment in Mexico will play an important role in accelerating digital transformation in the country while bringing multiple benefits to our customers,” said Denis Génova, co-founder and CEO at XalDigital. “The upcoming AWS Region will enable companies to store and process data securely and reliably in the cloud, improving business efficiency and strengthening trust in digital operations. Organizations across financial services, telecommunications, media and entertainment, healthcare, and more will also have the tools to drive industry-leading innovation through adoption of emerging technologies like generative AI.”

AWS investment in Mexico

Since 2020, AWS has launched seven Amazon CloudFront edge locations in Mexico. Amazon CloudFront is a highly secure and programmable content delivery network that accelerates the delivery of data, videos, applications, and APIs to users worldwide with low latency and high transfer speeds. In 2020, AWS also launched AWS Outposts in Mexico. AWS Outposts is a family of fully managed solutions delivering AWS infrastructure and services to virtually any on-premises or edge location for a truly consistent hybrid experience. AWS expanded its infrastructure footprint in Mexico again in 2023 with the launch of AWS Local Zones in Queretaro. AWS Local Zones are a type of AWS infrastructure deployment that places compute, storage, database, and other select services closer to large population, industry, and IT centers, enabling customers to deliver applications that require single-digit millisecond latency to end users. In 2023, AWS also established an AWS Direct Connect location in Queretaro, allowing customers to establish private connectivity between AWS and their data center, office, or colocation environment.

To support the growth in cloud adoption across Mexico, AWS continues to invest in upskilling students, local developers and technical professionals, nontechnical professionals, and the next generation of IT leaders in Mexico through offerings like AWS re/Start, AWS Academy, AWS Educate, and AWS Skill Builder. These programs and learning centers help learners of all backgrounds and experiences prepare for careers in the cloud. From college courses to full-time training programs to interactive, game-based learning content, AWS Training and Certification provides individuals with training in the ways they like to learn. As part of the long-term commitment to Latin America, since 2017 AWS has trained over two million people across the region on cloud skills, including 400,000 people in Mexico.

Commitment to sustainability

Amazon is committed to becoming a more sustainable business and reaching net-zero carbon across its operations by 2040, 10 years ahead of the Paris Agreement, as part of The Climate Pledge. Amazon co-founded The Climate Pledge and became its first signatory in 2019. As part of its Climate Pledge commitment, Amazon is on a path to power its operations with 100% renewable energy by 2025, five years ahead of the original 2030 target. See Amazon's public methodology for more on its approach. Amazon has been named the largest corporate purchaser of renewable energy for the last four years in a row—a position it’s held since 2020, according to Bloomberg New Energy Finance. Amazon now has more than 500 renewable energy projects in 27 countries. Additionally, AWS is committed to being water positive by 2030, returning more water to communities than it uses in its direct operations.

About Amazon Web Services

Since 2006, Amazon Web Services has been the world’s most comprehensive and broadly adopted cloud. AWS has been continually expanding its services to support virtually any workload, and it now has more than 240 fully featured services for compute, storage, databases, networking, analytics, machine learning and artificial intelligence (AI), Internet of Things (IoT), mobile, security, hybrid, media, and application development, deployment, and management from 105 Availability Zones within 33 geographic regions, with announced plans for 15 more Availability Zones and five more AWS Regions in Malaysia, Mexico, New Zealand, Thailand, and the AWS European Sovereign Cloud. Millions of customers—including the fastest-growing startups, largest enterprises, and leading government agencies—trust AWS to power their infrastructure, become more agile, and lower costs. To learn more about AWS, visit aws.amazon.com.

About Amazon

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Amazon strives to be Earth's Most Customer-Centric Company, Earth's Best Employer, and Earth's Safest Place to Work. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Career Choice, Fire tablets, Fire TV, Amazon Echo, Alexa, Just Walk Out technology, Amazon Studios, and The Climate Pledge are some of the things pioneered by Amazon. For more information, visit amazon.com/about and follow @AmazonNews.

https://press.aboutamazon.com/2024/2/aws-to-launch-an-infrastructure-region-in-mexico

Latest Research

From IoT-based cloud manufacturing approach to intelligent additive manufacturing: industrial Internet of Things—an overview

Lida Haghnegahdar, Sameehan S. Joshi, Narendra B. Dahotre

Abstract

The industrial Internet of Things (IIoT) has grown to empower advantages of advanced manufacturing machinery and smarter control. The cloud-based technology of remote data collection, intelligent machine interconnectivity, and sensor monitoring provide the opportunity for a pattern modification across all manufacturing divisions including the latest and rapidly growing technology of additive manufacturing (AM) or 3D printing. AM is a type of direct manufacturing and revolutionary technology that enables complicated production and a formation which can shorten manufacturing processes and supply chain procedures. Data is a key factor in the age of big data, embedded IIoT solutions, and services in the new machinery and mechanism that bring an additional capability to integrate and manage data streams within the Internet of Things (IoT) cloud-based platform. Movement and merging conventional (legacy) manufacturing technology into the shared and modern machinery required for the state-of-the-art manufacturing technology such as AM is complex and challenging, but it needs to be organized and fixed resourcefully, while it remains linked, flexible, and scalable. AM is an advanced manufacturing system and technology involving the new era of complex machinery and operating systems. AM has been identified as a special value to the industry which has many applications in the different industries such as aerospace, medical and healthcare, energy, and automotive. Hence, high-performance computation and processing will be very important in AM. This research takes an overview of the cloud-based model and concept of cloud computing (CC), cloud manufacturing (CM), IoT, and their relations and influences in the AM industry 4.0 era. This study contributes as a theoretical basis and as a comprehensive framework for AM integration. Furthermore, this paper presents CM applications and integration with AM and proposes an integrated AM cloud platform.

https://link.springer.com/article/10.1007/s00170-021-08436-x

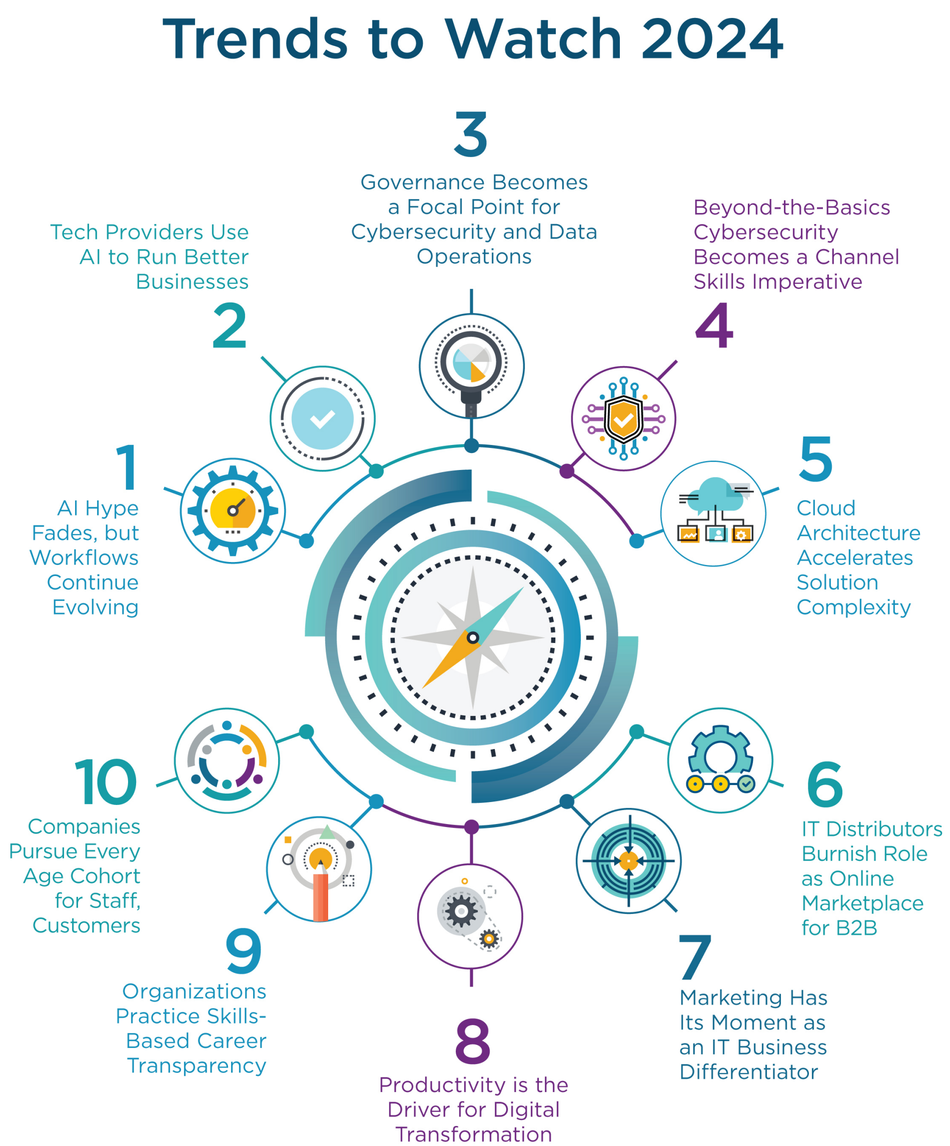
The Industry

DECEMBER 2023

IT INDUSTRY OUTLOOK 2024

Strategy and tactics. In 2024, these two main ingredients to success will feature heavily on the minds of business owners, IT pros and the tech industry at large.

CompTIA's IT Industry Outlook 2024 explores various aspects of the strategic and tactical sides of the technology industry, workplace and society today. Companies and individuals in the tech sector will have to decide for themselves which focus areas make most sense for the goals they are trying to accomplish, whether that's revenue growth potential, professional development, product innovation or more. The tools and the knowledge, however, are there for the taking. Let's look at the top 10 tech industry trends for 2024.



#1 AI Hype Fades, but Workflows Continue Evolving

Last year's report was released just weeks before the launch of ChatGPT, and the hype cycle has been intense ever since. However, the initial hype around generative AI will likely wane in 2024 for a variety of reasons. Most companies will have to take a step back to build the proper prerequisites for modern artificial intelligence operations, but that doesn't mean that exploration and pilot programs will grind to a halt. Along with new standalone products, a wide range of business applications will begin to incorporate AI as a feature.

In fact, just over 20% of technology companies surveyed are aggressively pursuing integration of AI across a wide variety of technology products and business workflows. Hesitation in adoption may stem from the challenges being encountered by early adopters. The top challenge for AI, whether that challenge comes from early experience or simply expectations around implementation, is around cost.

#2 Tech Providers Use AI to Run Better Businesses

Even those channel firms that choose not to sell AI solutions as part of their business can nonetheless boost profitability and reap positives by deploying AI functionality across their internal operations.

A net 56% of respondents say they are either experimenting with today's AI solutions in some way or they have begun researching and evaluating the tools for potential future adoption. Top use cases for AI today include customer service and e-commerce.

Automation aims have always been a part of an MSP's quest, but today's AI will only accelerate and improve those efforts. That doesn't necessarily mean massive job losses, though. Two thirds of MSP respondents said that use of AI by their company would either result in no change to their staffing levels – or a net gain.

As for the challenges? Issues with data quality and acquisition top the list. As has been copiously reported, generative AI outputs are only as good as the data the tool has at its disposal, which holds true in all uses.

#3 Governance Becomes a Focal Point for Cybersecurity and Data Operations

There is a growing demand for governance to ensure that implementation is following best practices. An emphasis on governance in the dynamic areas of cybersecurity and data will help align technology initiatives with organizational objectives.

When it comes to cybersecurity, traditionally governance doesn't rank very high as a priority among companies. In fact, governance is at the bottom of the list when it comes to current focal points for cybersecurity initiatives, with only 5% of individuals citing governance as a driving factor. This low priority reflects a view of governance being centered on regulatory compliance. That aspect of governance will be growing more important, and there is also the need for more structured processes.

In the area of data, organizations are discovering the need to establish foundational data practices, consolidating and classifying data from various silos into a comprehensive picture that can be used for advanced analytics. Structured processes are needed here as well, along with the need to measure progress.

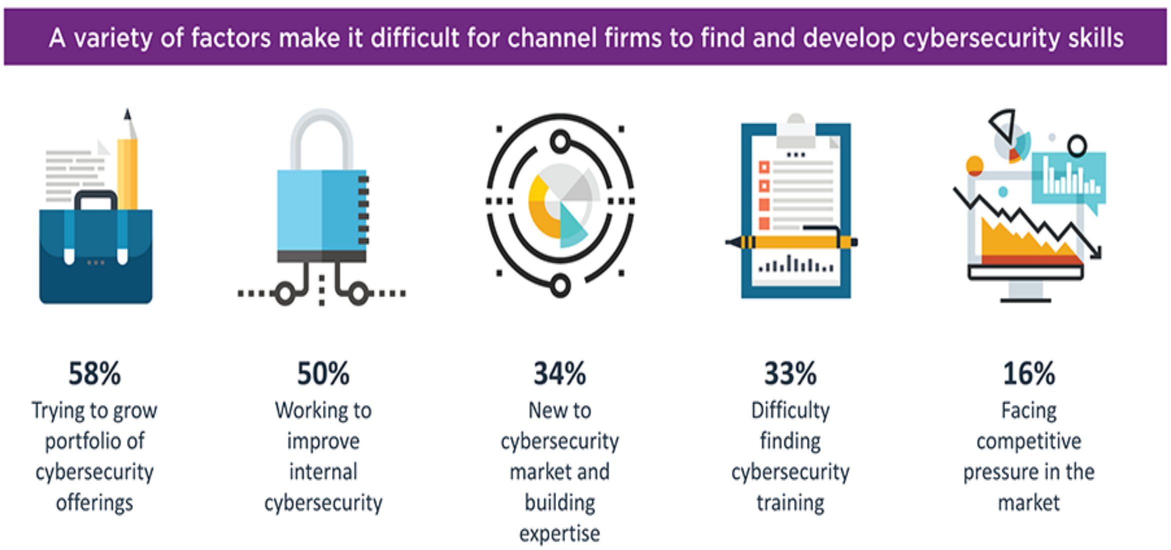
Although 44% of companies surveyed currently have well-defined governance processes for cybersecurity and data covering a wide range of topics, that number needs to be much higher to ensure that these critical domains are following best practices.

#4 Beyond-the-Basics Cybersecurity Becomes a Channel Skills Imperative

More than half (52%) of the channel companies surveyed say they are experiencing a shortage of workers and have a challenge finding job candidates with the cybersecurity skills their organization currently needs. The competition for talent is fierce, as companies in the IT channel must also vie for cybersecurity expertise across the economy at large.

CompTIA's Cyberseek tool shows that there were over 660,000 cybersecurity-related job openings in the United States between May 2022 and April 2023, representing a 28% increase from the same time period in 2020. Meanwhile, CompTIA's State of Cybersecurity 2024 study cited internal skills gaps as the top challenge to end user organization's cybersecurity initiatives.

How channel firms plan to address their skills shortages and desire to move up the cybersecurity food chain is multipronged. Nearly half (45%) are taking a holistic approach and increasing overall spending in 2024 on all cybersecurity-related areas in the company. Others are taking the worker piece head on, with 43% providing training to existing employees to upskill them and another 38% looking outside to hire cybersecurity specialists.



#5 Cloud Architecture Accelerates Solution Complexity

Most emerging technologies, from internet of things (IoT) to blockchain to all the different variations of AI, are typically parts of a comprehensive solution instead of being individual products. With the lion's share of the focus being placed on building these intricate solutions, it can be easy to overlook the importance of the foundation – computing infrastructure.

The majority of organizations have moved past the first stage of cloud adoption. The second stage will involve more depth, as companies build best practices around multi-cloud systems, financial operations (FinOps) and resilient architecture – paving the way to craft custom applications.

Most tech companies already view cloud systems as a necessity in their digital endeavors and more than one third feel that cloud computing is more of an accelerator. There is a fine line between the two camps—in today's fast-paced environment, accelerating productivity or time to market could be its own form of necessity. Aside from enabling a corporate vision around technology, the availability of cloud systems also broadens the horizon in terms of vendor choice. The majority of companies surveyed say they are more willing to consider a variety of vendors, with 42% saying they are far more willing to explore new tech providers.

#6 IT Distributors Burnish Role as Online Marketplace for B2B

IT distributors, long the hardware fulfillment middle piece in the technology go-to-market chain, have been evolving their own business models to meet the cloud wave of computing. These companies are using their ample resources, scale and tech aggregator status to build marketplaces that serve channel firms (and vendors) in a variety of ways. Use of these digital engines is on the rise among MSPs, solution providers and others building complex multivendor cloud-based offerings.

In fact, 47% of channel firms said they are using distribution's marketplace capabilities to aggregate multivendor cloud services to build solutions for customers.

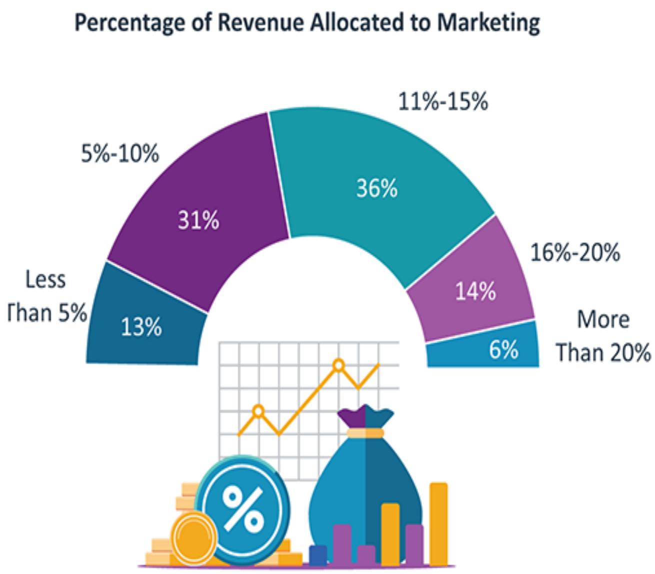
Among the benefits of these partnerships? The capacity to mix and match multivendor products, tools and software subscriptions into a unified solution for customers; the right to choose who handles management of customer billing and payments; and finally, the ability to use distribution's digital platform to white label their own e-commerce site.

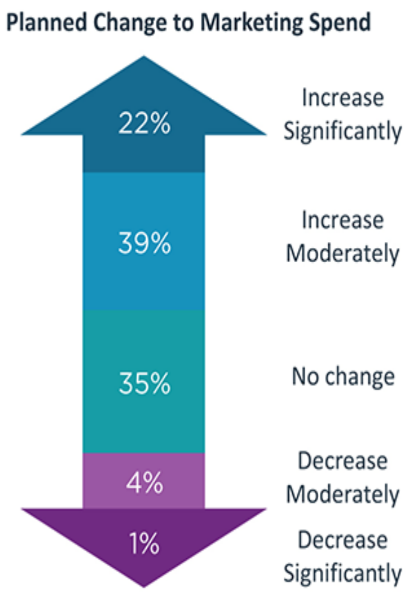
#7 Marketing Has Its Moment as an IT Business Differentiator

Companies are allocating more dedicated budget and other resources to marketing activities, hiring full-time marketing professionals and generally demonstrating far more awareness about the significance of branding. Social media, influencer clout, content marketing, subscription models, decreased reliance on vendor and product as the brand and development of their own IP all factor into this awakening.

Channel spending on marketing activities is trending up with 61% of respondents planning an increase in their marketing spend in 2024.

Beyond spending increases, respondents reveal additional momentum behind marketing when asked to identify their organization's general approach to the discipline. Four in 10 describe their marketing efforts as strategic, with a well-defined game plan consisting of key metrics and dedicated staff. Another 30% said marketing as a function is more tactical, comprised of mostly ad hoc campaigns and activities with limited or no dedicated staff.





#8 Productivity is the Driver for Digital Transformation

At the end of the day, digital transformation efforts are geared toward building a more productive workforce. Along with the implementation of new technologies, there must be a matching strategy around building skills, including upskilling current workers or pursuing new hiring.

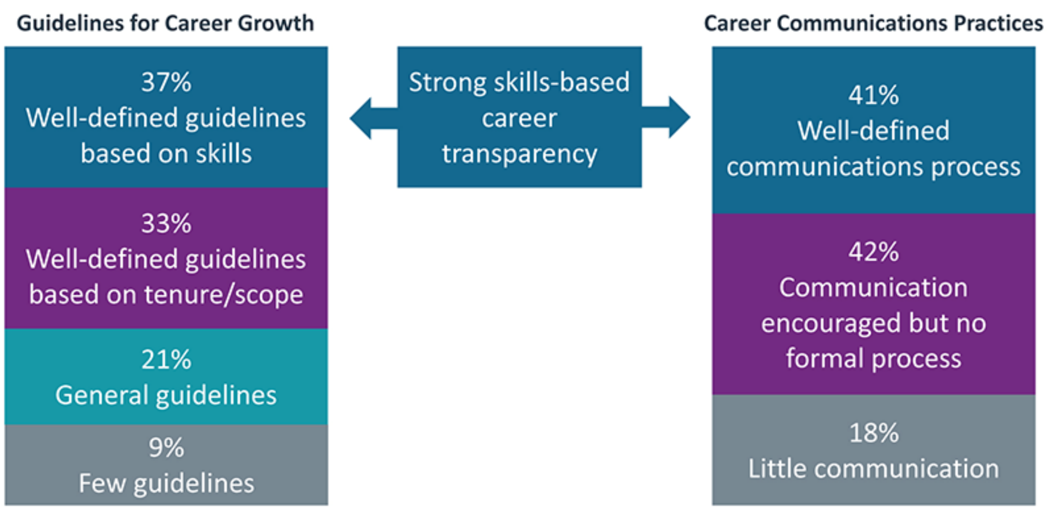
Considering that work arrangements are tightly tied with productivity, the top two workforce priorities for organizations in 2024 are centered on making their employees as productive as possible. Many technology initiatives under the umbrella of digital transformation address this goal of productivity.

From a skills perspective, enabling employees to make the best use of new technology requires a multi-pronged approach. Internal training continues to be the most popular choice for building expertise, with 59% of companies expecting to pursue training options compared to 41% expecting to explore new hiring. As a capstone to training efforts, 41% of companies expect to pursue certifications for their technical staff.

#9 Organizations Practice Skills-Based Career Transparency

When it comes to careers in technology, HR departments and hiring managers have moved toward a skills-based hiring approach, where individual skills are clearly defined for job roles and candidates are evaluated on their expertise in those skills.

Getting someone in the door is only the first step, though. Retention is also a major challenge in such a tight labor economy. As companies search for ways to keep the people they already have, extending the skills-based approach from hiring into career development is the next natural step. Adoption of skills-based career transparency requires two main components. First, there must be established guidelines for job roles and levels within roles based on the skills needed to perform the job. Second, there must be a culture of management focused on consistent and open communication.



#10 Companies Pursue Every Age Cohort for Staff, Customers

In discussions around the demographics of today's technology sector, the popular refrain goes that a majority of business owners in the space are eyeing retirement and that the information technology industry desperately needs younger entrepreneurial talent to keep the segment relevant and vibrant.

Fear not. Respondents report that the changing of the guard is well underway, alongside what they describe as an already balanced mix of early-, mid- and late-career practitioners working in the channel.

A similar trend is playing out in the broader tech industry and its efforts to target certain customers. The 50-year-old-plus cohort has money to spend and is far more tech-savvy than the stereotypes depict. Whether it's filling the need for tech talent or innovating the latest tech product, an openness to multigeneration thinking makes good business sense.

These technology industry trends will play out over the next twelve months as new chapters in the ongoing story of technology evolution. The best way to predict the future is to create it, and the firms that thrive in the coming years will be the ones leveraging technology to create new opportunities.

Methodology

This quantitative study consisted of two online surveys fielded to IT professionals and IT industry professionals during October 2023. A total of 513 professionals based in the United States participated in each survey, yielding an overall margin of sampling error at 95% confidence of +/- 4.4 percentage points. This survey was also fielded in ANZ, ASEAN, Benelux, DACH and UK/Ireland. Sampling error is larger for subgroups of the data.

As with any survey, sampling error is only one source of possible error. While non-sampling error cannot be accurately calculated, precautionary steps were taken in all phases of the survey design, collection and processing of the data to minimize its influence.

CompTIA is responsible for all content and analysis. Any questions regarding the study should be directed to CompTIA Research and Market Intelligence staff at research@comptia.org.

CompTIA is a member of the market research industry's Insights Association and adheres to its internationally respected Code of Standards and Ethics.

Source: CompTIA
https://www.comptia.org/content/research/it-industry-trends-analysis

Leading Companies

Accenture (NYSE: ACN)

ABOUT ACCENTURE

How we work with our clients

Growing customer expectations. Market-shaping AI. Self-optimizing systems. The post-digital age shows no signs of slowing down, and the need for new ideas powered by intelligent technologies has never been greater.

But a vision for the future can't be realized without know-how. We partner with our clients to drive real innovation—the kind that turns an idea into an industry—helping them transform and grow their organizations.

What we believe

Putting people first through corporate citizenship

We combine human ingenuity with intelligent technology to benefit society and shape responsible business.

Equality drives innovation

We're building an inclusive and diverse workforce.

Reducing our environmental footprint

We're dedicated to accelerating the shift to a low-carbon economy and lessening the effects of climate change.

Driving innovation and impact in global development

Accenture Development Partnerships brings the best of Accenture to address social, economic and environmental issues.

How we lead

"Across the globe, one thing is universally true of the people of Accenture: We care deeply about what we do and the impact we have with our clients and with the communities in which we work and live. It is personal to all of us."

Julie Sweet
Chief Executive Officer

https://www.accenture.com/us-en/about/company-index

COMPANY OVERVIEW

Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions — underpinned by the world's largest delivery network — Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With 492,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives.

https://investor.accenture.com/

19/12/2023

Accenture Reports First-Quarter Fiscal 2024 Results

• Revenues of $16.2 billion, an increase of 3% in U.S. dollars and 1% in local currency
• GAAP operating margin of 15.8%, compared to 16.5% in the first quarter of fiscal 2023; adjusted1 operating margin of 16.7%, an expansion of 20 basis points
• GAAP EPS of $3.10, an increase of 1% over the first quarter of fiscal 2023; adjusted EPS of $3.27, an increase of 6%
• New bookings of $18.4 billion, an increase of 14% in U.S. dollars and 12% in local currency
• Quarterly cash dividend of $1.29 per share, an increase of 15%
• Accenture confirms business outlook for fiscal 2024; continues to expect revenue growth of 2% to 5% in local currency; GAAP EPS of $11.41 to $11.76, a 6% to 9% increase; and adjusted EPS of $11.97 to $12.32, a 3% to 6% increase

NEW YORK; December 19, 2023 — Accenture (NYSE: ACN) reported financial results for the first quarter of fiscal 2024 ended November 30, 2023.

Julie Sweet, chair and CEO, Accenture, said, "I am pleased that we delivered on our commitments this quarter while strategically investing at scale for future growth. Our deep and trusted client relationships are again reflected in the 30 clients with quarterly bookings of more than $100 million. And we continue to lead our industry in Gen AI – the great accelerator of reinvention – with over $450 million in new bookings. I am incredibly grateful to the 743,000 people of Accenture, who are steadfastly dedicated to helping our clients achieve their ambition to grow and thrive in the years ahead."

Revenues were $16.2 billion, an increase of 3% in U.S. dollars and 1% in local currency over the first quarter of fiscal 2023.

GAAP operating income was $2.56 billion, compared to $2.59 billion for the first quarter of fiscal 2023, and operating margin was 15.8% compared to 16.5% for the first quarter last year. Adjusted operating income was $2.70 billion and adjusted operating margin was 16.7%, an expansion of 20 basis points from the first quarter of fiscal 2023.

GAAP diluted earnings per share were $3.10, compared to $3.08 for the first quarter of fiscal 2023. Adjusted EPS were $3.27, an increase of 6% from the first quarter of fiscal 2023.

New bookings for the quarter were $18.4 billion, with consulting bookings of $8.6 billion and managed services bookings of $9.8 billion.

Financial Review

Revenues for the first quarter of fiscal 2024 were $16.22 billion, compared with $15.75 billion for the first quarter of fiscal 2023, an increase of 3% in U.S. dollars and 1% in local currency.

Revenues for the quarter reflect a foreign-exchange impact of approximately positive 1.5% compared with the positive 2.5% impact previously assumed. Adjusting for the actual foreignexchange impact, the company's guided range for quarterly revenues was approximately $15.70 billion to $16.30 billion. Accenture's first quarter fiscal 2024 revenues were at the top end of this adjusted range.

▪ Consulting revenues for the quarter were $8.46 billion, flat in U.S. dollars and a decrease of 2% in local currency compared with the first quarter of fiscal 2023.
▪ Managed Services revenues for the quarter were $7.77 billion, an increase of 6% in U.S. dollars and 5% in local currency compared with the first quarter of fiscal 2023.

GAAP diluted EPS for the quarter were $3.10 compared with $3.08 for the first quarter of fiscal 2023. Excluding a $0.17 decrease for business optimization costs, adjusted EPS were $3.27, an increase of 6% from the first quarter of fiscal 2023. The $0.19 increase in EPS on an adjusted basis reflects:

▪ a $0.14 increase from higher revenue and operating results;
▪ a $0.05 increase from higher non-operating income; and
▪ a $0.01 increase from lower share count; partially offset by
▪ a $0.01 decrease from higher noncontrolling interests.

Gross margin (gross profit as a percentage of revenues) for the quarter was 33.6% compared to 32.9% in the first quarter of fiscal 2023. Selling, general and administrative (SG&A) expenses for the quarter were $2.74 billion, or 16.9% of revenues, compared with $2.59 billion, or 16.5% of revenues, for the first quarter of fiscal 2023.

GAAP operating income for the quarter decreased 1%, to $2.56 billion, or 15.8% of revenues, compared with $2.59 billion, or 16.5% of revenues, for the first quarter of fiscal 2023. Adjusted operating income for the quarter was $2.70 billion, or 16.7% of revenues, an expansion of 20 basis points from the first quarter of fiscal 2023.

The company's GAAP effective tax rate for the quarter was 23.2%, compared with 23.3% for the first quarter of fiscal 2023.

GAAP net income for the quarter was $2.01 billion, compared with $2.00 billion for the first quarter of fiscal 2023. Adjusted net income for the quarter was $2.12 billion.

Operating cash flow for the quarter was $499 million, and property and equipment additions were $69 million. Free cash flow, defined as operating cash flow net of property and equipment additions, was $430 million. For the same period last year, operating cash flow was $495 million; property and equipment additions were $99 million; and free cash flow was $397 million.

Days services outstanding, or DSOs, were 49 days at November 30, 2023, compared with 42 days at August 31, 2023 and 48 days at November 30, 2022.

Accenture's total cash balance at November 30, 2023 was $7.1 billion, compared with $9.0 billion at August 31, 2023.

New Bookings

New bookings for the first quarter of fiscal 2024 were $18.45 billion, a 14% increase in U.S. dollars and a 12% increase in local currency over the first quarter of fiscal 2023.

▪ Consulting new bookings were $8.62 billion, or 47% of total new bookings.
▪ Managed Services new bookings were $9.83 billion, or 53% of total new bookings.

Revenues by Geographic Market2

Revenues by geographic market were as follows:

▪ North America: $7.56 billion, a decrease of 1% in both U.S. dollars and local currency compared with the first quarter of fiscal 2023.
▪ EMEA: $5.80 billion, an increase of 9% in U.S. dollars and 2% in local currency compared with the first quarter of fiscal 2023.
▪ Growth Markets: $2.86 billion, an increase of 2% in U.S. dollars and 5% in local currency compared with the first quarter of fiscal 2023.

Revenues by Industry Group

Revenues by industry group were as follows:

▪ Communications, Media & Technology: $2.67 billion, a decrease of 10% in U.S. dollars and 11% in local currency compared with the first quarter of fiscal 2023.
▪ Financial Services: $3.03 billion, an increase of 2% in U.S. dollars and flat in local currency compared with the first quarter of fiscal 2023.
▪ Health & Public Service: $3.38 billion, an increase of 13% in U.S. dollars and 12% in local currency compared with the first quarter of fiscal 2023.
▪ Products: $4.86 billion, an increase of 4% in U.S. dollars and 1% in local currency compared with the first quarter of fiscal 2023.
▪ Resources: $2.28 billion, an increase of 7% in U.S. dollars and 6% in local currency compared with the first quarter of fiscal 2023.

Dividend

On November 15, 2023, a quarterly cash dividend of $1.29 per share was paid to shareholders of record at the close of business on October 12, 2023. These cash dividend payments totaled $810 million.

Accenture plc has declared another quarterly cash dividend of $1.29 per share for shareholders of record at the close of business on January 18, 2024. This dividend, which is payable on February 15, 2024, represents a 15% increase over the quarterly dividend rate of $1.12 pershare in fiscal 2023.

Share Repurchase Activity

During the first quarter of fiscal 2024, Accenture repurchased or redeemed 3.8 million shares for a total of $1.2 billion, including approximately 3.4 million shares repurchased in the open market.

Accenture's total remaining share repurchase authority at November 30, 2023 was approximately $5.4 billion.

At November 30, 2023, Accenture had approximately 628 million total shares outstanding.

Business Outlook

Second Quarter Fiscal 2024

Accenture expects revenues for the second quarter of fiscal 2024 to be in the range of $15.40 billion to $16.00 billion, or negative 2% to 2% in local currency, reflecting the company's assumption of a negative 0.5% foreign-exchange impact compared with the second quarter of fiscal 2023.

Fiscal Year 2024

Accenture's business outlook for fiscal 2024 continues to assume that the foreign-exchange impact on its results in U.S. dollars will be flat compared with fiscal 2023.

For fiscal 2024, the company continues to expect revenue growth to be in the range of 2% to 5% in local currency.

Accenture continues to expect GAAP operating margin for fiscal 2024 to be in the range of 14.8% to 15.0%, an expansion of 110 to 130 basis points from fiscal 2023, and adjusted operating margin, which excludes an estimated $450 million for business optimization costs in fiscal 2024 and $1.1 billion in fiscal 2023, to be in the range of 15.5% to 15.7%, an expansion of 10 to 30 basis points from fiscal 2023.

The company continues to expect both its GAAP and adjusted annual effective tax rate, which excludes the tax impacts of business optimization costs, to be in the range of 23.5% to 25.5%.

The company continues to expect GAAP diluted EPS to be in the range of $11.41 to $11.76, an increase of 6% to 9% over fiscal 2023, and adjusted EPS to be in the range of $11.97 to $12.32, an increase of 3% to 6% over fiscal 2023. This excludes $0.56 for business optimization costs in fiscal 2024 and $1.28 for business optimization costs and $0.38 for a gain on an investment in fiscal 2023.

For fiscal 2024, the company continues to expect operating cash flow to be in the range of $9.3 billion to $9.9 billion; property and equipment additions to be $600 million; and free cash flow to be in the range of $8.7 billion to $9.3 billion.

The company continues to expect to return at least $7.7 billion in cash to shareholders through dividends and share repurchases.

About Accenture

Accenture is a leading global professional services company that helps the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale. We are a talent- and innovation-led company with 743,000 people serving clients in more than 120 countries. Technology is at the core of change today, and we are one of the world's leaders in helping drive that change, with strong ecosystem relationships. We combine our strength in technology and leadership in cloud, data and AI with unmatched industry experience, functional expertise and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients reinvent and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners and communities.

https://newsroom.accenture.com/content/1QFY24-Earnings/accenture-reports-first-quarter-fiscal-2024-results.pdf

Adobe Systems (ADBE: NASDAQ)

ABOUT ADOBE

Accelerating innovation velocity.

Meet Adobe Sensei — the intelligence service you need to tackle your most complex experience challenges.

Igniting creativity in young people.

How are we enhancing education around the world? Through Adobe Creativity Scholarships, which recognize the next generation of creatives and help propel their careers forward. Through programs that teach underrepresented youth how to code. And by helping bright, motivated adults who work in other fields make a transition into tech.

Driving greater diversity and inclusion.

We're taking action to make Adobe an even better place to work.

https://www.adobe.com/about-adobe.html?promoid=2NVQCDBQ&mv=other

No other company in the world gives everyone, from emerging artists to global brands, everything they need to design and deliver exceptional digital experiences. Our innovation and leadership in digital media and digital marketing give our customers a real competitive advantage, positioning us for continued growth well into the future.

Headquartered in San Jose, California, Adobe is one of the largest software companies in the world, with revenue of US$9.0 billion in fiscal 2018. Our stock is traded on the NASDAQ under the symbol ADBE.

https://www.adobe.com/investor-relations.html

13/12/2023

Adobe Reports Record Q4 and Fiscal 2023 Revenue

Company achieves first $5 billion revenue quarter with exiting RPO of over $17 billion

SAN JOSE, Calif.--(BUSINESS WIRE)-- Adobe (Nasdaq:ADBE) today reported financial results for its fourth quarter and fiscal year 2023 ended Dec. 1, 2023.

“Adobe drove record revenue of $19.41 billion in FY23 and 17 percent year-over-year EPS growth, with strong momentum across Creative Cloud, Document Cloud and Experience Cloud,” said Shantanu Narayen, chair and CEO, Adobe. “Adobe’s strategy, category leadership, ground-breaking innovation, exceptional talent and global customer base position us well for 2024 and beyond.”

“Adobe’s remarkable performance in FY23 drove world-class margins and operating cash flows of $7.30 billion,” said Dan Durn, executive vice president and CFO, Adobe. “Adobe’s strategy, scale, speed of execution and profitability position the company for years of sustained success.”

Fourth Quarter Fiscal Year 2023 Financial Highlights

- Adobe achieved revenue of $5.05 billion in its fourth quarter of fiscal year 2023, which represents 12 percent year-over-year growth or 13 percent in constant currency. Diluted earnings per share was $3.23 on a GAAP basis and $4.27 on a non-GAAP basis.
- GAAP operating income in the fourth quarter was $1.74 billion and non-GAAP operating income was $2.34 billion. GAAP net income was $1.48 billion and non-GAAP net income was $1.96 billion.
- Cash flows from operations were $1.60 billion.
- Remaining Performance Obligations (“RPO”) exiting the quarter were $17.22 billion.
- Adobe repurchased approximately 1.8 million shares during the quarter.

Fourth Quarter Fiscal Year 2023 Business Segment Highlights

- Digital Media segment revenue was $3.72 billion, which represents 13 percent year-over-year growth or 14 percent in constant currency. Creative revenue grew to $3.00 billion, representing 12 percent year-over-year growth or 14 percent in constant currency. Document Cloud revenue was $721 million, representing 16 percent year-over-year growth or 17 percent in constant currency.
- Net new Digital Media Annualized Recurring Revenue (“ARR”) was $569 million, exiting the quarter with Digital Media ARR of $15.17 billion. Creative ARR grew to $12.37 billion and Document Cloud ARR grew to $2.81 billion.
- Digital Experience segment revenue was $1.27 billion, representing 10 percent year-over-year growth or 11 percent in constant currency. Digital Experience subscription revenue was $1.12 billion, representing 12 percent year-over-year growth as reported and in constant currency.

Fiscal Year 2023 Financial Highlights

- Adobe achieved record revenue of $19.41 billion in fiscal year 2023, which represents 10 percent year-over-year growth or 13 percent in constant currency. Diluted earnings per share was $11.82 on a GAAP basis and $16.07 on a non-GAAP basis.

- GAAP operating income was $6.65 billion and non-GAAP operating income was $8.92 billion. GAAP net income was $5.43 billion and non-GAAP net income was $7.38 billion.
- Adobe generated $7.30 billion in operating cash flows during the year.
- Adobe repurchased approximately 11.5 million shares during the year.

Fiscal Year 2023 Business Segment Highlights

- Digital Media segment revenue was $14.22 billion, which represents 11 percent year-over-year growth or 14 percent in constant currency. Net new Digital Media ARR was $1.91 billion during the fiscal year.
- Creative revenue grew to $11.52 billion, representing 10 percent year-over-year growth or 14 percent in constant currency.
- Document Cloud revenue was $2.70 billion, representing 13 percent year-over-year growth or 15 percent in constant currency.
- Digital Experience segment revenue was $4.89 billion, representing 11 percent year-over-year growth or 12 percent in constant currency. Digital Experience subscription revenue was $4.33 billion, representing 12 percent year-over-year growth or 13 percent in constant currency.

Financial Targets

Adobe is providing fiscal year 2024 targets, as well as first quarter targets which factor in current expectations for the macroeconomic and foreign exchange environments. As is customary, these targets do not reflect the planned acquisition of Figma.

Changes to foreign exchange rates have resulted in a $160 million upward revaluation to Adobe's total Digital Media ARR balance entering fiscal 2024. As a reminder, ARR is forecasted annually at currency rates determined in December, and currency rates are held constant through that fiscal year for measurement purposes; end-of-year actual ARR balances are revalued in December at new rates for the next fiscal year.

The following table summarizes Adobe's fiscal year 2024 targets:

Total revenue	$21.30 billion to $21.50 billion	
Digital Media net new ARR	~$1.90 billion	
Digital Media segment revenue	$15.75 billion to $15.85 billion	
Digital Experience segment revenue	$5.275 billion to $5.375 billion	
Digital Experience subscription revenue	$4.75 billion to $4.80 billion	
Tax rate	GAAP: ~18.0%	Non-GAAP: ~18.5%
Earnings per share[1]	GAAP: $13.45 to $13.85	Non-GAAP: $17.60 to $18.00

The following table summarizes Adobe's first quarter fiscal year 2024 targets:

Total revenue	$5.10 billion to $5.15 billion	
Digital Media net new ARR	~$410 million	
Digital Media segment revenue	$3.77 billion to $3.80 billion	
Digital Experience segment revenue	$1.27 billion to $1.29 billion	
Digital Experience subscription revenue	$1.14 billion to $1.16 billion	
Tax rate	GAAP: ~18.0%	Non-GAAP: ~18.5%
Earnings per share[1]	GAAP: $3.35 to $3.40	Non-GAAP: $4.35 to $4.40

1. Targets assume diluted share count of ~454 million for fiscal year 2024 and ~456 million for first quarter fiscal year 2024.

About Adobe

Adobe is changing the world through personalized digital experiences. For more information, visit www.adobe.com.

https://news.adobe.com/news/news-details/2023/Adobe-Reports-Record-Q4-and-Fiscal-2023-Revenue/default.aspx

Alphabet Inc. (NASDAQ: GOOGL)

As Sergey and I wrote in the original founders letter 11 years ago, "Google is not a conventional company. We do not intend to become one." As part of that, we also said that you could expect us to make "smaller bets in areas that might seem very speculative or even strange when compared to our current businesses." From the start, we've always strived to do more, and to do important and meaningful things with the resources we have.

We did a lot of things that seemed crazy at the time. Many of those crazy things now have over a billion users, like Google Maps, YouTube, Chrome, and Android. And we haven't stopped there. We are still trying to do things other people think are crazy but we are super excited about.

We've long believed that over time companies tend to get comfortable doing the same thing, just making incremental changes. But in the technology industry, where revolutionary ideas drive the next big growth areas, you need to be a bit uncomfortable to stay relevant.

Our company is operating well today, but we think we can make it cleaner and more accountable. So we are creating a new company, called Alphabet. I am really excited to be running Alphabet as CEO with help from my capable partner, Sergey, as President.

What is Alphabet? Alphabet is mostly a collection of companies. The largest of which, of course, is Google. This newer Google is a bit slimmed down, with the companies that are pretty far afield of our main internet products contained in Alphabet instead. What do we mean by far afield? Good examples are our health efforts: Life Sciences (that works on the glucose-sensing contact lens), and Calico (focused on longevity). Fundamentally, we believe this allows us more management scale, as we can run things independently that aren't very related.

Alphabet is about businesses prospering through strong leaders and independence. In general, our model is to have a strong CEO who runs each business, with Sergey and me in service to them as needed. We will rigorously handle capital allocation and work to make sure each business is executing well. We'll also make sure we have a great CEO for each business, and we'll determine their compensation. In addition, with this new structure we plan to implement segment reporting for our Q4 results, where Google financials will be provided separately than those for the rest of Alphabet businesses as a whole.

This new structure will allow us to keep tremendous focus on the extraordinary opportunities we have inside of Google. A key part of this is Sundar Pichai. Sundar has been saying the things I would have said (and sometimes better!) for quite some time now, and I've been tremendously enjoying our work together. He has really stepped up since October of last year, when he took on product and engineering responsibility for our internet businesses. Sergey and I have been super excited about his progress and dedication to the company. And it is clear to us and our board that it is time for Sundar to be CEO of Google. I feel very fortunate to have someone as talented as he is to run the slightly slimmed down Google and this frees up time for me to continue to scale our aspirations. I have been spending quite a bit of time with Sundar, helping him and the company in any way I can, and I will of course continue to do that. Google itself is also making all sorts of new products, and I know Sundar will always be focused on innovation—continuing to stretch boundaries. I know he deeply cares that we can continue to make big strides on our core mission to organize the world's information. Recent launches like Google Photos and Google Now using machine learning are amazing progress. Google also has some services that are run with their own identity, like YouTube. Susan is doing a great job as CEO, running a strong brand and driving incredible growth.

Sergey and I are seriously in the business of starting new things. Alphabet will also include our X lab, which incubates new efforts like Wing, our drone delivery effort. We are also stoked about growing our investment arms, Ventures and Capital, as part of this new structure.

Alphabet Inc. will replace Google Inc. as the publicly-traded entity and all shares of Google will automatically convert into the same number of shares of Alphabet, with all of the same rights. Google will become a wholly-owned subsidiary of Alphabet. Our two classes of shares will continue to trade on Nasdaq as GOOGL and GOOG.

For Sergey and me this is a very exciting new chapter in the life of Google—the birth of Alphabet. We liked the name Alphabet because it means a collection of letters that represent language, one of humanity's most important innovations, and is the core of how we index with Google search! We also like that it means **alpha-bet** (Alpha is investment return above benchmark), which we strive for! I should add that we are not intending for this to be a big consumer brand with related products—the whole point is that Alphabet companies should have independence and develop their own brands.

We are excited about

- Getting more ambitious things done.
- Taking the long-term view.
- Empowering great entrepreneurs and companies to flourish.
- Investing at the scale of the opportunities and resources we see.
- Improving the transparency and oversight of what we're doing.
- Making Google even better through greater focus.
- And hopefully… as a result of all this, improving the lives of as many people as we can.

What could be better? No wonder we are excited to get to work with everyone in the Alphabet family. Don't worry, we're still getting used to the name too!

https://abc.xyz/

24/10/2023

Alphabet Announces Third Quarter 2023 Results

MOUNTAIN VIEW, Calif. – October 24, 2023 – Alphabet Inc. (NASDAQ: GOOG, GOOGL) today announced financial results for the quarter ended September 30, 2023.

Sundar Pichai, CEO, said: "I'm pleased with our financial results and our product momentum this quarter, with AIdriven innovations across Search, YouTube, Cloud, our Pixel devices and more. We're continuing to focus on making AI more helpful for everyone; there's exciting progress and lots more to come."

Ruth Porat, President and Chief Investment Officer; CFO said: "The fundamental strength of our business was apparent again in Q3, with $77 billion in revenue, up 11% year over year, driven by meaningful growth in Search and YouTube, and momentum in Cloud. We continue to focus on judicious capital allocation to deliver sustainable financial value."

Q3 2023 Financial Highlights (unaudited)

The following table summarizes our consolidated financial results for the quarters ended September 30, 2022 and 2023 (in millions, except for per share information and percentages).

Additional Information Relating to the Quarter Ended September 30, 2023 (unaudited)

Reductions in Our Workforce and Office Space

In January 2023, we announced a reduction of our workforce, and as a result we recorded employee severance and related charges of $86 million and $2.1 billion for the three and nine months ended September 30, 2023, respectively. In addition, we are taking actions to optimize our global office space. As a result, exit charges recorded during the three and nine months ended September 30, 2023 were $16 million and $649 million, respectively. In addition to these exit charges, for the three and nine months ended September 30, 2023, we incurred $207 million in accelerated rent and accelerated depreciation. We may incur additional charges in the future as we further evaluate our real estate needs.

For segment reporting, the substantial majority of these charges are included within unallocated corporate costs in our segment results.

Change in Useful Lives of Our Server and Network Equipment

In January 2023, we completed an assessment of the useful lives of our servers and network equipment and adjusted the estimated useful life of our servers from four years to six years and the estimated useful life of certain network equipment from five years to six years. This change in accounting estimate was effective beginning in fiscal year 2023, and the effect was a reduction in depreciation expense of $977 million and $2.9 billion and an increase in net income of $761 million and $2.3 billion, or $0.06 and $0.18 per basic and $0.06 and $0.18 per diluted share for the three and nine months ended September 30, 2023, respectively.

Webcast and Conference Call Information
A live audio webcast of our third quarter 2023 earnings release call will be available on YouTube at https://www.youtube.com/watch?v=oXQInS9SV2Q. The call begins today at 1:30 PM (PT) / 4:30 PM (ET). This press release, including the reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, is also available at http://abc.xyz/investor.

We also provide announcements regarding our financial performance, including SEC filings, investor events, press and earnings releases, and blogs, on our investor relations website (http://abc.xyz/investor).

We also share Google news and product updates on Google's Keyword blog at https://www.blog.google/, which may be of interest or material to our investors.

https://abc.xyz/assets/4a/3e/3e08902c4a45b5cf530e267cf818/2023q3-alphabet-earnings-release.pdf

Amazon.com (NASDAQ: AMZN)

Who we are

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking.

1. Leadership Principles
2. Take a tour of Amazon
3. Working at Amazon
4. Amazon fulfillment centers
5. Diversity and inclusion
6. Awards and recognition
7. Our Positions

Building the future

We strive to have a positive impact on customers, employees, small businesses, the economy, and communities. Amazonians are smart, passionate builders with different backgrounds and goals, who share a common desire to always be learning and inventing on behalf of our customers.

1. Innovation
2. Small business
3. Authors
4. Job creation and investment
5. Sustainability
6. Community

What we do

Explore Amazon's products and services.

1. Amazon.com
2. Amazon Web Services
3. Prime Video
4. Amazon Music
5. Fire Tablets
6. Fire TV
7. Echo and Alexa
8. Kindle E-readers and Books

https://www.aboutamazon.com/?utm_source=gateway&utm_medium=footer

26/10/2023

Amazon.com Announces Third Quarter Results

October 26, 2023

SEATTLE--(BUSINESS WIRE)-- Amazon.com, Inc. (NASDAQ: AMZN) today announced financial results for its third quarter ended September 30, 2023.

- Net sales increased 13% to $143.1 billion in the third quarter, compared with $127.1 billion in third quarter 2022. Excluding the $1.4 billion favorable impact from year-over-year changes in foreign exchange rates throughout the quarter, net sales increased 11% compared with third quarter 2022.
- North America segment sales increased 11% year-over-year to $87.9 billion.
- International segment sales increased 16% year-over-year to $32.1 billion, or increased 11% excluding changes in foreign exchange rates.
- AWS segment sales increased 12% year-over-year to $23.1 billion.
- Operating income increased to $11.2 billion in the third quarter, compared with $2.5 billion in third quarter 2022.
- North America segment operating income was $4.3 billion, compared with an operating loss of $0.4 billion in third quarter 2022.
- International segment operating loss was $0.1 billion, compared with an operating loss of $2.5 billion in third quarter 2022.
- AWS segment operating income was $7.0 billion, compared with operating income of $5.4 billion in third quarter 2022.

- Net income increased to $9.9 billion in the third quarter, or $0.94 per diluted share, compared with $2.9 billion, or $0.28 per diluted share, in third quarter 2022.
- Third quarter 2023 net income includes a pre-tax valuation gain of $1.2 billion included in non-operating income (expense) from the common stock investment in Rivian Automotive, Inc., compared to a pre-tax valuation gain of $1.1 billion from the investment in third quarter 2022.
- Operating cash flow increased 81% to $71.7 billion for the trailing twelve months, compared with $39.7 billion for the trailing twelve months ended September 30, 2022.
- Free cash flow improved to an inflow of $21.4 billion for the trailing twelve months, compared with an outflow of $19.7 billion for the trailing twelve months ended September 30, 2022.
- Free cash flow less principal repayments of finance leases and financing obligations improved to an inflow of $15.9 billion for the trailing twelve months, compared with an outflow of $28.5 billion for the trailing twelve months ended September 30, 2022.
- Free cash flow less equipment finance leases and principal repayments of all other finance leases and financing obligations improved to an inflow of $20.2 billion for the trailing twelve months, compared with an outflow of $21.5 billion for the trailing twelve months ended September 30, 2022.

“We had a strong third quarter as our cost to serve and speed of delivery in our Stores business took another step forward, our AWS growth continued to stabilize, our Advertising revenue grew robustly, and overall operating income and free cash flow rose significantly,” said Andy Jassy, Amazon CEO. “The benefits of moving from a single national fulfillment network in the U.S. to eight distinct regions are exceeding our optimistic expectations, and perhaps most importantly, putting us on pace to deliver the fastest delivery speeds for Prime customers in our 29-year history. The AWS team continues to innovate and deliver at a rapid clip, particularly in generative AI, where the combination of our custom AI chips, Amazon Bedrock being the easiest and most flexible way to build and deploy generative AI applications, and our coding companion (CodeWhisperer) allowing enterprises to have the equivalent of an experienced engineer who understands all of their proprietary code is driving momentum with customers, including adidas, Booking.com, GoDaddy, LexisNexis, Merck, Royal Philips, and United Airlines, all of whom are starting to run generative AI workloads on AWS. Between AWS re:Invent and our 29th holiday shopping season, this is a particularly action-packed time of year at Amazon and we’re excited for what’s to come.”

Highlights

Obsessing over the customer experience

Amazon obsesses over how to make customers’ lives better and easier every day with new and improved products and services. This is true for consumers, sellers, brands, developers, enterprises, and creators. For example, Amazon:

- Sold hundreds of millions of items worldwide during Prime Big Deal Days, Amazon’s largest two-day October holiday kick-off event ever. Prime members across 19 countries saved more than $1 billion on millions of deals. On the first day of the event, U.S. Prime members purchased more than 25 million items with Same-Day or Next-Day Delivery, with hundreds of thousands of items delivered within four hours of purchase.
- Announced new Buy with Prime features to help merchants grow their businesses on their own websites, such as the ability to integrate Buy with Prime with Shopify. The Buy with Prime app for Shopify will make it easier for Shopify merchants to manage their businesses, with inventory, pricing, and promotions automatically synced in one place. In addition, Buy with Prime Assist enables merchants to offer 24/7 post-order customer service support at no additional cost, and the Buy with Prime cart feature allows customers to purchase multiple Buy with Prime products in one transaction from a single merchant.
- Announced new offerings to help customers get and stay healthy, including an expanded Amazon Clinic virtual health care marketplace now available across the U.S. to provide care for more than 35 conditions, and 60-minute delivery of medications through Amazon Pharmacy using Prime Air drones in College Station, Texas. Additionally, Amazon Pharmacy partnered with Blue Shield of California on a first-of-its-kind model to provide more affordable pharmacy care to its members, where Amazon Pharmacy will offer fast, free home delivery of prescription medications to more than 4.8 million Blue Shield of California members, starting in 2025.

- Partnered with BuzzFeed, Hearst Newspapers, Pinterest, Raptive, and Ziff Davis brands like Lifehacker and Mashable, among others, to display sponsored product ads on their apps and websites for products sold in Amazon's U.S. store. These third-party ad partnerships will make it easier for customers to move from inspiration to buying in one or two clicks.
- Attracted 15.1 million viewers for the Thursday Night Football (TNF) season opener, Prime Video's most watched TNF game ever, according to Nielsen. Through the first six games, TNF averaged 12.9 million viewers, an increase of 25% from last season's six-game average, according to Nielsen. Season to date, the median age for TNF viewers is 47, which is seven years younger than the median age watching the NFL on linear networks.
- Debuted the second season of Amazon Original series The Summer I Turned Pretty, which had double the global audience in the first three days compared to Season One. In addition, for the first seven weeks after its debut, it was the most viewed series on Prime Video in over 100 countries.
- Released Amazon Original films and series A Million Miles Away, the real-life story of NASA flight engineer José Hernández; Red, White & Royal Blue,the romantic comedy based on Casey McQuiston's New York Times best-selling novel; The Burial,a true story exposing corporate corruption and racial injustice, starring Jamie Foxx and Tommy Lee Jones; Sitting in Bars with Cake,the story of baking and best friends;andGen V,an expansion of The BoysUniverse. Amazon also premiered the second seasons of the hit young-adult drama The Summer I Turned Prettyand the fantasy series The Wheel of Time, and rebooted the globally beloved soap opera Neighbours.
- Premiered new films from Amazon MGM Studios, including American Fiction, which won the People's Choice Award at the Toronto International Film Festival. The film will begin its theatrical release in December. Amazon MGM Studios also released the indiefilm Bottoms, which opened in select U.S. markets on August 25.
- Launched Prime Video Channels and the Prime Video Store in Chile and Colombia, and grew Prime Video's international slate of content with more than 40 local Amazon Originals and live sporting events. This includes: The Lost Flowers of Alice Hart(Australia), Cangaço Novo(Brazil),Los Iniciados(Colombia), All or Nothing: The German National Team in Qatar(Germany), Made in Heaven(India), The Ferragnez - The Series(Italy),Sanremo Special (Italy), and Wilderness (UK).
- Entered a strategic collaboration to advance generative AI with Anthropic. As part of the expanded collaboration, Anthropic selected AWS as its primary cloud provider and will build and deploy future generations of its foundation models on AWS Trainium and AWS Inferentia chips. Anthropic plans to run the majority of its workloads on AWS and will also provide AWS customers with access to future generations of its foundation models via Amazon Bedrock. Amazon developers and engineers will have the opportunity to build with Anthropic models to enhance existing applications and create new customer experiences.
- Announced new AI-driven commitments and expansions from AWS customers.
- BMW Group selected AWS to power its next-generation of automated driving platform, which will use BMW's preexisting Cloud Data Hub on AWS, and will use AWS compute, generative AI, Internet of Things (IoT), machine learning (ML), and storage capabilities to help accelerate the delivery of highly automated BMW vehicles.
- UK-based bank NatWest expanded its partnership with AWS to accelerate the responsible use of AI and co-create AI products on foundation models available through Amazon Bedrock to enhance the financial well-being of its 10 million customers.
- Occidental, an international energy company and carbon management leader, selected AWS as its preferred cloud provider to improve operational efficiencies, reduce IT infrastructure costs, and develop systems for carbon removal plants, which are expected to capture 1 million metric tons per year. Occidental is leveraging AWS analytics and ML services like Amazon Elastic Compute Cloud (Amazon EC2), Amazon Elastic Block Store (Amazon EBS) to scale IT resources, and AWS Lake Formation to increase efficiencies and extract greater value from operational data.
- PwC announced a collaboration with AWS to deliver a goal of $800 million in business value to clients and strengthen PwC's offerings, including cloud migration and modernization, data and analytics, cybersecurity and risk, customer experience, managed services, generative AI, and climate reporting and transition to net-zero carbon emissions.
- EVERSANA, provider of commercial services to the global life sciences industry, teamed up with AWS to use Amazon Bedrock to accelerate generative AI use cases to help pharmaceutical and life science manufacturers drive efficiencies and business value while improving patient outcomes.

- DS Smith, a sustainable packaging provider, will leverage AWS's global infrastructure, advanced analytics, IoT, AI, and ML to derive deeper business intelligence, deliver new digital customer experiences, and drive automation at scale across its supply chain, including real-time monitoring of manufacturing capacity and supply chain management to support sustainability targets.
- Abdul Latif Jameel, an internationally diversified business, selected AWS as its preferred cloud provider to use AWS analytics, ML, and Amazon Bedrock to develop generative AI applications that will help car manufacturers offer digital showroom experiences for customers and enhance in-car experiences, while reducing development costs.
- South Korean game developer NCSOFT launched seven large language models (LLMs) on Amazon SageMaker JumpStart to democratize generative AI in Korea and accelerate development of new gaming and creative applications.
- Genpact, a global professional services firm, expanded its relationship with AWS to transform its financial crime risk operations by leveraging generative AI and LLMs. Genpact is accelerating efficiencies and impact for their clients by integrating their proprietary cloud-based financial crime suite with Amazon Bedrock.
- Continued to expand AWS's infrastructure footprint to support customers by launching the AWS Israel (Tel Aviv) Region and a new AWS Local Zone in Phoenix, Arizona. The AWS Israel (Tel Aviv) Region is estimated to support an average of 7,700 full-time equivalent jobs annually through a planned investment of $7.2 billion through 2037.

Inventing on behalf of customers

Amazon is driven by a passion for invention across all of its business areas. The company builds new products and services that customers ask for, and also invents new ones that customers didn't know they wanted but make their lives or businesses better in some meaningful way. For example, Amazon:

- Launched product review highlights, a new generative AI–powered feature that lets shoppers in Amazon's U.S. store quickly determine what other customers are saying about a product before reading through reviews. Review highlights provide a short paragraph on the product detail page with features and customer sentiment frequently mentioned across reviews.
- Introduced generative AI capabilities to help sellers create product listings as part of numerous innovations at Accelerate 2023, Amazon's annual seller conference. Other announcements included an end-to-end, fully automated set of supply chain services called Supply Chain by Amazon that allows sellers to quickly and reliably move products directly from their manufacturers to customers. In India, Amazon also announced a generative AI–based digital assistant to help small businesses establish an ecommerce presence. The tool will help sellers with registration, listing, and advertising.
- Previewed a smarter and more conversational Alexa, powered by generative AI and an LLM custom-built for voice interactions. New conversational AI capabilities include the ability to make multiple requests at once, make more ambiguous smart home requests, set up an Alexa Routine entirely by voice instead of the app, and make more natural and conversational requests without having to use specific phrases or device names.
- Announced new LLM tools that will make it easier for developers to create more conversational and intuitive Alexa experiences for their customers. Brands using these new tools include BMW, Character.AI, iRobot, Philips Hue, Splash, and Volley.
- Introduced the next-generation Echo Show 8 built-in smart home hub that can process common smart home requests 40% faster than previous generations, Echo Hub smart home control panel to manage smart home devices, and next-generation Echo Frames smart audio glasses with hands-free access to Alexa, extended battery life, and improved audio.
- Announced updates to the Fire TV experience, including an enhanced AI-powered Fire TV voice search, so customers can ask Alexa open-ended questions about TV shows and movies using conversational language; a "Continue Watching" row that aggregates content from streaming entertainment providers, including Amazon Freevee, Disney+, Hulu, MGM+, Peacock, and STARZ; and an AI Art feature, so customers can create artwork on their Fire TV devices using their voice.

- Unveiled the Fire TV Stick 4K Max, which comes with the Fire TV Ambient Experience that turns the TV into an always-smart display so customers can see Calendars and Reminders, control smart devices, or play audio. Amazon also introduced the Fire TV Stick 4K with support for Wi-Fi 6, and the Fire TV Soundbar that provides room-filling sound with support for DTS Virtual:X and Dolby Audio.
- Expanded home security offerings with the Ring Stick Up Cam Pro, giving customers an aerial perspective to pinpoint and send more accurate alerts; Blink Outdoor 4, with improved image quality for person detection; and Blink Sync Module Pro with extended range, giving customers options in where they install their cameras.
- Introduced eero Max 7, which combines patented TrueMesh networking technology with the latest Wi-Fi 7 standard to dramatically increase speeds, avoid interference, and improve latency.
- Kicked off Project Kuiper's Protoflight mission with the launch of two prototype satellites aboard an Atlas V rocket from United Launch Alliance. Project Kuiper, Amazon's low Earth orbit satellite broadband initiative, will use this multimonth mission to test its satellites and network from space, and collect data ahead of the planned start of satellite production later this year. Project Kuiper also announced a partnership with Vodafone and Vodacom to extend the reach of their 4G/5G networks in Africa and Europe, provide backup to businesses, scale for major events, and quickly recover after disasters.
- Enhanced the viewing experience for Thursday Night Football with AI-driven features powered by AWS, such as Prime Targets and Defensive Alerts. Prime Targets uses ML to highlight which receivers are in position to convert a first down. Defensive Alerts uses a generative AI model that grows more accurate over time to identify players that are likely to rush the quarterback.
- Announced new AWS technologies and capabilities that help customers of all sizes take advantage of generative AI, improve productivity, and enhance their security posture. Customers are using Amazon Bedrock to bring generative AI to their businesses, including adidas, Booking.com, Bridgewater Associates, Clariant, Coda, GoDaddy, LexisNexis Legal & Professional, Lonely Planet, Merck, Royal Philips, Showpad, Travelers, and United Airlines. New offerings include:
- General availability of Amazon Bedrock, a fully managed service that offers leading foundation models as a single application programming interface (API), along with capabilities that help customers build generative AI applications, simplifying development while maintaining privacy and security.
- More choice for Amazon Bedrock customers with the addition of Meta as a model provider. Amazon Bedrock is the first service to offer Meta's Llama 2 model as a fully managed service available through a single API.
- New model customization capability for Amazon CodeWhisperer, an AI-powered coding companion, allowing organizations to securely customize CodeWhisperer suggestions to include their internal code base.
- AWS Entity Resolution, an ML-powered analytics service that helps organizations improve the quality of their data by analyzing, matching, and linking related consumer, business, and product records stored across multiple applications, channels, and data stores.
- New business intelligence authoring capabilities for Amazon QuickSight, so data analysts can use natural language queries to ask forecast and "why" questions, receive accurate answers, and create compelling visualizations in seconds.

Empowering employees and delivery service partners

In addition to its focus on customers, Amazon strives to make every day better for its employees and delivery service partners. For example, the company:

- Announced that Amazon will hire 250,000 full-time, part-time, and seasonal employees in the U.S. this holiday season. Amazon also announced its largest-ever annual investment in U.S. hourly employee pay—$1.3 billion—bringing the new average hourly wage for customer fulfillment and delivery roles to more than $20.50 per hour. Over the last five years, Amazon has invested $10 billion in hourly employee wages.
- Added 14 benefits to Amazon's FamilyFlex program, which provides operations employees and their family members with tools to help them achieve personal and professional growth. New benefits include financial wellness resources, mental health offerings, and temporary schedule adjustment policies for flexibility. Amazon also extended its family-building and fertility benefits to support more than 1 million employees and their partners across Africa, Asia-Pacific, Europe, Latin America, and the Middle East.

- Announced an $840 million investment in the Delivery Service Partner (DSP) program in the U.S. to support DSPs in providing higher wages and more benefits to drivers, including childcare-support services and tuition reimbursement for coursework at accredited universities as part of the Next Mile education program, which already offers access to more than 2,000 academic programs and up to $5,250 in annual tuition coverage.

Supporting communities and protecting the environment

Amazon believes that success and scale bring broad responsibility to help the planet, future generations, and communities. Amazon employees have passion for investing in these areas, and a sampling of the efforts from this past quarter are that Amazon:

- Supporting humanitarian aid efforts amid the Israel-Hamas war. Amazon is focused on ensuring that employees in the area are safe and have access to resources such as My HR Live Support, where employees can discuss their specific situations with advisers, and the Employee Assistance Program, which provides resources to support employees and their families. Amazon's disaster relief team has been in close contact with international humanitarian relief partners and is making financial contributions to these organizations. Amazon is making it easy for employees to contribute to them through Amazon GIVEhub, an internal tool to support volunteerism, donations, and community engagement.
- Activated Amazon's disaster relief teams to provide support in response to the Maui wildfires, Hurricane Idalia in Florida, and the earthquake in Morocco. Amazon mobilized its global logistics infrastructure and inventory, and quickly donated more than 300,000 relief items. Additionally, AWS helped set up temporary communications infrastructure to provide internet and phone connectivity in Maui in collaboration with the Information Technology Disaster Resource Center, and funded mappers to assess the earthquake-affected areas in Morocco.
- Committed to promoting the safe, secure, and transparent development of AI technology in collaboration with the White House, policymakers, technology organizations, and the AI community. The commitment builds on Amazon's approach to responsible AI development and lays the groundwork for enhancing the benefits of AI and minimizing its risks.
- Published the company's latest Economic Impact Study, which estimates that Amazon generated more than $240 billion in investment in the U.S. in 2022 and supported more than 2 million indirect jobs across industries such as logistics, construction, hospitality, and professional services, among others.
- Announced a $40 million program to help moderate-income residents in Amazon's hometown communities become homeowners. As part of the Amazon Housing Equity Fund, this is the first program aimed at homeownership—helping members in these communities purchase homes and build generational wealth.
- Celebrated its annual Global Month of Volunteering in September, when tens of thousands of Amazon employees in more than 50 countries volunteered with over 400 community organizations around the world.
- Announced that 90% of electricity consumed by Amazon in 2022 was powered by renewable energy sources—up from 85% in 2021. From 2014 through 2022, Amazon's wind and solar farms helped generate $12.6 billion in investments for communities around the world, and contributed more than $5.4 billion in global gross domestic product (GDP). Amazon now has more than 400 wind and solar projects globally.
- Announced that the company will require suppliers to share their carbon emissions data with Amazon and set carbon goals beginning in 2024, and that Amazon will provide tools and resources to help suppliers reach their goals. Amazon also announced the Sustainability Solutions Hub, a new resource to help independent sellers in France, Germany, Italy, Spain, UK, and U.S. with product and packaging sustainability efforts.
- Invested in direct air capture, a technology that chemically scrubs carbon dioxide from the air before storing it deep underground or in applications like building materials and low-carbon fuels, from 1PointFive and CarbonCapture Inc.
- Announced that in 2022 Amazon decreased single-use plastic by 11.6% across its global operations by expanding paper-based packaging, continuing to use lighter and more flexible packaging, and eliminating packaging altogether where possible.

Financial Guidance

- The following forward-looking statements reflect Amazon.com's expectations as of October 26, 2023, and are subject to substantial uncertainty. Our results are inherently unpredictable and may be materially affected by many factors, such as fluctuations in foreign exchange rates, changes in global economic and geopolitical conditions and customer demand and spending (including the impact of recessionary fears), inflation, interest rates, regional labor market constraints, world events, the rate of growth of the Internet, online commerce, cloud services, and new and emerging technologies, and the various factors detailed below.

Fourth Quarter 2023 Guidance

- Net sales are expected to be between $160.0 billion and $167.0 billion, or to grow between 7% and 12% compared with fourth quarter 2022. This guidance anticipates a favorable impact of approximately 40 basis points from foreign exchange rates.
- Operating income is expected to be between $7.0 billion and $11.0 billion, compared with $2.7 billion in fourth quarter 2022.
- This guidance assumes, among other things, that no additional business acquisitions, restructurings, or legal settlements are concluded.

A conference call will be webcast live today at 2:30 p.m. PT/5:30 p.m. ET, and will be available for at least three months at amazon.com/ir. This call will contain forward-looking statements and other material information regarding the Company's financial and operating results.

These forward-looking statements are inherently difficult to predict. Actual results and outcomes could differ materially for a variety of reasons, including, in addition to the factors discussed above, the amount that Amazon.com invests in new business opportunities and the timing of those investments, the mix of products and services sold to customers, the mix of net sales derived from products as compared with services, the extent to which we owe income or other taxes, competition, management of growth, potential fluctuations in operating results, international growth and expansion, the outcomes of claims, litigation, government investigations, and other proceedings, fulfillment, sortation, delivery, and data center optimization, risks of inventory management, variability in demand, the degree to which the Company enters into, maintains, and develops commercial agreements, proposed and completed acquisitions and strategic transactions, payments risks, and risks of fulfillment throughput and productivity. Other risks and uncertainties include, among others, risks related to new products, services, and technologies, system interruptions, government regulation and taxation, and fraud. In addition, global economic and geopolitical conditions and additional or unforeseen circumstances, developments, or events may give rise to or amplify many of these risks. More information about factors that potentially could affect Amazon.com's financial results is included in Amazon.com's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings.

Our investor relations website is amazon.com/ir and we encourage investors to use it as a way of easily finding information about us. We promptly make available on this website, free of charge, the reports that we file or furnish with the SEC, corporate governance information (including our Code of Business Conduct and Ethics), and select press releases, which may contain material information about us, and you may subscribe to be notified of new information posted to this site.

About Amazon

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Amazon strives to be Earth's Most Customer-Centric Company, Earth's Best Employer, and Earth's Safest Place to Work. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Career Choice, Fire tablets, Fire TV, Amazon Echo, Alexa, Just Walk Out technology, Amazon Studios, and The Climate Pledge are some of the things pioneered by Amazon. For more information, visit amazon.com/about and follow @AmazonNews.

AMAZON.COM, INC.
Consolidated Statements of Cash Flows
(in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,	
	2022	2023	2022	2023	2022	2023
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	$ 37,700	$ 50,067	$ 36,477	$ 54,253	$ 30,177	$ 35,178
OPERATING ACTIVITIES:						
Net income (loss)	2,872	9,879	(3,000)	19,801	11,323	20,079
Adjustments to reconcile net income (loss) to net cash from operating activities:						
Depreciation and amortization of property and equipment and capitalized content costs, operating lease assets, and other	10,327	12,131	29,236	34,843	39,103	47,528
Stock-based compensation	5,556	5,829	14,015	17,704	17,695	23,310
Non-operating expense (income), net	(1,272)	(990)	13,521	(409)	1,589	3,036
Deferred income taxes	(825)	(1,196)	(4,781)	(4,412)	(8,404)	(7,779)
Changes in operating assets and liabilities:						
Inventories	732	808	(5,772)	(1,194)	(7,687)	1,986
Accounts receivable, net and other	(4,794)	(6,718)	(13,109)	(10,364)	(19,665)	(19,152)
Accounts payable	(1,226)	2,820	(6,907)	(5,415)	1,082	4,437
Accrued expenses and other	(20)	(1,321)	(7,335)	(9,022)	1,998	(3,245)
Unearned revenue	54	(25)	1,711	949	2,631	1,454
Net cash provided by (used in) operating activities	11,404	21,217	17,579	42,481	39,665	71,654
INVESTING ACTIVITIES:						
Purchases of property and equipment	(16,378)	(12,479)	(47,053)	(38,141)	(65,988)	(54,733)
Proceeds from property and equipment sales and incentives	1,337	1,181	4,172	3,361	6,637	4,513
Acquisitions, net of cash acquired, non-marketable investments, and other	(885)	(1,629)	(7,485)	(5,458)	(7,866)	(6,289)
Sales and maturities of marketable securities	557	1,393	25,918	4,059	38,455	9,742
Purchases of marketable securities	(239)	(219)	(2,332)	(1,053)	(10,598)	(1,286)
Net cash provided by (used in) investing activities	(15,608)	(11,753)	(26,780)	(37,232)	(39,360)	(48,053)
FINANCING ACTIVITIES:						
Common stock repurchased	—	—	(6,000)	—	(6,000)	—
Proceeds from short-term debt, and other	12,338	216	30,946	17,395	33,613	28,002
Repayments of short-term debt, and other	(7,916)	(8,095)	(21,757)	(19,339)	(24,416)	(35,136)
Proceeds from long-term debt	107	—	12,931	—	13,131	8,235

Repayments of long-term debt	—	—	(1)	(3,386)	(1,002)	(4,643)
Principal repayments of finance leases	(1,465)	(1,005)	(6,301)	(3,605)	(8,561)	(5,245)
Principal repayments of financing obligations	(48)	(64)	(186)	(198)	(233)	(260)
Net cash provided by (used in) financing activities	3,016	(8,948)	9,632	(9,133)	6,532	(9,047)
Foreign currency effect on cash, cash equivalents, and restricted cash	(1,334)	(502)	(1,730)	(288)	(1,836)	349
Net increase (decrease) in cash, cash equivalents, and restricted cash	(2,522)	14	(1,299)	(4,172)	5,001	14,903
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 35,178	$ 50,081	$ 35,178	$ 50,081	$ 35,178	$ 50,081
SUPPLEMENTAL CASH FLOW INFORMATION:						
Cash paid for interest on debt, net of capitalized interest	$ 304	$ 465	$ 932	$ 1,821	$ 1,299	$ 2,450
Cash paid for operating leases	1,813	2,692	6,268	7,687	7,961	10,052
Cash paid for interest on finance leases	88	76	290	234	404	318
Cash paid for interest on financing obligations	39	50	152	150	189	205
Cash paid for income taxes, net of refunds	742	2,628	4,340	6,982	4,674	8,677
Assets acquired under operating leases	6,755	3,345	14,031	11,075	19,839	15,844
Property and equipment acquired under finance leases, net of remeasurements and modifications	131	183	358	431	1,966	748
Property and equipment recognized during the construction period of build-to-suit lease arrangements	526	93	2,877	308	4,847	618
Property and equipment derecognized after the construction period of build-to-suit lease arrangements, with the associated leases recognized as operating	2,195	492	3,307	1,212	3,363	3,063

AMAZON.COM, INC.
Consolidated Statements of Operations
(in millions, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2023	2022	2023
Net product sales	$ 59,340	$ 63,171	$ 172,370	$ 179,184
Net service sales	67,761	79,912	192,409	225,640
Total net sales	127,101	143,083	364,779	404,824
Operating expenses:				

Cost of sales	70,268	75,022	203,191	212,186
Fulfillment	20,583	22,314	61,196	64,524
Technology and infrastructure	19,485	21,203	52,399	63,584
Sales and marketing	11,014	10,551	29,420	31,468
General and administrative	3,061	2,561	8,558	8,806
Other operating expense (income), net	165	244	504	613
Total operating expenses	124,576	131,895	355,268	381,181
Operating income	2,525	11,188	9,511	23,643
Interest income	277	776	544	2,048
Interest expense	(617)	(806)	(1,673)	(2,469)
Other income (expense), net	759	1,031	(13,356)	649
Total non-operating income (expense)	419	1,001	(14,485)	228
Income (loss) before income taxes	2,944	12,189	(4,974)	23,871
Benefit (provision) for income taxes	(69)	(2,306)	1,990	(4,058)
Equity-method investment activity, net of tax	(3)	(4)	(16)	(12)
Net income (loss)	$ 2,872	$ 9,879	$ (3,000)	$ 19,801
Basic earnings per share	$ 0.28	$ 0.96	$ (0.29)	$ 1.93
Diluted earnings per share	$ 0.28	$ 0.94	$ (0.29)	$ 1.89
Weighted-average shares used in computation of earnings per				
Basic	10,191	10,322	10,178	10,286
Diluted	10,331	10,558	10,178	10,452

AMAZON.COM, INC.
Consolidated Statements of Comprehensive Income (Loss)
(in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2023	2022	2023
Net income (loss)	$ 2,872	$ 9,879	$ (3,000)	$ 19,801
Other comprehensive income (loss):				
Foreign currency translation adjustments, net of tax of $76, $36, $136, and $4	(2,142)	(1,388)	(4,661)	(738)
Net change in unrealized gains (losses) on available-for-sale debt securities:				
Unrealized gains (losses), net of tax of $(4), $(18), $(3), and $(52)	(195)	62	(1,095)	174
Reclassification adjustment for losses (gains) included in “Other income (expense), net,” net of tax of $0, $0, $0, and $(15)	4	3	17	48
Net unrealized gains (losses) on available-for-sale debt securities	(191)	65	(1,078)	222
Total other comprehensive income (loss)	(2,333)	(1,323)	(5,739)	(516)
Comprehensive income (loss)	$ 539	$ 8,556	$ (8,739)	$ 19,285

AMAZON.COM, INC.
Segment Information
(in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2023	2022	2023
North America				
Net sales	$ 78,843	$ 87,887	$ 222,517	$ 247,314
Operating expenses	79,255	83,580	225,124	238,898
Operating income (loss)	$ (412)	$ 4,307	$ (2,607)	$ 8,416
International				
Net sales	$ 27,720	$ 32,137	$ 83,544	$ 90,957
Operating expenses	30,186	32,232	89,062	93,194
Operating loss	$ (2,466)	$ (95)	$ (5,518)	$ (2,237)
AWS				
Net sales	$ 20,538	$ 23,059	$ 58,718	$ 66,553
Operating expenses	15,135	16,083	41,082	49,089
Operating income	$ 5,403	$ 6,976	$ 17,636	$ 17,464
Consolidated				
Net sales	$ 127,101	$ 143,083	$ 364,779	$ 404,824
Operating expenses	124,576	131,895	355,268	381,181
Operating income	2,525	11,188	9,511	23,643
Total non-operating income (expense)	419	1,001	(14,485)	228
Benefit (provision) for income taxes	(69)	(2,306)	1,990	(4,058)
Equity-method investment activity, net of tax	(3)	(4)	(16)	(12)
Net income (loss)	$ 2,872	$ 9,879	$ (3,000)	$ 19,801
Segment Highlights:				
Y/Y net sales growth (decline):				
North America	20%	11%	13%	11%
International	(5)	16	(8)	9
AWS	27	12	32	13
Consolidated	15	13	10	11
Net sales mix:				
North America	62%	61%	61%	61%
International	22	23	23	23
AWS	16	16	16	16
Consolidated	100%	100%	100%	100%

https://ir.aboutamazon.com/news-release/news-release-details/2023/Amazon.com-Announces-Third-Quarter-Results/default.aspx

Apple (NASDAQ: AAPL)

Company Background

The Company designs, manufactures and markets mobile communication and media devices and personal computers, and sells a variety of related software, services, accessories and third-party digital content and applications. The Company's products and services include iPhone® , iPad® , Mac® , Apple Watch® , AirPods® , Apple TV® , HomePod™, a portfolio of consumer and professional software applications, iOS, macOS® , watchOS® and tvOS™ operating systems, iCloud® , Apple Pay ® and a variety of other accessory, service and support offerings.The Company sells and delivers digital content and applications through the iTunes Store ® , App Store ® , Mac App Store, TV App Store, Book Store and Apple Music® (collectively "Digital Content and Services"). The Company sells its products worldwide through its retail stores, online stores and direct sales force, as well as through third-party cellular network carriers, wholesalers, retailers and resellers. In addition, the Company sells a variety of third-party Apple-compatible products, including application software and various accessories, through its retail and online stores.The Company sells to consumers, small and mid-sized businesses and education, enterprise and government customers. The Company's fiscal year is the 52- or 53-week period that ends on the last Saturday of September. The Company is a California corporation established in 1977.

Business Strategy

The Company is committed to bringing the best user experience to its customers through its innovative hardware, software and services.The Company's business strategy leverages its unique ability to design and develop its own operating systems, hardware, application software and services to provide its customers products and solutions with innovative design, superior ease-of-use and seamless integration. As part of its strategy, the Company continues to expand its platform for the discovery and delivery of digital content and applications through its Digital Content and Services, which allows customers to discover and download or stream digital content, iOS, Mac, Apple Watch and Apple TV applications, and books through either a Mac or Windows personal computer or through iPhone, iPad and iPod touch® devices ("iOS devices"), Apple TV, Apple Watch and HomePod.The Company also supports a community for the development of third-party software and hardware products and digital content that complement the Company's offerings. The Company believes a high-quality buying experience with knowledgeable salespersons who can convey the value of the Company's products and services greatly enhances its ability to attract and retain customers.Therefore, the Company's strategy also includes building and expanding its own retail and online stores and its third-party distribution network to effectively reach more customers and provide them with a high-quality sales and post-sales support experience.The Company believes ongoing investment in research and development ("R&D"), marketing and advertising is critical to the development and sale of innovative products, services and technologies.

Source Apple Inc 2018 Annual Report

https://investor.apple.com/investor-relations/default.aspx

https://s2.q4cdn.com/470004039/files/doc_financials/2018/q4/10-K-2018-(As-Filed).pdf

4/8/2023

Apple reports third quarter results

Services revenue reaches new all-time high

Installed base of active devices sets all-time record

CUPERTINO, CALIFORNIA Apple today announced financial results for its fiscal 2023 third quarter ended July 1, 2023. The Company posted quarterly revenue of $81.8 billion, down 1 percent year over year, and quarterly earnings per diluted share of $1.26, up 5 percent year over year.

“We are happy to report that we had an all-time revenue record in Services during the June quarter, driven by over 1 billion paid subscriptions, and we saw continued strength in emerging markets thanks to robust sales of iPhone,” said Tim Cook, Apple’s CEO. “From education to the environment, we are continuing to advance our values, while championing innovation that enriches the lives of our customers and leaves the world better than we found it.”

“Our June quarter year-over-year business performance improved from the March quarter, and our installed base of active devices reached an all-time high in every geographic segment,” said Luca Maestri, Apple’s CFO. “During the quarter, we generated very strong operating cash flow of $26 billion, returned over $24 billion to our shareholders, and continued to invest in our long-term growth plans.”

Apple’s board of directors has declared a cash dividend of $0.24 per share of the Company’s common stock. The dividend is payable on August 17, 2023 to shareholders of record as of the close of business on August 14, 2023.

Apple will provide live streaming of its Q3 2023 financial results conference call beginning at 2:00 p.m. PT on August 3, 2023 at apple.com/investor/earnings-call. The webcast will be available for replay for approximately two weeks thereafter.

https://www.apple.com/my/newsroom/2023/08/apple-reports-third-quarter-results/

Autodesk (NASDAQ: ADSK)

MAKE ANYTHING

Autodesk makes software for people who make things. If you’ve ever driven a high-performance car, admired a towering skyscraper, used a smartphone, or watched a great film, chances are you’ve experienced what millions of Autodesk customers are doing with our software.

https://asean.autodesk.com/company

AWESOME PRODUCTS

We make tools for everyone – from designers and engineers to architects and makers. Our products are used across almost every industry you can think of. If it's been 3D modeled, digitally prototyped or manufactured, our products were likely used to design it.

MEANINGFUL WORK

Helping people imagine, design, and make a better world isn’t just a statement – it's our reason for being. We bring our mission to life by leveraging our innovative tools and having some of the best people in their industry creating new technologies. From software development, to cloud and mobile, to reality capture and 3D technologies, you can see how our products have helped (sometimes literally) shape the world.

CULTURE OF RESPECT

Autodesk takes great pride in its culture. Our employee engagement scores are best in class and we are more committed than ever to ensuring our culture drives our vision of helping people imagine, design and make a better world. Authenticity, humility, and impact are just a few aspects of our culture that make Autodesk a great place to work.

Autodesk has over 100 offices in over 38 countries around the world. We’d love for you to join us.

https://www.autodesk.com/careers

23/8/2023

Autodesk Inc announces fiscal 2024 second quarter results

– Second quarter revenue grew 9 percent, and 12 percent at constant exchange rates, to $1.3 billion.
– Current remaining performance obligations were $3.5 billion, up 12 percent year over year.

SAN FRANCISCO, Aug. 23, 2023 /PRNewswire/ — Autodesk, Inc. (NASDAQ: ADSK) today reported financial results for the second quarter of fiscal 2024.

All growth rates are compared to the second quarter of fiscal 2023, unless otherwise noted. A reconciliation of GAAP to non-GAAP results is provided in the accompanying tables. For definitions, please view the Glossary of Terms later in this document.

Second Quarter Fiscal 2024 Financial Highlights

- Total revenue increased 9 percent to $1,345 million;
- GAAP operating margin was 19 percent, down 1 percentage point;
- Non-GAAP operating margin was flat at 36 percent;
- GAAP diluted EPS was $1.03; Non-GAAP diluted EPS was $1.91;
- Cash flow from operating activities was $135 million; free cash flow was $128 million.

"Augmented design, powered by Autodesk, will enable our customers to go further and faster to design and make a better world for all," said Andrew Anagnost, Autodesk president and CEO. "We've been laying the foundation to build enterprise-level AI for years. We are building the future with focus, purpose, and optimism."

"Our sustained momentum in the second quarter, and early expansion of some enterprise business agreements expected to renew later in the year, reduce the likelihood of our more cautious forecast scenarios," said Debbie Clifford, CFO of Autodesk. "Given that, we are raising the lower end of our guidance ranges."

Additional Financial Details

- Total billings decreased 8 percent to $1,095 million.
- Total revenue was $1,345 million, an increase of 9 percent as reported, and 12 percent on a constant currency basis. Recurring revenue represents 98 percent of total.
- Design revenue was $1,154 million, an increase of 8 percent as reported, and 12 percent on a constant currency basis. On a sequential basis, Design revenue increased 6 percent as reported, and 7 percent on a constant currency basis.
- Make revenue was $130 million, an increase of 15 percent as reported, and 17 percent on a constant currency basis. On a sequential basis, Make revenue increased 7 percent as reported, and 8 percent on a constant currency basis.
- Subscription plan revenue was $1,270 million, an increase of 9 percent as reported, and 13 percent on a constant currency basis. On a sequential basis, subscription plan revenue increased 6 percent as reported, and 7 percent on a constant currency basis.
- Net revenue retention rate remained within the range of 100 to 110 percent, on a constant currency basis.
- GAAP operating income was $262 million, compared to $242 million in the second quarter last year. GAAP operating margin was 19 percent, down 1 percentage point compared to the second quarter last year.
- Total non-GAAP operating income was $489 million, compared to $444 million in the second quarter last year. Non-GAAP operating margin was 36 percent, flat compared to the second quarter last year.
- GAAP diluted net income per share was $1.03, compared to $0.85 in the second quarter last year.
- Non-GAAP diluted net income per share was $1.91, compared to $1.65 in the second quarter last year.

- Deferred revenue increased 14 percent to $4.23 billion. Unbilled deferred revenue was $991 million, an increase of $7 million compared to the second quarter of last year. Remaining performance obligations ("RPO") increased 11 percent to $5.22 billion. Current RPO increased 12 percent to $3.51 billion.
- Cash flow from operating activities was $135 million, a decrease of $122 million compared to the second quarter last year. Free cash flow was $128 million, a decrease of $118 million compared to the second quarter last year.

Second Quarter Fiscal 2024 Business Highlights

Net Revenue by Geographic Area

	Three Months Ended July 31, 2023		Three Months Ended July 31, 2022		Change compared to prior fiscal year			Constant currency change compared to prior fiscal year
(In millions, except percentages)					$		%	%
Net Revenue:								
Americas								
U.S.	$	485	$	424	$	61	14 %	*
Other Americas	104		91		13		14 %	*
Total Americas	589		515		74		14 %	15 %
EMEA	506		473		33		7 %	11 %
APAC	250		249		1		— %	6 %
Total Net Revenue	$	1,345	$	1,237	$	108	9 %	12 %

* Constant currency data not provided at this level.

Net Revenue by Product Family

Our product offerings are focused in four primary product families: Architecture, Engineering and Construction ("AEC"), AutoCAD and AutoCAD LT, Manufacturing ("MFG"), and Media and Entertainment ("M&E").

	Three Months Ended July 31, 2023		Three Months Ended July 31, 2022		Change compared to prior fiscal year		
(In millions, except percentages)					$		%
AEC	$	627	$	564	$	63	11 %
AutoCAD and AutoCAD LT	364		344		20		6 %
MFG	256		242		14		6 %
M&E	74		71		3		4 %
Other	24		16		8		50 %
Total Net Revenue	$	1,345	$	1,237	$	108	9 %

Business Outlook

The following are forward-looking statements based on current expectations and assumptions, and involve risks and uncertainties, some of which are set forth below under "Safe Harbor Statement." Autodesk's business outlook for the third quarter and full-year fiscal 2024 considers the current economic environment and foreign exchange currency rate environment. A reconciliation between the fiscal 2024 GAAP and non-GAAP estimates is provided below or in the tables following this press release.

Third Quarter Fiscal 2024

Q3 FY24 Guidance Metrics	Q3 FY24 (ending October 31, 2023)
Revenue (in millions)	$1,380 – $1,395
EPS GAAP	$1.02 – $1.08
EPS non-GAAP (1)	$1.97 – $2.03

(1) Non-GAAP earnings per diluted share excludes $0.85 related to stock-based compensation expense, $0.10 for the amortization of both purchased intangibles and developed technologies, and $0.01 for acquisition-related costs, partially offset by ($0.01) related to GAAP-only tax charges.

Full Year Fiscal 2024

FY24 Guidance Metrics	FY24 (ending January 31, 2024)
Billings (in millions) (1)	$5,075 – $5,175 Down 12% – 11%
Revenue (in millions) (2)	$5,405 – $5,455 Up 8% – 9%
GAAP operating margin	Approx. flat year over year
Non-GAAP operating margin (3)	Approx. flat year over year
EPS GAAP	$3.75 – $3.94
EPS non-GAAP (4)	$7.30 – $7.49
Free cash flow (in millions) (5)	$1,170 – $1,250

(1) Excluding the impact of foreign currency exchange rates and hedge gains/losses, billings guidance would be down approx. 11% – 9%.

(2) Excluding the impact of foreign currency exchange rates and hedge gains/losses, revenue guidance would be up approx. 11% – 12%+ (impacted by rounding).

(3) Non-GAAP operating margin excludes approximately 13% related to stock-based compensation expense, approximately 2% for the amortization of both purchased intangibles and developed technologies, less than 1% related to acquisition-related costs and less than 1% related to lease-related asset impairments.

(4) Non-GAAP earnings per diluted share excludes $3.34 related to stock-based compensation expense, $0.39 for the amortization of both purchased intangibles and developed technologies, $0.07 related to losses on strategic

investments and dispositions, net, $0.04 related to acquisition-related costs, and $0.03 for lease-related asset impairments, partially offset by ($0.32) related to GAAP-only tax charges.

(5) Free cash flow is cash flow from operating activities less approximately $30 million of capital expenditures.

The third quarter and full-year fiscal 2024 outlook assume a projected annual effective tax rate of 25 percent and 18 percent for GAAP and non-GAAP results, respectively. Shifts in geographic profitability continue to impact the annual effective tax rate due to significant differences in tax rates in various jurisdictions. Therefore, assumptions for the annual effective tax rate are evaluated regularly and may change based on the projected geographic mix of earnings.

Earnings Conference Call and Webcast

Autodesk will host its second quarter conference call today at 5 p.m. ET. The live broadcast can be accessed at autodesk.com/investor. A transcript of the opening commentary will also be available following the conference call.

A replay of the broadcast will be available at 7 p.m. ET at autodesk.com/investor. This replay will be maintained on Autodesk's website for at least 12 months.

Investor Presentation Details

An investor presentation, Excel financials and other supplemental materials providing additional information can be found at autodesk.com/investor.

Key Performance Metrics

To help better understand our financial performance, we use several key performance metrics including billings, recurring revenue and net revenue retention rate. These metrics are key performance metrics and should be viewed independently of revenue and deferred revenue. These metrics are not intended to be combined with those items. We use these metrics to monitor the strength of our recurring business. We believe these metrics are useful to investors because they can help in monitoring the long-term health of our business. Our determination and presentation of these metrics may differ from that of other companies. The presentation of these metrics is meant to be considered in addition to, not as a substitute for or in isolation from, our financial measures prepared in accordance with GAAP.

Glossary of Terms

Billings: Total revenue plus the net change in deferred revenue from the beginning to the end of the period.

Cloud Service Offerings: Represents individual term-based offerings deployed through web browser technologies or in a hybrid software and cloud configuration. Cloud service offerings that are bundled with other product offerings are not captured as a separate cloud service offering.

Constant Currency (CC) Growth Rates: We attempt to represent the changes in the underlying business operations by eliminating fluctuations caused by changes in foreign currency exchange rates as well as eliminating hedge gains or losses recorded within the current and comparative periods. We calculate constant currency growth rates by (i) applying the applicable prior period exchange rates to current period results and (ii) excluding any gains or losses from foreign currency hedge contracts that are reported in the current and comparative periods.

Design Business: Represents the combination of maintenance, product subscriptions, and all EBAs. Main products include, but are not limited to, AutoCAD, AutoCAD LT, Industry Collections, Revit, Inventor, Maya and 3ds Max. Certain products, such as our computer aided manufacturing solutions, incorporate both Design and Make functionality and are classified as Design.

Enterprise Business Agreements (EBAs): Represents programs providing enterprise customers with token-based access to a broad pool of Autodesk products over a defined contract term.

Flex: A pay-as-you-go consumption option to pre-purchase tokens to access any product available with Flex for a daily rate.

Free Cash Flow: Cash flow from operating activities minus capital expenditures.

Industry Collections: Autodesk Industry Collections are a combination of products and services that target a specific user objective and support a set of workflows for that objective. Our Industry Collections consist of: Autodesk Architecture, Engineering and Construction Collection, Autodesk Product Design and Manufacturing Collection, and Autodesk Media and Entertainment Collection.

Maintenance Plan: Our maintenance plans provide our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance plans, customers are eligible to receive unspecified upgrades when and if available, and technical support. We recognize maintenance revenue over the term of the agreements, generally one year.

Make Business: Represents certain cloud-based product subscriptions. Main products include, but are not limited to, Assemble, Autodesk Build, BuildingConnected, Fusion 360 and ShotGrid. Certain products, such as Fusion 360, incorporate both Design and Make functionality and are classified as Make.

Net Revenue Retention Rate (NR3): Measures the year-over-year change in Recurring Revenue for the population of customers that existed one year ago ("base customers"). Net revenue retention rate is calculated by dividing the current quarter Recurring Revenue related to base customers by the total corresponding quarter Recurring Revenue from one year ago. Recurring Revenue is based on USD reported revenue, and fluctuations caused by changes in foreign currency exchange rates and hedge gains or losses have not been eliminated. Recurring Revenue related to acquired companies, one year after acquisition, has been captured as existing customers until such data conforms to the calculation methodology. This may cause variability in the comparison.

Other Revenue: Consists of revenue from consulting, training, and other products and services, and is recognized as the products are delivered and services are performed.

Product Subscription: Provides customers a flexible, cost-effective way to access and manage 3D design, engineering, and entertainment software tools. Our product subscriptions currently represent a hybrid of desktop and cloud functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders.

Recurring Revenue: Consists of the revenue for the period from our traditional maintenance plans, our subscription plan offerings, and certain Other revenue. It excludes subscription revenue related to third-party products. Recurring revenue acquired with the acquisition of a business is captured when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

Remaining Performance Obligations (RPO): The sum of total short-term, long-term, and unbilled deferred revenue. Current remaining performance obligations is the amount of revenue we expect to recognize in the next twelve months.

Spend: The sum of cost of revenue and operating expenses.

Subscription Plan: Comprises our term-based product subscriptions, cloud service offerings, and EBAs. Subscriptions represent a combined hybrid offering of desktop software and cloud functionality which provides a device-independent, collaborative design workflow for designers and their stakeholders. With subscription, customers can use our software anytime, anywhere, and get access to the latest updates to previous versions.

Subscription Revenue: Includes our cloud-enabled term-based product subscriptions, cloud service offerings, and flexible EBAs.

Unbilled Deferred Revenue: Unbilled deferred revenue represents contractually stated or committed orders under early renewal and multi-year billing plans for subscription, services, and maintenance for which the associated deferred revenue has not been recognized. Under FASB Accounting Standards Codification ("ASC") Topic 606, unbilled deferred revenue is not included as a receivable or deferred revenue on our Condensed Consolidated Balance Sheet.

Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including quotations from management, statements in the paragraphs under "Business Outlook" above statements about our short-term and long-term goals, statements regarding our strategies, market and product positions, performance and results, and all statements that are not historical facts. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: our strategy to develop and introduce new products and services and to move to platforms and capabilities, exposing us to risks such as limited customer acceptance (both new and existing customers), costs related to product defects, and large expenditures; global economic and political conditions, including foreign exchange headwinds, recessionary fears, supply chain disruptions, resulting inflationary pressures and hiring conditions; costs and challenges associated with strategic acquisitions and investments; dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks, including risks related to the war against Ukraine launched by Russia and our exit from Russia; inability to predict subscription renewal rates and their impact on our future revenue and operating results; existing and increased competition and rapidly evolving technological changes; fluctuation of our financial results, key metrics and other operating metrics; our transition from up front to annual billings for multi-year contracts; deriving a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections; any failure to successfully execute and manage initiatives to realign or introduce new business and sales initiatives; net revenue, billings, earnings, cash flow, or new or existing subscriptions shortfalls; social and ethical issues relating to the use of artificial intelligence in our offerings; our ability to maintain security levels and service performance meeting the expectations of our customers, and the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate performance degradation and security breaches; security incidents or other incidents compromising the integrity of our or our customers' offerings, services, data, or intellectual property; reliance on third parties to provide us with a number of operational and technical services as well as software; our highly complex software, which may contain undetected errors, defects, or vulnerabilities; increasing regulatory focus on privacy issues and expanding laws; governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls; protection of our intellectual property rights and intellectual property infringement claims from others; the government procurement process; fluctuations in currency exchange rates; our debt service obligations; and our investment portfolio consisting of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors. Our estimates as to tax rate are based on current tax law, including current interpretations of the Tax Cuts and Jobs Act, and could be affected by changing interpretations of that Act, as well as additional legislation and guidance around that Act.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's Form 10-K and subsequent Forms 10-Q, which are on file with the U.S. Securities and Exchange Commission. Autodesk disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

About Autodesk

Autodesk is changing how the world is designed and made. Our technology spans architecture, engineering, construction, product design, manufacturing, media and entertainment, empowering innovators everywhere to solve challenges big and small. From greener buildings to smarter products to more mesmerizing blockbusters, Autodesk software helps our customers to design and make a better world for all. For more information, visit autodesk.com or follow @autodesk. #MakeAnything

Autodesk uses its investors.autodesk.com website as a means of disclosing material non-public information, announcing upcoming investor conferences and for complying with its disclosure obligations under Regulation FD. Accordingly, you should monitor our investor relations website in addition to following our press releases, SEC filings and public conference calls and webcasts.

Autodesk, AutoCAD, AutoCAD LT, BIM 360 and Fusion 360 are registered trademarks of Autodesk, Inc., and/or its subsidiaries and/or affiliates in the USA and/or other countries. All other brand names, product names or trademarks belong to their respective holders. Autodesk reserves the right to alter product and service offerings, and specifications and pricing at any time without notice, and is not responsible for typographical or graphical errors that may appear in this document.

Autodesk, Inc.

Condensed Consolidated Statements of Operations

(In millions, except per share data)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
Net revenue:				
Subscription	$ 1,270	$ 1,160	$ 2,463	$ 2,249
Maintenance	14	17	28	35
Total subscription and maintenance revenue	1,284	1,177	2,491	2,284
Other	61	60	123	123
Total net revenue	1,345	1,237	2,614	2,407
Cost of revenue:				
Cost of subscription and maintenance revenue	95	83	191	167
Cost of other revenue	21	21	41	40
Amortization of developed technologies	11	15	22	29
Total cost of revenue	127	119	254	236
Gross profit	1,218	1,118	2,360	2,171
Operating expenses:				

Marketing and sales	449	433	905	852
Research and development	355	306	682	595
General and administrative	141	128	273	248
Amortization of purchased intangibles	11	9	21	20
Total operating expenses	956	876	1,881	1,715
Income from operations	262	242	479	456
Interest and other (expense) income, net	(4)	(10)	—	(29)
Income before income taxes	258	232	479	427
Provision for income taxes	(36)	(46)	(96)	(95)
Net income	$ 222	$ 186	$ 383	$ 332
Basic net income per share	$ 1.04	$ 0.86	$ 1.79	$ 1.53
Diluted net income per share	$ 1.03	$ 0.85	$ 1.77	$ 1.52
Weighted average shares used in computing basic net income per share	214	217	214	217
Weighted average shares used in computing diluted net income per share	215	218	216	218

Autodesk, Inc.

Condensed Consolidated Balance Sheets

(In millions)

	July 31, 2023	January 31, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,714	$ 1,947
Marketable securities	359	125
Accounts receivable, net	402	961
Prepaid expenses and other current assets	346	308
Total current assets	2,821	3,341
Long-term marketable securities	219	102
Computer equipment, software, furniture and leasehold improvements, net	136	144

Operating lease right-of-use assets	248	245
Intangible assets, net	410	407
Goodwill	3,637	3,625
Deferred income taxes, net	1,078	1,014
Long-term other assets	558	560
Total assets	$ 9,107	$ 9,438
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 124	$ 102
Accrued compensation	279	358
Accrued income taxes	116	33
Deferred revenue	3,131	3,203
Operating lease liabilities	72	85
Other accrued liabilities	153	219
Total current liabilities	3,875	4,000
Long-term deferred revenue	1,102	1,377
Long-term operating lease liabilities	311	300
Long-term income taxes payable	147	164
Long-term deferred income taxes	35	32
Long-term notes payable, net	2,282	2,281
Long-term other liabilities	149	139
Stockholders' equity:		
Common stock and additional paid-in capital	3,531	3,325
Accumulated other comprehensive loss	(198)	(185)
Accumulated deficit	(2,127)	(1,995)
Total stockholders' equity	1,206	1,145
Total liabilities and stockholders' equity	$ 9,107	$ 9,438

Autodesk, Inc.

Condensed Consolidated Statements of Cash Flows

(In millions)

	Six Months Ended July 31,	
	2023	2022
	(Unaudited)	
Operating activities:		
Net income	$ 383	$ 332
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	66	76
Stock-based compensation expense	362	322
Deferred income taxes	(65)	(43)
Lease-related asset impairments	7	9
Other	(33)	(11)
Changes in operating assets and liabilities, net of business combinations:		
Accounts receivable	559	281
Prepaid expenses and other assets	(23)	(25)
Accounts payable and other liabilities	(115)	(199)
Deferred revenue	(350)	(77)
Accrued income taxes	67	26
Net cash provided by operating activities	858	691
Investing activities:		
Purchases of marketable securities	(687)	(97)
Sales and maturities of marketable securities	339	245
Capital expenditures	(16)	(23)
Purchases of intangible assets	(10)	(5)
Business combinations, net of cash acquired	(26)	(96)
Other investing activities	(18)	(47)
Net cash used in investing activities	(418)	(23)
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	71	67
Taxes paid related to net share settlement of equity awards	(120)	(92)
Repurchases of common stock	(616)	(708)
Net cash used in financing activities	(665)	(733)
Effect of exchange rate changes on cash and cash equivalents	(8)	(23)

Net decrease in cash and cash equivalents	(233)	(88)
Cash and cash equivalents at beginning of period	1,947	1,528
Cash and cash equivalents at end of period	$ 1,714	$ 1,440
Supplemental cash flow disclosure:		
Non-cash financing activities:		
Fair value of common stock issued to settle liability-classified restricted common stock	$ 9	$ 5
Fair value of common stock issued related to business combinations	$ —	$ 10

https://adsknews.autodesk.com/en/pressrelease/autodesk-inc-announces-fiscal-2024-second-quarter-results/

BlackBerry Ltd (NYSE: BB)

Our Vision

A connected world, in which you are safe and your data is yours.

Our Mission

To be the world's leading provider of end-to-end mobility solutions that are the most secure and trusted.

Transforming and Empowering Securely Connected Organizations

The Internet of Things represents the next great wave in business transformation. BlackBerry is leading the way with a single platform for securing, managing and optimizing how intelligent endpoints are deployed in the enterprise, enabling our customers to stay ahead of the technology curve that will reshape every industry.

BlackBerry Quick Facts

Innovation

23% of revenue invested in R&D

37,600+ patents

18 major development centers in 7 countries

Financials*

Second quarter fiscal 2020 total Company non-GAAP revenue of $261 million, 22% growth year-over-year

Second quarter fiscal 2020 total non-GAAP Software and Services revenue of $256 million, 30% growth year-over-year

Fourteenth consecutive quarter of non-GAAP operating income

$938 million of cash at August 31, 2019

NYSE: BB; TSX: BlackBerry

*As of September 24, 2019

Customers

All 7 of the G7 governments, 16 of the G20 governments

9 of the top 10 global financial services brands

9 of the 10 largest automotive OEMs

7 of the 7 largest automotive Tier Ones

8 of the 10 largest aerospace and defense companies

8 of the 10 largest healthcare companies

All 5 of the largest media companies

Operations

Global Headquarters: Waterloo, Ontario, Canada

Operations in: 30 countries

Founded in: 1984

https://www.blackberry.com/us/en/company/overview

28/6/2023

BlackBerry Reports First Quarter Fiscal Year 2024 Results

Beats non-GAAP earnings expectations

Delivers sequential revenue and billings growth for Cybersecurity business unit

First Quarter Fiscal 2024:

- Total company revenue of $373 million.
- IoT revenue of $45 million.
- Cybersecurity revenue of $93 million.
- Licensing & Other revenue of $235 million.
- Non-GAAP basic earnings per share of $0.06 and GAAP basic loss per share of $0.02.

Waterloo, Ontario - BlackBerry Limited (NYSE: BB; TSX: BB) today reported financial results for the three months ended May 31, 2023 (all figures in U.S. dollars and U.S. GAAP, except where otherwise indicated).

“This quarter we delivered sequential revenue growth in our Cybersecurity business unit. Revenue growth was driven by a year-over-year increase in billings and pipeline, anchored on strength in our core verticals, particularly government,” said John Chen, Executive Chair & CEO, BlackBerry. “In our IoT business unit we saw some temporary delays to the start of new programs as a number of customers review their plans to capitalize on the software-defined vehicle (SDV) trend, impacting revenue this quarter. However, we see no change to the strong secular trends that are a multi-year tailwind for QNX and BlackBerry IVY. We continue to expect to achieve revenue consensus for both our IoT and Cybersecurity business units this fiscal year"

First Quarter Fiscal 2024 Financial Highlights

• Total company revenue was $373 million.
• Total company GAAP and non-GAAP gross margin was 48%, both lower due to completion of the significant sale of the non-core portion of the patent portfolio in the quarter. Excluding the patent sale, the non-GAAP gross margin was 22 percentage points higher.
• IoT revenue was $45 million, with gross margin of 80%.
• Cybersecurity revenue was $93 million, with gross margin of 60% and ARR of $289 million.
• Cybersecurity billings were $122 million, increasing for the 4th consecutive quarter, with 14% sequential and 37% year-over-year growth.
• Licensing and Other revenue was $235 million, including $218 million relating to the patent sale.
• Non-GAAP operating profit was $35 million and GAAP operating loss was $11 million.
• Total cash, cash equivalents, short-term and long-term investments increased by $91 million to $578 million, with the first instalment of $170 million received from the patent sale.
• Net cash generated from operating activities in the quarter was $99 million.

Business Highlights & Strategic Announcements

• BlackBerry completes patent sale transaction of substantially all of its non-core patents and patent applications to Malikie Innovations Limited, a wholly-owned subsidiary of Key Patent Innovations Limited
• BlackBerry QNX releases ultra-scalable, high-performance compute ready operating system to advance software development efforts for next generation vehicles and IoT systems
• BlackBerry® QNX® software is now embedded in over 235 million vehicles worldwide: a year-over-year net increase of 20 million vehicles
• Upstream Security joins the BlackBerry IVY® partner ecosystem, leveraging IVY's rich telemetry data and edge compute capabilities to protect software-defined vehicles from cyber threats
• BlackBerry launches enhanced AI-based Cylance® cybersecurity solutions portfolio, reducing alert fatigue, offering faster incident response and expanding cloud defense coverage
• BlackBerry introduces integration of CylanceGUARD® managed detection and response (MDR) and BlackBerry® AtHoc® critical event management (CEM) technologies for secure bi-directional response communications during cyber incidents
• BlackBerry extends partnership with leading managed security services provider (MSSP), Solutions Granted, enabling better scale to address small and medium-sized businesses (SMBs)
• McKinsey names BlackBerry a cybersecurity and IoT convergence leader, well positioned in an addressable market of up to $750 billion by 2030

https://www.blackberry.com/us/en/pdfviewer?file=/content/dam/bbcomv4/blackberry-com/en/company/investors/financial-reports/2024/q12024/Q1-FY24-Earnings-Press-Release-FINAL.pdf

Broadcom Inc. (NASDAQ: AVGO)

Broadcom Inc. is a global infrastructure technology leader built on 50 years of innovation, collaboration and engineering excellence.

With roots based in the rich technical heritage of AT&T/Bell Labs, Lucent and Hewlett-Packard/Agilent, Broadcom focuses on technologies that connect our world. Through the combination of industry leaders Broadcom, LSI, Broadcom Corporation, Brocade and CA Technologies, the company has the size, scope and engineering talent to lead the industry into the future.

Broadcom is focused on technology leadership and category-leading semiconductor and infrastructure software solutions. The company is a global leader in numerous product segments serving the world's most successful companies.

Broadcom Inc. combines global scale, engineering depth, broad product portfolio diversity, superior execution and operational focus to deliver category-leading semiconductor and infrastructure software solutions so its customers can build and grow successful businesses in a constantly changing environment.

https://www.broadcom.com/company/about-us/

Company History

Broadcom Inc. is a global infrastructure technology leader built on 50 years of innovation, collaboration and engineering excellence. With roots based in the rich technical heritage of AT&T/Bell Labs, Lucent and Hewlett-Packard/Agilent, Broadcom focuses on technologies that connect our world. Through the combination of industry leaders Broadcom, LSI, Broadcom Corporation, Brocade and CA Technologies, the company has the size, scope and engineering talent to lead the industry into the future.

https://www.broadcom.com/company/about-us/company-history/

31/8/2023

Broadcom Inc. Announces Third Quarter Fiscal Year 2023 Financial Results and Quarterly Dividend

- Revenue of $8,876 million for the third quarter, up 5 percent from the prior year period
- Adjusted EBITDA of $5,801 million for the third quarter
- Non-GAAP diluted EPS of $10.54 for the third quarter; GAAP diluted EPS of $7.74 for the third quarter
- Quarterly common stock dividend of $4.60 per share
- Repurchased and eliminated 2.9 million shares for $2,167 million
- Fourth quarter revenue guidance of approximately $9.27 billion, an increase of 4 percent from the prior year period
- Fourth quarter Adjusted EBITDA guidance of approximately 65 percent of projected revenue (1)

SAN JOSE, Calif., Aug. 31, 2023 /PRNewswire/ -- Broadcom Inc. (Nasdaq: AVGO), a global technology leader that designs, develops and supplies semiconductor and infrastructure software solutions, today reported financial results for its third quarter of fiscal year 2023, ended July 30, 2023, provided guidance for the fourth quarter of its fiscal year 2023 and announced its quarterly dividend.

"Broadcom's third quarter results were driven by demand for next generation networking technologies as hyperscale customers scale out and network their AI clusters within data centers," said Hock Tan, President and CEO of Broadcom Inc. "Our fourth quarter outlook projects year-over-year growth, reflecting continued leadership in networking for generative AI."

"Consolidated revenue for the third quarter grew 5% year-over-year to $8.9 billion and adjusted EBITDA increased 8% year-over-year to 65% of revenue," said Kirsten Spears, CFO of Broadcom Inc. "We generated $4.6 billion in free cash flow in the third quarter, and expect cash flows to remain solid for Q4."

The Company's cash and cash equivalents at the end of the fiscal quarter were $12,055 million, compared to $11,553 million at the end of the prior quarter.

During the third fiscal quarter, the Company generated $4,719 million in cash from operations and spent $122 million on capital expenditures. The Company spent $2,167 million on share repurchases and eliminations, consisting of

$1,707 million in repurchases of 2.4 million shares and $460 million of withholding tax payments related to net settled equity awards that vested in the quarter (representing approximately 0.5 million shares withheld).

On June 30, 2023, the Company paid a cash dividend of $4.60 per share, totaling $1,901 million.

The differences between the Company's GAAP and non-GAAP results are described generally under "Non-GAAP Financial Measures" below, and presented in detail in the financial reconciliation tables attached to this release.

Fourth Quarter Fiscal Year 2023 Business Outlook

Based on current business trends and conditions, the outlook for the fourth quarter of fiscal year 2023, ending October 29, 2023, is expected to be as follows:

Fourth quarter revenue guidance of approximately $9.27 billion; and
Fourth quarter Adjusted EBITDA guidance of approximately 65 percent of projected revenue.

The guidance provided above is only an estimate of what the Company believes is realizable as of the date of this release. The Company is not readily able to provide a reconciliation of projected Adjusted EBITDA to projected net income without unreasonable effort. Actual results will vary from the guidance and the variations may be material. The Company undertakes no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.

Quarterly Dividends

The Company's Board of Directors has approved a quarterly cash dividend of $4.60 per share. The dividend is payable on September 29, 2023 to stockholders of record at the close of business (5:00 p.m. Eastern Time) on September 21, 2023.

Financial Results Conference Call

Broadcom Inc. will host a conference call to review its financial results for the third quarter fiscal year 2023 and to discuss the business outlook, today at 2:00 p.m. Pacific Time.

To Listen via Internet: The conference call can be accessed live online in the Investors section of the Broadcom website at https://investors.broadcom.com/.

To Listen via Telephone: Preregistration is required by the conference call operator. Please preregister at https://register.vevent.com/register/BIab1222c9ed364122895c0b8a81ef898b. Upon registering, you will be emailed a link to the dial-in number and unique PIN.

Replay: An audio replay of the conference call can be accessed for one year through the Investors section of Broadcom's website at https://investors.broadcom.com/.

Non-GAAP Financial Measures

The non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation between GAAP and non-GAAP financial data is included in the supplemental financial data attached to this press release. Broadcom believes non-GAAP financial information provides additional insight into the Company's on-going performance. Therefore, Broadcom provides this information to investors for a more consistent basis of comparison and to help them evaluate the results of the Company's on-going operations and enable more meaningful period to period comparisons.

In addition to GAAP reporting, Broadcom provides investors with net income, operating income, gross margin, operating expenses, cash flow and other data on a non-GAAP basis. This non-GAAP information excludes amortization of acquisition-related intangible assets, stock-based compensation expense, restructuring and other charges, acquisition-related costs, including integration costs, non-GAAP tax reconciling adjustments, and other adjustments. Management does not believe that these items are reflective of the Company's underlying performance. Internally, these non-GAAP measures are significant measures used by management for purposes of evaluating the core operating performance of the Company, establishing internal budgets, calculating return on investment for development programs and growth initiatives, comparing performance with internal forecasts and targeted business models, strategic planning, evaluating and valuing potential acquisition candidates and how their operations compare to the Company's operations, and benchmarking performance externally against the Company's competitors. The exclusion of these and other similar items from Broadcom's non-GAAP financial results should not be interpreted as implying that these items are non-recurring, infrequent or unusual.

Free cash flow measures have limitations as they omit certain components of the overall cash flow statement and do not represent the residual cash flow available for discretionary expenditures. Investors should not consider presentation of free cash flow measures as implying that stockholders have any right to such cash. Broadcom's free cash flow may not be calculated in a manner comparable to similarly named measures used by other companies.

About Broadcom Inc.

Broadcom Inc. (NASDAQ: AVGO), a Delaware corporation headquartered in San Jose, CA, is a global technology leader that designs, develops and supplies a broad range of semiconductor and infrastructure software solutions. Broadcom's category-leading product portfolio serves critical markets including data center, networking, enterprise software, broadband, wireless, storage and industrial. Our solutions include data center networking and storage, enterprise, mainframe and cyber security software focused on automation, monitoring and security, smartphone components, telecoms and factory automation. For more information, go to https://www.broadcom.com.

Cautionary Note Regarding Forward-Looking Statements

This announcement contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Broadcom. These statements include, but are not limited to, statements that address our expected future business and financial performance, our plans and expectations with regard to our share repurchases, and other statements identified by words such as "will," "expect," "believe," "anticipate," "estimate," "should," "intend," "plan," "potential," "predict," "project," "aim," and similar words, phrases or expressions. These forward-looking statements are based on current expectations and beliefs of the management of Broadcom, as well as assumptions made by and information currently available to such management, current market trends and market conditions and involve risks and uncertainties, many of which are outside the Company's and management's control and may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements.

Particular uncertainties that could materially affect future results include risks associated with: global economic conditions and concerns; cyclicality in the semiconductor industry or in our target markets; any loss of our significant customers and fluctuations in the timing and volume of significant customer demand; our dependence on contract manufacturing and outsourced supply chain; our dependency on a limited number of suppliers; government regulations and administrative proceedings, trade restrictions and trade tensions; global political and economic conditions; failing to complete or realize the expected benefits of our acquisition of VMware, Inc.; any acquisitions we may make, including our acquisition of VMware, such as delays, challenges and expenses associated with receiving governmental and regulatory approvals and satisfying other closing conditions, and with integrating acquired businesses with our existing businesses and our ability to achieve the benefits, growth prospects and synergies expected by such acquisitions; our significant indebtedness and the need to generate sufficient cash flows to service and repay such debt; the amount and frequency of our share repurchase programs; dependence on and risks associated with distributors and resellers of our products; dependence on senior management and our ability to attract and retain qualified personnel; involvement in legal proceedings; quarterly and annual fluctuations in operating results; our ability to accurately estimate customers' demand and adjust our manufacturing and supply chain accordingly; our competitive performance and ability to continue achieving design wins with our customers, as well as the timing of any design wins; prolonged disruptions of our or our contract manufacturers' manufacturing facilities, warehouses or other significant operations; our ability to improve our manufacturing efficiency and quality; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to protect against cyber security threats and a breach of security systems; our ability to maintain or improve gross margin; our ability to protect our intellectual property and the unpredictability of any associated litigation expenses; compatibility of our software products with operating environments, platforms or third-party products; our ability to enter into satisfactory software license agreements; availability of third party software used in our products; use of open source code sources in our products; any expenses or reputational damage associated with resolving customer product warranty and indemnification claims; market acceptance of the end products into which our products are designed; our ability to sell to new types of customers and to keep pace with technological advances; our compliance with privacy and data security laws; the COVID-19 pandemic; fluctuations in foreign exchange rates; our provision for income taxes and overall cash tax costs, legislation that may impact our overall cash tax costs and our ability to maintain tax concessions in certain jurisdictions; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature. We are not obligated to repurchase any specific amount of shares of common stock, and the stock repurchase programs may be suspended or terminated at any time.

Our filings with the SEC, which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect our business, results of operations and financial condition. Actual results may vary from the estimates provided. We undertake no intent or obligation to publicly update or revise any of the estimates and other forward-looking statements made in this announcement, whether as a result of new information, future events or otherwise, except as required by law.

BROADCOM INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED

(IN MILLIONS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended			Three Fiscal Quarters Ended	
	July 30, 2023	April 30, 2023	July 31, 2022	July 30, 2023	July 31, 2022
Net revenue	$ 8,876	$ 8,733	$ 8,464	$ 26,524	$ 24,273
Cost of revenue:					
Cost of revenue	2,272	2,177	2,077	6,823	5,958
Amortization of acquisition-related intangible assets	439	441	705	1,415	2,142
Restructuring charges	1	-	1	3	4
Total cost of revenue	2,712	2,618	2,783	8,241	8,104
Gross margin	6,164	6,115	5,681	18,283	16,169
Research and development	1,358	1,312	1,255	3,865	3,722
Selling, general and administrative	388	438	323	1,174	1,012

Amortization of acquisition-related intangible assets	350	348	359	1,046	1,154
Restructuring and other charges	212	9	7	231	42
Total operating expenses	2,308	2,107	1,944	6,316	5,930
Operating income	3,856	4,008	3,737	11,967	10,239
Interest expense	(406)	(405)	(406)	(1,217)	(1,331)
Other income (expense), net	124	113	6	380	(94)
Income before income taxes	3,574	3,716	3,337	11,130	8,814
Provision for income taxes	271	235	263	572	678
Net income	3,303	3,481	3,074	10,558	8,136
Dividends on preferred stock	-	-	(75)	-	(224)
Net income attributable to common stock	$ 3,303	$ 3,481	$ 2,999	$ 10,558	$ 7,912
Net income per share attributable to common stock:					
Basic	$ 8.00	$ 8.39	$ 7.40	$ 25.44	$ 19.39
Diluted (1)	$ 7.74	$ 8.15	$ 7.15	$ 24.73	$ 18.70
Weighted-average shares used in per share calculations:					
Basic	413	415	405	415	408
Diluted (1)	427	427	430	427	435
Stock-based compensation expense:					
Cost of revenue	$ 61	$ 50	$ 37	$ 148	$ 109
Research and development	444	354	259	1,065	788
Selling, general and administrative	124	109	77	320	249
Total stock-based compensation expense	$ 629	$ 513	$ 373	$ 1,533	$ 1,146

For full release:
https://investors.broadcom.com/news-releases/news-release-details/broadcom-inc-announces-third-quarter-fiscal-year-2023-financial

Cisco (NASDAQ: CSCO)

Cisco Overview

Cisco helps seize the opportunities of tomorrow by proving that amazing things can happen when you connect the unconnected. An integral part of our DNA is creating long-lasting customer partnerships, working together to identify our customers' needs and provide solutions that fuel their success.

We have preserved this keen focus on solving business challenges since our founding in 1984. Len Bosack and wife Sandy Lerner, both working for Stanford University, wanted to email each other from their respective offices, but technological shortcomings did not allow such communication. A technology had to be invented to deal with disparate local area protocols, and as a result of solving their challenge, the multiprotocol router was born.

https://newsroom.cisco.com/overview

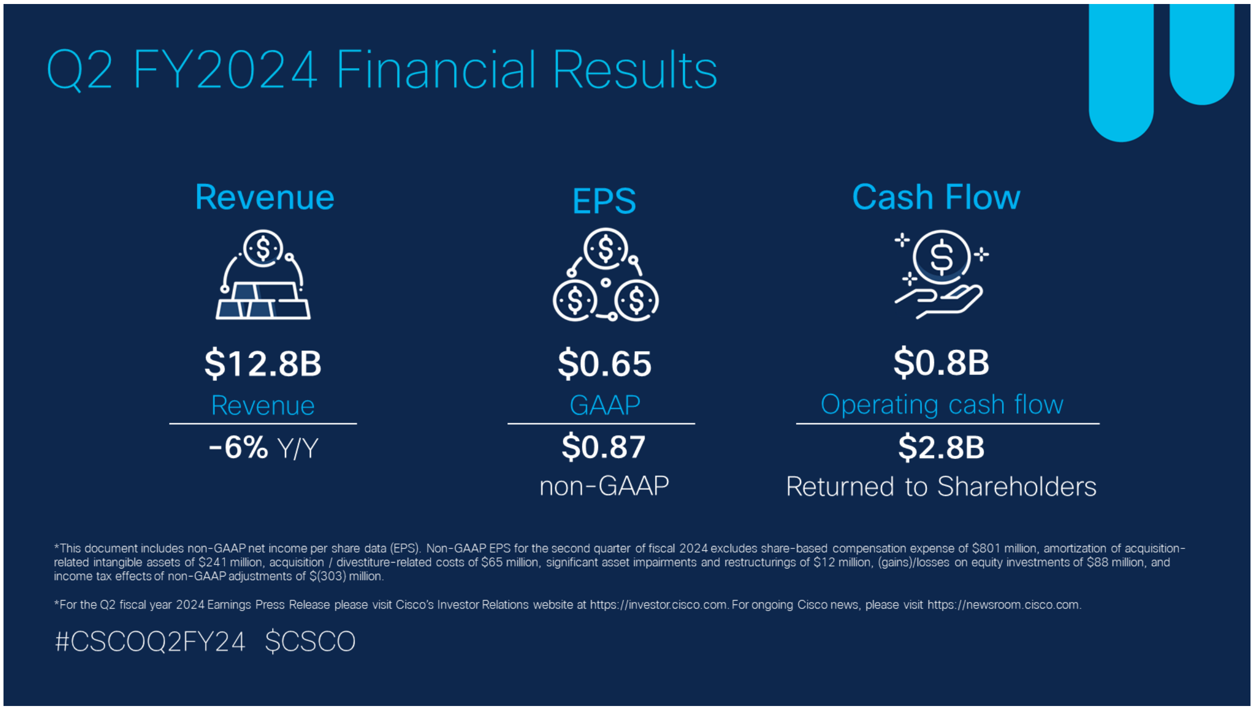
14/2/2024

Cisco Reports Second Quarter Earnings

SAN JOSE, Calif. Feb. 14, 2024

News Summary:

- $12.8 billion in revenue, down 6% year over year; GAAP EPS $0.65, down 3% year over year, and Non-GAAP EPS $0.87, down 1% year over year
- Revenue growth in security, collaboration and observability
- Progress on business model transformation in Q2 FY 2024:
    - Total software revenue was flat year over year and software subscription revenue up 5% year over year
    - Total annualized recurring revenue (ARR) at $24.7 billion, up 6% year over year and product ARR up 9% year over year
    - Remaining performance obligations (RPO) at $35.7 billion, up 12% year over year and product RPO up 12% year over year
- Dividend increased by 3% to $0.40 per share
- Q2 FY 2024 Results:
- Revenue: $12.8 billion
    - Decrease of 6% year over year
- Earnings per Share: GAAP: $0.65; Non-GAAP: $0.87
    - GAAP EPS decreased 3% year over year
    - Non-GAAP EPS decreased 1% year over year
- Q3 FY 2024 Guidance:
    - Revenue: $12.1 billion to $12.3 billion
    - Earnings per Share: GAAP: $0.51 to $0.56; Non-GAAP: $0.84 to $0.86
- FY 2024 Guidance:
    - Revenue: $51.5 billion to $52.5 billion
    - Earnings per Share: GAAP: $2.61 to $2.73; Non-GAAP: $3.68 to $3.74



Cisco today reported second quarter results for the period ended January 27, 2024. Cisco reported second quarter revenue of $12.8 billion, net income on a generally accepted accounting principles (GAAP) basis of $2.6 billion or $0.65 per share, and non-GAAP net income of $3.5 billion or $0.87 per share.

"We delivered a solid second quarter with strong operating leverage and capital returns," said Chuck Robbins, chair and CEO of Cisco. "We continue to align our investments to future growth opportunities. Our innovation sits at the center of an increasingly connected ecosystem and will play a critical role as our customers adopt AI and secure their organizations."

"Focused execution and operating discipline drove our solid top and bottom-line results and strong margins in Q2," said Scott Herren, CFO of Cisco. "We are making good progress in our business model shift to more recurring revenue while remaining focused on financial discipline, operating leverage and shareholder returns, as evidenced by our increased dividend."

GAAP Results

	Q2 FY 2024	Q2 FY 2023	Vs. Q2 FY 2023
Revenue	$ 12.8 billion	$ 13.6 billion	(6) %
Net Income	$ 2.6 billion	$ 2.8 billion	(5) %
Diluted Earnings per Share (EPS)	$ 0.65	$ 0.67	(3) %

Non-GAAP Results

	Q2 FY 2024	Q2 FY 2023	Vs. Q2 FY 2023
Net Income	$ 3.5 billion	$ 3.6 billion	(3) %
EPS	$ 0.87	$ 0.88	(1) %

Reconciliations between net income, EPS, and other measures on a GAAP and non-GAAP basis are provided in the tables located in the section entitled "Reconciliations of GAAP to non-GAAP Measures."

Cisco Increases Quarterly Dividend

Cisco has declared a quarterly dividend of $0.40 per common share, a 1-cent increase or up 3%, over the previous quarter's dividend, to be paid on April 24, 2024, to all stockholders of record as of the close of business on April 4, 2024. Future dividends will be subject to Board approval.

Financial Summary

All comparative percentages are on a year-over-year basis unless otherwise noted.

Q2 FY 2024 Highlights

Revenue -- Total revenue was $12.8 billion, down 6%, with product revenue down 9% and service revenue up 4%. Revenue by geographic segment was: Americas down 4%, EMEA down 7%, and APJC was down 12%. Product revenue performance reflected growth in Security up 3%, Collaboration up 3% and Observability up 16%. Networking was down 12%.

Gross Margin -- On a GAAP basis, total gross margin, product gross margin, and service gross margin were 64.2%, 62.7%, and 68.2%, respectively, as compared with 62.0%, 60.2%, and 67.2%, respectively, in the second quarter of fiscal 2023.

On a non-GAAP basis, total gross margin, product gross margin, and service gross margin were 66.7%, 65.2%, and 70.5%, respectively, as compared with 63.9%, 62.1%, and 69.1%, respectively, in the second quarter of fiscal 2023.

Total gross margins by geographic segment were: 65.7% for the Americas, 68.1% for EMEA and 68.2% for APJC.

Operating Expenses -- On a GAAP basis, operating expenses was flat at $5.1 billion, and were 40.0% of revenue. Non-GAAP operating expenses were $4.3 billion, up 1%, and were 33.8% of revenue.

Operating Income -- GAAP operating income was $3.1 billion, down 6%, with GAAP operating margin of 24.2%. Non-GAAP operating income was $4.2 billion, down 4%, with non-GAAP operating margin at 33.0%.

Provision for Income Taxes -- The GAAP tax provision rate was 16.7%. The non-GAAP tax provision rate was 19.0%.

Net Income and EPS -- On a GAAP basis, net income was $2.6 billion, a decrease of 5%, and EPS was $0.65, a decrease of 3%. On a non-GAAP basis, net income was $3.5 billion, a decrease of 3%, and EPS was $0.87, a decrease of 1%.

Cash Flow from Operating Activities -- $0.8 billion for the second quarter of fiscal 2024, a decrease of 83% compared with $4.7 billion for the second quarter of fiscal 2023.

Balance Sheet and Other Financial Highlights

Cash and Cash Equivalents and Investments -- $25.7 billion at the end of the second quarter of fiscal 2024, compared with $26.1 billion at the end of fiscal 2023.

Remaining Performance Obligations (RPO) -- $35.7 billion, up 12% in total, with 50% of this amount to be recognized as revenue over the next 12 months. Product RPO and service RPO were each up 12%.

Deferred Revenue -- $25.8 billion, up 8% in total, with deferred product revenue up 9%. Deferred service revenue was up 7%.

Capital Allocation -- In the second quarter of fiscal 2024, we returned $2.8 billion to stockholders through share buybacks and dividends. We declared and paid a cash dividend of $0.39 per common share, or $1.6 billion, and repurchased approximately 25 million shares of common stock under our stock repurchase program at an average price of $49.54 per share for an aggregate purchase price of $1.3 billion. The remaining authorized amount for stock repurchases under the program is $8.4 billion with no termination date.

Guidance

Cisco expects to achieve the following results for the third quarter of fiscal 2024:

Q3 FY 2024	
Revenue	$12.1 billion - $12.3 billion
Non-GAAP gross margin rate	66% – 67%
Non-GAAP operating margin rate	33.5% – 34.5%
Non-GAAP EPS	$0.84 – $0.86

Cisco estimates that GAAP EPS will be $0.51 to $0.56 for the third quarter of fiscal 2024.

Cisco expects to achieve the following results for fiscal 2024:

FY 2024	
Revenue	$51.5 billion - $52.5 billion
Non-GAAP EPS	$3.68 – $3.74

Cisco estimates that GAAP EPS will be $2.61 to $2.73 for fiscal 2024.

Our Q3 FY 2024 and FY 2024 guidance assumes an effective tax provision rate of 18% for GAAP and 19% for non-GAAP results.

A reconciliation between the guidance on a GAAP and non-GAAP basis is provided in the tables entitled "GAAP to non-GAAP Guidance" located in the section entitled "Reconciliations of GAAP to non-GAAP Measures."

Editor's Notes:

- Q2 fiscal year 2024 conference call to discuss Cisco's results along with its guidance will be held on Wednesday, February 14, 2024 at 1:30 p.m. Pacific Time. Conference call number is 1-888-848-6507 (United States) or 1-212-519-0847 (international).
- Conference call replay will be available from 4:00 p.m. Pacific Time, February 14, 2024 to 12:00 a.m. Pacific Time, February 21, 2024 at 1-800-876-5258 (United States) or 1-203-369-3998 (international). The replay will also be available via webcast on the Cisco Investor Relations website at https://investor.cisco.com.
- Additional information regarding Cisco's financials, as well as a webcast of the conference call with visuals designed to guide participants through the call, will be available at 1:30 p.m. Pacific Time, February 14, 2024. Text of the conference call's prepared remarks will be available within 24 hours of completion of the call. The webcast will include both the prepared remarks and the question-and-answer session. This information, along with the GAAP to non-GAAP reconciliation information, will be available on the Cisco Investor Relations website at https://investor.cisco.com.

https://newsroom.cisco.com/c/r/newsroom/en/us/a/y2024/m02/cisco-reports-second-quarter-earnings.html

Citrix Systems, Inc

31/1/2022

Citrix to be Acquired by Affiliates of Vista Equity Partners and Evergreen Coast Capital for $16.5 Billion

Acquisition will take Citrix private, allowing company to accelerate its SaaS transformation, increase investment, and expand platform for secure hybrid work

Citrix to combine with Vista portfolio company TIBCO Software to create global digital workspace and data analytics leader

FORT LAUDERDALE, Fla. – Jan. 31, 2022 – Citrix Systems, Inc. (NASDAQ: CTXS) ("Citrix"), today announced that it has entered into a definitive agreement under which affiliates of Vista Equity Partners ("Vista"), a leading global investment firm focused exclusively on enterprise software, data and technology-enabled businesses, and Evergreen Coast Capital Corporation ("Evergreen"), an affiliate of Elliott Investment Management L.P. ("Elliott"), will acquire Citrix in an all-cash transaction valued at $16.5 billion, including the assumption of Citrix debt.

Under the terms of the agreement, Citrix shareholders will receive $104.00 in cash per share. The per share purchase price represents a premium of 30 percent over the Company's unaffected 5-day VWAP as of December 7, 2021, the last trading day before market speculation regarding a potential transaction, and a premium of 24 percent over the closing price on December 20, 2021, the last trading day prior to media reports regarding a potential bid from Vista and Evergreen.

In connection with the transaction, Vista and Evergreen intend to combine Citrix and TIBCO Software ("TIBCO"), one of Vista's portfolio companies. TIBCO is a global leader in enterprise data management, empowering its customers to connect, unify, and confidently predict business outcomes. The combination brings together Citrix's secure digital workspace and application delivery suite with TIBCO's real-time intelligent data and analytics capabilities to empower customers and users with the secure application and information access and insights they need to accelerate digital transformation and navigate the hybrid workplace.

The union will create one of the world's largest software providers, serving 400,000 customers, including 98 percent of the Fortune 500, with 100 million users in 100 countries. Further, it will accelerate Citrix's defined growth strategy and SaaS transition. The combined company will be positioned to provide complete, secure and optimized infrastructure for enterprise application and desktop delivery and data management to advance hybrid cloud IT strategies and meet the needs of the modern enterprise.

"Over the past three decades, Citrix has established itself as the clear leader in secure hybrid work. Our market-leading platform provides secure and reliable access to all of the applications and information employees need to get work done, wherever it needs to get done. By combining with TIBCO, we will expand this platform and the outcomes our customers achieve," said Bob Calderoni, Chair of the Citrix Board of Directors and Interim Chief Executive Officer and President. "Together with TIBCO, we will be able to operate with greater scale and provide a larger customer base with a broader range of solutions to accelerate their digital transformations and enable them to deliver the future of hybrid work. As a private company, we will have increased financial and strategic flexibility to invest in high-growth opportunities, such as DaaS, and accelerate its ongoing cloud transition."

"Today's announcement is the culmination of a strategic review process conducted over five months, including extensive outreach to both potential financial and strategic buyers," continued Calderoni. "This transaction provides our shareholders with significant immediate cash value. Moreover, this investment by Vista and Evergreen is a testament to the value Citrix has created and the reputation our team has built."

Added Dan Streetman, CEO of TIBCO, “There has never been a better time to be in the business of connected intelligent analytics, and we’re thrilled to bring our industry-leading solutions to Citrix’s global customers. The workplace has changed forever, and companies everywhere will require real-time access to faster, smarter insights from the increasingly large volumes of data available to them, their employees, and their ecosystems. I couldn’t be more excited about our combined vision and look forward to a strong partnership.”

“We have always viewed Citrix as a true technology pioneer, building and defining so many categories that have changed the landscape of the industry,” said Monti Saroya, Co-Head of Vista’s Flagship Fund and Senior Managing Director. “As a private company, Citrix will have access to additional resources and support, as well as more flexibility to take advantage of strong secular tailwinds with trends supporting modern and secure remote hybrid work to serve the combined customer base and invest in high growth markets.”

“Citrix and TIBCO provide mission-critical software and services to many the world’s most successful businesses, and we see tremendous value in combining their respective world-class offerings to help companies gather insight from the growing volumes of data generated by the hybrid work economy. Both businesses have now completed transitions to approximately 90% recurring revenue, poising the go-forward combined business to drive future growth,” said John Stalder, Managing Director at Vista. “We look forward to partnering with Evergreen and the Citrix and TIBCO teams to ensure this is a seamless transition for all stakeholders.”

“We have long appreciated the mission-critical role that Citrix plays in keeping workforces connected," said Managing Partner Jesse Cohn and Senior Portfolio Manager Jason Genrich on behalf of Evergreen and Elliott. "Having first invested in Citrix more than six years ago, we have a deep understanding of its unique strengths and significant potential as a private company. We look forward to partnering with Vista and working closely with Citrix’s management team and its talented employees to expand its capabilities and help drive its next phase of growth."

Terms of the Transaction

The transaction, which has been unanimously approved by the members of the Citrix Board of Directors voting on the matter, is expected to close mid-year, subject to customary closing conditions, including approval by Citrix shareholders and receipt of regulatory approvals. The transaction is not subject to a financing condition. Upon completion of the transaction, Citrix’s shares will no longer trade on the Nasdaq, and Citrix will become a private company. Citrix will continue to operate under the Citrix name and brand, and will remain headquartered in Fort Lauderdale, FL.

Elliott and certain of its affiliates, which hold an approximately 12% interest in Citrix through a combination of outstanding shares of Citrix common stock and derivatives, have entered into a voting agreement with Citrix, pursuant to which they have agreed, among other things, to vote their shares of Citrix common stock in favor of the transaction.

Fourth Quarter and Fiscal Year 2021 Financial Results
In a separate press release, Citrix today announced its financial results for the fourth quarter and fiscal year ended December 31, 2021, which is accessible by visiting the Investor Relations section of the Citrix corporate website at http://www.citrix.com/investors. In light of the announced transaction with Vista and Evergreen, Citrix will not hold an earnings conference call.

Advisors

Qatalyst Partners is serving as financial advisor to Citrix, and Goodwin Procter LLP is acting as legal counsel.

BofA Securities, Barclays, Citi, Credit Suisse, Goldman Sachs & Co. LLC, Lazard and Mizuho Securities USA LLC, are serving as financial advisors to Vista and Evergreen. Kirkland & Ellis LLP is acting as legal counsel for Vista and TIBCO, and Gibson, Dunn & Crutcher LLP and Debevoise & Plimpton LLP are acting as legal counsel for Evergreen.

https://www.citrix.com/news/announcements/jan-2022/takeprivate.html

A Platform for the Future of Work

Citrix is a digital workspace platform that gives employees everything they need to be productive in one unified experience while arming IT with the visibility, simplicity, and security needed to enable and control it all.

Since 1989, Citrix has made it easier for people to access the applications and content they need to do their very best work – wherever and whenever work needs to get done. Today, more than 100 million users across 400,000 organizations – including 99% of the Fortune 500 – trust Citrix to power a better way to work.

We deliver: digital workspace, networking and security, and analytics technologies to help you.

Empower your workforce to increase productivity and improve the employee experience.

Give your people a streamlined experience—powered by automation and personalized insights—that guides and enables them to work smarter.

Simplify your IT landscape with flexibility and choice.

Bridge disparate technology ecosystems to give IT the ability to reliably manage, deliver, and secure any app on any device, network, or hybrid-multi-cloud environment.

Protect your future of work with an integrated approach to security.

Centralize security policies and processes while ensuring intelligent, automated, context-driven detection and remediation of potential threats across all users, apps, networks, and endpoints.

In with the new

Citrix doesn’t just give you the freedom to innovate and grow—we give you the guidance and choice you need to be more efficient, agile, and open to new capabilities than you ever thought possible.

Together with customers across industries and the world, we’re imagining—and building—how the future works.

Explore solutions to meet the unique needs of your industry and business

Citrix (NASDAQ:CTXS) aims to power a world where people, organizations and things are securely connected and accessible to make the extraordinary possible. We help customers reimagine the future of work by providing the most comprehensive secure digital workspace that unifies the apps, data and services people need to be productive, and simplifies IT’s ability to adopt and manage complex cloud environments. With 2017 annual revenue of $2.82 billion, Citrix solutions are in use by more than 400,000 organizations including 99 percent of the Fortune 100 and 98 percent of the Fortune 500.

https://www.citrix.com/about/

31/1/2022

Citrix Reports Fourth Quarter and Fiscal Year 2021 Financial Results

Jan 31, 2022 FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- Citrix Systems, Inc. (NASDAQ:CTXS) today reported financial results for the fourth quarter and fiscal year ended December 31, 2021.

Financial Results

For the fourth quarter of fiscal year 2021, Citrix achieved revenue of $851 million, compared to $810 million in the fourth quarter of fiscal year 2020, representing 5 percent revenue growth. For fiscal year 2021, Citrix reported annual revenue of $3.22 billion, compared to $3.24 billion for fiscal year 2020, a 1 percent decrease.

GAAP Results

Net income for the fourth quarter of fiscal year 2021 was $103 million, or $0.81 per diluted share, compared to $112 million, or $0.89 per diluted share, for the fourth quarter of fiscal year 2020. Net income for the fourth quarter of fiscal year 2021 includes restructuring charges of $103 million for severance and facility closing costs and a $120 million income tax benefit related to the finalization of transitional tax relief in accordance with the enactment of federal tax reform in Switzerland.

Annual net income for fiscal year 2021 was $307 million, or $2.44 per diluted share, compared to $504 million, or $4.00 per diluted share for fiscal year 2020. Net income for fiscal years 2021 and 2020 includes restructuring charges of $103 million and $12 million, respectively, for severance and facility closing costs. Net income for fiscal 2021 also includes an income tax benefit of $120M for transitional tax relief in Switzerland.

Non-GAAP Results

Non-GAAP net income for the fourth quarter of fiscal year 2021 was $186 million, or $1.47 per diluted share, compared to $183 million, or $1.46 per diluted share for the fourth quarter of fiscal year 2020. Non-GAAP net income for the fourth quarter of fiscal years 2021 and 2020 excludes the effects of stock-based compensation expense, amortization and impairment of acquired intangible assets, restructuring charges and the tax effects related to these items. Non-GAAP net income for the fourth quarter of fiscal year 2021 also excludes the impacts from transitional tax relief in Switzerland.

Annual non-GAAP net income for fiscal year 2021 was $673 million, or $5.33 per diluted share, compared to $769 million, or $6.10 per diluted share for fiscal year 2020. Annual non-GAAP net income for fiscal years 2021 and 2020 excludes the effects of stockbased compensation expense, amortization and impairment of acquired intangible assets, restructuring charges, and the tax effects related to these items. Annual non-GAAP net income for fiscal year 2021 also excludes acquisition-related costs and the impacts from transitional tax relief in Switzerland.

(1) A reconciliation of GAAP to non-GAAP measures has been provided in the financial statement tables included in this press release. An explanation of these measures is also included below under the heading "Reconciliation of Non-GAAP Financial Measures to Comparable U.S. GAAP Measures."

Cancellation of Earnings Conference Call and Suspension of Guidance

Citrix also announced today that is has entered into a definitive agreement to be acquired by an affiliate of Elliott Investment Management L.P. and Vista Equity Partners. A copy of the press release can be found by visiting the Investor Relations section of the Citrix corporate website at http://www.citrix.com/investors. In light of the announced transaction with Elliott and Vista, Citrix will not host an earnings conference call. In addition, Citrix will not provide guidance for the first quarter 2022 or the full year 2022 as a result of the pending transaction.

About Citrix

Citrix (NASDAQ:CTXS) builds the secure, unified digital workspace technology that helps organizations unlock human potential and deliver a consistent workspace experience wherever work needs to get done. With Citrix, users get a seamless work experience and IT has a unified platform to secure, manage, and monitor diverse technologies in complex cloud environments. Learn more at www.citrix.com.

For full release:
https://investors.citrix.com/~/media/Files/C/Citrix-IR/documents/quarterly-results/2021/fourth-quarter/4q21-earnings-release.pdf

Cognizant (NASDAQ: CTSH)

Cognizant (NASDAQ-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps many of the best-known organizations in every industry and geography envision, build and run more innovative and efficient businesses.

Founded in 1994 as a technology development arm of The Dun & Bradstreet Corporation, we were spun off as an independent company in 1996, and have worked closely with large organizations to help them build stronger businesses ever since. Today, Cognizant specializes in helping some of the world's most established companies to stay the most loved brands in today's fast-changing technology landscape by advancing every aspect of how they serve their customers: digitizing their products, services and customer experiences; automating their business processes; and modernizing their technology infrastructures.

Put simply, we help clients get digital done at scale and speed—the scale needed to transform their complex organizations to capitalize on the tremendous opportunities the latest technologies make possible, and the speed expected by their customers, partners and owners.

Organizing our horizontal capabilities into Cognizant Digital Business, Cognizant Digital Operations and Cognizant Digital Systems & Technology, we have made it easier for clients to approach us for solutions they require. Cognizant Digital Business helps clients redesign their business models, reinventing existing businesses and creating new ones by innovating products, services and experiences with digital. Cognizant Digital Operations helps clients reinvent their operating models, achieving hyperagility in core business processes by harnessing automation and intelligent, on-demand platforms and utilities. Cognizant Digital Systems & Technology helps clients refresh their technology models, matching their business' capabilities with its ambitions by simplifying, modernizing and securing enabling systems. Because today, creating value by leveraging technology is very industry-specific, we continue to deepen our expertise in 20 different industries, including banking and financial services, healthcare, manufacturing and retail. And to help speed clients' journeys toward becoming digital, we bring our digital capabilities and industry expertise together into horizontal offerings and industry solutions that accelerate the most essential leaps that today's technology makes possible, and complement those solutions with consulting and services built for the speed of business today. With headquarters in the U.S. and a rapidly-expanding footprint that extends from India and China to Europe, North America, South America, and the Middle East, we work around the globe—securely, quickly—while collaborating locally with clients, in person and in their local languages.

We consider it our responsibility to make people feel at home in the future, no matter how technologyenabled it becomes. So, we are committed to helping to solve some of humankind's most difficult challenges in a way that is beneficial and comfortable for people through the work we do, and through investing in training people around the world in the digital skills that will be needed to do that work.

We believe that the opportunity presented by technology has never been greater, and because of that opportunity, Cognizant will continue to be one of the fastest-growing companies in our industry

https://www.cognizant.com/Resources/cognizant-corporate-overview.pdf

2/8/2023

Cognizant Report Second Quarter2023 Results

- Revenue of $4.9 billion declined 0.4% year-over-year, declined 0.1% in constant currency1
- Q2 bookings growth of 17% year-over-year; record trailing 12-month bookings of $26.4 billion
- Year-to-date operating cash flow of $765 million and free cash flow1 of $599 million
- Year-to-date $700 million returned to shareholders through share repurchases and dividends

- CFO Jan Siegmund to retire in early 2024; expected to remain in role until Company identifies successor and completes transition period
- Reaffirms full-year 2023 revenue growth and Adjusted Operating Margin1 guidance

TEANECK, N.J., Aug. 2, 2023 /PRNewswire/ -- Cognizant (Nasdaq: CTSH), one of the world's leading professional services companies, today announced its second quarter 2023 financial results.

"We made continued progress during the quarter amid an uncertain economic backdrop," said Ravi Kumar S, Chief Executive Officer. "We maintained our commercial momentum, with strong bookings growth of 17% year over year, including roughly a third of in-quarter bookings from large deals. We also saw a return to sequential revenue growth, and our initial investment in the Cognizant Neuro AI platform has helped drive more than 100 early engagements as clients embrace generative AI. The continued reduction in our voluntary attrition, improved employee engagement and higher customer satisfaction scores reflect the interdependence of our client and employee experience."

"We also announced that our CFO Jan Siegmund intends to retire in early 2024. As we begin the search for the Company's next CFO, we appreciate Jan's many contributions to Cognizant over the past three years. I would also like to personally thank Jan for his partnership since I joined the team in January, and his willingness to work collaboratively with his eventual successor to ensure a smooth transition."

	Q2 2023	Q2 2022
Revenue (in billions)	$4.9	$4.9
Y/Y Change	(0.4 %)	7.0 %
Y/Y Change CC1	(0.1 %)	9.5 %
GAAP Operating Margin	11.8 %	15.5 %
Adjusted Operating Margin1	14.2 %	15.5 %
GAAP Diluted EPS	$0.91	$1.11
Adjusted Diluted EPS1	$1.10	$1.14

1 Constant currency ("CC") revenue growth, Adjusted Operating Margin, Adjusted Diluted Earnings Per Share ("Adjusted Diluted EPS") and free cash flow are not measures of financial performance prepared in accordance with GAAP. A full reconciliation of Adjusted Operating Margin guidance to the corresponding GAAP measures on a forward-looking basis cannot be provided without unreasonable efforts. See "About Non-GAAP Financial Measures and Performance Metrics" for more information and, where applicable, reconciliations to the most directly comparable GAAP financial measures.

"Cognizant's second quarter revenue grew more than 1% sequentially, at the high-end of our guidance range, while profitability was slightly ahead of expectations," said Jan Siegmund, Chief Financial Officer. "Our NextGen program is on track and yielding early savings through our efforts to structurally reduce our cost base to fund investments for growth. Maintaining our balanced capital allocation approach, we have returned over $700 million to shareholders year-to-date."

Bookings

Bookings in the second quarter grew 17% year-over-year. On a trailing-twelve-month basis, bookings grew 14% year-over-year to $26.4 billion, which represented a book-to-bill of approximately 1.4x.

Employee Metrics

Total headcount at the end of the second quarter was 345,600, a decrease of 5,900 from Q1 2023 and an increase of 4,300 from Q2 2022. Voluntary attrition - Tech Services on a trailing-twelve-month basis, declined to 19.9% from 23.1% in Q1 2023 and 31.1% in Q2 2022.

Return of Capital to Shareholders

The Company repurchased 3.2 million shares for $200 million during the second quarter under its share repurchase program. As of June 30, 2023, there was $2.4 billion remaining under the share repurchase authorization. In August 2023, the Company declared a quarterly cash dividend of $0.29 per share, a 7% increase year-over-year, for shareholders of record on August 21, 2023. This dividend will be payable on August 29, 2023.

Chief Financial Offer Jan Siegmund to Retire in Early 2024

Today Cognizant also announced that Chief Financial Officer Jan Siegmund intends to retire in early 2024 to spend more time with family and friends and focus on philanthropy. To ensure an orderly transition, Mr. Siegmund plans to stay in his role until the Company identifies a successor and the transition period is completed. Cognizant is conducting a search and evaluating internal and external candidates.

Third Quarter and Full-Year 2023 Guidance

- Third quarter revenue is expected to be $4.89 - $4.94 billion, growth of 0.6% to 1.6%, or a decline of 0.5% to growth of 0.5% in constant currency.
- Full-year 2023 revenue is expected to be $19.2 - $19.6 billion, or a decline of 0.9% to growth of 1.1%, or a decline of 1.0% to growth of 1.0% in constant currency.
- Full-year 2023 Adjusted Operating Margin2 is expected to be in the range of 14.2% to 14.7%.
- Full-year 2023 Adjusted EPS2 is expected to be in the range of $4.25 to $4.48

Select Client and Partnership Announcements

- Extended and expanded partnership with Gilead Sciences. The agreement includes renewal and expansion of Cognizant services for a total expected value of $800 million over the next five years. Cognizant will manage Gilead's global IT infrastructure, platforms, applications and advanced analytics, and lead initiatives designed to accelerate its digital transformation, leveraging the power of generative AI. This collaboration is aimed at enabling Gilead to streamline various parts of its business with the goal of faster time to market of various medicines for life-threatening diseases.
- Announced expanded strategic partnership with ServiceNow to accelerate adoption of AI-driven automation across industries. Cognizant's newly formed multi-disciplinary ServiceNow Business Group significantly expands the decade-long relationship between the companies and will bring to market integrated offerings designed to solve complex problems, automate operations and enhance employee and end-customer experiences through the use of AI.
- Expanded long-standing strategic alliance with Google Cloud, offering innovative industry solutions founded on the tenet of responsible AI. By leveraging Google Cloud's suite of industry-leading AI products, the alliance will support enterprise customers on their AI journey to create, migrate and modernize businesses across an array of industries. In addition, Cognizant will open new Google Cloud AI innovation centers in Bangalore, London and San Francisco to support a new Cognizant Google Cloud AI University to train 25,000 Cognizant associates and clients.
- During the quarter, we signed a new multi-year agreement with Nuance Communications, a Microsoft Company, to help scale the resources for Nuance's Dragon Ambient eXperience (DAX) Operations. The DAX solution is at the forefront of conversational AI and ambient clinical intelligence. Cognizant's services will be essential to Nuance's development and growth of DAX, especially as Nuance continues to expand DAX capabilities and deployments to solve the toughest challenges in healthcare. Cognizant teams will operate within the Nuance Global Security Network in close coordination with Nuance staff. We are excited about our partnership with Nuance, which is a complement to our own deep expertise in health sciences.
- Announced expanded global collaboration with AT&T by joining the AT&T Connected Climate Initiative (CCI), an industry consortium dedicated to eliminating one billion tons (the Gigaton Goal) of CO2 emissions by 2035 through the use of connectivity solutions and technology.

- Announced agreement with Accuray to support its deployment of SAP S/4HANA to obtain better data and analytics, and achieve greater business efficiencies. As part of a global agreement, Cognizant is providing planning, design, implementation, change management, and program management for sales, procurement, manufacturing, distribution, installation and service processes supported by SAP S/4HANA.
- Extended long-standing relationship with Orkla, a leading industrial investment company, to help enable both a transformative cloud migration and enhanced operational IT services.
- Cognizant introduced a new business group, Cognizant Ocean, to help support ocean industries, or the "blue economy", navigate the effects of over-exploration and climate change, thereby reducing carbon output and supporting decarbonization of the oceans through the use of AI and data analytics. The company will collaborate with Tidal, a project inside X, Alphabet's Moonshot Factory, to make Tidal's AI-based ocean information platform widely available initially to the aquaculture market. The companies will explore additional ways to apply the platform to blue transportation, blue energy and blue carbon.

Select Analyst Ratings and Company Recognition

- Celebrated 25 years as a public company listed on NASDAQ
- Named to Newsweek's America's Greatest Workplaces for Diversity 2023
- Named to Newsweek's America's Greatest Workplaces 2023
- Named to Fortune's Modern Board 25 list for 2023
- Recognized as Microsoft's 2023 Intelligent Automation Partner of the Year
- Cognizant is recognized as a Leader by Everest Group® in:
- Oracle Cloud Application Services PEAK Matrix® Assessment, 2023 (a Star Performer)
- Healthcare Payer Operations PEAK Matrix® Assessment, 2023
- Banking Operations PEAK Matrix® Assessment, 2023
- Revenue Cycle Management Operations PEAK Matrix® Assessment, 2023
- Payment IT Service Providers PEAK Matrix® Assessment, 2023
- Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment, 2023
- Guidewire Services PEAK Matrix® Assessment, 2023
- Market Leader in HFS Horizon 3 Travel, Hospitality and Logistics Service Providers, 2023
- Leadership in ISG Provider Lens ™ Digital Engineering Services – U.S. & Europe, 2023
- Leadership in ISG Provider Lens ™ Salesforce Ecosystem Partners – U.S. U.K., Germany & France, 2023
- Leadership in ISG Provider Lens ™ Microsoft Cloud Ecosystem – U.S. & U.K., 2023
- Leader in Avasant RadarView™ Banking Process Transformation, 2023

Conference Call

Cognizant will host a conference call on August 2, 2023, at 5:00 p.m. (Eastern) to discuss the Company's second quarter 2023 results. To listen to the conference call, please dial (877) 810-9510 (domestic) or +1 (201) 493-6778 (international) and provide the following conference passcode: "Cognizant Call."

The conference call will also be available live on the Investor Relations section of the Cognizant website at http://investors.cognizant.com. An earnings supplement will also be available on the Cognizant website at the time of the conference call.

For those who cannot access the live broadcast, a replay will be available. To listen to the replay, please dial (877) 660-6853 (domestically) or +1 (201) 612-7415 (internationally) and enter 13739136 beginning two hours after the end of the call until 11:59 p.m. (Eastern) on Thursday, August 16, 2023. The replay will also be available at Cognizant's website www.cognizant.com for 60 days following the call.

About Cognizant

Cognizant (Nasdaq: CTSH) engineers modern businesses. We help our clients modernize technology, reimagine processes and transform experiences so they can stay ahead in our fast-changing world. Together, we're improving everyday life. See how at www.cognizant.com or @cognizant.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in millions, except per share data)	Three Months Ende d June 30,		Six Months Ende d June 30,	
	2023	2022	2023	2022
Revenues	$ 4,886	$ 4,906	$9,698	$9,732
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization expense s hown separately below)	3,231	3,119	6,374	6,216
Selling, general and administrative expenses	830	883	1,665	1,745
Restructuring charges	117	—	117	—
Depreciation and amortization expense	131	144	263	287
Income from operations	577	760	1,279	1,484
Other income (expense), net:				
Interest income	30	9	60	15
Interest expense	(10)	(3)	(19)	(5)
Foreign currency exchange gains (losses), net	(9)	(4)	3	(4)
Other, net	(1)	(1)	2	—
Total other income (expense), net	10	1	46	6
Income before provision for income taxes	587	761	1,325	1,490
Provision for income taxes	(124)	(184)	(282)	(354)
Income (loss) from equity method investment	—	—	—	4
Net income	$ 463	$ 577	$ 1,043	$ 1,140
Basic earnings per share	$ 0.92	$ 1.11	$ 2.05	$ 2.18
Diluted earnings per share	$ 0.91	$ 1.11	$ 2.05	$ 2.18
Weighted average number of common shares outstanding - Basic	506	520	508	522
Dilutive effect of shares issuable under stock-based compensation plans	1	1	—	1
Weighted average number of common shares outstanding - Diluted	507	521	508	523

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)

(in millions, except par values)	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$2,055	$2,191
Short-term investments	40	310

Trade accounts receivable, net	3,755	3,796
Other current assets	1,101	969
Total current assets	6,951	7,266
Property and equipment, net	1,087	1,101
Operating lease assets, net	788	876
Goodwill	6,065	5,710
Intangible assets, net	1,228	1,168
Deferred income tax assets, net	762	642
Long-term investments	425	427
Other noncurrent assets	661	662
Total assets	$17,967	$ 17,852
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 318	$ 360
Deferred revenue	380	398
Short-term debt	24	8
Operating lease liabilities	171	174
Accrued expenses and other current liabilities	2,163	2,407
Total current liabilities	3,056	3,347
Deferred revenue, noncurrent	30	19
Operating lease liabilities, noncurrent	664	714
Deferred income tax liabilities, net	220	180
Long-term debt	622	638
Long-term income taxes payable	157	283
Other noncurrent liabilities	315	362
Total liabilities	5,064	5,543
Stockholders' equity:		
Preferred stock, $0.10 par value, 15 shares authorized, none issued	—	—
Class A common stock, $0.01 par value, 1,000 shares authorized, 505 and 509 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	5	5
Additional paid-in capital	17	15
Retained earnings	13,022	12,588
Accumulated other comprehensive income (loss)	(141)	(299)
Total stockholders' equity	12,903	12,309
Total liabilities and stockholders' equity	$17,967	17,852

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION

Reconciliations of Non-GAAP Financial Measures

(Unaudited)

(dollars in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,		Guidance
	2023	2022	2023	2022	Full Year 2023 (1)
GAAP income from operations	$ 577	$ 760	$ 1,279	$ 1,484	
NextGen charges(a)	117	—	117	—	
Adjusted Income From Operations	$ 694	$ 760	$ 1,396	$ 1,484	
GAAP operating margin	11.8 %	15.5 %	13.2 %	15.2 %	
NextGen charges	2.4	—	1.2	—	1.3% - 1.4%
Adjusted Operating Margin	14.2 %	15.5 %	14.4 %	15.2 %	14.2% - 14.7%

GAAP diluted earnings per share	$ 0.91	$ 1.11	$ 2.05	$ 2.18	
Effect of NextGen charges, pre-tax	0.23	—	0.23	—	(a)
Non-operating foreign currency exchange (gains) losses, pre-tax(b)	0.02	0.01	(0.01)	0.01	(b)
Tax effect of above adjustments(c)	(0.06)	0.02	(0.06)	0.04	(a) (b)
Adjusted Diluted Earnings Per Share	$ 1.10	$ 1.14	$ 2.21	$ 2.23	$4.25 - $4.48

(1) A full reconciliation of Adjusted Operating Margin and Adjusted Diluted Earnings Per Share guidance to the corresponding GAAP measures on a forward- looking basis cannot be provided without unreasonable efforts, as we are unable to provide reconciling information with respect to unusual items, net non- operating foreign currency exchange gains or losses and the tax effects of these adjustments, and such adjustments may be significant.

Notes:

(a) NextGen charges for the three and six months ended June 30, 2023 include $78 million of employee separation costs, $37 million of facility exit costs and $2 million of third party and other costs. We expect to record total costs of approximately $350 million in connection with the NextGen program, consisting of approximately $150 million of employee separation costs and $200 million of facility exit and other costs. The total costs related to the NextGen program are reported in "Restructuring charges" in our unaudited consolidated statements of operations. Our guidance anticipates pre-tax charges in the range of $0.49 to $0.51 per diluted share for the full year 2023. The tax effect of these charges is expected to be approximately $0.13 per diluted share for the full year 2023.

(b) Non-operating foreign currency exchange gains and losses, inclusive of gains and losses on related foreign exchange forward contracts not designated as hedging instruments for accounting purposes, are reported in "Foreign currency exchange gains (losses), net" in our unaudited consolidated statements of operations. Non-operating foreign currency exchange gains and losses are subject to high variability and low visibility and therefore cannot be provided on a forward- looking basis without unreasonable efforts.

(c) Presented below are the tax impacts of our non-GAAP adjustment to pre-tax income for the:

https://news.cognizant.com/2023-08-02-COGNIZANT-REPORTS-SECOND-QUARTER-2023-RESULTS

Dell Technologies (NYSE: DELL)

About Us

“We share a vision of a future that is better than today.”
- Michael Dell

Digital Transformation isn’t a concept.

It’s a reality.

As a powerhouse of seven technology leaders, we’re committed to transforming businesses, shaping the future of innovation and developing technologies to drive human progress.

Discover who we are, our family of brands, the leadership team and our strategic sponsorships to understand how Dell Technologies is powering the next technological revolution.
Who We Are

We are passionate about driving to human progress through greater access to better technology, for people with big ideas around the world.

Our Brands

Dell Technologies is at the forefront of driving the digital future. With the combined power of seven industry leaders: Dell, Dell EMC, Pivotal, RSA, Secureworks, Virtustream and VMware, we’re committed to transforming lives with world-class technologies.

Leadership

We believe progress sits at the intersection of humanity and technology. The role of our leadership team is to harness transformation on a global scale, so people and organizations can thrive within the digital economy.

Sponsorships

Partnering with dynamic and agile companies is what fuels our desire to drive digital transformation. Together, we create iconic solutions to modernize the technologies, people and processes of today.

https://corporate.delltechnologies.com/en-us/about-us.htm

31/8/2023

Dell Technologies Delivers Second Quarter Fiscal 2024 Financial Results

Story Highlights

- Second quarter revenue of $22.9 billion
- Operating income of $1.2 billion and non-GAAP operating income of $2 billion
- Diluted earnings per share of $0.63, and non-GAAP diluted earnings per share of $1.74
- Second quarter cash flow from operations of $3.2 billion

ROUND ROCK, Texas – August 31, 2023 —

Dell Technologies (NYSE: DELL) announces financial results for its fiscal 2024 second quarter. Revenue was $22.9 billion, down 13% year-over-year and up 10% sequentially. The company generated operating income of $1.2 billion and non-GAAP operating income of $2 billion, down 8% and up 1% year-over-year, respectively. Diluted earnings per share was $0.63, and non-GAAP diluted earnings per share was $1.74, down 7% and up 4% year-over-year, respectively. Cash flow from operations for the second quarter was $3.2 billion, driven by working capital improvements, sequential growth and profitability. The company has generated $8.1 billion of cash flow from operations throughout the last 12 months.

Dell ended the quarter with remaining performance obligations of $39 billion, recurring revenue of $5.6 billion, up 8% year-over-year, and deferred revenue of $30.3 billion, up 8% year-over-year, primarily due to increases in service and software maintenance agreements. Cash and investments were $9.9 billion, and the company returned $525 million to shareholders in the second quarter through share repurchases and dividends.

“Our Q2 performance underscores the power of our model to generate cash in a sequential growth environment,” said Yvonne McGill, chief financial officer, Dell Technologies. “Revenue grew 10% sequentially to $22.9 billion, with strong cash flow from operations of $3.2 billion in Q2 and $8.1 billion over the last 12 months. We continue to deliver value to shareholders and have flexibility to increase our return of capital going forward.”

Second Quarter Fiscal 2024 Financial Results

	Three Months Ended			Six Months Ended		
	August 4, 2023	July 29, 2022	Change	August 4, 2023	July 29, 2022	Change
	(in millions, except per share amounts and percentages; unaudited)					
Total net revenue	$ 22,934	$ 26,425	(13)%	$ 43,856	$ 52,541	(17)%
Operating income	$ 1,165	$ 1,270	(8)%	$ 2,234	$ 2,820	(21)%

Net income	$ 455	$ 506	(10)%	$ 1,033	$ 1,575	(34)%
Earnings per share - diluted	$ 0.63	$ 0.68	(7)%	$ 1.42	$ 2.06	(31)%
Non-GAAP net revenue	$ 22,934	$ 26,425	(13)%	$ 43,856	$ 52,541	(17)%
Non-GAAP operating income	$ 1,977	$ 1,952	1%	$ 3,575	$ 4,087	(13)%
Non-GAAP net income	$ 1,283	$ 1,266	1%	$ 2,246	$ 2,700	(17)%
Adjusted EBITDA	$ 2,595	$ 2,449	6%	$ 4,799	$ 5,058	(5)%
Non-GAAP earnings per share - diluted	$ 1.74	$ 1.68	4%	$ 3.05	$ 3.52	(13)%

Information about Dell Technologies' use of non-GAAP financial information is provided under "Non-GAAP Financial Measures" below. All comparisons in this press release are year-over-year unless otherwise noted.

Infrastructure Solutions Group delivered second quarter revenue of $8.5 billion, down 11% year-over-year and up 11% sequentially. Storage revenue was $4.2 billion, with continued demand growth in PowerStore, the company's leading midrange storage array, and PowerFlex, the company's software-defined storage. PowerFlex has now grown eight consecutive quarters with second quarter demand more than doubling year-over-year. Servers and networking revenue was $4.3 billion, with continued demand growth in AI-optimized servers. Operating income was $1 billion, approximately 12.4% of Infrastructure Solutions Group revenue.

Client Solutions Group delivered second quarter revenue of $12.9 billion, down 16% year-over-year and up 8% sequentially. Commercial client revenue was $10.6 billion, with demand growth in workstations, which help organizations run complex AI workloads locally. Consumer revenue was $2.4 billion. Operating income was $969 million, or approximately 7.5% of Client Solutions Group revenue.

"With a better demand environment and strong execution, we delivered extraordinary Q2 results," said Jeff Clarke, vice chairman and chief operating officer, Dell Technologies. "We continue to focus on the most profitable segments of the market where we have a leading position. Demand for our proprietary software-defined storage solution has now grown eight consecutive quarters. Our client solutions group business was up 8% sequentially with strong attach rates. And AI is already showing it's a long-term tailwind, with continued demand growth across our portfolio."

Dell expanded on its May announcement of Project Helix and introduced Dell Generative AI Solutions, which spans IT infrastructure, PCs and professional services to simplify the adoption of full-stack generative AI with large language models on premises.

The Dell Validated Design for Generative AI with NVIDIA is an inferencing blueprint, jointly engineered with NVIDIA, that helps customers generate higher quality, faster time-to-value predictions and decisions with their own data.

Dell PowerEdge XE9680 servers are optimized for generative AI applications and are the fastest ramping new solution in Dell history.

Dell Precision workstations run AI software frameworks 80% faster than the previous generation and have up to four NVIDIA RTX 6000 Ada Generation GPUs.

Dell Professional Services help customers accelerate generative AI adoption and improve operational efficiency.

Operating Segments Results

	Three Months Ended			Six Months Ended		
	August 4, 2023	July 29, 2022	Change	August 4, 2023	July 29, 2022	Change
	(in millions, except percentages; unaudited)					
Infrastructure Solutions Group (ISG):						
Net revenue:						

Servers and networking	$ 4,274	$ 5,209	(18)%	$ 8,111	$10,257	(21)%
Storage	4,187	4,327	(3)%	7,943	8,564	(7)%
Total ISG net revenue	$ 8,461	$ 9,536	(11)%	$16,054	$18,821	(15)%
Operating Income:						
ISG operating income	$1,049	$ 1,046	—%	$ 1,789	$ 2,128	(16)%
% of ISG net revenue	*12.4 %*	*11.0 %*		*11.1 %*	*11.3 %*	
% of total reportable segment operating income	*52 %*	*52 %*		*49 %*	*50 %*	
Client Solutions Group (CSG):						
Net revenue:						
Commercial	$10,554	$12,141	(13)%	$20,416	$24,112	(15)%
Consumer	2,388	3,349	(29)%	4,509	6,965	(35)%
Total CSG net revenue	$12,942	$15,490	(16)%	$24,925	$31,077	(20)%
Operating Income:						
CSG operating income	$ 969	$ 978	(1)%	$ 1,861	$ 2,093	(11)%
% of CSG net revenue	*7.5 %*	*6.3 %*		*7.5 %*	*6.7 %*	
% of total reportable segment operating income	*48 %*	*48 %*		*51 %*	*50 %*	

About Dell Technologies

Dell Technologies (NYSE:DELL) helps organizations and individuals build their digital future and transform how they work, live and play. The company provides customers with the industry's broadest and most innovative technology and services portfolio for the data era.

https://www.dell.com/en-my/dt/corporate/newsroom/announcements/detailpage.press-releases~usa~2023~08~20230831-dell-technologies-delivers-second-quarter-fiscal-2024-financial-results.htm#/filter-on/Country:en-my

Fiserv (NYSE: FI)

Who We Are

Since 1984, Fiserv has been focused on partnership and possibility.

The small business owner ready to meet another busy day. The young home buyer on the way to her first real estate closing. Roommates splitting the monthly expenses. The banker wiring funds for a client's business expansion.

Life moves fast.

And as it does, we know most people aren't thinking about "financial services."

But we are.

We help people and businesses move money and information every minute of every day. Our solutions connect financial institutions, corporations, merchants and consumers to one another, millions of times a day, behind the scenes, reliably and securely.

We're Fiserv, a global leader in Fintech and payments enabling innovative financial services experiences that are in step with the way people live and work today. We proudly serve clients in more than 100 countries, so their customers, members and consumers can move money when and where they need it, at the point of thought.

https://www.fiserv.com/en/about-fiserv.html?_ga=2.49289830.1932300730.1571295060-1988042479.1531799687

6/2/2024

Fiserv Reports Fourth Quarter and Full Year 2023 Results

February 6, 2024

GAAP revenue growth of 6% in the quarter and 8% for the full year;

GAAP EPS increased 18% in the quarter and 27% for the full year;

Operating cash flow increased 12% to $5.16 billion for the full year;

Organic revenue growth of 12% both in the quarter and for the full year;

Adjusted EPS increased 15% in the quarter and 16% for the full year;

Free cash flow increased 14% to $4.02 billion for the full year;

Company expects 2024 organic revenue growth of 15% to 17%

and adjusted EPS of $8.55 to $8.70, or growth of 14% to 16%

BROOKFIELD, Wis.--(BUSINESS WIRE)--Feb. 6, 2024-- Fiserv, Inc. (NYSE: FI), a leading global provider of payments and financial services technology solutions, today reported financial results for the fourth quarter and full year 2023.

Fourth Quarter and Full Year 2023 GAAP Results

GAAP revenue for the company increased 6% to $4.92 billion in the fourth quarter of 2023 compared to the prior year period, with 14% growth in the Acceptance segment, 3% growth in the Payments segment and 3% decline in the Fintech segment. GAAP revenue for the company increased 8% to $19.09 billion for the full year 2023 compared to the prior year, with 12% growth in the Acceptance segment and 7% growth in the Payments segment, while revenue was flat in the Fintech segment.

GAAP earnings per share was $1.45 in the fourth quarter and $4.98 for the full year 2023, an increase of 18% and 27%, respectively, compared to the prior year periods. GAAP operating margin was 29.4% and 26.3% in the fourth quarter and full year 2023, respectively, compared to 25.5% and 21.1% in the fourth quarter and full year 2022, respectively. The full year 2023 includes a $172 million pre-tax gain related to the sale of the company's financial reconciliation business. Net cash provided by operating activities increased 12% to $5.16 billion for the full year 2023 compared to $4.62 billion in the prior year.

"Fiserv closed out 2023 with accelerated organic revenue growth of 12%, representing our third consecutive year of double-digit growth, as our momentum continued," said Frank Bisignano, Chairman, President and Chief Executive Officer of Fiserv. "We are proud to have delivered on our commitments, with results that exceeded expectations across key measures of our financial performance – organic revenue growth, adjusted earnings per share, adjusted operating margin and free cash flow."

Fourth Quarter and Full Year 2023 Non-GAAP Results and Additional Information

- Adjusted revenue increased 6% to $4.64 billion in the fourth quarter and 8% to $18.04 billion for the full year 2023 compared to the prior year periods.
- Organic revenue growth was 12% in the fourth quarter of 2023, led by 24% growth in the Acceptance segment and 4% growth in the Payments segment, partially offset by 1% decline in the Fintech segment.

- Organic revenue growth was 12% for the full year 2023, led by 19% growth in the Acceptance segment, 8% growth in the Payments segment and 2% growth in the Fintech segment.
- Adjusted earnings per share increased 15% to $2.19 in the fourth quarter and 16% to $7.52 for the full year 2023 compared to the prior year periods.
- Adjusted operating margin increased 150 basis points to 40.7% in the fourth quarter and 220 basis points to 37.3% for the full year 2023 compared to the prior year periods.
- Free cash flow increased 14% to $4.02 billion for the full year 2023 compared to $3.52 billion in the prior year.
- The company repurchased 8.6 million shares of common stock for $1.0 billion in the fourth quarter and 40.0 million shares of common stock for $4.7 billion in the full year 2023, reducing its diluted weighted average outstanding shares by 5% for the full year.
- The company launched the Fiserv Small Business Index™, a first-of-its-kind indicator for assessing monthly performance of small businesses in the United States at national, state and industry levels, which was most recently published on February 2, 2024.
- In January 2024, Fiserv was named one of Fortune® World's Most Admired Companies™, a recognition received by the company for 9 of the past 10 years.

Outlook for 2024

Fiserv expects organic revenue growth of 15% to 17% and adjusted earnings per share of $8.55 to $8.70, representing growth of 14% to 16%, for 2024.

"We are confident in our ability to continue driving strong results and plan to extend our double-digit adjusted earnings per share growth to a 39th consecutive year," said Bisignano. "Building a track record of sustained, high-level performance takes Fiserv's unique combination of assets – our industry leading client base, distribution, technology and people. It also requires the financial strength to continue investing, as we do in our market-leading operating systems and hundreds of value-added solutions for small businesses, enterprises and financial institutions."

Earnings Conference Call

The company will discuss its fourth quarter and full year 2023 results in a live webcast at 7 a.m. CT on Tuesday, February 6, 2024. The webcast, along with supplemental financial information, can be accessed on the investor relations section of the Fiserv website at investors.fiserv.com. A replay will be available approximately one hour after the conclusion of the live webcast.

About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500™ company, aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index and has been recognized as one of Fortune® World's Most Admired Companies™ for 9 of the last 10 years. Visit fiserv.com and follow on social media for more information and the latest company news.

Use of Non-GAAP Financial Measures

In this news release, the company supplements its reporting of information determined in accordance with generally accepted accounting principles ("GAAP"), such as revenue, operating income, operating margin, net income attributable to Fiserv, diluted earnings per share and net cash provided by operating activities, with "adjusted revenue," "adjusted revenue growth," "organic revenue," "organic revenue growth," "adjusted operating income," "adjusted operating margin," "adjusted net income," "adjusted earnings per share," "adjusted earnings per share growth," and "free cash flow." Management believes that adjustments for certain non-cash or other items and the exclusion of certain pass-through revenue and expenses should enhance shareholders' ability to evaluate the company's performance, as such measures provide additional insights into the factors and trends affecting its business. Therefore, the company excludes these items from its GAAP financial measures to calculate these unaudited non-GAAP measures. The corresponding reconciliations of these unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this news release, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of the non-cash and other items described below that are excluded from the non-GAAP outlook measures. See page 15 for additional information regarding the company's forward-looking non-GAAP financial measures.

Examples of non-cash or other items may include, but are not limited to, non-cash intangible asset amortization expense associated with acquisitions; non-cash impairment charges; severance costs; net charges associated with debt financing activities; merger and integration costs; gains or losses from the sale of businesses, certain assets or investments; certain discrete tax benefits and expenses; and non-cash deferred revenue adjustments relating to the 2019 acquisition of First Data Corporation. The company excludes these items to more clearly focus on the factors management believes are pertinent to the company's operations, and management uses this information to make operating decisions, including the allocation of resources to the company's various businesses.

The company adjusts its non-GAAP results to exclude amortization of acquisition-related intangible assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible asset amortization supplements GAAP information with a measure that can be used to assess the comparability of operating performance. Although the company excludes amortization from acquisition-related intangible assets from its non-GAAP expenses, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.

Management believes organic revenue growth is useful because it presents adjusted revenue growth excluding the impact of foreign currency fluctuations, acquisitions, dispositions and the company's Output Solutions postage reimbursements and including deferred revenue purchase accounting adjustments. Management believes free cash flow is useful to measure the funds generated in a given period that are available for debt service requirements and strategic capital decisions. Management believes this supplemental information enhances shareholders' ability to evaluate and understand the company's core business performance.

These unaudited non-GAAP measures may not be comparable to similarly titled measures reported by other companies and should be considered in addition to, and not as a substitute for, revenue, operating income, operating margin, net income attributable to Fiserv, diluted earnings per share and net cash provided by operating activities or any other amount determined in accordance with GAAP.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated organic revenue growth, adjusted earnings per share, adjusted earnings per share growth and other statements regarding our future financial performance. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should," "confident," "likely," "plan," or words of similar meaning. Statements that describe the company's future plans, outlook, objectives or goals are also forward-looking statements.

Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that could cause the company's actual results to differ materially include, among others, the following: the company's ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in customer demand for the company's products and services; the ability of the company's technology to keep pace with a rapidly evolving marketplace; the success of the company's merchant alliances, some of which are not controlled by the company; the impact of a security breach or operational failure on the company's business, including disruptions caused by other participants in the global financial system; losses due to chargebacks, refunds or returns as a result of fraud or the failure of the company's vendors and merchants to satisfy their obligations; changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, a recession, bank failures, or intensified international hostilities, and the impact they may have on the company and its employees, clients, vendors, supply chain, operations and sales; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; the company's ability to comply with government regulations and applicable card association and network rules; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; the company's ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of the company's strategic initiatives; the company's ability to attract and retain key personnel; volatility and disruptions in financial markets that may impact the company's ability to access preferred sources of financing and the terms on which the company is able to obtain financing or increase its costs of borrowing; adverse impacts from currency exchange rates or currency controls; changes in corporate tax and interest rates; and other factors included in "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2022, and in other documents that the company files with the Securities and Exchange Commission, which are available at http://www.sec.gov. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this news release.

Fiserv, Inc.

Condensed Consolidated Statements of Income

(In millions, except per share amounts, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	**2023**	2022
Revenue				
Processing and services	**$ 4,025**	$ 3,722	**$ 15,630**	$ 14,460
Product	**892**	909	**3,463**	3,277
Total revenue	**4,917**	4,631	**19,093**	17,737
Expenses				
Cost of processing and services	**1,265**	1,390	**5,332**	5,771
Cost of product	**577**	590	**2,338**	2,221
Selling, general and administrative	**1,624**	1,499	**6,576**	6,059
Net (gain) loss on sale of businesses and other assets	**5**	(27)	**(167)**	(54)
Total expenses	**3,471**	3,452	**14,079**	13,997
Operating income	**1,446**	1,179	**5,014**	3,740
Interest expense, net	**(284)**	(199)	**(976)**	(733)
Other expense, net	**(59)**	(11)	**(140)**	(94)
Income before income taxes and (loss) income from investments in unconsolidated affiliates	**1,103**	969	**3,898**	2,913

Income tax provision	**(210)**	(169)	**(754)**	(551)
(Loss) income from investments in unconsolidated affiliates	**(4)**	(2)	**(15)**	220
Net income	**889**	798	**3,129**	2,582
Less: net income attributable to noncontrolling interests	**19**	16	**61**	52
Net income attributable to Fiserv	**$ 870**	$ 782	**$ 3,068**	$ 2,530
GAAP earnings per share attributable to Fiserv – diluted	**$ 1.45**	$ 1.23	**$ 4.98**	$ 3.91
Diluted shares used in computing earnings per share attributable to Fiserv	**602.7**	638.6	**615.9**	647.9

Earnings per share is calculated using actual, unrounded amounts.

Fiserv, Inc.

Reconciliation of GAAP to

Adjusted Net Income and Adjusted Earnings Per Share

(In millions, except per share amounts, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	**2023**	2022
GAAP net income attributable to Fiserv	**$ 870**	$ 782	**$ 3,068**	$ 2,530
Adjustments:				
Merger and integration costs 1	**38**	58	**158**	173
Severance costs	**22**	75	**74**	209
Amortization of acquisition-related intangible assets 2	**378**	426	**1,623**	1,814
Non wholly-owned entity activities 3	**31**	28	**133**	9
Net (gain) loss on sale of businesses and other assets 4	**5**	(27)	**(167)**	(54)
Canadian tax law change 5	**—**	—	**27**	—
Tax impact of adjustments 6	**(94)**	(123)	**(355)**	(476)
Argentine Peso devaluation 7	**71**	—	**71**	—
Adjusted net income	**$ 1,321**	$ 1,219	**$ 4,632**	$ 4,205
GAAP earnings per share attributable to Fiserv - diluted	**$ 1.45**	$ 1.23	**$ 4.98**	$ 3.91
Adjustments – net of income taxes:				
Merger and integration costs 1	**0.05**	0.07	**0.21**	0.21
Severance costs	**0.03**	0.09	**0.10**	0.25

Amortization of acquisition-related intangible assets 2	**0.50**	0.53	**2.11**	2.21
Non wholly-owned entity activities 3	**0.04**	0.03	**0.17**	(0.02)
Net (gain) loss on sale of businesses and other assets 4	**0.01**	(0.03)	**(0.19)**	(0.06)
Canadian tax law change 5	**—**	—	**0.04**	—
Argentine Peso devaluation 7	**0.12**	—	**0.12**	—
Adjusted earnings per share	**$ 2.19**	$ 1.91	**$ 7.52**	$ 6.49

GAAP earnings per share attributable to Fiserv growth	**18%**	**27%**
Adjusted earnings per share growth	**15%**	**16%**

See pages 3-4 for disclosures related to the use of non-GAAP financial measures.

Earnings per share is calculated using actual, unrounded amounts.

1 Represents acquisition and related integration costs incurred in connection with various acquisitions. Merger and integration costs associated with integration activities primarily include $35 million and $75 million of share-based compensation and $70 million and $38 million of third-party professional service fees for the full year 2023 and 2022, respectively.

2 Represents amortization of intangible assets acquired through various acquisitions, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts. See additional information on page 14 for an analysis of the company's amortization expense.

3 Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which the company holds a controlling financial interest. This adjustment for the full year 2022 also includes pre-tax gains totaling $201 million related to certain equity investment transactions and other net expense of $43 million associated with joint venture debt guarantees.

4 Represents a net gain primarily associated with the sale of the company's financial reconciliation business during 2023. This adjustment also includes an aggregate net gain on the sale of Fiserv Costa Rica, S.A. and the company's Systems Integration Services operations during the fourth quarter of 2022, and on the sale of the company's Korea operations and certain merchant contracts in conjunction with the mutual termination of one of the company's merchant alliance joint ventures during 2022.

5 Represents the impact of a multi-year retroactive Canadian tax law change, enacted in June 2023, related to the Goods and Services Tax / Harmonized Sales Tax (GST/HST) treatment of payment card services.

6 The tax impact of adjustments is calculated using a tax rate of 20% and 21% for the full year 2023 and 2022, respectively, which approximates the company's annual effective tax rates, exclusive of actual tax impacts of $48 million associated with the net gain on sale of businesses during 2023 and $16 million associated with the net gain on sale of businesses, other assets and certain equity investment transactions during 2022.

7 On December 12, 2023, the Argentina government announced economic reforms, including a significant devaluation of the Argentine Peso. This adjustment represents the corresponding one-day foreign currency exchange loss from the remeasurement of the company's Argentina subsidiary's monetary assets and liabilities in Argentina's highly inflationary economy.

https://newsroom.fiserv.com/news-releases/news-release-details/fiserv-reports-fourth-quarter-and-full-year-2023-results

HP (NYSE: HPQ)

About Us

Our vision is to create technology that makes life better for everyone, everywhere — every person, every organization, and every community around the globe. This motivates us — inspires us — to do what we do. To make what we make. To invent, and to reinvent. To engineer experiences that amaze. We won't stop pushing ahead, because you won't stop pushing ahead. You're reinventing how you work. How you play. How you live. With our technology, you'll reinvent your world.

https://www8.hp.com/my/en/hp-information/index.html

About HP

HP Inc. creates technology that makes life better for everyone everywhere — every person, every organization, and every community around the globe. Through our portfolio of printers, PCs, mobile devices, solutions, and services, we engineer experiences that amaze.

https://investor.hp.com/home/default.aspx?jumpid=in_r12137_my/en/corp/about_us/menu/investor-relations

28/2/2024

HP Inc. Reports Fiscal 2024 First Quarter Results

PALO ALTO, Calif., February 28, 2024 – (GlobeNewswire) – HP (NYSE: HPQ)

- First quarter GAAP diluted net earnings per share ("EPS") of $0.62, within the previously provided outlook of $0.60 to $0.70 per share
- First quarter non-GAAP diluted net EPS of $0.81, within the previously provided outlook of $0.76 to $0.86 per share
- First quarter net revenue of $13.2 billion, down 4.4% from the prior-year period
- First quarter net cash provided by operating activities of $121 million, free cash flow of $25 million
- First quarter returned $0.8 billion to shareholders in the form of share repurchases and dividends

HP Inc.'s fiscal 2024 first quarter financial performance

	Q1 FY24	Q1 FY23	Y/Y
GAAP net revenue ($B)	$ 13.2	$ 13.8	(4.4)%
GAAP operating margin	7.1%	5.4%	1.7 pts
GAAP net earnings ($B)	$ 0.6	$ 0.5	33%
GAAP diluted net EPS	$ 0.62	$ 0.47	32%
Non-GAAP operating margin	8.4%	7.6%	0.8 pts
Non-GAAP net earnings ($B)	$ 0.8	$ 0.7	11%
Non-GAAP diluted net EPS	$ 0.81	$ 0.73	11%
Net cash provided by (used in) operating activities ($B)(1)	$ 0.1	$ (0.0)	NM
Free cash flow ($B)(1)	$ 0.0	$ (0.2)	NM

Notes to table

Information about HP Inc.'s use of non-GAAP financial information is provided under "Use of non-GAAP financial information" below.

(1) "NM" represents not meaningful.

Net revenue and EPS results

HP Inc. and its subsidiaries ("HP") announced fiscal 2024 first quarter net revenue of $13.2 billion, down 4.4% (down 4.9% in constant currency) from the prior-year period.

"Our Q1 results reflect continued progress against our Future Ready plan," said Enrique Lores, HP President and CEO. "We are bringing terrific innovation to our customers while driving disciplined execution across every facet of the business. As a result, we delivered solid earnings growth this quarter and we are well positioned to accelerate as the market recovers."

First quarter GAAP diluted net EPS was $0.62, up from $0.47 in the prior-year period and within the previously provided outlook of $0.60 to $0.70. First quarter non-GAAP diluted net EPS was $0.81, up from $0.73 in the prior-year period and within the previously provided outlook of $0.76 to $0.86. First quarter non-GAAP net earnings and non-GAAP diluted net EPS excludes after-tax adjustments of $186 million, or $0.19 per diluted share, related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, non-operating retirement-related credits and tax adjustments.

Asset Management

HP's net cash provided by operating activities in the first quarter of fiscal 2024 was $121 million. Accounts receivable ended the quarter at $3.8 billion, down 2 days quarter over quarter to 26 days. Inventory ended the quarter at $6.9 billion, up 4 days quarter over quarter to 61 days. Accounts payable ended the quarter at $13.3 billion, down 1 day quarter over quarter to 116 days.

HP generated $25 million of free cash flow in the first quarter. Free cash flow includes net cash provided by operating activities of $121 million adjusted for net investments in leases of $62 million and net investments in property, plant and equipment of $158 million.

HP's dividend payment of $0.2756 per share in the first quarter resulted in cash usage of $0.3 billion. HP also utilized $0.5 billion of cash during the quarter to repurchase approximately 16.7 million shares of common stock in the open market. HP exited the quarter with $2.4 billion in gross cash, which includes cash and cash equivalents of $2.3 billion, restricted cash of $154 million, and short-term investments of $3 million included in other current assets. Restricted cash relates to amounts collected and held on behalf of a third party for trade receivables previously sold.

Fiscal 2024 first quarter segment results

Personal Systems net revenue was $8.8 billion, down 4% year over year (down 5% in constant currency) with a 6.1% operating margin. Consumer PS net revenue was down 1% and Commercial PS net revenue was down 5%. Total units were up 5% with Consumer PS units up 10% and Commercial PS units up 2%.

Printing net revenue was $4.4 billion, down 5% year over year (down 5% in constant currency) with a 19.9% operating margin. Consumer Printing net revenue was down 22% and Commercial Printing net revenue was down 12%. Supplies net revenue was flat (up 1% in constant currency). Total hardware units were down 17%, with Consumer Printing units down 15% and Commercial Printing units down 18%.

Outlook

For the fiscal 2024 second quarter, HP estimates GAAP diluted net EPS to be in the range of $0.58 to $0.68 and non-GAAP diluted net EPS to be in the range of $0.76 to $0.86. Fiscal 2024 second quarter non-GAAP diluted net EPS estimates exclude $0.18 per diluted share, primarily related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, non-operating retirement-related credits, tax adjustments and the related tax impact on these items.

For fiscal 2024, HP estimates GAAP diluted net EPS to be in the range of $2.61 to $3.01 and non-GAAP diluted net EPS to be in the range of $3.25 to $3.65. Fiscal 2024 non-GAAP diluted net EPS estimates exclude $0.64 per diluted share, primarily related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, non-operating retirement-related credits, tax adjustments and the related tax impact on these items. For fiscal 2024, HP anticipates generating free cash flow in the range of $3.1 to $3.6 billion.

More information on HP's earnings, including additional financial analysis and an earnings overview presentation, is available on HP's Investor Relations website at investor.hp.com.

HP's FY24 Q1 earnings conference call is accessible via audio webcast at www.hp.com/investor/2024Q1Webcast.

About HP Inc.

HP Inc. (NYSE: HPQ) is a global technology leader and creator of solutions that enable people to bring their ideas to life and connect to the things that matter most. Operating in more than 170 countries, HP delivers a wide range of innovative and sustainable devices, services and subscriptions for personal computing, printing, 3D printing, hybrid work, gaming, and more. For more information, please visit http://www.hp.com.

Use of non-GAAP financial information

To supplement HP’s consolidated condensed financial statements presented on a generally accepted accounting principles (“GAAP”) basis, HP provides net revenue on a constant currency basis, non-GAAP total operating expense, non-GAAP operating profit, non-GAAP operating margin, non-GAAP tax rate, non-GAAP net earnings, non-GAAP diluted net EPS, free cash flow, gross cash and net cash (debt) financial measures. HP also provides forecasts of non-GAAP diluted net EPS and free cash flow. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables below or elsewhere in the materials accompanying this news release. In addition, an explanation of the ways in which HP’s management uses these non-GAAP measures to evaluate its business, the substance behind HP’s decision to use these non-GAAP measures, the material limitations associated with the use of these non-GAAP measures, the manner in which HP’s management compensates for those limitations, and the substantive reasons why HP’s management believes that these non-GAAP measures provide useful information to investors is included under “Use of non-GAAP financial measures” after the tables below. This additional non-GAAP financial information is not meant to be considered in isolation or as a substitute for net revenue, operating expense, operating profit, operating margin, tax rate, net earnings, diluted net EPS, cash provided by (used in) operating activities or cash, cash equivalents, and restricted cash prepared in accordance with GAAP.

Forward-looking statements

This document contains forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, they could affect the business and results of operations of HP Inc. and its consolidated subsidiaries which may differ materially from those expressed or implied by such forward-looking statements and assumptions.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, any statements regarding the impact of the COVID-19 pandemic; projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings (including the fiscal 2023 plan), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions (including the acquisition of Plantronics, Inc. ("Poly")); and any statements of assumptions underlying any of the foregoing. Forward-looking statements can also generally be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will," "would," "could," "can," "may," and similar terms.

Risks, uncertainties and assumptions that could affect our business and results of operations include factors relating to the impact of macroeconomic and geopolitical trends, changes and events, including the Russian invasion of Ukraine, tension across the Taiwan Strait, the Israel-Hamas conflict, other hostilities in the Middle East and the regional and global ramifications of these events; volatility in global capital markets and foreign currency, increases in benchmark interest rates, the effects of inflation and instability of financial institutions; risks associated with HP's international operations; the effects of global pandemics, such as COVID-19, or other public health crises; the execution and performance of contracts by HP and its suppliers, customers, clients and partners, including logistical challenges with respect to such execution and performance; changes in estimates and assumptions HP makes in connection with the preparation of its financial statements; the need to manage (and reliance on) third-party suppliers, including with respect to supply constraints and component shortages, and the need to manage HP's global, multi-tier distribution network and potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services; HP's ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation; execution of planned structural cost reductions and productivity initiatives; HP's ability to complete any contemplated share repurchases, other capital return programs or other strategic transactions; the competitive pressures faced by HP's businesses; successfully innovating, developing and executing HP's go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution, reseller and customer landscape; the development and transition of new products and services and the enhancement of existing products and services to meet evolving customer needs and respond to emerging technological trends, including artificial intelligence; successfully competing and maintaining the value proposition of HP's products, including supplies and services; challenges to HP's ability to accurately forecast inventories, demand and pricing, which may be due to HP's multi-tiered channel, sales of HP's products to unauthorized resellers or unauthorized resale of HP's products or our uneven sales cycle; integration and other risks associated with business combination and investment transactions; the results of our restructuring plans (including the fiscal 2023 plan), including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of our restructuring plans; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; the hiring and retention of key employees; disruptions in operations from system security risks, data protection breaches, cyberattacks, extreme weather conditions or other effects of climate change, and other natural or manmade disasters or catastrophic events; the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws; our aspirations related to environmental, social and governance matters; potential impacts, liabilities and costs from pending or potential investigations, claims and disputes; our use of artificial intelligence; the effectiveness of our internal control over financial reporting; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2023 and HP's other filings with the Securities and Exchange Commission ("SEC"). HP's fiscal 2023 plan includes HP's efforts to take advantage of future growth opportunities, including but not limited to, investments to drive growth, investments in our people, improving product mix, driving structural cost savings and other productivity measures. Structural cost savings represent gross reductions in costs driven by operational efficiency, digital transformation, and portfolio optimization. These initiatives include but are not limited to workforce reductions, platform simplification, programs consolidation and productivity measures undertaken by HP, which HP expects to be sustainable in the longer-term. These structural cost savings are net of any new recurring costs resulting from these initiatives and exclude one-time investments to generate such savings. HP's expectations on the longer-term sustainability of such structural cost savings are based on its current business operations and market dynamics and could be significantly impacted by various factors, including but not limited to HP's evolving business models, future investment decisions, market environment and technology landscape.

As in prior periods, the financial information set forth in this document, including any tax-related items, reflects estimates based on information available at this time. While HP believes these estimates to be reasonable, these amounts could differ materially from reported amounts in HP's Quarterly Reports on Form 10-Q for the fiscal quarters ending April 30, 2024 and July 31, 2024, Annual Report on Form 10-K for the fiscal year ending October 31, 2024, and HP's other filings with the SEC. The forward-looking statements in this document are made as of the date of this document and HP assumes no obligation and does not intend to update these forward-looking statements.

HP's Investor Relations website at investor.hp.com contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated, and new information is posted. The content of HP's website is not incorporated by reference into this document or in any other report or document HP files with the SEC, and any references to HP's website are intended to be inactive textual references only.

https://press.hp.com/us/en/press-releases/2024/hp-inc-reports-fiscal-2024-first-quarter-results.html

IBM (NYSE: IBM)

About IBM

World-changing progress
IBMers believe in progress — that the application of intelligence, reason and science can improve business, society and the human condition

Living our values:

Dedication to every client's succes
"Put the client first."

"Listen for need, envision the future."

"Share expertise."

Innovation that matters – for our company and for the world
"Restlessly reinvent — our company and ourselves."

"Dare to create original ideas."

"Treasure wild ducks."

Trust and personal responsibility in all relationships
"Think. Prepare. Rehearse."

"Unite to get it done now."

"Show personal interest."

https://www.ibm.com/ibm/us/en/?lnk=fab

24/1/2024

IBM to Announce Fourth-Quarter 2023 Financial Results

ARMONK, N.Y., Jan. 24, 2024 /PRNewswire/ -- IBM (NYSE: IBM) today announced fourth-quarter 2023 earnings results.

"In the fourth quarter, we grew revenue in all of our segments, driven by continued adoption of our hybrid cloud and AI offerings. Client demand for AI is accelerating and our book of business for watsonx and generative AI roughly doubled from the third to the fourth quarter," said Arvind Krishna, IBM chairman and chief executive officer. "For the year, revenue growth was in line with our expectations, and we exceeded our free cash flow objective. Based on the strength of our portfolio and demonstrated track record of innovation, for 2024 we expect revenue performance in line with our mid-single digit model and about $12 billion in free cash flow."

Fourth-Quarter Highlights

Revenue

- Revenue of $17.4 billion, up 4 percent, up 3 percent at constant currency
- Software revenue up 3 percent, up 2 percent at constant currency
- Consulting revenue up 6 percent, up 5 percent at constant currency
- Infrastructure revenue up 3 percent, up 2 percent at constant currency

Profit Margin

- Gross Profit Margin: GAAP: 59.1 percent, up 1.4 points; Operating (Non-GAAP): 60.1 percent, up 1.4 points
- Pre-Tax Income Margin: GAAP: 21.6 percent, up 1.8 points; Operating (Non-GAAP): 24.0 percent, up 1.1 points

Full-Year Highlights

Revenue of $61.9 billion, up 2 percent, up 3 percent at constant currency

- Software revenue up 5 percent
- Consulting revenue up 5 percent, up 6 percent at constant currency
- Infrastructure revenue down 5 percent, down 4 percent at constant currency

Profit Margin

- Gross Profit Margin: GAAP: 55.4 percent, up 1.4 points; Operating (Non-GAAP): 56.5 percent, up 1.3 points
- Pre-Tax Income Margin: GAAP: 14.0 percent, up 12.1 points; Operating (Non-GAAP): 16.7 percent, up 0.4 points

Cash Flow

- Net cash from operating activities of $13.9 billion, up $3.5 billion; free cash flow of $11.2 billion, up $1.9 billion

FOURTH QUARTER 2023 INCOME STATEMENT SUMMARY

	Revenue		Gross Profit		Gross Profit Margin		Pre-tax Income		Pre-tax Income Margin		Net Income		Diluted Earnings Per Share	
GAAP from Continuing Operations	$17.4 B		$10.3 B		59.1	%	$3.8 B		21.6	%	$3.3 B		$ 3.54	
Year/Year	4	%[1]	7	%	1.4	Pts	13	%	1.8	Pts	14	%	13	%
Operating (Non-GAAP)			$ 10.4 B		60.1	%	$4.2 B		24.0	%	$ 3.6 B		$ 3.87	
Year/Year			7	%	1.4	Pts	9	%	1.1	Pts	9	%	8	%

(1) 3% at constant currency

"We again demonstrated the fundamental strengths of our business in the fourth quarter through solid, broad-based revenue growth, continued profit margin expansion, increased productivity gains and strong cash generation," said James Kavanaugh, IBM senior vice president and chief financial officer. "Throughout 2023, those strengths enabled us to increase our investment in R&D and talent, and complete nine acquisitions to bolster our hybrid cloud and AI capabilities, all while continuing to return value to shareholders through our dividend."

Segment Results for Fourth Quarter

Software — revenues of $7.5 billion, up 3.1 percent, up 2.0 percent at constant currency:

- Hybrid Platform & Solutions up 2 percent, up 1 percent at constant currency:
  -- Red Hat up 8 percent, up 7 percent at constant currency
  -- Automation up 1 percent, flat at constant currency
  -- Data & AI up 1 percent
  -- Security down 5 percent, down 6 percent at constant currency
- Transaction Processing up 5 percent, up 4 percent at constant currency

Consulting — revenues of $5.0 billion, up 5.8 percent, up 5.5 percent at constant currency:

- Business Transformation up 6 percent, up 5 percent at constant currency
- Technology Consulting up 5 percent, up 4 percent at constant currency
- Application Operations up 7 percent, up 6 percent at constant currency

Infrastructure — revenues of $4.6 billion, up 2.7 percent, up 2.0 percent at constant currency:

- Hybrid Infrastructure up 8 percent, up 7 percent at constant currency
  -- IBM zSystems up 8 percent
  -- Distributed Infrastructure up 8 percent, up 7 percent at constant currency
- Infrastructure Support down 9 percent

Financing — revenues of $0.2 billion, up 1.8 percent, up 0.3 percent at constant currency

Cash Flow and Balance Sheet

In the fourth quarter, the company generated net cash from operating activities of $4.5 billion, up $0.5 billion year to year. Net cash from operating activities excluding IBM Financing receivables was $6.3 billion. IBM's free cash flow was $6.1 billion, up $0.9 billion year to year. The company returned $1.5 billion to shareholders in dividends in the fourth quarter.

For the year, the company generated net cash from operating activities of $13.9 billion, up $3.5 billion year to year. Net cash from operating activities excluding IBM Financing receivables was $12.7 billion. IBM's free cash flow was $11.2 billion, up $1.9 billion year to year.

IBM ended the fourth quarter with $13.5 billion of cash and marketable securities, up $4.6 billion from year-end 2022. Debt, including IBM Financing debt of $11.9 billion, totaled $56.5 billion, up $5.6 billion since the end of 2022.

Full-Year 2023 Results

FULL-YEAR 2023 INCOME STATEMENT SUMMARY

	Revenue		Gross Profit		Gross Profit Margin		Pre-tax Income		Pre-tax Income Margin		Net Income		Diluted Earnings Per Share	
GAAP from Continuing Operations	$ 61.9 B		$ 34.3 B		55.4	%	$ 8.7 B		14.0	%	$ 7.5 B		$ 8.15	
Year/Year	2	%[1]	5	%	1.4	Pts	NM	(2)	12.1	Pts[2]	NM	(2)	NM	%[2]

Operating										
(Non-GAAP)	$ 34.9 B		56.5	%	$ 10.3 B		16.7	%	$ 8.9 B	$ 9.62
Year/Year	5	%	1.3	Pts	5	%	0.4	Pts	7 %	5 %

(1) 3% at constant currency

(2) GAAP YTY results include the impact of a one-time, non-cash pension settlement charge related to the transfer of a portion of the company's U.S. defined benefit pension obligations and related plan assets to third-party insurers in third-quarter 2022.

Full-Year 2024 Expectations

- Revenue: The company expects constant currency revenue growth consistent with its mid-single digit model. At current foreign exchange rates, currency is expected to be about a one-point headwind to revenue growth
- Free cash flow: The company expects about $12 billion in free cash flow

Forward-Looking and Cautionary Statements

Except for the historical information and discussions contained herein, statements contained in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the company's current assumptions regarding future business and financial performance. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including, but not limited to, the following: a downturn in economic environment and client spending budgets; a failure of the company's innovation initiatives; damage to the company's reputation; risks from investing in growth opportunities; failure of the company's intellectual property portfolio to prevent competitive offerings and the failure of the company to obtain necessary licenses; the company's ability to successfully manage acquisitions, alliances and dispositions, including integration challenges, failure to achieve objectives, the assumption of liabilities and higher debt levels; fluctuations in financial results; impact of local legal, economic, political, health and other conditions; the company's failure to meet growth and productivity objectives; ineffective internal controls; the company's use of accounting estimates; impairment of the company's goodwill or amortizable intangible assets; the company's ability to attract and retain key employees and its reliance on critical skills; impacts of relationships with critical suppliers; product quality issues; impacts of business with government clients; reliance on third party distribution channels and ecosystems; cybersecurity and data privacy considerations; adverse effects related to climate change and environmental matters; tax matters; legal proceedings and investigatory risks; the company's pension plans; currency fluctuations and customer financing risks; impact of changes in market liquidity conditions and customer credit risk on receivables; potential failure of the separation of Kyndryl Holdings, Inc. to qualify for tax-free treatment; risk factors related to IBM securities; and other risks, uncertainties and factors discussed in the company's Form 10-Qs, Form 10-K and in the company's other filings with the U.S. Securities and Exchange Commission or in materials incorporated therein by reference. Any forward-looking statement in this release speaks only as of the date on which it is made. Except as required by law, the company assumes no obligation to update or revise any forward-looking statements.

Presentation of Information in this Press Release

In an effort to provide investors with additional information regarding the company's results as determined by generally accepted accounting principles (GAAP), the company has also disclosed in this press release the following non-GAAP information, which management believes provides useful information to investors:

IBM results —

- adjusting for currency (i.e., at constant currency);
- presenting operating (non-GAAP) earnings per share amounts and related income statement items;
- free cash flow;
- net cash from operating activities excluding IBM Financing receivables;
- adjusted EBITDA.

The rationale for management's use of these non-GAAP measures is included in Exhibit 99.2 in the Form 8-K that includes this press release and is being submitted today to the SEC.

For watsonx and generative AI, book of business includes Software transactional revenue, SaaS Annual Contract Value and Consulting signings.

Conference Call and Webcast

IBM's regular quarterly earnings conference call is scheduled to begin at 5:00 p.m. ET, today. The Webcast may be accessed via a link at https://www.ibm.com/investor/events/earnings-4q23. Presentation charts will be available shortly before the Webcast.

Financial Results Below (certain amounts may not add due to use of rounded numbers; percentages presented are calculated from the underlying whole-dollar amounts).

For full release:
https://newsroom.ibm.com/2024-01-24-IBM-RELEASES-FOURTH-QUARTER-RESULTS?lnk=hpUSsl2

Infosys

Overview

Infosys is a global leader in next-generation digital services and consulting. We enable clients in 46 countries to navigate their digital transformation.

With over three decades of experience in managing the systems and workings of global enterprises, we expertly steer our clients through their digital journey. We do it by enabling the enterprise with an AI-powered core that helps prioritize the execution of change. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. Our always-on learning agenda drives their continuous improvement through building and transferring digital skills, expertise, and ideas from our innovation ecosystem.

https://www.infosys.com/about/pages/index.aspx

Established in 1981, Infosys is a NYSE listed global consulting and IT services company with more than 228,000 employees. From a capital of US$ 250, we have grown to become a US$ 11.8 billion (FY19 revenues) company with a market capitalization of approximately US$ 47.7 billion.

In our journey of over 37 years, we have catalyzed some of the major changes that have led to India's emergence as the global destination for software services talent. We pioneered the Global Delivery Model and became the first IT Company from India to be listed on NASDAQ. Our employee stock options program created some of India's first salaried millionaires.

https://www.infosys.com/about/Pages/history.aspx

13/4/2023

Results for the Fourth Quarter and Year ended March 31, 2023

Industry leading FY23 revenue growth of 15.4% with healthy 21.0% operating margins

Revenue growth guidance of 4%-7% and operating margin guidance of 20%-22% for FY24

Bengaluru, India – April 13, 2023: Infosys (NSE, BSE, NYSE: INFY), a global leader in next-generation digital services and consulting, delivered $18.2 billion in FY23 revenues with industry-leading growth of 15.4% in constant currency and operating margins of 21.0%. Growth was broad-based across industry verticals and geographical regions. Digital comprised 62.2% of overall revenues and grew at 25.6% in constant currency.

Q4 year on year growth was 8.8% and sequential decline was 3.2% in constant currency terms. Operating margin for the quarter was 21.0%. Free cash flow conversion was 95.7% for Q4. Continuing the recent trend, attrition declined further in Q4.

“Our strong performance in FY23 is a testimony to the continued focus on digital, cloud and automation capabilities which resonated with our clients. We have launched exciting programs with our clients leveraging generative AI platforms” said Salil Parekh, CEO and MD. “As the environment has changed, we see strong interest from our clients for efficiency, cost and consolidation opportunities, resulting in a strong large deal pipeline. We have expanded our internal program on efficiency and cost to build a path to higher margins in the medium term. We continue to invest in our people and in supporting our clients”, he added.

Guidance for FY24:

• Revenue growth of 4%-7% in constant currency
• Operating margin of 20%-22%

1. Key highlights:

For the quarter ended March 31, 2023

• Revenues in CC terms grew by 8.8% YoY and declined by 3.2% QoQ
• Reported revenues at $4,554 million, growth of 6.4% YoY
• Digital revenues at 62.9% of total revenues, YoY CC growth of 15.0%
• Operating margin at 21.0%, decline of 0.5% YoY and QoQ
• Basic EPS at $0.18, growth of 0.2% YoY
• FCF at $713 million, decline of 6.3% YoY; FCF conversion at 95.7% of net profit

For the year ended March 31, 2023

• Revenues in CC terms grew by 15.4% YoY
• Reported revenues at $18,212 million, growth of 11.7% YoY
• Digital revenues at 62.2% of total revenues, YoY CC growth of 25.6%
• Operating margin at 21.0%, decline of 2.0% YoY
• Basic EPS at $0.71, growth of 1.3% YoY
• FCF at $2,534 million, decline of 17.1% YoY; FCF conversion at 85.0% of net profit

Our continued focus on cost optimization and operational efficiencies have helped in achieving operating margins of 21.0% in FY23, said Nilanjan Roy, Chief Financial Officer. “Free cash generation in Q4, led by robust collections, was strong. Executing on our capital allocation policy, we successfully completed the share buyback and have proposed a final dividend of `17.50 for FY23”, he added.

2. Capital Allocation

For FY23, the Board has recommended a final dividend of ₹17.50 per share ($0.21 per ADS*). Together with the interim dividend of ₹16.50 per share already paid, the total dividend per share for FY23 will amount to ₹34.00 (app. $0.41 per ADS*) which is a 9.7% increase over FY22. With this, the company has announced total dividend of approx. ₹14,200 crore (approx. $1.7 billion*) for FY23.

The company has completed the open market share buyback on February 13, at an average price of approx. ₹1,539 per share (compared to maximum Buyback Price of ₹1,850 per share). Consequently, the share capital of the company has reduced by 1.44%.

Including the recently concluded buyback and final dividend for FY23, the company has returned approx. 86% of Free Cash Flow to shareholders under the current capital allocation policy.

3. Client wins & Testimonials

• Infosys and bp collaborated to create 'Energy-as-a-Service' offering for holistic energy management that can enable energy savings, cost reduction, decarbonization and supply reliability. Sashi Mukundan, President, bp India and Senior Vice President, bp Group, said, “bp and Infosys have brought together their complementary capabilities, products, and services to create an integrated Energy-as-a-Service offering. This strategic collaboration builds on our energy transition goals where we can deliver secure, affordable, lower carbon energy the world increasingly needs, managed by AI/ML based digital platform to drive energy efficiency. With this engagement, we will aim to support our customers in achieving their sustainability goals faster.”
• Infosys extended its collaboration with Microsoft to accelerate industry adoption of cloud. Anant Maheshwari, President, Microsoft India, said, “This engagement with Infosys extends our trusted relationship over the past two decades and will accelerate the innovation and transformation journeys of businesses worldwide. As we continue to shape the future of the industry cloud, we are pleased to bring together our complementary strengths and serve our strategic customers better through Microsoft Azure-powered solutions with Infosys Cobalt.”
• Infosys rolled out its Private 5G-as-a-Service to accelerate business value for its enterprise clients worldwide. Mark Colaluca, Vice President/GM, Communication Technology Group, HPE, said, “Enterprises see Private 5G as an enabler for their digital transformation, and the Infosys approach of vertically aligned pre-integrated business solutions can accelerate 5G adoption. HPE and Infosys are working together by combining HPE’s Private 5G solutions with Infosys as-aService offering and pre-integrated vertical use-cases for faster customer value realization.”
• Infosys collaborated with ZF Friedrichshafen AG to revamp their multi-echelon supply chain with SAP Integrated Business Planning® and Infosys Cobalt. Rainer Scheuring, Vice President IT AC Market and Materials Management, ZF Friedrichshafen AG, said, “Based on the holistic IBP planning approach and the guidance of our implementation partner Infosys, we built the foundation for improved availabilities and reduced inventories within our multi-echelon supply chain.”
• Infosys Finacle implemented the Infosys Finacle Liquidity Management Solution for ABN AMRO’s corporate customers, to empower them with a wide range of services to better identify, manage, and enhance liquidity positions on the go. Xander van Heeringen, Director of Transaction Banking, ABN AMRO, said, “We are excited to announce this collaboration with Infosys Finacle, the market-leading provider of banking technology. The right technology investment for corporate banking customers is of great importance to ABN AMRO as smarter cash management is evolving as a key priority for our customers, pushing the need for driving resilience in treasury operations. Together with Infosys Finacle, we will further enable ABN AMRO to propel with its liquidity management business transformation.”
• United Nations Development Programme (UNDP) collaborated with Infosys Public Services (IPS) to deploy UNDP’s Quantum Global Digital Management System to provide a unified and seamless platform for all UNDP business functions. Sylvain St-Pierre, Chief Information Officer, UNDP, said, “Digital technology will allow us to rapidly evolve with the ever-changing development needs of people and our planet. Our previous systems were difficult to change and often made it challenging to adapt to changing global development needs and world events. This new digital core represents a quantum leap forward that enables UNDP with a modernized, integrated platform, allowing for truly transformative digital capabilities combined with a first-rate digital user experience. Quantum, our new digital corporate management system implemented with Infosys Public Services, underpins a #FutureSmart UNDP that leaves no one behind.”
• Infosys collaborated with GE Digital to accelerate grid transformation for the utilities sector. Together, GE Digital and Infosys will follow a joint go-to-market approach to deliver value added solutions for grid related products and services, for their new and existing clients. “With energy transition driving increasing complexity on the grid, alignment between IT and OT is becoming very important,” said, Mahesh Sudhakaran, General Manager, GE Digital Grid Software. “Our collaboration with Infosys will help accelerate adoption of grid software that bridges these disciplines, equipping the next generation of grid operators with the tools they need to keep the grid stable, resilient, and sustainable. The utility’s ability to not just manage but orchestrate the clean energy grid relies on a unique combination of software and partnership for strategy building, as well as execution of solutions. Infosys’ clear understanding of GE solutions and strong commitment to leadership will enable significant productivity and service level improvements, along with critical cost efficiencies.”
• Infosys Compaz collaborated with StarHub to enable their IT transformation to help boost the quality, performance, availability, responsiveness, and cost efficiency of StarHub’s foundational technology platform, while improving

customer satisfaction and minimizing cyber risks. Kee Yaw Yee, CIO, StarHub, said, “We are excited to collaborate with Infosys Compaz to strengthen key components of our IT application and infrastructure landscape as we prepare for the future with a new IT operating model. StarHub’s technology leadership, coupled with Infosys’ deep domain competencies, local presence, and proven digital capabilities, will definitely strengthen and accelerate StarHub’s digital journey, which augurs well for our DARE+ strategy and promises to benefit our customers.”

4. Recognitions

• Recognized as one of the 2023 World’s Most Ethical Companies® by Ethisphere
• Positioned in the Leadership category of the Indian Corporate Governance Scorecard Assessment 2023
• Recognized as a Global Top Employer 2023 by the Top Employers Institute
• Won the Gold Award at the Brandon Hall Group Excellence in Technology Awards
• Won the Sustainability 100+ Award for Carbon Neutrality under Climate Action category
• Won the Asset Triple A ESG Awards 2022 for Diversity and Inclusion
• Won the ICAI Sustainability Reporting Awards 2021-22 for Gender Equality
• Won the Economic Times Best Organisations for Women Award, 2023
• Identified as a leader in 2022 ISG Provider Lens™ Digital Business Enablement and ESG Services in US, UK, Nordics, Germany, Australia and Brazil
• Positioned as a leader in Avasant’s CPG Digital Services 2022-23 RadarView™
• Positioned as a leader in Avasant’s Hybrid Enterprise Cloud Services 2022-23 RadarView™
• Rated as a leader in The Forrester Wave™: Multicloud-Managed Services Providers, Q1 2023
• Positioned as a leader in Everest Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance PEAK Matrix® Assessment 2023
• Positioned as a leader in Everest Advanced Analytics and Insights (AA&I) Services PEAK Matrix® Assessment 2023
• Positioned as a leader in Everest Digital Transformation Consulting Services PEAK Matrix® Assessment 2023
• Rated as a leader in IDC Worldwide Manufacturing Intelligence Transformation 2023 Vendor Assessment
• Rated as a leader in IDC Worldwide Manufacturing Intelligence Transformation Strategic Consulting 2023 Vendor Assessment
• Rated as a leader in IDC MarketScape: Worldwide Professional Services Firms for Mining Operational Process Optimization 2023 Vendor Assessment
• Rated as a leader in IDC MarketScape: Asia/Pacific Intelligent Digital Workplace Services 2023 Vendor Assessment
• Ranked as a leader in HFS Horizons: The Best Service Providers for Retail Banking, 2023
• Ranked as a leader in HFS Horizons: Digital Engineering Service Providers, 2023
• Ranked as a leader in HFS Horizons: Metaverse Services Providers 2023
• Positioned as a leader in Constellation ShortList™ Innovation Services and Engineering
• Positioned as a leader in Constellation ShortList™ Learning Marketplaces
• Positioned as a leader in Constellation ShortList™ Microsoft End-to-End Service Providers
• Rated as a leader in NelsonHall Financial Services Cloud NEAT, BPaas NEAT, and SaaS NEAT 2023
• Recognized as the Top Service Provider Across Nordics in the Whitelane Research and PA Consulting IT Sourcing Study 2023
• Infosys Finacle won the ‘Best Core Banking System Initiative in partnership with Bank Raya’ and ‘Best Retail Bank in partnership with Axis Bank’ at the Retail Banker International Asia Trial blazer Awards 2023
• Infosys BPM recognized as a Leader & Star Performer in Everest Group Capital Markets Operations PEAK Matrix® Assessment 2023
• Infosys BPM recognized as a Leader in Everest Group Marketing Services PEAK Matrix® Assessment 2023
• Infosys BPM recognized as a Leader in the NelsonHall Financial Services Cloud, SaaS & BPaaS NEAT 2023
• Infosys BPM and Rio Tinto won the SSON North America Impact Award 2023, in the Business Resiliency category
• Infosys BPM won the Best CSR Impact Award at the Corporate Social Responsibility Summit & Awards 2023 by UBS Forum

About Infosys

Infosys is a global leader in next-generation digital services and consulting. Over 300,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, in more than 50 countries, as they navigate their digital transformation powered by the cloud. We enable them with an AI-powered core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

https://www.infosys.com/investors/reports-filings/quarterly-results/2022-2023/q4/documents/ifrs-usd-press-release.pdf

Intel (NASDAQ: INTC)

Company Overview

You may know us for our processors. But we do so much more. Intel invents at the boundaries of technology to make amazing experiences possible for business and society, and for every person on Earth.

Harnessing the capability of the cloud, the ubiquity of the Internet of Things, the latest advances in memory and programmable solutions, and the promise of always-on 5G connectivity, Intel is disrupting industries and solving global challenges. Leading on policy, diversity, inclusion, education and sustainability, we create value for our stockholders, customers, and society.

https://www.intel.com/content/www/us/en/company-overview/company-overview.html

26/1/2023

Intel Reports Fourth-Quarter and Full-Year 2022 Financial Results

News Summary

▪ Fourth-quarter revenue was $14.0 billion, down 32 percent year-over-year (YoY) and down 28 percent YoY on a non-GAAP basis. Full-year revenue was $63.1 billion, down 20 percent YoY and down 16 percent YoY on a non-GAAP basis.
▪ Fourth-quarter earnings (loss) per share (EPS) was $(0.16); non-GAAP EPS was $0.10. Full-year EPS was $1.94; non-GAAP EPS was $1.84.
▪ Forecasting first-quarter 2023 revenue of $10.5 billion to $11.5 billion; expecting first-quarter EPS of $(0.80) (non-GAAP EPS of $(0.15)).
▪ Declares quarterly cash dividend of $0.365 per share.

SANTA CLARA, Calif., Jan. 26, 2023 -- Intel Corporation today reported fourth-quarter and full-year 2022 financial results. The company also announced that its board of directors has declared a quarterly dividend of $0.365 per share on the company’s common stock, which will be payable on March 1, 2023, to shareholders of record as of February 7, 2023.

“Despite the economic and market headwinds, we continued to make good progress on our strategic transformation in Q4, including advancing our product roadmap and improving our operational structure and processes to drive efficiencies while delivering at the low-end of our guided range,” said Pat Gelsinger, Intel CEO. “In 2023, we will continue to navigate the short-term challenges while striving to meet our long-term commitments, including delivering leadership products anchored on open and secure platforms, powered by at-scale manufacturing and supercharged by our incredible team.”

"In the fourth quarter, we took steps to right-size the organization and rationalize our investments, prioritizing the areas where we can deliver the highest value for the long term," said David Zinsner, Intel CFO. "These actions underpin our cost-reduction targets of $3 billion in 2023, and set the stage to achieve $8 billion to $10 billion by the end of 2025."

Q4 2022 Financial Results

	GAAP			Non-GAAP		
	Q4 2022	Q4 2021	vs. Q4 2021	Q4 2022	Q4 2021	vs. Q4 2021
Revenue ($B)	$14.0	$20.5	down 32%	$14.0^	$19.5	down 28%
Gross margin	39.2%	53.6%	down 14.5 ppts	43.8%	55.8%	down 12.1 ppts
R&D and MG&A ($B)	$6.2	$6.0	up 3%	$5.5	$5.4	up 3%
Operating margin (loss)	(8.1)%	24.3%	down 32.4 ppts	4.3%	28.2%	down 23.9 ppts
Tax rate	17.0%	11.0%	up 6 ppts	45.7%	11.7%	up 34.1 ppts
Net income (loss) ($B)	$(0.7)	$4.6	down 114%	$0.4	$4.7	down 92%
Earnings (loss) per share	$(0.16)	$1.13	down 114%	$0.10	$1.15	down 92%

In the fourth quarter, the company generated $7.7 billion in cash from operations and paid dividends of $1.5 billion.

Full-Year 2022 Financial Results

	GAAP			Non-GAAP		
	2022	2021	vs. 2021	2022	2021	vs. 2021
Revenue ($B)	$63.1	$79.0	down 20%	$63.1^	$74.7	down 16%
Gross margin	42.6%	55.4%	down 12.8 ppts	47.3%	58.1%	down 10.8 ppts
R&D and MG&A ($B)	$24.5	$21.7	up 13%	$21.9	$19.2	up 14%
Operating margin	3.7%	24.6%	down 20.9 ppts	12.6%	32.4%	down 19.9 ppts
Tax rate	(3.2)%	8.5%	down 11.7 ppts	4.1%	8.7%	down 4.6 ppts
Net income ($B)	$8.0	$19.9	down 60%	$7.6	$21.7	down 65%
Earnings per share	$1.94	$4.86	down 60%	$1.84	$5.30	down 65%

For the full year, the company generated $15.4 billion in cash from operations and paid dividends of $6.0 billion.

Business Unit Summary

Intel previously announced several organizational changes to accelerate its execution and innovation by allowing it to capture growth in both large traditional markets and high-growth emerging markets. This includes the reorganization of Intel's business units to capture this growth and provide increased transparency, focus and accountability. As a result, the company modified its segment reporting in the first quarter of 2022 to align to the previously announced business reorganization. All prior-period segment data has been retrospectively adjusted to reflect the way the company internally manages and monitors operating segment performance starting in fiscal year 2022.

Business Unit Revenue and Trends	Q4 2022	vs. Q4 2021		2022	vs. 2021	
Client Computing Group (CCG)	$6.6 billion	down	36%	$31.7 billion	down	23%
Data Center and AI (DCAI)	$4.3 billion	down	33%	$19.2 billion	down	15%
Network and Edge (NEX)	$2.1 billion	down	1%	$8.9 billion	up	11%
Mobileye	$565 million	up	59%	$1.9 billion	up	35%
Accelerated Computing Systems and Graphics (AXG)	$247 million	up	1%	$837 million	up	8%
Intel Foundry Services (IFS)	$319 million	up	30%	$895 million	up	14%

Business Highlights

- Intel continues to make progress with its goal of achieving five nodes in four years and is on track to regain transistor performance and power performance leadership by 2025. Intel 7 is now in high-volume manufacturing for both client and server. Intel 4 is manufacturing-ready, with the Meteor Lake ramp expected in the second half of 2023. Intel 3 continues to progress and is on track. On Intel 20A and Intel 18A, Intel's first internal test chips, and those of a major potential foundry customer, have taped out with products undergoing fabrication.
- In the fourth quarter of 2022, CCG's 13th Gen Intel® Core™ desktop processor family became available, starting with desktop "K" processors and the Intel® Z790 chipset. Additionally, in December 2022, in partnership with ASUS, Intel officially set a new world record for overclocking, pushing the 13th Gen Intel Core i9-13900K past the 9 gigahertz barrier for the first time ever.
- In January 2023, DCAI launched its 4th Gen Intel® Xeon® Scalable processors (formerly code-named Sapphire Rapids) with the support of customers and partners such as Dell Technologies, Google Cloud, Hewlett Packard Enterprise, Lenovo, Microsoft Azure, NVIDIA and many others, and is ramping production to meet a strong backlog of demand.
- NEX achieved a second consecutive year of double-digit revenue growth, hitting key product milestones with Intel® IPU E2000 (Mount Evans), Raptor Lake P&S, Alder Lake N and Sapphire Rapids.
- AXG delivered record revenue for both the fourth quarter and full year. In January 2023, AXG launched the Intel® Xeon® CPU Max Series (formerly code-named Sapphire Rapids HBM) and the Intel® Data Center GPU Max Series (formerly code-named Ponte Vecchio). Intel also announced that with AXG's flagship products now in production, the company is evolving AXG's structure to accelerate and scale its impact and drive go-to-market strategies with a unified voice to customers. Accordingly, the consumer graphics teams will join CCG, and the accelerated computing teams will join DCAI.
- IFS achieved record revenue for both the fourth quarter and full year, with active design engagements with seven of the 10 largest foundry customers. It also added a leading cloud, edge and data center solutions provider as a customer to Intel 3.
- Intel completed the IPO of Mobileye, which achieved record revenue for both the fourth quarter and full year of 2022. Mobileye continued to execute well in its core advanced driver-assistance systems (ADAS) business, as it launched systems into 233 distinct vehicle models in 2022.

Business Outlook

Intel's guidance for the first quarter of 2023 includes both GAAP and non-GAAP estimates. Reconciliations between GAAP and non-GAAP financial measures are included below.*

Q1 2023	GAAP*	Non-GAAP*
	Approximately	Approximately
Revenue	$10.5-11.5 billion	$10.5-11.5 billion^
Gross margin	34.1%	39.0%
Tax rate	(84)%	13%
Earnings (loss) per share	$(0.80)	$(0.15)

Actual results may differ materially from Intel's Business Outlook as a result of, among other things, the factors described under "Forward-Looking Statements" below.

*Effective January 2023, Intel increased the estimated useful life of certain production machinery and equipment from five years to eight years. When compared to the estimated useful life in place as of the end of 2022, Intel expects total depreciation expense in 2023 to reduce by roughly $4.2 billion, including an approximate $2.6 billion increase to gross profit, a $400 million decrease in R&D expenses and a $1.2 billion decrease in 2023 ending inventory values. Intel's Q1 2023 outlook includes an estimated $350 million to $500 million benefit to operating margin or $0.07 to $0.10 benefit to EPS from this change, split approximately 75% to cost of sales and 25% to operating expenses. The change in depreciable life will not be counted toward the $3 billion in cost savings in 2023 or the $8 billion to $10 billion exiting 2025 communicated at Q3 2022 earnings.

Earnings Webcast

Intel will hold a public webcast at 2 p.m. PST today to discuss the results for its fourth-quarter and full-year 2022. The live public webcast can be accessed on Intel's Investor Relations website at www.intc.com. The corresponding earnings presentation and webcast replay will also be available on the site.

About Intel

Intel (Nasdaq: INTC) is an industry leader, creating world-changing technology that enables global progress and enriches lives. Inspired by Moore's Law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges. By embedding intelligence in the cloud, network, edge and every kind of computing device, we unleash the potential of data to transform business and society for the better. To learn more about Intel's innovations, go to newsroom.intel.com and intel.com.

For full release:
https://www.intc.com/news-events/press-releases/detail/1600/intel-reports-fourth-quarter-and-full-year-2022-financial

Intuit (NASDAQ: INTU)

We are laser focused on our customers. We live and breathe innovation. We champion those who dare to dream.

Our Mission is powering prosperity around the world

We do it by attracting the world's top talent, bringing vital partners into our global platform, and leaving the world a better place through exceptional corporate citizenship.

More Money, More Time, More Confidence

Whatever prosperity means to you, we're committed to working on your behalf and making it happen. Every day we innovate with our flagship products - TurboTax, QuickBooks, and Mint. So no matter your financial need, we have a solution that can help. Whether you're a consumer, self-employed, or a small business owner, we're in your corner to help make your dreams of prosperity come true.

The Power of Many

We tap our global ecosystem of partners and users—all ~50 million of them—for high-value insights. Then we put that power at your fingertips by delivering awesome product experiences. We focus the power of many, to drive the prosperity of one.

Intuit Fast Facts

- Intuit was founded in 1983 by Scott Cook and Tom Proulx
- We went public in 1993
- Our CEO is Sasan Goodarzi succeeding Executive Chairman of the Board, Brad Smith
- Scott Cook is our Chairman of the Executive Committee

Intuit is featured on:

- Ranked #11on Fortune 100 Best Companies to Work
- People Magazine Companies That Care
- Forbes America's Best Employers for Diversity

For the fiscal year of 2019:

- Generated revenue growth of 15% in the Small Business & Self-Employed Group, 11% in the Consumer Group and 4% in the Strategic Partner Group
- Grew combined QuickBooks Online and TurboTax Online platform revenue over 23%, totaling approximately $3.9 billion
- Grew QuickBooks Online Ecosystem revenue 38%, to $1.7 billion

https://www.intuit.com/company/

22/2/2024

Intuit Reports Strong Second Quarter Results and Reiterates Full Year Guidance

Small Business and Self-Employed Group Revenue Grew 18 Percent

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU), the global financial technology platform that makes Intuit TurboTax, Credit Karma, QuickBooks, and Mailchimp, announced financial results for the second quarter of fiscal 2024, which ended January 31.

“We had another strong quarter as consumers and small businesses continue to rely on Intuit’s platform to power their prosperity,” said Sasan Goodarzi, Intuit's chief executive officer. “We have great momentum innovating across our products, and we're well on our way to becoming the trusted assistant that our customers use to fuel their financial success."

Financial Highlights

For the second quarter, Intuit:

- Grew total revenue to $3.4 billion, up 11 percent.
- Increased Small Business and Self-Employed Group revenue to $2.2 billion, up 18 percent; grew Online Ecosystem revenue to $1.7 billion, up 21 percent.
- Reported Consumer Group revenue of $492 million, down 5 percent, driven by the later IRS opening this year. The IRS began accepting and processing returns starting January 29, compared to January 23 last year.
- Reported Credit Karma revenue of $375 million, flat to a year ago.
- Grew ProTax Group revenue to $274 million, up 8 percent, reflecting the timing of when tax forms were delivered.
- Unless otherwise noted, all growth rates refer to the current period versus the comparable prior-year period, and the business metrics and associated growth rates refer to worldwide business metrics.

Snapshot of Second-quarter Results

	GAAP			Non-GAAP		
	Q2 FY24	Q2 FY23	Change	Q2 FY24	Q2 FY23	Change
Revenue	$3,386	$3,041	11%	$3,386	$3,041	11%
Operating Income	$369	$270	37%	$1,000	$856	17%
Earnings Per Share	$1.25	$0.60	108%	$2.63	$2.20	20%

Dollars are in millions, except earnings per share. See “About Non-GAAP Financial Measures” below for more information regarding financial measures not prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Business Segment Results

Small Business and Self-Employed Group

- QuickBooks Online Accounting revenue grew 19 percent in the quarter, driven primarily by customer growth, higher effective prices, and mix-shift.
- Online Services revenue grew 24 percent, driven primarily by growth in payroll, payments, and Mailchimp.
- Total international online ecosystem revenue grew 16 percent on a constant currency basis.

Credit Karma

- Revenue was flat versus a year ago, primarily reflecting growth in Credit Karma Money, credit cards, and auto loans, offset by a decline in home loans, personal loans, and auto insurance.

Capital Allocation Summary

In the second quarter the company:

- Reported a total cash and investments balance of approximately $1.5 billion and $6.0 billion in debt as of January 31, 2024.
- Repurchased $536 million of shares, with $2.7 billion remaining on the company's share repurchase authorization.
- Received Board approval for a quarterly dividend of $0.90 per share, payable April 18, 2024. This represents a 15 percent increase compared to the same period last year.

Forward-looking Guidance

Intuit reiterated guidance for the full fiscal year 2024. The company expects:

- Revenue of $15.890 billion to $16.105 billion, growth of approximately 11 to 12 percent.
- GAAP operating income of $3.615 billion to $3.720 billion, growth of approximately 15 to 18 percent.
- Non-GAAP operating income of $6.155 billion to $6.260 billion, growth of approximately 12 to 14 percent.
- GAAP diluted earnings per share of $9.37 to $9.67, growth of approximately 11 to 15 percent.
- Non-GAAP diluted earnings per share of $16.17 to $16.47, growth of approximately 12 to 14 percent.

The company also reiterated full fiscal year 2024 segment revenue guidance:

- Small Business and Self-Employed Group: growth of 16 to 17 percent.
- Consumer Group: growth of 7 to 8 percent.
- ProTax Group: growth of 3 to 4 percent.
- Credit Karma: decline of 3 percent to growth of 3 percent.

Intuit announced guidance for the third quarter of fiscal year 2024, which ends April 30. The company expects:

- Revenue to grow approximately 10 to 11 percent.
- GAAP diluted earnings per share of $7.77 to $7.84.
- Non-GAAP diluted earnings per share of $9.31 to $9.38.

Conference Call Details

Intuit executives will discuss the financial results on a conference call at 1:30 p.m. Pacific time on February 22. The conference call can be heard live at https://investors.intuit.com/events-and-presentations/default.aspx. Prepared remarks for the call will be available on Intuit's website after the call ends.

Replay Information

A replay of the conference call will be available for one week by calling 800-374-1216, or 402-220-0681 from international locations. There is no passcode required. The audio call will remain available on Intuit's website for one week after the conference call.

About Intuit

Intuit is the global financial technology platform that powers prosperity for the people and communities we serve. With 100 million customers worldwide using TurboTax, Credit Karma, QuickBooks, and Mailchimp, we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us at Intuit.com and find us on social for the latest information about Intuit and our products and services.

For full release:
https://investors.intuit.com/news/news-details/2024/Intuit-Reports-Strong-Second-Quarter-Results-and-Reiterates-Full-Year-Guidance/default.aspx

Microsoft (NASDAQ: MSFT)

About Microsoft

Microsoft (Nasdaq "MSFT" @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organization on the planet to achieve more.

Microsoft refers to Microsoft Corp. and its affiliates, including Microsoft Mobile Oy, a subsidiary of Microsoft. Microsoft Mobile Oy develops, manufactures and distributes Nokia X mobile phones and other devices.

Date	Event
1975	Microsoft founded
Jan. 1, 1979	Microsoft moves from Albuquerque, New Mexico to Bellevue, Washington
June 25, 1981	Microsoft incorporates
Aug. 12, 1981	IBM introduces its personal computer with Microsoft's 16-bit operating system, MS-DOS 1.0
Feb. 26, 1986	Microsoft moves to corporate campus in Redmond, Washington
March 13, 1986	Microsoft stock goes public
Aug. 1, 1989	Microsoft introduces earliest version of Office suite of productivity applications

Date	Event
May 22, 1990	Microsoft launches Windows 3.0
Aug. 24, 1995	Microsoft launches Windows 95
Dec. 7, 1995	Bill Gates outlines Microsoft's commitment to supporting and enhancing the Internet
June 25, 1998	Microsoft launches Windows 98
Jan. 13, 2000	Steve Ballmer named president and chief executive officer for Microsoft
Feb. 17, 2000	Microsoft launches Windows 2000
June 22, 2000	Bill Gates and Steve Ballmer outline Microsoft's .NET strategy for Web services
May 31, 2001	Microsoft launches Office XP
Oct. 25, 2001	Microsoft launches Windows XP
Nov. 15, 2001	Microsoft launches Xbox
Jan. 15, 2002	Bill Gates outlines Microsoft's commitment to Trustworthy Computing
April 24, 2003	Microsoft launches Windows Server 2003
Oct. 21, 2003	Microsoft launches Microsoft Office System
July 20, 2004	Microsoft announces plans to return up to $75 billion to shareholders in dividends and stock buybacks
Nov. 22, 2005	Microsoft launches Xbox 360
July 20, 2006	Microsoft announces a new US$20 billion tender offer and authorizes an additional share-repurchase program of up to $20 billion over five years
Jan. 30, 2007	Microsoft launches Windows Vista and the 2007 Microsoft Office System to consumers worldwide
Feb. 27, 2008	Microsoft launches Windows Server 2008, SQL Server 2008 and Visual Studio 2008
June 27, 2008	Bill Gates transitions from his day-to-day role at Microsoft to spend more time on his work at The Bill & Melinda Gates Foundation
June 3, 2009	Microsoft launches Bing decision engine
Oct. 22, 2009	Microsoft launches Windows 7; opens first physical store in Scottsdale, Arizona

Date	Event
June 15, 2010	Microsoft launches general availability of Office 2010
Nov. 10, 2010	Microsoft launches Windows Phone 7
Nov. 17, 2010	Microsoft announces availability of Microsoft Lync
June 28, 2011	Microsoft launches Office 365
Oct. 13, 2011	Microsoft closes its acquisition of Skype
June 25, 2012	Microsoft acquires Yammer
Sept. 4, 2012	Microsoft launches Windows Server 2012
Sept. 12, 2012	Microsoft launches Visual Studio 2012
Oct. 18, 2012	Microsoft employee giving tops US$1 billion
Oct. 23, 2012	Microsoft introduces new entertainment experience from Xbox
Oct. 26, 2012	Microsoft launches Windows 8 and Microsoft Surface
Jan. 29, 2013	Microsoft launches Office 2013, expands Office 365
Feb. 18, 2013	Microsoft launches Outlook.com
May 21, 2013	Microsoft unveils Xbox One
July 11, 2013	“Microsoft One” reorganization realigns company to enable innovation at great speed, efficiency
Sept. 3, 2013	Microsoft announces decision to acquire Nokia’s devices and services business, license Nokia’s patents and mapping services
Oct. 17, 2013	Microsoft launches Windows 8.1
Oct. 22, 2013	Microsoft launches Surface 2 and Surface Pro 2
Nov. 22, 2013	Microsoft launches Xbox One
Feb. 4, 2014	Satya Nadella named chief executive officer for Microsoft
March 27, 2014	Microsoft launches Office for iPad
April 25, 2014	Microsoft completes acquisition of Nokia Devices and Services business

Date	Event
June 20, 2014	Microsoft launches Surface Pro 3
Sept. 15, 2014	Minecraft to join Microsoft announcement
Nov. 6, 2014	Microsoft announces Office apps for Android tablets
May 5, 2015	Microsoft releases Surface 3
July 29, 2015	Microsoft launches Windows 10
Sept. 22, 2015	Microsoft launches Office 2016
Oct. 6, 2015	Microsoft announces Surface Book, Surface Pro 4, Microsoft Band 2, Lumia 950 and Lumia 95 XL
Oct. 26, 2015	Microsoft opens flagship store in New York City
Nov. 12, 2015	Microsoft opens flagship store in Sydney, Australia
Jan. 19, 2016	Microsoft Philanthropies announces $1B in donations putting Microsoft Cloud to work for the public good
June 1, 2016	Microsoft launches SQL Server 2016
July 6, 2016	Microsoft introduces Microsoft Dynamics 365
Sept. 29, 2016	Microsoft announces formation of new AI and Research Group
Oct. 18, 2016	Microsoft researchers achieve human parity in conversational speech recognition
Oct. 26, 2016	Microsoft introduces Surface Studio, Surface Dial, new Surface Book and Windows 10 Creators Update
Dec. 8, 2016	Microsoft completes acquisition of LinkedIn
March 7, 2017	Microsoft releases Visual Studio 2017
March 17, 2017	Microsoft Teams rolls out to Office 365 customers worldwide
May 2, 2017	Microsoft introduces new technology for education, including Windows 10 S, new Surface Laptop and Microsoft Teams for classrooms
May 23, 2017	Microsoft announces Windows 10 China Government Edition and the new Surface Pro
June 14, 2017	Surface Laptop and new Surface Pro available in 25 markets worldwide

Date	Event
Sept. 21, 2017	Microsoft, Facebook and Telxius complete “Marea,” the highest-capacity subsea cable to cross the Atlantic Ocean
Oct. 17, 2017	Windows 10 Fall Creators Update and Mixed Reality Headsets become available; Surface Book 2 announced
Nov. 6, 2017	Microsoft launches Xbox One X
Nov. 28, 2017	Microsoft announces major Redmond campus renovation
Dec. 5, 2017	Microsoft breaks ground on new sustainable Silicon Valley campus
Feb. 22, 2018	Microsoft opens new campus in Dublin, Ireland
May 15, 2018	Microsoft announces Surface Hub 2
May 16, 2018	Microsoft unveils Xbox Adaptive Controller
Aug. 2, 2018	Surface Go becomes available
Oct. 26, 2018	Microsoft completes GitHub acquisition
Jan. 16, 2019	Microsoft announces $500 million commitment to advance affordable housing in Puget Sound region
Feb. 24, 2019	Microsoft introduces HoloLens 2
July 11, 2019	Microsoft opens flagship store in London

https://news.microsoft.com/facts-about-microsoft/#About

24/10/2023

Microsoft Cloud strength fuels first quarter results

REDMOND, Wash. — October 24, 2023 — Microsoft Corp. today announced the following results for the quarter ended September 30, 2023, as compared to the corresponding period of last fiscal year:

- Revenue was $56.5 billion and increased 13% (up 12% in constant currency)
- Operating income was $26.9 billion and increased 25% (up 24% in constant currency)
- Net income was $22.3 billion and increased 27% (up 26% in constant currency)
- Diluted earnings per share was $2.99 and increased 27% (up 26% in constant currency)

“With copilots, we are making the age of AI real for people and businesses everywhere,” said Satya Nadella, chairman and chief executive officer of Microsoft. “We are rapidly infusing AI across every layer of the tech stack and for every role and business process to drive productivity gains for our customers.”

"Consistent execution by our sales teams and partners drove a strong start to the fiscal year with Microsoft Cloud revenue of $31.8 billion, up 24% (up 23% in constant currency) year-over-year," said Amy Hood, executive vice president and chief financial officer of Microsoft.

Business Highlights

Revenue in Productivity and Business Processes was $18.6 billion and increased 13% (up 12% in constant currency), with the following business highlights:

- Office Commercial products and cloud services revenue increased 15% (up 14% in constant currency) driven by Office 365 Commercial revenue growth of 18% (up 17% in constant currency)
- Office Consumer products and cloud services revenue increased 3% (up 4% in constant currency) and Microsoft 365 Consumer subscribers grew to 76.7 million
- LinkedIn revenue increased 8%
- Dynamics products and cloud services revenue increased 22% (up 21% in constant currency) driven by Dynamics 365 revenue growth of 28% (up 26% in constant currency)

Revenue in Intelligent Cloud was $24.3 billion and increased 19%, with the following business highlights:

- Server products and cloud services revenue increased 21% driven by Azure and other cloud services revenue growth of 29% (up 28% in constant currency)

Revenue in More Personal Computing was $13.7 billion and increased 3% (up 2% in constant currency), with the following business highlights:

- Windows revenue increased 5% with Windows OEM revenue growth of 4% and Windows Commercial products and cloud services revenue growth of 8%
- Devices revenue decreased 22%
- Xbox content and services revenue increased 13% (up 12% in constant currency)
- Search and news advertising revenue excluding traffic acquisition costs increased 10% (up 9% in constant currency)

Microsoft returned $9.1 billion to shareholders in the form of share repurchases and dividends in the first quarter of fiscal year 2024.

Business Outlook

Microsoft will provide forward-looking guidance in connection with this quarterly earnings announcement on its earnings conference call and webcast.

Quarterly Highlights, Product Releases, and Enhancements

Every quarter Microsoft delivers hundreds of products, either as new releases, services, or enhancements to current products and services. These releases are a result of significant research and development investments, made over multiple years, designed to help customers be more productive and secure and to deliver differentiated value across the cloud and the edge.

Here are the major product releases and other highlights for the quarter, organized by product categories, to help illustrate how we are accelerating innovation across our businesses while expanding our market opportunities.

Environmental, Social, and Governance (ESG)

To better execute on Microsoft's mission, we focus our Environmental, Social, and Governance (ESG) efforts where we can have the most positive impact. To learn more about our latest initiatives and priorities, please visit our investor relations ESG website.

Webcast Details

Satya Nadella, chairman and chief executive officer, Amy Hood, executive vice president and chief financial officer, Alice Jolla, chief accounting officer, Keith Dolliver, corporate secretary and deputy general counsel, and Brett Iversen, vice president of investor relations, will host a conference call and webcast at 2:30 p.m. Pacific time (5:30 p.m. Eastern time) today to discuss details of the company's performance for the quarter and certain forward-looking information. The session may be accessed at http://www.microsoft.com/en-us/investor. The webcast will be available for replay through the close of business on October 24, 2024.

Constant Currency

Microsoft presents constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars using the average exchange rates from the comparative period rather than the actual exchange rates in effect during the respective periods. All growth comparisons relate to the corresponding period in the last fiscal year. Microsoft has provided this non-GAAP financial information to aid investors in better understanding our performance. The non-GAAP financial measures presented in this release should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with GAAP.

Financial Performance Constant Currency Reconciliation

	Three Months Ended September 30,			
($ in millions, except per share amounts)	Revenue	Operating Income	Net Income	Diluted Earnings per Share
2022 As Reported (GAAP)	$50,122	$21,518	$17,556	$2.35
2023 As Reported (GAAP)	$56,517	$26,895	$22,291	$2.99
Percentage Change Y/Y (GAAP)	13%	25%	27%	27%
Constant Currency Impact	$301	$204	$148	$0.02
Percentage Change Y/Y Constant Currency	12%	24%	26%	26%

Segment Revenue Constant Currency Reconciliation

($ in millions)	Three Months Ended September 30,		
	Productivity and Business Processes	Intelligent Cloud	More Personal Computing
2022 As Reported (GAAP)	$16,465	$20,325	$13,332
2023 As Reported (GAAP)	$18,592	$24,259	$13,666
Percentage Change Y/Y (GAAP)	13%	19%	3%
Constant Currency Impact	$79	$156	$66
Percentage Change Y/Y Constant Currency	12%	19%	2%

Selected Product and Service Revenue Constant Currency Reconciliation

	Three Months Ended September 30, 2023		
	Percentage Change Y/Y (GAAP)	Constant Currency Impact	Percentage Change Y/Y Constant Currency
Microsoft Cloud	24%	(1)%	23%
Office Commercial products and cloud services	15%	(1)%	14%
Office 365 Commercial	18%	(1)%	17%
Office Consumer products and cloud services	3%	1%	4%
LinkedIn	8%	0%	8%
Dynamics products and cloud services	22%	(1)%	21%
Dynamics 365	28%	(2)%	26%
Server products and cloud services	21%	0%	21%
Azure and other cloud services	29%	(1)%	28%
Windows	5%	0%	5%

Windows OEM	4%	0%	4%
Windows Commercial products and cloud services	8%	0%	8%
Devices	(22)%	0%	(22)%
Xbox content and services	13%	(1)%	12%
Search and news advertising excluding traffic acquisition costs	10%	(1)%	9%

About Microsoft

Microsoft (Nasdaq "MSFT" @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organization on the planet to achieve more.

Forward-Looking Statements

Statements in this release that are "forward-looking statements" are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors such as:

- intense competition in all of our markets that may lead to lower revenue or operating margins;
- increasing focus on cloud-based services presenting execution and competitive risks;
- significant investments in products and services that may not achieve expected returns;
- acquisitions, joint ventures, and strategic alliances that may have an adverse effect on our business;
- impairment of goodwill or amortizable intangible assets causing a significant charge to earnings;
- cyberattacks and security vulnerabilities that could lead to reduced revenue, increased costs, liability claims, or harm to our reputation or competitive position;
- disclosure and misuse of personal data that could cause liability and harm to our reputation;
- the possibility that we may not be able to protect information stored in our products and services from use by others;
- abuse of our advertising, professional, marketplace, or gaming platforms that may harm our reputation or user engagement;
- the development of the internet of things presenting security, privacy, and execution risks;
- issues about the use of artificial intelligence in our offerings that may result in reputational or competitive harm, or legal liability;
- excessive outages, data losses, and disruptions of our online services if we fail to maintain an adequate operations infrastructure;
- quality or supply problems;
- government litigation and regulatory activity relating to competition rules that may limit how we design and market our products;
- potential consequences of trade and anti-corruption laws;
- potential consequences of existing and increasing legal and regulatory requirements;
- laws and regulations relating to the handling of personal data that may impede the adoption of our services or result in increased costs, legal claims, fines, or reputational damage;
- claims against us that may result in adverse outcomes in legal disputes;
- uncertainties relating to our business with government customers;
- additional tax liabilities;
- an inability to protect and utilize our intellectual property may harm our business and operating results;

- claims that Microsoft has infringed the intellectual property rights of others;
- damage to our reputation or our brands that may harm our business and operating results;
- adverse economic or market conditions that may harm our business;
- catastrophic events or geo-political conditions, such as the COVID-19 pandemic, that may disrupt our business;
- exposure to increased economic and operational uncertainties from operating a global business, including the effects of foreign currency exchange and
- the dependence of our business on our ability to attract and retain talented employees.

For more information about risks and uncertainties associated with Microsoft's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Microsoft's SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained by contacting Microsoft's Investor Relations department at (800) 285-7772 or at Microsoft's Investor Relations website at http://www.microsoft.com/en-us/investor.

All information in this release is as of September 30, 2023. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations.

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Note to editors: For more information, news and perspectives from Microsoft, please visit the Microsoft News Center at http://www.microsoft.com/news. Web links, telephone numbers, and titles were correct at time of publication, but may since have changed. Shareholder and financial information, as well as today's 2:30 p.m. Pacific time conference call with investors and analysts, is available at http://www.microsoft.com/en-us/investor.

https://news.microsoft.com/2023/10/24/microsoft-cloud-strength-fuels-first-quarter-results-3/

NortonLifeLock Inc.

Prague, Czech Republic, September 12, 2022 — NortonLifeLock (NASDAQ: NLOK), a global leader in Cyber Safety, today announced it has completed its previously announced acquisition of Avast.

For more information, please visit: https://investor.nortonlifelock.com/news/news-details/2022/NortonLifeLock-Completes-Merger-with-Avast/default.aspx

https://press.avast.com/nortonlifelock-completes-merger-with-avast

Corporate Profile

NortonLifeLock Inc. is a global leader in consumer Cyber Safety. We are dedicated to helping secure the devices, identities, online privacy, and home and family needs of nearly 50 million consumers, providing them with a trusted ally in a complex digital world.

https://www.nortonlifelock.com/about/corporate-profile

3/2/2022

NortonLifeLock Delivers Double-Digit Growth in Q3 Fiscal 2022

Narrows fiscal 2022 annual guidance to the high end

Driving the Avast merger to a close date in Q4 FY22

TEMPE, Ariz. – February 3, 2022 – NortonLifeLock Inc. (NASDAQ: NLOK), a global leader in consumer Cyber Safety, today released results for its fiscal year 2022 third quarter which ended December 31, 2021.

Q3 GAAP Financial Results YoY

Q3 GAAP revenue was $702 million, up 10% in USD. Q3 GAAP diluted EPS from continuing operations was $0.34, up 17%. Q3 GAAP operating margin was 43.0%, down 80 basis points. Q3 operating cash flow was $330 million, up 13%.

Q3 Non-GAAP Financial Highlights and Commentary YoY

• Revenue of $704 million, up 10% in USD and 12% in CC
• Diluted EPS of $0.44, up 16%
• Operating margin was 52.8%, up 180 bps
• Bookings of $752 million, up 10% in USD and 11% in CC
• Direct customer count of 23.4 million, up 2.4 million
• Free cash flow of $328 million, up 13%

“Our strategy is clear, and it’s working,” said Vincent Pilette, CEO of NortonLifeLock. “We have consistently executed as a team and we can see that people, more than ever before, need a partner to help them safely lead their digital lives. Now, as we get closer to combining with Avast, we can’t wait to get started on accelerating our pace of innovation and expanding our global reach. We will not rest until we bring Cyber Safety to everyone.”

“We delivered double-digit revenue and bookings growth, and nine consecutive quarters of sequential customer growth,” said Natalie Derse, CFO of NortonLifeLock. “We continue to build on our track record of strong execution, supported by our healthy balance sheet and robust cash flow generation.”

Narrowing Full Year Non-GAAP Fiscal 2022 Guidance to the High End

• Revenue expected to be in the range of $2,795 to $2,805 million, translating to approximately 10% growth YoY in constant currency (vs. original range of 8 to 10%+)
• EPS expected to be in the range of $1.73 to $1.75 (vs. original range of $1.65 to $1.75) Update on NortonLifeLock and Avast Merger

We currently believe that it is possible to accelerate the timeline for closing of the Merger from the original expectation of mid-calendar year 2022. Although the Merger remains subject to the satisfaction or waiver by NortonLifeLock of the remaining regulatory conditions, our current expectation for the closing date is February 24, 2022.

This timeline may be subject to change, and further information will be set out in an announcement to be published in the UK at around 11 p.m. PT on February 3, 2022 (2 a.m. ET / 7 a.m. UK on February 4, 2022) and will be made available on NortonLifeLock’s IR website promptly thereafter.

Quarterly Cash Dividend

NortonLifeLock’s Board of Directors has declared a quarterly cash dividend of $0.125 per common share to be paid on March 16, 2022, to all shareholders of record as of the close of business on February 22, 2022.

About NortonLifeLock Inc.

NortonLifeLock Inc. (NASDAQ: NLOK) is a global leader in consumer Cyber Safety, protecting and empowering people to live their digital lives safely. We are the consumer's trusted ally in an increasingly complex and connected world. Learn more about how we're transforming Cyber Safety at www.NortonLifeLock.com.

https://s27.q4cdn.com/129646744/files/doc_financials/2022/q3/NLOK-Q3-2022-Earnings-Release-FINAL.pdf

Oracle Corporation (NYSE: ORCL)

Introduction

Oracle, a global provider of enterprise cloud computing, is empowering businesses of all sizes on their journey of digital transformation. Oracle Cloud provides leading-edge capabilities in software as a service, platform as a service, infrastructure as a service, and data as a service.

Oracle helps customers develop strategic roadmaps and advance their journey to the cloud from any point: new cloud deployments, legacy environments, and hybrid implementations. Oracle's complete, integrated approach makes it easy for companies to get started in the cloud and even easier to expand as business grows. Oracle's application suites, platforms, and infrastructure leverage both the latest technologies and emerging ones—including artificial intelligence (AI), machine learning, blockchain, and Internet of Things (IoT)—in ways that create business differentiation and advantage for customers.

Today, 430,000 customers in 175 countries use Oracle technologies to seize business opportunities and solve real, tangible challenges. Oracle supports customers on every step of the digital journey, with consulting, financing, support, and training services.

Oracle's security practices are multidimensional and reflect the various ways Oracle engages with its customers:

- Oracle has corporate security practices that encompass all the functions related to security, safety, and business continuity for Oracle's internal operations and its provision of services to customers. They include a suite of internal information security policies as well as different customer-facing security practices that apply to different service lines.
- Oracle Cloud Security Practices describe how Oracle protects the confidentiality, integrity, and availability of customer data and systems that are hosted in the Oracle Cloud and/or accessed when providing Cloud services.
- With Oracle Software Security Assurance, Oracle's goals are to ensure that Oracle's products help customers meet their security requirements while providing for the most cost-effective ownership experience.

https://www.oracle.com/corporate/security-practices/

11/12/2023

Oracle Announces Fiscal 2024 Second Quarter Financial Results

December 11, 2023

- Q2 GAAP Earnings per Share $0.89, Non-GAAP Earnings per Share $1.34
- Q2 Total Revenue $12.9 billion, up 5% in USD, up 4% in constant currency
- Q2 Total Remaining Performance Obligations over $65 billion
- Q2 Cloud Revenue (IaaS plus SaaS) $4.8 billion, up 25% in USD, up 24% in constant currency
- Q2 Cloud Infrastructure (IaaS) Revenue $1.6 billion, up 52% in USD, up 50% in constant currency
- Q2 Cloud Application (SaaS) Revenue $3.2 billion, up 15% in USD, up 14% in constant currency

- Q2 Fusion Cloud ERP (SaaS) Revenue $0.8 billion, up 21% in USD, up 19% in constant currency
- Q2 NetSuite Cloud ERP (SaaS) Revenue $0.8 billion, up 21% in USD, up 20% in constant currency

AUSTIN, Texas, Dec. 11, 2023 /PRNewswire/ -- Oracle Corporation (NYSE: ORCL) today announced fiscal 2024 Q2 results. Total quarterly revenues were up 5% year-over-year in USD and up 4% in constant currency to $12.9 billion. Cloud services and license support revenues were up 12% in USD and up 11% in constant currency to $9.6 billion. Cloud license and on-premise license revenues were down 18% in USD and down 19% in constant currency to $1.2 billion.

Q2 GAAP operating income was $3.6 billion. Non-GAAP operating income was $5.5 billion, up 9% in USD and up 7% in constant currency. GAAP operating margin was 28%, and non-GAAP operating margin was 43%. GAAP net income was $2.5 billion. Non-GAAP net income was $3.8 billion, up 14% in USD and up 11% in constant currency. Q2 GAAP earnings per share was $0.89 while non-GAAP earnings per share was $1.34, up 11% in USD and up 9% in constant currency.

Short-term deferred revenues were $8.9 billion. Over the last twelve months, operating cash flow was $17.0 billion and free cash flow was $10.1 billion.

"Demand for our Cloud Infrastructure and Generative AI services is increasing at an astronomical rate," said Oracle CEO, Safra Catz. "As a measure of that demand, Oracle's total Remaining Performance Obligations (RPO) climbed to over $65 billion—exceeding annual revenue. Our cloud businesses are now at nearly a $20 billion-dollar annual revenue run rate, and cloud services demand continues to grow at unprecedented levels. Business is good and getting better."

"Oracle is in the process of expanding 66 of our existing cloud datacenters—and building 100 new cloud datacenters—to meet growing demand," said Oracle Chairman and CTO, Larry Ellison. "We can build our new datacenters very rapidly and operate them inexpensively because they are all highly automated with identical high-performance RDMA networks and the same set of autonomous services. In the next few months, we are turning on 20 new Oracle cloud datacenters collocated with and connected to Microsoft Azure. Simultaneously we are building dozens of new datacenters in countries all over the world. Demand is over the moon."

The board of directors declared a quarterly cash dividend of $0.40 per share of outstanding common stock. This dividend will be paid to stockholders of record as of the close of business on January 11, 2024, with a payment date of January 25, 2024.

A sample list of customers which purchased Oracle Cloud services during the quarter will be available at www.oracle.com/customers/earnings/.

A list of recent technical innovations and announcements is available at www.oracle.com/news/.

To learn what industry analysts have been saying about Oracle's products and services see www.oracle.com/corporate/analyst-reports/.

Earnings Conference Call and Webcast

Oracle will hold a conference call and webcast today to discuss these results at 4:00 p.m. Central. A live and replay webcast will be available on the Oracle Investor Relations website at www.oracle.com/investor/.

About Oracle

Oracle offers integrated suites of applications plus secure, autonomous infrastructure in the Oracle Cloud. For more information about Oracle (NYSE: ORCL), please visit us at www.oracle.com.

Trademarks

Oracle, Java, MySQL, and NetSuite are registered trademarks of Oracle Corporation. NetSuite was the first cloud company—ushering in the new era of cloud computing.

"Safe Harbor" Statement: Statements in this press release relating to future demand for specific products, expectations for growth in our cloud businesses and plans for expanding our datacenters, are "forward-looking statements" and are subject to material risks and uncertainties. Risks and uncertainties that could affect our current expectations and our actual results, include, among others: our ability to develop new products and services, integrate acquired products and services and enhance our existing products and services; our management of complex cloud and hardware offerings, including the sourcing of technologies and technology components; significant coding, manufacturing or configuration errors in our offerings; risks associated with acquisitions; economic, political and market conditions; information technology system failures, privacy and data security concerns; cybersecurity breaches; unfavorable legal proceedings, government investigations, and complex and changing laws and regulations. A detailed discussion of these factors and other risks that affect our business is contained in our SEC filings, including our most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or by contacting Oracle's Investor Relations Department at (650) 506-4073 or by clicking on SEC Filings on the Oracle Investor Relations website at www.oracle.com/investor/. All information set forth in this press release is current as of December 11, 2023. Oracle undertakes no duty to update any statement in light of new information or future events.

For full release:
https://investor.oracle.com/investor-news/news-details/2023/Oracle-Announces-Fiscal-2024-Second-Quarter-Financial-Results/default.aspx

Rackspace (NASDAQ: RXT)

About Rackspace

At Rackspace, we accelerate the value of the cloud during every phase of digital transformation. By managing apps, data, security and multiple clouds, we are the best choice to help customers get to the cloud, innovate with new technologies and maximize their IT investments. As a recognized Gartner Magic Quadrant leader, we are uniquely positioned to close the gap between the complex reality of today and the promise of tomorrow. Passionate about customer success, we provide unbiased expertise, based on proven results, across all the leading technologies. And across every interaction worldwide, we deliver Fanatical Experience™. Rackspace has been honored by Fortune, Forbes, Glassdoor and others as one of the best places to work.

https://www.rackspace.com/about/investor-relations

Rackspace Enters Into a $4.3 Billion Transaction to Become a Private Company through an Acquisition Led by Certain Funds Managed by Affiliates of Apollo Global Management

https://blog.rackspace.com/rackspace-become-private-company-acquisition-apollo-global-management

7/11/2023

Rackspace Technology Reports Third Quarter 2023 Results

November 7, 2023

Revenue of $732 million in the Third Quarter, down 7% Year-over-Year

Private Cloud Revenue was $300 million, down 13% Year-over-Year

Public Cloud Revenue was $433 million, down 3% Year-over-Year

Third Quarter 2023 Cash Flow from Operating Activities was $267 million; Cash Flow From Operating Activities was $330 million on a Trailing-Twelve-Month Basis

SAN ANTONIO, Nov. 07, 2023 (GLOBE NEWSWIRE) -- Rackspace Technology, Inc. (Nasdaq: RXT), a leading end-to-end, hybrid multicloud technology solutions company, today announced results for its third quarter ended September 30, 2023.

Amar Maletira, Chief Executive Officer, stated, “Fiscal third quarter 2023 results exceeded the midpoint of our revenue, operating profit, and EPS guidance. Our two-business unit operating model is now fully implemented, and our leadership teams are executing to their plans.”

Mr. Maletira added, “We continue to launch new offerings across all lines of business including Public Cloud, Private Cloud, and AI. We also see our industry vertical strategy generating good traction in Private Cloud.”

Third Quarter 2023 Results

Revenue was $732 million in the third quarter of 2023, a decrease of 7% on a reported basis and 8% on a constant currency basis as compared to revenue of $788 million in the third quarter of 2022.

Private Cloud revenue was $300 million in the third quarter of 2023, a decrease of 13% on a reported basis and 14% on a constant currency basis as compared to revenue of $343 million in the third quarter of 2022.

Public Cloud revenue was $433 million in the third quarter of 2023, a decrease of 3% on both a reported and constant currency basis as compared to revenue of $445 million in the third quarter of 2022.

The third quarter of 2023 included a total of $214 million of non-cash impairment charges compared to $464 million of non-cash impairment charges in the third quarter of 2022. These impairments were primarily a result of a sustained decrease in our market capitalization.

Loss from operations was $(239) million in the third quarter of 2023, compared to loss from operations of $(477) million in the third quarter of 2022.

Net loss was $(227) million in the third quarter of 2023, compared to net loss of $(512) million in the third quarter of 2022.

Net loss per diluted share was $(1.05) in the third quarter of 2023, compared to net loss per diluted share of $(2.43) in the third quarter of 2022.

Non-GAAP Operating Profit was $46 million in the third quarter of 2023, a decrease of 43% compared to $80 million in the third quarter of 2022.

Non-GAAP Loss Per Share was $(0.04) in the third quarter of 2023, a decrease of 140% as compared to Non-GAAP Earnings Per Share of $0.10 in the third quarter of 2022.

Capital expenditures were $28 million in the third quarter of 2023, compared to $31 million in the third quarter of 2022.

As of September 30, 2023, we had cash and cash equivalents of $278 million with no balance outstanding on our Revolving Credit Facility ($375 million of undrawn commitments).

Financial Outlook

Rackspace Technology is providing guidance as follows:

	Q4 2023 Guidance
Total Revenue	**$710 - $720 million**
Private Cloud Revenue	**$284 - $289 million**
Public Cloud Revenue	**$426 - $431 million**
Non-GAAP Operating Profit	**$46 - $48 million**
Non-GAAP Loss Per Share	**$(0.05) - $(0.03)**
Non-GAAP Other Income (Expense)1	**$(59) – $(57) million**
Non-GAAP Tax Expense Rate	**26%**
Non-GAAP Weighted Average Shares	**221 – 223 million**

1Non-GAAP Other Income (Expense) is only expected to include interest expense.

Definitions of non-GAAP financial measures and the reconciliations to the most directly comparable measures in accordance with generally accepted accounting principles in the United States ("GAAP") are provided in subsequent sections of this press release narrative and supplemental schedules. Rackspace Technology has not reconciled Non-GAAP Operating Profit, Non-GAAP Loss Per Share, Non-GAAP Other Income (Expense) or Non-GAAP Tax Expense Rate guidance to the most directly comparable GAAP measure because it does not provide guidance on GAAP net income (loss) or the reconciling items between these Non-GAAP measures and GAAP net income (loss) as a result of the uncertainty regarding, and the potential variability of, certain of these items, such as share-based compensation expense. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort. With respect to Non-GAAP Operating Profit, Non-GAAP Loss Per Share, Non-GAAP Other Income (Expense) and Non-GAAP Tax Expense Rate guidance, adjustments in future periods are generally expected to be similar to the kinds of charges and costs excluded from these Non-GAAP measures in prior periods, but the impact of such adjustments could be significant.

Conference Call and Webcast

Rackspace Technology will hold a conference call today, November 7, 2023, at 4:00pm CT / 5:00pm ET to discuss its third quarter 2023 results. Interested parties may access the conference call as follows:

To listen to the live webcast or access the replay following the webcast, please visit our IR website at the following link: https://edge.media-server.com/mmc/p/6amjdn8o

To obtain a dial-in number, please pre-register at the following link:
https://register.vevent.com/register/BI74f3b750319d47e4888fd4104e44dc12. Registrants will receive dial-in information and a PIN allowing them to access the live call.

About Rackspace Technology

Rackspace Technology is a leading end-to-end hybrid multicloud technology services company. We can design, build and operate our customers' cloud environments across all major technology platforms, irrespective of technology stack or deployment model. We partner with our customers at every stage of their cloud journey, enabling them to modernize applications, build new products and adopt innovative technologies.

Forward-looking Statements

Rackspace Technology has made statements in this press release and other reports, filings, and other public written and verbal announcements that are forward-looking and therefore subject to risks and uncertainties. All statements, other than statements of historical fact, included in this document are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are made in reliance on the safe harbor protections provided thereunder. These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions, and other matters. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. Forward-looking statements can be identified by various words such as "expects," "intends," "will," "anticipates," "believes," "confident," "continue," "propose," "seeks," "could," "may," "should," "estimates," "forecasts," "might," "goals," "objectives," "targets," "planned," "projects," and similar expressions. These forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. Rackspace Technology cautions that these statements are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to be materially different from those stated or implied in this document, including among others, risk factors that are described in Rackspace Technology, Inc.'s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein.

Non-GAAP Financial Measures

This press release includes several non-GAAP financial measures such as constant currency revenue, Non-GAAP Gross Profit, Non-GAAP Net Income (Loss), Non-GAAP Operating Profit, Adjusted EBITDA and Non-GAAP Earnings (Loss) Per Share. These non-GAAP financial measures exclude the impact of certain costs, losses and gains that are required to be included in our profit and loss measures under GAAP. Although we believe these measures are useful to investors and analysts for the same reasons they are useful to management, as described in the accompanying pages, these measures are not a substitute for, or superior to, GAAP financial measures or disclosures. Other companies may calculate similarly-titled non-GAAP measures differently, limiting their usefulness as comparative measures. We have reconciled each of these non-GAAP measures to the applicable most comparable GAAP measure in the accompanying pages.

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RACKSPACE TECHNOLOGY, INC.
CONSOLIDATED RESULTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,				Year-Over-Year Comparison	
	2022		2023			
(In millions, except % and per share data)	Amount	% Revenue	Amount	% Revenue	Amount	% Change
Revenue	$ 787.6	100.0%	$ 732.4	100.0%	$ (55.2)	(7.0)%
Cost of revenue	(580.5)	(73.7)%	(580.4)	(79.2)%	0.1	—%
Gross profit	207.1	26.3%	152.0	20.8%	(55.1)	(26.6)%
Selling, general and administrative expenses	(219.9)	(27.9)%	(177.3)	(24.2)%	42.6	(19.4)%
Impairment of goodwill	(405.2)	(51.4)%	(165.7)	(22.6)%	239.5	(59.1)%

Impairment of assets, net	(58.7)	(7.5)%	(48.4)	(6.6)%	10.3	(17.5)%
Loss from operations	(476.7)	(60.5)%	(239.4)	(32.7)%	237.3	(49.8)%
Other income (expense):						
Interest expense	(52.3)	(6.6)%	(56.5)	(7.7)%	(4.2)	8.0%
Loss on investments, net	(0.1)	(0.0)%	—	—%	0.1	(100.0)%
Gain on debt extinguishment	—	—%	55.4	7.6%	55.4	100.0%
Other expense, net	(6.0)	(0.8)%	(2.6)	(0.4)%	3.4	(56.7)%
Total other income (expense)	(58.4)	(7.4)%	(3.7)	(0.5)%	54.7	(93.7)%
Loss before income taxes	(535.1)	(67.9)%	(243.1)	(33.2)%	292.0	(54.6)%
Benefit for income taxes	23.4	3.0%	16.5	2.3%	(6.9)	(29.5)%
Net loss	$ (511.7)	(65.0)%	$ (226.6)	(30.9)%	$ 285.1	(55.7)%
Net loss per share:						
Basic and diluted	$ (2.43)		$ (1.05)			
Weighted average number of shares outstanding:						
Basic and diluted	210.8		216.0			

https://ir.rackspace.com/news-releases/news-release-details/rackspace-technology-reports-third-quarter-2023-results-0

Salesforce (NASDAQ: CRM)

Company overview

Salesforce is the world's #1 customer relationship management (CRM) platform. Our cloud-based CRM applications for sales, service, marketing, and more don't require IT experts to set up or manage – simply log in and start connecting to customers in a whole new way.

More than 150,000 companies use Salesforce CRM to grow their businesses by strengthening customer relationships. CRM helps companies understand their customers' needs and solve problems by better managing customer information and interactions – all on a single platform that's always accessible from any desktop or device.

https://investor.salesforce.com/overview/default.aspx

28/2/2024

Salesforce Announces Strong Fourth Quarter Fiscal 2024 Results

San Francisco, CA – February 28, 2024 – Salesforce (NYSE: CRM), the #1 AI CRM, today announced results for its fiscal fourth quarter and full fiscal year 2024 ended January 31, 2024.

- Fourth Quarter Revenue of $9.29 Billion, up 11% Year-Over-Year ("Y/Y"), up 10% in Constant Currency ("CC")
- Current Remaining Performance Obligation of $27.6 Billion, up 12% Y/Y, up 13% CC
- FY24 Revenue of $34.9 Billion, up 11% Y/Y, up 11% CC
- FY24 GAAP Operating Margin of 14.4% and non-GAAP Operating Margin of 30.5%
- FY24 Operating Cash Flow of $10.2 Billion, up 44% Y/Y
- Initiates a Quarterly Dividend of $0.40 per Share of Outstanding Common Stock
- Announced Share Repurchase Program Authorization Increased by $10 Billion
- Returned $1.7 Billion in the Form of Share Repurchases to Stockholders in Q4 and $11.7 Billion Since Inception of our Share Repurchase Program

- Initiates Full Year FY25 Revenue Guidance of $37.7 Billion to $38.0 Billion, up 8% – 9% Y/Y
- Initiates Full Year FY25 Subscription & Support Revenue Growth Guidance of Approximately 10% Y/Y, Slightly Above 10% Y/Y CC
- Initiates Full Year FY25 GAAP Operating Margin Guidance of 20.4% and non-GAAP Operating Margin Guidance of 32.5%
- Initiates Full Year FY25 Operating Cash Flow Growth Guidance of 21% to 24% Y/Y

"It's been a phenomenal year of transformation for Salesforce with strong performance across all our key metrics, including record cash flow and margin growth. Our total remaining performance obligation ended the fourth quarter at $56.9 billion, an increase of 17% year-over-year. We're also thrilled to initiate our first-ever Salesforce dividend and increase our share buyback plan by $10 billion," said Marc Benioff, Chair & CEO, Salesforce. "With our trusted, unified Einstein 1 Platform, we're incredibly well positioned to build on our success and capitalize on the massive surge in tech spending expected over the coming years, delivering an unprecedented level of intelligence to our customers as AI transforms every company and industry."

With our trusted, unified Einstein 1 Platform, we're incredibly well positioned to build on our success and capitalize on the massive surge in tech spending expected over the coming years, delivering an unprecedented level of intelligence to our customers as AI transforms every company and industry.

MARC BENIOFF, CHAIR & CEO, SALESFORCE

"We had a strong close to our fiscal year and demonstrated significant progress on the profitable growth strategy we announced last year, delivering full year GAAP operating margin of 14.4% and Non-GAAP operating margin of 30.5%," said Amy Weaver, President and CFO of Salesforce. "We have had an extraordinary year of transformation and, looking ahead, we remain committed to driving shareholder value."

Salesforce delivered the following results for its fiscal fourth quarter and full fiscal year:

Revenue: Total fourth quarter revenue was $9.29 billion, an increase of 11% Y/Y and 10% CC. Subscription and support revenues were $8.75 billion, an increase of 12% Y/Y. Professional services and other revenues were $0.54 billion, a decrease of (9)% Y/Y.

Fiscal 2024 revenue was $34.86 billion, an increase of 11% Y/Y and 11% CC. Subscription and support revenues were $32.54 billion, an increase of 12% Y/Y. Professional services and other revenues were $2.32 billion, flat Y/Y.

Operating Margin: Fourth quarter GAAP operating margin was 17.5%. Fourth quarter non-GAAP operating margin was 31.4%. Restructuring negatively impacted fourth quarter GAAP operating margin by (190) bps.

Fiscal 2024 GAAP operating margin was 14.4%. Fiscal 2024 non-GAAP operating margin was 30.5%. Restructuring negatively impacted fiscal 2024 GAAP operating margin by (280) bps.

Earnings per Share: Fourth quarter GAAP diluted EPS was $1.47 and non-GAAP diluted EPS was $2.29. Losses on the Company's strategic investments negatively impacted GAAP diluted EPS by $(0.03) based on a U.S. tax rate of 24.5% and non-GAAP diluted EPS by $(0.03) based on a non-GAAP tax rate of 23.5%. Restructuring negatively impacted fourth quarter GAAP diluted EPS by $(0.18).

Fiscal 2024 GAAP diluted EPS was $4.20 and non-GAAP diluted EPS was $8.22. Losses on the Company's strategic investments negatively impacted GAAP diluted EPS by $(0.21) based on a U.S. tax rate of 24.5% and non-GAAP diluted EPS by ($0.22) based on a non-GAAP tax rate of 23.5%. Restructuring negatively impacted fiscal 2024 GAAP diluted EPS by $(1.00).

Cash Flow: Cash generated from operations for the fourth quarter was $3.40 billion, an increase of 22% Y/Y. Free cash flow was $3.26 billion, an increase of 27% Y/Y. Restructuring negatively impacted fourth quarter operating cash flow growth by (200) bps.

Cash generated from operations for the fiscal 2024 was $10.23 billion, an increase of 44% Y/Y. Free cash flow was $9.50 billion, an increase of 50% Y/Y. Restructuring negatively impacted fiscal 2024 operating cash flow growth by (1,500) bps.

Remaining Performance Obligation: Remaining performance obligation ended the fourth quarter at $56.9 billion, an increase of 17% Y/Y. Current remaining performance obligation ended at $27.6 billion, an increase of 12% Y/Y, and 13% CC.

Salesforce Initiates Quarterly Dividend

Salesforce's Board of Directors declared a cash dividend of $0.40 per share of our outstanding common stock, payable on April 11, 2024 to stockholders of record as of the close of business on March 14, 2024. We intend to pay a cash dividend on a quarterly basis going forward, subject to market conditions and approval by our Board of Directors.

Forward Looking Guidance

As of February 28, 2024, the Company is initiating its first quarter GAAP and non-GAAP diluted EPS guidance, current remaining performance obligation growth guidance, and revenue guidance. The Company is initiating its full year FY25 revenue guidance, GAAP and non-GAAP diluted EPS guidance, GAAP and non-GAAP operating margin guidance, subscription and support revenue growth guidance, and operating cash flow growth guidance.

Our guidance assumes no change to the value of the Company's strategic investment portfolio as it is not possible to forecast future gains and losses. In addition, the guidance below is based on estimated GAAP tax rates that reflect the Company's currently available information, and excludes forecasted discrete tax items such as excess tax benefits from stock-based compensation. The GAAP tax rates may fluctuate due to discrete tax items and related effects in conjunction with certain provisions in the Tax Cuts and Jobs Act, future acquisitions or other transactions.

	Q1 FY25 Guidance	**Full Year FY25 Guidance**
Total Revenue	$9.12 - $9.17 Billion	$37.7 - $38.0 Billion
Y/Y Growth	11%	9%
FX Impact[1]	($50M) Y/Y FX	($100M) Y/Y FX
Subscription & Support Revenue Y/Y Growth[4]	N/A	Approx 10%, Slightly Above 10% in CC
GAAP Operating Margin	N/A	~20.4%
Non-GAAP Operating Margin[2]	N/A	~32.5%
GAAP Diluted Earnings per Share[2]	$1.42 - $1.44	$6.07 - $6.15
Non-GAAP Diluted Earnings per Share[2]	$2.37 - $2.39	$9.68 - $9.76
Operating Cash Flow Growth (Y/Y)	N/A	21% - 24%
Current Remaining Performance Obligation Growth (Y/Y)	11%	N/A
FX Impact[3]	($200M) Y/Y FX	N/A

(1) Revenue FX impact is calculated by taking the current period rates compared to the prior period average rates.

(2) Non-GAAP operating margin and non-GAAP Diluted EPS are non-GAAP financial measures. See below for an explanation of non-GAAP financial measures. The Company's shares used in computing GAAP Diluted EPS guidance and non-GAAP Diluted EPS guidance excludes any impact to share count from potential Q1 - Q4 FY25 repurchase activity under our share repurchase program.

(3) Current Remaining Performance Obligation FX impact is calculated by taking the current period rates compared to the prior period ending rates.

(4) Subscription & Support revenue excludes professional services revenue.

	Full Year FY25 Guidance
GAAP operating margin[(1)]	~20.4%
Plus	
Amortization of purchased intangibles[(2)]	4.4%
Stock-based compensation expense[(2)(3)]	7.7%
Restructuring[(2)(3)]	—%
Non-GAAP operating margin[(1)]	~32.5%

[(1)] GAAP operating margin is the proportion of GAAP income from operations as a percentage of GAAP revenue. Non-GAAP operating margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue.
[(2)] The percentages shown above have been calculated based on the midpoint of the low and high ends of the revenue guidance for full year FY25.
[(3)] The percentages shown in the restructuring line have been calculated based on charges associated with the Company's restructuring activities. Stock-based compensation expense included in the full year FY25 guidance GAAP to non-GAAP reconciliation table excludes stock-based compensation expense related to the Company's restructuring activities, which is included in the restructuring line.

For additional information regarding non-GAAP financial measures see the reconciliation of results and related explanations below.

Management will provide further commentary around these guidance assumptions on its earnings call.

Product Releases and Enhancements

Three times a year Salesforce delivers new product releases, services, or enhancements to current products and services. These releases are a result of significant research and development investments made over multiple years, designed to help customers drive cost savings, boost efficiency, and build trust.

To view our major product releases and other highlights as part of the Spring 2024 Product Release, visit: www.salesforce.com/products/spring-24-release.

https://www.salesforce.com/news/press-releases/2024/02/28/fy24-q4-earnings/

SAP (NYSE: SAP)

SAP Company Information

SAP is the market leader in enterprise application software, helping companies of all sizes and in all industries run at their best: 77% of the world's transaction revenue touches an SAP system. Our machine learning, Internet of Things (IoT), and advanced analytics technologies help turn customers' businesses into intelligent enterprises. Our end-to-end suite of applications and services enables our customers to operate profitably, adapt continuously, and make a difference. With a global network of customers, partners, employees, and thought leaders, SAP helps the world run better and improves people's lives.

Fast Facts

437,000
Customers in more than 180 countries

99,700+
Employees from 140+ countries

18,000+
SAP partner companies globally

24.74b€
Total Revenue (Non-IFRS) in FY2018

200m.+
Subscribers in our cloud user base

100+
Innovation and development centers

https://www.sap.com/corporate/en/company.html

SAP: A 47-year history of success

Building on a track record of innovation

In 1972, five entrepreneurs in Germany (Dietmar Hopp, Hasso Plattner, Hans-Werner Hector, Klaus Tschira, and Claus Wellenreuther) had a vision for the business potential of technology. Starting with one customer and a handful of employees, SAP set out on a path that would not only transform the world of information technology, but also forever alter the way companies do business. Now 47 years and more than 437,000 customers stronger, more than ever, SAP is fueled by the pioneering spirit that inspired its founders to continually transform the IT industry.

https://www.sap.com/corporate/en/company/history.html

20/7/2023

Q2 2023 Results

- Cloud revenue up 19% and up 22% at constant currencies. SAP S/4HANA cloud revenue up 74% and accelerates to 79% at constant currencies
- Current cloud backlog up 21% and up 25% constant currencies
- IFRS cloud gross profit up 20%, non-IFRS cloud gross profit up 20% and up 24% at constant currencies, supported by completion of SAP's next-generation cloud delivery program
- IFRS operating profit up 28%, non-IFRS operating profit up 23% and up 28% at constant currencies
- SAP updates its 2023 revenue and operating profit outlook
- Expands market opportunity through new SAP Business AI and premium AI offerings

Financial Results at a Glance – Second Quarter 2023

	IFRS			Non-IFRS[1]			
€ million, unless otherwise stated	Q2 2023	Q2 2022	Δ in %	Q2 2023	Q2 2022	Δ in %	Δ in % const. curr.
Cloud revenue	3,316	2,796	19	3,316	2,796	19	22
Thereof SAP S/4HANA Cloud revenue	823	472	74	823	472	74	79

Software licenses	316	426	−26	316	426	−26	−24
Software support	2,873	2,977	−3	2,873	2,977	−3	−1
Software licenses and support revenue	3,189	3,403	−6	3,189	3,403	−6	−4
Cloud and software revenue	6,505	6,199	5	6,505	6,199	5	8
Total revenue	7,554	7,207	5	7,554	7,207	5	8
Share of more predictable revenue (in %)	82	80	2pp	82	80	2pp	
Operating profit (loss)	1,358	1,060	28	2,058	1,678	23	28
Profit (loss) after tax from continuing operations	724	613	18	1,249	1,098	14	
Profit (loss) after tax[2]	3,381	203	>100	3,460	1,093	>100	
Earnings per share - Basic (in €) from continuing operations	0.62	0.54	15	1.07	0.95	12	
Earnings per share - Diluted (in €) from continuing operations	0.62	0.54	14				
Earnings per share - Basic (in €)[2]	2.96	0.29	>100	3.14	0.96	>100	
Earnings per share - Diluted (in €)[2]	2.93	0.28	>100				
Net cash flows from operating activities from continuing operations	848	301	>100				
Free cash flow				604	−10	<−100	
Number of employees (FTE, June 30)	105,328	104,988	0				

[1] For a breakdown of the individual adjustments see table “Non-IFRS Adjustments by Functional Areas” in this Quarterly Statement.

Group results at a glance – Six months ended June 2023

	IFRS			Non-IFRS[1]			
€ million, unless otherwise stated	Q1–Q2 2023	Q1–Q2 2022	∆ in %	Q1–Q2 2023	Q1–Q2 2022	∆ in %	∆ in % const. curr.
Cloud revenue	6,493	5,362	21	6,493	5,362	21	22

Thereof SAP S/4HANA Cloud revenue	1,539	876	76	1,539	876	76	77
Software licenses	591	743	−20	591	743	−20	−19
Software support	5,778	5,900	−2	5,778	5,900	−2	−1
Software licenses and support revenue	6,369	6,643	−4	6,369	6,643	−4	−3
Cloud and software revenue	12,863	12,005	7	12,863	12,005	7	8
Total revenue	14,995	13,980	7	14,995	13,980	7	8
Share of more predictable revenue (in %)	82	81	1pp	82	81	1pp	
Operating profit (loss)	2,161	2,531	−15	3,933	3,354	17	20
Profit (loss) after tax from continuing operations	1,128	1,629	−31	2,502	2,269	10	
Profit (loss) after tax[2]	3,890	835	>100	5,047	2,259	>100	
Earnings per share - Basic (in €) from continuing operations	0.97	1.41	−31	2.15	1.96	10	
Earnings per share - Diluted (in €) from continuing operations	0.97	1.41	−32				
Earnings per share - Basic (in €)[2]	3.37	0.92	>100	4.41	1.96	>100	
Earnings per share - Diluted (in €)[2]	3.34	0.91	>100				
Net cash flows from operating activities from continuing operations	3,160	2,766	14				
Free cash flow				2,559	2,149	19	
Number of employees (FTE, June 30)	105,328	104,988	0				

[1] For a breakdown of the individual adjustments see table “Non-IFRS Adjustments by Functional Areas” in this Quarterly Statement.
[2] From continuing and discontinued operations.
Due to rounding, numbers may not add up precisely.

Financial Highlights1

Second Quarter 2023

Current cloud backlog grew by 21% to €11.54 billion and was up 25% at constant currencies. SAP S/4HANA current cloud backlog was up 65% to €3.72 billion and up 70% at constant currencies.

In the second quarter, cloud revenue was up 19% to €3.32 billion and up 22% at constant currencies. SAP S/4HANA cloud revenue was up 74% to €823 million and up 79% at constant currencies.

Software licenses revenue decreased by 26% to €316 million and was down 24% at constant currencies. Cloud and software revenue was up 5% to €6.50 billion and up 8% at constant currencies. Services revenue was up 4% to €1.05 billion and up 7% at constant currencies. Total revenue was up 5% to €7.55 billion and up 8% at constant currencies.

The share of more predictable revenue increased by 2 percentage points to 82% in the second quarter.

Supported by the successful completion of the next-generation cloud delivery program, cloud gross profit was up 20% (IFRS) to €2.36 billion, up 20% to €2.40 billion (non-IFRS), and up 24% (non-IFRS at constant currencies).

IFRS operating profit increased 28% to €1.36 billion. Non-IFRS operating profit was up 23% to €2.06 billion and up 28% at constant currencies. The increase was mainly driven by cloud revenue growth, finalization of the next generation cloud delivery program, as well as efficiency gains. In addition, operating profit in the second quarter of last year was negatively impacted by SAP's decision to wind down its business operations in Russia and Belarus. Beyond that, Q2 IFRS operating profit growth benefitted from the restructuring expenses we reported in Q2 last year. On the other hand, it was negatively affected by higher share-based compensation expenses primarily due to the share-price development over the second quarter of this year.

IFRS earnings per share (basic) increased 15% to €0.62. Non-IFRS earnings per share (basic) increased 12% to €1.07. The effective tax rate was 33.8% (IFRS) and 30.4% (non-IFRS).

Free cash flow in the second quarter increased significantly to €604 million, driven by the strong expansion of operating profit and a reduction of payments for, amongst others, share-based compensation, capex and leasing. For the first six months, free cash flow was up 19% to €2.56 billion.

Completion of Qualtrics divestiture

On June 28, SAP announced the completion of the sale of its stake in Qualtrics at a price of US$18.15 in cash per share. The closing of the transaction contributed an after-tax gain on sale of approximately €3.2 billion (IFRS) and approximately €2.6 billion (Non-IFRS) to SAP's results. The cash inflow resulting from the purchase price was €7.1 billion (€6.4 billion net of cash and cash equivalents held by Qualtrics). All contributions from the Qualtrics divestiture are reflected in results from discontinued operations. For details, please refer to section M in other disclosures on page 30 of this document.

Completion of next-generation cloud delivery program

Early in the second quarter, SAP successfully completed the migration of its cloud customer base to its state-of-the-art, harmonized cloud infrastructure. More than 20,000 customers and half a million tenants were migrated as part of the program, which was initiated at the beginning of 2021.

1 The Q2 2023 results were also impacted by other effects. For details, please refer to the disclosures on page 29 of the Quarterly Statement.

Business Highlights

In the second quarter, customers around the globe continued to choose "RISE with SAP" to drive their end-to-end business transformations. These customers included ARAG, Bacardi-Martini, Bayer, DFS Deutsche Flugsicherung, Empresas Polar, Foodstuffs South Island, GOL, McBride, Municipality of Utrecht, and Sochor.

ABN AMRO Bank, Cirque du Soleil, HanesBrands, Levi's, Tech Mahindra, Versuni, went live on SAP S/4HANA Cloud in the second quarter.

The Brenda Strafford Foundation, in-tech GmbH, NKK Switches, Onyx Renewable Partners, StepLock, and Sunny Sky Products chose “GROW with SAP”, a new offering helping midsize customers adopt cloud ERP with speed, predictability and continuous innovation.

Key customer wins across SAP’s solution portfolio included: Breakthru Beverage, Deutsche Börse, Endress+Hauser InfoServe, La Poste, LB Group, Sabadell Digital, Santander, TATA Projects and Visa. Numerous customers have also gone live with SAP solutions, including: Asahi Kasei Corporation, Coca-Cola HBC, Falabella Financiero, González Byass, Fujitsu, NTT, and OMV.

In the second quarter, SAP’s cloud revenue performance was strong across all regions. Germany, Brazil and India had outstanding cloud revenue growth while the United States, the Netherlands, France, China and Chile performed particularly strong.

On April 26, 2023, SAP and HP Inc. announced an expansion of its strategic relationship as HP invested in the RISE with SAP solution to support its focus on driving digital transformation, portfolio optimization and operational efficiency. The software will provide a platform for combining hardware, software and services to deliver flexible workforce solutions.

On May 11, SAP and Google Cloud announced an extensive expansion of their partnership, introducing a comprehensive open data offering designed to simplify data landscapes and unleash the power of business data.

On May 11, SAP also announced that the Annual General Meeting of Shareholders of SAP SE elected Dr. h.c. Punit Renjen as new member of the company’s Supervisory Board and designated successor to Prof. Dr. h.c. mult. Hasso Plattner in his role as the Chairman of the Supervisory Board. In addition, Jennifer Li and Dr. Qi Lu were reelected as members of the Supervisory Board. The AGM also approved all other proposals of the Executive Board and Supervisory Board. That includes the compensation system for Executive Board members, which incorporates revisions based on shareholder feedback, and the approval to buy back treasury shares. Furthermore, the dividend proposal of €2.05 per share for fiscal year 2022 was approved.

On May 15, SAP announced the next step in its long-standing partnership with Microsoft, using the latest in enterprise-ready generative AI innovation to help solve customers’ most fundamental business challenges. The companies will collaborate on integrating SAP SuccessFactors solutions with Microsoft 365 Copilot and Copilot in Viva Learning, as well as Microsoft’s Azure OpenAI Service to access powerful language models that analyze and generate natural language.

On May 16, SAP announced a new share repurchase program with a volume of up to €5 billion. The program is scheduled to start in the second half of 2023 and is expected to be fully executed by the end of 2025.

SAP advances vision of Business Artificial Intelligence (AI)

On May 2, SAP and IBM announced that IBM Watson technology will be embedded into a broad range of SAP solutions to provide new AI-driven insights and automation to help accelerate innovation and create more efficient and effective user experiences across the SAP application portfolio.

On July 11, Sapphire Ventures announced that it is deepening its commitment to AI by investing more than US$1 billion in AI-powered enterprise technology startups, including those specializing in generative AI. The commitment builds on Sapphire’s history of investing in and scaling enterprise AI startups and will focus on all areas of the emerging AI tech stack including foundation models, enablers and middleware, and next-gen AI applications.

On July 18, SAP announced the next step in its commitment to deliver Business AI that is relevant, reliable, and responsible with strategic direct investments in three leading generative AI companies. The investments in Aleph Alpha, Anthropic and Cohere reinforce SAP’s open ecosystem approach to AI, leveraging the best technology to embed AI across SAP's portfolio. They build on a series of AI partnerships and enterprise use cases announced in May and complement the above-mentioned commitment from Sapphire Ventures.

Segment Results at a Glance

SAP's reportable segment showed the following performance:

Applications, Technology & Services[1]

€ million, unless otherwise stated (Non-IFRS)	Actual Currency	∆ in %	∆ in % Constant Currency
Cloud revenue – SaaS[2]	2,325	20	23
Cloud revenue – PaaS[3]	521	42	45
Cloud revenue – IaaS[4]	191	−23	−21
Cloud revenue	3,037	19	22
Cloud gross profit – SaaS[2]	1,620	21	25
Cloud gross profit – PaaS[3]	437	47	50
Cloud gross profit – IaaS[4]	70	−35	−36
Cloud gross profit	2,127	22	25
Segment revenue	7,269	5	7
Segment profit (loss)	2,346	22	26
Segment margin (in %)	32.3	4.6pp	4.9pp

[1] Segment information for comparative prior periods were restated to conform with the new segment composition.
[2] Software as a service
[3] Platform as a service
[4] Infrastructure as a service

In the second quarter, segment revenue in AT&S was up 5% to €7.27 billion and up 7% at constant currencies, primarily due to rapid cloud revenue growth, which was supported by SAP S/4HANA as well as Business Technology Platform. Operating Expenses of the segment decreased by 2% and remained flat at constant currencies, resulting in a segment margin of 32.3% and 32.6% at constant currencies. This implies a growth of 4.6 percentage points and 4.9 percentage points at constant currencies compared to the second quarter of the prior year.

Cloud Performance

€ millions, unless otherwise stated (non-IFRS)	Q2 2023 Actual Currency	Q2 2023 ∆ in %	Q2 2023 ∆ in % Constant Currency	Q1–Q2 2023 Actual Currency	Q1–Q2 2023 ∆ in %	Q1–Q2 2023 ∆ in % Constant Currency
Current Cloud Backlog						
Total	11,537	21	25	11,537	21	25
Thereof SAP S/4HANA	3,717	65	70	3,717	65	70
Cloud Revenue						
SaaS[1]	2,604	19	22	5,099	22	22
PaaS[2]	521	42	45	1,003	45	45
IaaS[3]	191	−23	−21	391	−18	−17
Total	3,316	19	22	6,493	21	22
Thereof SAP S/4HANA	823	74	79	1,539	76	77
Cloud Gross Profit						
SaaS[1]	1,888	19	23	3,675	22	23
PaaS[2]	437	47	50	843	50	51
IaaS[3]	70	−35	−36	146	−16	−14
Total	2,395	20	24	4,664	24	25
Cloud Gross Margin (in %)						
SaaS[1] (in %)	72.5	−0.1pp	0.1pp	72.1	0.0pp	0.3pp
PaaS[2] (in %)	83.9	2.6pp	2.6pp	84.1	3.1pp	3.3pp
IaaS[3] (in %)	36.6	−6.7pp	−8.1pp	37.3	0.6pp	1.2pp
Total	72.2	1.1pp	1.1pp	71.8	1.7pp	2.0pp

[1] Software as a service: SaaS comprises all other offerings which are not shown as PaaS and IaaS.
[2] Platform as a service: PaaS primarily includes SAP Business Technology Platform and SAP Signavio.
[3] Infrastructure as a service: A major portion of IaaS comes from SAP HANA Enterprise Cloud.
Due to rounding, numbers may not add up precisely.

Business Outlook

Financial Outlook 2023

For 2023, SAP is updating its revenue and operating profit outlook and now expects:

- €14.0 – 14.2 billion cloud revenue at constant currencies (2022: €11.43 billion), up 23% to 24% at constant currencies, narrowing the range by €200 million. The previous range was €14.0 – 14.4 billion at constant currencies.
- €27.0 – 27.4 billion cloud and software revenue at constant currencies (2022: €25.39 billion), up 6% to 8% at constant currencies, narrowing the range by €100 million. The previous range was €26.9 – 27.4 billion at constant currencies.
- €8.65 – 8.95 billion non-IFRS operating profit at constant currencies (2022: €7.99 billion), up 8% to 12% at constant currencies, raising the operating profit outlook by €50 million. The previous range was €8.6 – 8.9 billion at constant currencies.

SAP continues to expect:

- A share of more predictable revenue of approximately 82% (2022: 79%). It is defined as the total of cloud revenue and software support revenue divided by total revenue.
- Free cash flow of approximately €4.9 billion (2022: €4.4 billion)
- An effective tax rate (IFRS) of 28.0% to 32.0% (2022: 32.0%) and an effective tax rate (non-IFRS) of 26.0% to 28.0% (2022: 29.6%).

While SAP's 2023 financial outlook is at constant currencies, actual currency reported figures are expected to be impacted by currency exchange rate fluctuations as the Company progresses through the year. See the table below.

Currency Impact Assuming June 2023 Rates Apply for 2023

In percentage points	Q3 2023	FY 2023
Cloud revenue growth	–7pp to –5pp	–4pp to –2pp
Cloud and software revenue growth	–6pp to –4pp	–3.5pp to –1.5pp
Operating profit growth (non-IFRS)	–6.5pp to –4.5pp	–4.5pp to –2.5pp

Non-Financial Outlook 2023

SAP continues to focus on three non-financial indicators: customer loyalty, employee engagement, and carbon emissions.

In 2023, SAP continues to expect:

- a Customer Net Promoter Score of 8 to 122.
- an Employee Engagement Index to be in a range of 76% to 80%.
- Net carbon emissions of 0kt, meaning the Company will be carbon neutral in its own operations.

Ambition 2025

Demonstrating its strong business momentum and reflecting the divestiture of Qualtrics, SAP updated its mid-term ambition on May 16, 2023, and expects:

- Cloud revenue of more than €21.5bn
- Total revenue of more than €37.5bn
- Non-IFRS cloud gross profit of approximately €16.3bn
- Non-IFRS operating profit of approximately €11.5bn
- A share of more predictable revenue of approximately 86%
- Free cash flow of approximately €7.5bn

The 2025 ambition is based on an exchange rate of 1.10 USD per EUR.

[2] The guidance is based on an adjusted methodology for 2023 to better reflect the business priorities of the company.

https://www.sap.com/investors/en/why-invest/recent-results.html

Seagate Technology (NASDAQ: STX)

We Craft the Datasphere.

We help maximise humanity's potential by delivering world-class, precision-engineered data solutions developed through sustainable and profitable partnerships.

Humanity
CARING foremost about the value of data and its impact on the human experience.

Craftsmanship
CREATING reliable solutions through breakthrough R&D and precision engineering.

Partnership
COLLABORATING to create value for our customers greater than the sum of the individual contributors.

https://www.seagate.com/as/en/our-story/

24/1/2024

Seagate Technology Reports Fiscal Second Quarter 2024 Financial Results

Fiscal Q2 2024 Highlights

- Revenue of $1.56 billion
- GAAP (loss) per share of $(0.09); non-GAAP diluted earnings per share (EPS) of $0.12
- Cash flow from operations of $169 million and free cash flow of $99 million
- Declared cash dividend of $0.70 per share
- Launch of Mozaic platform marking a major inflection point in mass capacity storage

FREMONT, Calif.--(BUSINESS WIRE)-- Seagate Technology Holdings plc (NASDAQ: STX) (the "Company" or "Seagate") today reported financial results for its fiscal second quarter ended December 29, 2023.

"Seagate delivered strong financial results in the December quarter, marked by 7% sequential revenue growth and non-GAAP EPS returning to profitability and exceeding the high end of our guidance range," said Dave Mosley, Seagate's chief executive officer. "Results were led by improving cloud nearline demand as early signs of market recovery emerge."

“Seagate has consistently balanced financial discipline with execution on our areal density-leading product roadmap. Last week’s launch of our Mozaic platform delivers a combination of technology advances, including HAMR, that collectively address data center operators’ most important challenges: cost, power and space. Volume ramp for our first Mozaic product is underway, positioning Seagate to capture attractive Mass Capacity storage opportunities," Mosley concluded.

Quarterly Financial Results

	GAAP		Non-GAAP	
	FQ2 2024	FQ2 2023	FQ2 2024	FQ2 2023
Revenue ($M)	$ 1,555	$ 1,887	$ 1,555	$ 1,887
Gross Margin	23.3%	13.0%	23.6%	21.4%
Operating Margin	8.0%	(8.5%)	8.2%	5.8%
Net (Loss) Income ($M)	$ (19)	$ (33)	$ 25	$ 34
Diluted (Loss) Earnings Per Share	$ (0.09)	$ (0.16)	$ 0.12	$ 0.16

During the fiscal second quarter the Company generated $169 million in cash flow from operations, $99 million in free cash flow, and returned $146 million of capital to shareholders through its quarterly dividend. As of the end of the quarter, cash and cash equivalents totaled $787 million, and there were 210 million ordinary shares issued and outstanding.

For a detailed reconciliation of GAAP to non-GAAP results, see accompanying financial tables.

Seagate has issued a Supplemental Financial Information document, which is available on Seagate’s Investor Relations website at investors.seagate.com.

Quarterly Cash Dividend

The Board of Directors of the Company (the “Board”) declared a quarterly cash dividend of $0.70 per share, which will be payable on April 4, 2024 to shareholders of record as of the close of business on March 21, 2024. The payment of any future quarterly dividends will be at the discretion of the Board and will be dependent upon Seagate’s financial position, results of operations, available cash, cash flow, capital requirements and other factors deemed relevant by the Board.

Business Outlook

The business outlook for the fiscal third quarter 2024 is based on our current assumptions and expectations; actual results may differ materially as a result of, among other things, the important factors discussed in the Cautionary Note Regarding Forward-Looking Statements section of this release.

The Company is providing the following guidance for its fiscal third quarter 2024:

Revenue of $1.65 billion, plus or minus $150 million
Non-GAAP diluted EPS of $0.25, plus or minus $0.20

Guidance regarding non-GAAP diluted EPS excludes known pre-tax charges related to estimated share-based compensation expenses of $0.15 per share.

We have not reconciled our non-GAAP diluted EPS guidance for fiscal third quarter 2024 to the most directly comparable GAAP measure, other than estimated share-based compensation expenses, because material items that may impact these measures are out of our control and/or cannot be reasonably predicted, including, but not limited to, accelerated depreciation, impairment and other charges related to cost saving efforts, net (gain) loss recognized from early redemption of debt, purchase order cancellation fees, strategic investment losses (gains) or impairment charges, income tax adjustments on these measures, and other charges or benefits that may arise. The amounts of these measures are not currently available but may be material to future results. A reconciliation of the non-GAAP diluted EPS guidance for fiscal third quarter 2024 to the corresponding GAAP measures is not available without unreasonable effort. A reconciliation of our historical non-GAAP financial measures to their nearest GAAP equivalent is contained in this release.

Investor Communications

Seagate management will hold a public webcast today at 2:00 PM PT / 5:00 PM ET that can be accessed on its Investor Relations website at investors.seagate.com.

An archived audio webcast of this event will be available on Seagate's Investor Relations website at investors.seagate.com shortly following the event conclusion.

About Seagate

Seagate Technology is the leading innovator of mass-capacity data storage solutions. We create breakthrough technology so you can confidently store your data and easily unlock its value. Founded over 45 years ago, Seagate has shipped over four billion terabytes of data capacity and offers a full portfolio of storage devices, systems, and services from edge to cloud. To learn more about how Seagate leads storage innovation, visit www.seagate.com and our blog, or follow us on Twitter, Facebook, LinkedIn, and YouTube.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical fact. Forward-looking statements include, among other things, statements about the Company's plans, programs, strategies, prospects, and opportunities; financial outlook for future periods, including the fiscal third quarter 2024; expectations regarding our ability to service debt and continue to generate free cash flow; expectations regarding our ability to make timely quarterly payments under the settlement agreement with the U.S. Department of Commerce's Bureau of Industry and Security; expectations regarding logistical, macroeconomic, or other factors affecting the Company; expectations regarding market demand for the Company's products and our ability to optimize our level of production and meet market and industry expectations and the effects of these future trends on Company's performance; anticipated shifts in technology and storage industry trends, and anticipated demand and performance of new storage product introductions, including HAMR-based products; and expectations regarding the Company's business strategy and performance, as well as dividend issuance plans for the fiscal quarter ending March 29, 2024 and beyond. Forward-looking statements generally can be identified by words such as "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "should," "may," "will," "will continue," "can," "could" or the negative of these words, variations of these words and comparable terminology, in each case, intended to refer to future events or circumstances. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are subject to various uncertainties and risks that could cause our actual results to differ materially from historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's latest periodic report on Form 10-Q or Form 10-K filed with the U.S. Securities and Exchange Commission. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to us on, and which speak only as of, the date hereof. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, unless required by applicable law.

The inclusion of Seagate's website addresses in this press release are provided for convenience only. The information contained in, or that can be accessed through, Seagate's websites and social media channels are not part of this press release.

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	December 29, 2023 (unaudited)	June 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 787	$ 786
Accounts receivable, net	471	621
Inventories	1,053	1,140
Other current assets	317	358
Total current assets	2,628	2,905
Property, equipment and leasehold improvements, net	1,642	1,706
Goodwill	1,237	1,237
Deferred income taxes	1,074	1,117
Other assets, net	568	591
Total Assets	$ 7,149	$ 7,556
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 1,619	$ 1,603
Accrued employee compensation	86	100
Accrued warranty	81	78
Current portion of long-term debt	—	63
Accrued expenses	743	748
Total current liabilities	2,529	2,592
Long-term accrued warranty	86	90
Other non-current liabilities	679	685
Long-term debt, less current portion	5,669	5,388
Total Liabilities	8,963	8,755
Total Shareholders' Deficit	(1,814)	(1,199)
Total Liabilities and Shareholders' Deficit	$ 7,149	$ 7,556

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	December 29, 2023	December 30, 2022	December 29, 2023	December 30, 2022
Revenue	$ 1,555	$ 1,887	$ 3,009	$ 3,922
Cost of revenue	1,193	1,641	2,498	3,194
Product development	161	200	332	434
Marketing and administrative	108	125	213	254
Amortization of intangibles	—	—	—	3

Restructuring and other, net	(31)	81	(29)	90
Total operating expenses	1,431	2,047	3,014	3,975
Income (loss) from operations	124	(160)	(5)	(53)
Interest income	3	1	5	2
Interest expense	(84)	(77)	(168)	(148)
Net gain recognized from termination of interest rate swap	—	—	104	—
Net gain (loss) recognized from early redemption of debt	—	204	(29)	204
Other, net	(47)	(6)	(58)	(16)
Other (expense) income, net	(128)	122	(146)	42
Loss before income taxes	(4)	(38)	(151)	(11)
Provision for (benefit from) income taxes	15	(5)	52	(7)
Net loss	$ (19)	$ (33)	$ (203)	$ (4)
Net loss per share:				
Basic	$ (0.09)	$ (0.16)	$ (0.97)	$ (0.02)
Diluted	$ (0.09)	$ (0.16)	$ (0.97)	$ (0.02)
Number of shares used in per share calculations:				
Basic	209	206	209	207
Diluted	209	206	209	207
Cash dividends declared per ordinary share	$ 0.70	$ 0.70	$ 1.40	$ 1.40

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	For the Six Months Ended	
	December 29, 2023	December 30, 2022
OPERATING ACTIVITIES		
Net loss	$ (203)	$ (4)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	138	283
Share-based compensation	55	62
Deferred income taxes	41	(4)
Net loss (gain) on redemption and repurchase of debt	7	(204)
Other non-cash operating activities, net	(12)	28
Changes in operating assets and liabilities:		
Accounts receivable, net	150	692
Inventories	87	371
Accounts payable	54	(919)
Accrued employee compensation	(14)	(145)
BIS settlement penalty	(15)	—
Accrued expenses, income taxes and warranty	(13)	228
Other assets and liabilities	21	108
Net cash provided by operating activities	296	496
INVESTING ACTIVITIES		
Acquisition of property, equipment and leasehold improvements	(140)	(212)
Proceeds from the sale of assets	35	3

Purchases of investments	—	(1)
Net cash used in investing activities	(105)	(210)
FINANCING ACTIVITIES		
Redemption and repurchase of debt	(1,288)	—
Dividends to shareholders	(291)	(292)
Repurchases of ordinary shares	—	(408)
Taxes paid related to net share settlement of equity awards	(28)	(39)
Proceeds from issuance of long-term debt	1,500	600
Proceeds from issuance of ordinary shares under employee stock plans	44	29
Other financing activities, net	(128)	(21)
Net cash used in financing activities	(191)	(131)
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash	1	—
Increase in cash, cash equivalents and restricted cash	1	155
Cash, cash equivalents and restricted cash at the beginning of the period	788	617
Cash, cash equivalents and restricted cash at the end of the period	$ 789	$ 772

Use of non-GAAP financial information

The Company uses non-GAAP measures of gross profit, gross margin, operating expenses, income from operations, operating margin, net income, diluted EPS, free cash flow, EBITDA, adjusted EBITDA and last twelve months adjusted EBITDA, which are adjusted from results based on GAAP to exclude certain benefits, expenses, gains and losses. These non-GAAP financial measures are provided to enhance the user's overall understanding of the Company's current financial performance and its prospects for the future. Specifically, the Company believes non-GAAP results provide useful information to both management and investors as these non-GAAP results exclude certain benefits, expenses, gains and losses that it believes are not indicative of its core operating results and because it is similar to the approach used in connection with the financial models and estimates published by financial analysts who follow the Company.

These non-GAAP results are some of the measurements management uses to assess the Company's performance, allocate resources and plan for future periods. Reported non-GAAP results should only be considered as supplemental to results prepared in accordance with GAAP, and not considered as a substitute or replacement for, or superior to, GAAP results. These non-GAAP measures may differ from the non-GAAP measures reported by other companies in its industry.

The Company's Non-GAAP measures are adjusted for the following items:

Accelerated depreciation, impairment and other charges related to cost saving efforts

These expenses are excluded in the non-GAAP measures due to the inconsistency in amount and frequency and are excluded to facilitate a more meaningful evaluation of the Company's current operating performance and comparison to its past periods' operating performance.

Amortization of acquired intangible assets

The Company records expense from amortization of intangible assets that were acquired in connection with its business combinations over their estimated useful lives. Such charges are inconsistent in size and are significantly impacted by the timing and magnitude of the Company's acquisitions. Consequently, these expenses are excluded in the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

BIS settlement penalty

The Company accrued a settlement penalty of $300 million for the fiscal third quarter of 2023 related to the alleged violations of the U.S. Export Administration Regulations between August 17, 2020 and September 29, 2021 by the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), which were subsequently resolved by a settlement agreement on April 18, 2023. This settlement penalty is excluded from the non-GAAP measures to facilitate a more meaningful evaluation of the Company's current operating performance and comparison to its past periods' operating performance.

Net loss (gain) recognized from early redemption of debt and termination of interest rate swap

From time to time, the Company incurs gains, losses and fees from the early redemption and repurchase of certain long-term debt instruments and termination of related interest rate swap agreements. The amount of these charges may be inconsistent in size and varies depending on the timing of the early redemption of debt and/or termination of interest rate swap and consequently is excluded from the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Pandemic-related lockdown charges

Pandemic-related lockdown charges are factory under-utilization costs incurred due to the pandemic-related lockdown measures at our factory in Wuxi, China. These charges are inconsistent in amount and frequency and are excluded in the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Purchase order cancellation fees

Purchase order cancellation fees are the costs incurred to cancel certain purchase commitments made with the Company's suppliers for component and equipment purchases that will not be received due to change in forecasted demand. These charges are inconsistent in amount and frequency and are excluded in the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Restructuring and other, net

Restructuring and other, net are costs associated with restructuring plans that are primarily related to costs associated with reduction in the Company's workforce, exiting certain facilities and other related costs, as well as charges or gains from sale of properties. These costs or benefits do not reflect the Company's ongoing operating performance and consequently are excluded from the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Share-based compensation

These expenses consist primarily of expenses for employee share-based compensation. Given the variety of equity awards used by companies, the varying methodologies for determining share-based compensation expense, the subjective assumptions involved in those determinations, and the volatility in valuations that can be driven by market conditions outside the Company's control, the Company believes excluding share-based compensation expense enhances the ability of management and investors to understand and assess the underlying performance of its business over time and compare it against the Company's peers, a majority of whom also exclude share-based compensation expense from their non-GAAP results.

Strategic investment gains, losses and impairment charges

From time to time, the Company incurs gains, losses or impairment charges from strategic investments that are measured and accounted at fair value, under the equity method of accounting, as available-for-sale debt securities or adjust for downward or upward adjustments to the carrying value under the measurement alternative if an impairment or observable price adjustment is recognized in the current period that are not considered as part of its ongoing operating performance. The resulting expense, gain or impairment loss is inconsistent in amount and frequency and consequently is excluded from the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Other charges

The other charges primarily include IT transformation costs. These charges are inconsistent in amount and frequency and are excluded in the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Income tax adjustments

Provision or benefit for income taxes represents the tax effects of non-GAAP adjustments determined using a hybrid with and without method and effective tax rate for the applicable adjustment and jurisdiction.

Free cash flow

Free cash flow is a non-GAAP measure defined as net cash provided by operating activities less acquisition of property, equipment and leasehold improvements. Free cash flow does not reflect non-cash items, net cash used or provided by financing activities and net cash used or provided by investing activities, other than acquisition of property, equipment and leasehold improvements. This non-GAAP financial measure is used by management to assess the Company's sources of liquidity, capital structure and operating performance.

EBITDA, adjusted EBITDA and last twelve months (LTM) adjusted EBITDA

EBITDA is defined as net income (loss) before income tax expense, interest expense, interest income, depreciation and amortization. Adjusted EBITDA excludes certain expenses, gains and losses that the Company believes are not indicative of its core operating results. These adjustments primarily include impairment and other charges related to cost saving efforts, net loss (gain) recognized from early redemption of debt, net gain recognized from termination of interest rate swap, pandemic-related lockdown charges, purchase order cancellation fees, restructuring and other, net, share-based compensation, strategic investment losses or impairment charges, other extraordinary charges such as factory underutilization charges and BIS settlement penalty. LTM adjusted EBITDA is defined as the total of last twelve months adjusted EBITDA. These non-GAAP financial measures are used by management to evaluate the Company's debt portfolio and structure to comply with its financial debt covenants.

https://investors.seagate.com/news/news-details/2024/Seagate-Technology-Reports-Fiscal-Second-Quarter-2024-Financial-Results/default.aspx

Symantec Corporation

Symantec delisted from the NASDAQ when it became a wholly-owned subsidiary of Broadcom Inc. (NASDAQ: AVGO).

https://investors.broadcom.com/news-releases/news-release-details/broadcom-acquire-symantec-enterprise-security-business-107

Symantec Enterprise Security business is now a division of Broadcom Inc. (NASDAQ: AVGO).

https://www.symantec.com/theme/broadcom

Symantec's consumer product lines, Norton and Lifelock, are now part of NortonLifeLock Inc. (NASDAQ: NLOK).

https://www.nortonlifelock.com/

8/8/2019

Symantec Delivers Better-Than-Expected Fiscal First Quarter 2020 Results

Broad-based performance with growth in revenue and profit for both Enterprise and Consumer segments

Announces Enterprise Security asset sale agreement with Broadcom for $10.7 billion in cash

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Symantec Corp. (NASDAQ: SYMC), the world's leading cyber security company, today reported results for its first quarter fiscal year 2020 ended July 5, 2019. The company's first quarter of fiscal year 2020 consists of a 14 week period, compared to the first quarter of fiscal year 2019, which consisted of a 13 week period.

First Quarter Fiscal Year 2020 Financial Highlights:

GAAP revenue was $1.247 billion, up 8% YoY and non-GAAP revenue was $1.251 billion, up 7% YoY

GAAP operating margin of 13%, up 13 ppt YoY and non-GAAP operating margin of 30%, up 2 ppt YoY

GAAP diluted EPS was $0.04, up $0.14 YoY and non-GAAP diluted EPS was $0.43, up $0.08 YoY or 23% YoY

Cash flow from operating activities of $325 million

"We are pleased with our performance in the first quarter, achieving revenue above guidance in both Enterprise Security and Consumer Cyber Safety," said Rick Hill, Symantec Interim President and CEO. "The performance of our management and employees has been outstanding this quarter. In addition to delivering this operational performance, our management team worked around the clock to execute a definitive purchase agreement for the sale of our Enterprise Security assets to Broadcom. I could not be prouder or more thankful to each and every one of them. The Enterprise Security assets, which include the Symantec name, will become part of the Broadcom Software platform, and will ensure continued cyber-security protection for our worldwide customers for whom our Enterprise employees so tirelessly work. It is a validation of our Integrated Cyber Defense strategy, the strength of the Symantec Brand in Enterprise and the quality of the products that make the world a safer place. This transaction enables us to unlock the value of Enterprise Security for our shareholders, return capital to our shareholders, and position our industry recognized franchise in Consumer Cyber Safety, Norton LifeLock, for growth in Home and Small Business."

"We are also pleased to announce the Board of Directors approved an increase of $1.1 billion to our existing remaining share repurchase authorization, bringing the total available to $1.6 billion," continued Mr. Hill. "These incremental share repurchases will be executed opportunistically over time, after the close of the transaction, and when funds are received and repatriated to allow for their use in the buyback, while maintaining our current debt levels."

"We delivered better-than-expected results for the first quarter and are executing on our stated goal to increase productivity and reduce complexity in how we manage the business," said Vincent Pilette, Executive Vice President and CFO. "During the first quarter of fiscal year 2020, we also identified structural savings and management efficiencies that needed to be implemented to achieve productivity gains across the company. In addition to the sale of the

Enterprise Security assets, simultaneously, but entirely separately, we are implementing the fiscal year 2020 company-wide restructuring plan signaled during our last earnings conference call."

Fiscal Year 2020 Restructuring Plan

Today, Symantec announced a fiscal year 2020 restructuring plan to improve productivity and reduce complexity in the way it manages the business. The Company expects to reduce net global headcount by approximately 7%. The Company also plans to downsize, vacate or close certain facilities and data centers in connection with the restructuring plan. The Company estimates that it will incur total costs in connection with the restructuring of approximately $100 million, with approximately $75 million for severance and termination benefits and $25 million for site closures. These actions are expected to be completed in fiscal 2020.

Second Quarter Fiscal Year 2020 Guidance

Our second quarter guidance includes the Enterprise segment, as we do not expect the sale of our Enterprise Security Assets to Broadcom to close until after the second quarter.

Second Quarter Fiscal 2020	GAAP	Non-GAAP
Revenue	$1.153B - $1.203B	$1.155B - $1.205B
Operating Margin	10% - 12%	31% - 33%
EPS (Diluted)	$0.08 - $0.12	$0.40 - $0.44

Symantec's Board of Directors has declared a quarterly cash dividend of $0.075 per common share to be paid on September 18, 2019, to all shareholders of record as of the close of business on August 26, 2019.

To help readers understand our past financial performance and our future results, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The methods we use to produce non-GAAP results are not in accordance with GAAP and may differ from the methods used by other companies. Additional information regarding our non-GAAP measures are provided below.

In a separate press release, Symantec announced a definitive agreement to sell its Enterprise Security assets to Broadcom for $10.7 billion in cash. The transaction is expected to close before the end of calendar year 2019.

https://investor.symantec.com/About/Investors/press-releases/press-release-details/2019/Symantec-Delivers-Better-Than-Expected-Fiscal-First-Quarter-2020-Results/default.aspx

VMware Inc. (VMW)

Broadcom Completes Acquisition of VMware

SAN JOSE, Calif., Nov. 22, 2023 /PRNewswire/ -- Broadcom Inc. (NASDAQ: AVGO), a global technology leader that designs, develops, and supplies semiconductor and infrastructure software solutions, today announced that it has completed its acquisition of VMware, Inc. VMware's common stock will now cease to be traded on the New York Stock Exchange (NYSE).

Hock Tan, President and Chief Executive Officer of Broadcom, said, "We are excited to welcome VMware to Broadcom and bring together our engineering-first, innovation-centric teams as we take another important step forward in building the world's leading infrastructure technology company. With a shared focus on customer success, together we are well positioned to enable global enterprises to embrace private and hybrid cloud environments, making them more secure and resilient. Broadcom has a long track record of investing in the businesses we acquire to drive sustainable growth, and that will continue with VMware for the benefit of the stakeholders we serve."

Broadcom's focus moving forward is to enable enterprise customers to create and modernize their private and hybrid cloud environments. At the core, Broadcom will invest in VMware Cloud Foundation, the software stack that serves as the foundation of private and hybrid clouds. Incremental to Broadcom's investment in VMware Cloud Foundation, VMware will offer a rich catalog of services to modernize and optimize cloud and edge environments, including VMware Tanzu to help accelerate deployment of applications, as well as Application Networking (Load Balancing) and Advanced Security services, and VMware Software-Defined Edge for Telco and enterprise edges.

https://www.broadcom.com/company/news/financial-releases/61541

What We Do
VMware streamlines the journey for organizations to become digital businesses that deliver better experiences to their customers and empower employees to do their best work. Our software spans compute, cloud, networking and security, and digital workspace.

Accelerate Your Cloud Journey
We give customers the ability to run, manage, connect, and protect all of their apps on any cloud–so they can reduce costs, gain efficiencies, and innovate faster.

Transform Networking & Security
We provide pervasive, secure end-to-end connectivity for your apps and data, wherever they reside.

Empower the Digital Workspace
We support end-to-end management and security for all of the applications that your employees need, while empowering them to work where and how they choose.

https://www.vmware.com/my/company.html

2/3/2023

VMware Reports Fourth Quarter and Fiscal Year 2023 Results

Date : March 2, 2023

FY23 Total Revenue of $13.35 billion

FY23 Subscription and SaaS Revenue of $4.01 billion, an increase of 25% year-over-year

PALO ALTO, Calif.--(BUSINESS WIRE)-- VMware, Inc. (NYSE: VMW), a leading innovator in enterprise software, today announced financial results for the fourth quarter and full fiscal year 2023. The company’s fourth quarter of fiscal year 2023 was a 14-week fiscal quarter, while the fourth quarter of fiscal year 2022 was a 13-week fiscal quarter.1

Quarterly Review

Revenue for the fourth quarter was $3.71 billion, an increase of 5% from the fourth quarter of fiscal 2022.

The combination of subscription and SaaS and license revenue was $2.03 billion, an increase of 7% from the fourth quarter of fiscal 2022.

Subscription and SaaS revenue constituted 32% of our total revenue for the quarter.

Subscription and SaaS revenue for the fourth quarter was $1.18 billion, an increase of 36% year-over-year.

Approximately 10 percentage points of this year-over-year growth was associated with the extra week in the fourth quarter of fiscal year 2023.

GAAP net income for the fourth quarter was $494 million, or $1.15 per diluted share, down 17% per diluted share compared to $586 million, or $1.39 per diluted share, for the fourth quarter of fiscal 2022. Non-GAAP net income for the fourth quarter was $915 million, or $2.13 per diluted share, up 5% per diluted share compared to $855 million, or $2.02 per diluted share, for the fourth quarter of fiscal 2022.2

GAAP operating income for the fourth quarter was $658 million, a decrease of 16% from the fourth quarter of fiscal 2022. Non-GAAP operating income for the fourth quarter was $1.14 billion, flat as compared to the fourth quarter of fiscal 2022.

Operating cash flow for the fourth quarter was $1.63 billion. Free cash flow for the fourth quarter was $1.51 billion. RPO for the fourth quarter totaled $13.56 billion, up 13% year-over-year.

Annual Review

Revenue for fiscal year 2023 was $13.35 billion, an increase of 4% from fiscal year 2022.

The combination of subscription and SaaS and license revenue was $6.85 billion, an increase of 8% from fiscal year 2022.

Subscription and SaaS revenue represented 30% of our total revenue for the fiscal year.

Subscription and SaaS revenue for fiscal year 2023 was $4.01 billion, an increase of 25% from fiscal year 2022. Approximately 2 percentage points of this year-over-year growth was associated with the extra week in fiscal year 2023.

Subscription and SaaS ARR exiting fiscal year 2023 was $4.66 billion, an increase of 30% from fiscal year 2022.

GAAP net income for fiscal year 2023 was $1.31 billion, or $3.09 per diluted share, down 28% per diluted share compared to $1.82 billion, or $4.31 per diluted share, for fiscal year 2022. Non-GAAP net income for fiscal year 2023 was $2.78 billion, or $6.53 per diluted share, down 10% per diluted share compared to $3.06 billion, or $7.25 per diluted share, for fiscal year 2022.2

GAAP operating income for fiscal year 2023 was $2.02 billion, a decrease of 15% from fiscal year 2022. Non-GAAP operating income for fiscal year 2023 was $3.74 billion, a decrease of 5% from fiscal year 2022.

Operating cash flow for fiscal year 2023 was $4.30 billion. Free cash flow for fiscal year 2023 was $3.85 billion.

“We are very pleased with our fiscal year 2023 performance. These results reflect consistent customer appetite for our multi-cloud offerings and our ability to help companies with a cloud smart approach,” commented Raghu Raghuram, CEO, VMware. “We look forward to the merger with Broadcom, expected to close in Broadcom’s current fiscal year, as our combined solutions will enable customers greater choice and flexibility to build, run, manage, connect and protect their applications at scale.”

“We delivered strong performance to close out our fiscal year 2023, achieving over $13 billion in total revenue and $4 billion in subscription and SaaS revenue for the year,” said Zane Rowe, executive vice president and CFO, VMware. “We grew subscription and SaaS ARR 30% year-over-year, totaling $4.66 billion, an increase of over $1 billion in ARR for fiscal 2023, reflecting the strength of our subscription and SaaS portfolio and progress on our business model transition.”

Business Highlights & Strategic Announcements

At VMware Explore Europe 2022, the company announced new technology offerings to enable customers to accelerate their digital transformation, including:

Sovereign SaaS innovations that enable partners to deliver services equivalent to those found in public clouds, while also better assuring data is protected, compliant and resident within national territories. Solutions include VMware Tanzu on sovereign cloud and VMware Aria Operations Compliance pack for sovereign clouds. Additionally, VMware achieved partner momentum having doubled the number of VMware Sovereign Cloud providers to 36 partners globally, up from 14 in April 2022.

VMware SD-WAN solutions that help enterprises more securely, reliably and optimally deliver applications, data and services—no matter where they reside—to the site, branch and home, across any network to any device.

New Anywhere Workspace platform capabilities for Digital Employee Experience Management (DEEM), Workspace ONE Freestyle Orchestrator and VMware Horizon Cloud that help further ease management burdens for IT teams and improve their productivity with automation.

VMware and Equinix expanded their global relationship and unveiled VMware Cloud on Equinix Metal, a new distributed cloud service that will deliver a more performant, secure and cost-effective cloud option to support enterprise applications.

VMware and Hewlett Packard Enterprise expanded their partnership to bring together HPE GreenLake and VMware Cloud to deliver a fully integrated solution with a simple pay-as-you-go hybrid cloud consumption model.

VMware was positioned as a Leader in the IDC MarketScape: Worldwide Virtual Client Computing 2022-2023 Vendor Assessment across both strategies and capabilities.3 The report highlighted VMware's diverse ecosystem and growing body of certified engineers.

VMware was positioned as a Leader in the IDC MarketScape: European End User Experience Management 2022 Vendor Assessment across both strategies and capabilities.4 The report highlighted VMware's portfolio of technologies and ability to add new virtual environments during performance issues.

VMware received recognition for its ongoing leadership in ESG, demonstrating progress on its 2030 Agenda:

For the third consecutive year, VMware was recognized by the 2022 Dow Jones Sustainability Indices, ranking in the 99th percentile for all companies.

For the sixth consecutive year, VMware was included in the JUST 100, a comprehensive ranking of ESG and stakeholder performance among America's largest publicly traded companies. Within the software industry, VMware ranked number one in the "workers" category, demonstrating a commitment to fair and livable wages, worker safety, cultivating a diverse workplace, investing in workforce training and providing benefits and work-life balance.

VMware was named one of the Best Places to Work in IT by Computerworld for the 9th consecutive year.

1The extra week during the fourth quarter of fiscal 2023 resulted in incremental ratable and professional services revenue on a comparable basis. For more information about impacts of the extra week in fiscal 2023, see the table titled "Supplemental Reconciliation of GAAP to non-GAAP Data—Estimated Impact on Revenue Growth Rates Associated with the Extra Week."

2Our annual effective tax rate is based upon, among other things, current tax law, including Internal Revenue Code Section 174 relating to research and development expense capitalization, which became effective beginning in

VMware's fiscal 2023. If in the future this provision is deferred, modified or repealed, our effective tax rate may fluctuate significantly in the quarter in which such change in law becomes effective.

3IDC MarketScape: Worldwide Virtual Client Computing 2022-2023 Vendor Assessment (Doc #US49857422, December 2022)

4IDC MarketScape: European End User Experience Management 2022 Vendor Assessment (Doc #EUR148395522, December 2022)

About VMware

VMware is a leading provider of multi-cloud services for all apps, enabling digital innovation with enterprise control. As a trusted foundation to accelerate innovation, VMware software gives businesses the flexibility and choice they need to build the future. Headquartered in Palo Alto, California, VMware is committed to building a better future through the company's 2030 Agenda. For more information, please visit vmware.com/company.

Definitive Agreement to be Acquired by Broadcom

VMware has entered into a definitive agreement to be acquired by Broadcom Inc. ("Broadcom"). The transaction, which is expected to be completed in Broadcom's fiscal year 2023, is subject to the receipt of regulatory approvals and other customary closing conditions. Please refer to the May 26, 2022 announcement entitled, "Broadcom to Acquire VMware for Approximately $61 Billion in Cash and Stock," available on news.vmware.com.

Additional Information

VMware's website is located at vmware.com, and its investor relations website is located at ir.vmware.com. VMware's goal is to maintain the investor relations website as a portal through which investors can easily find or navigate to pertinent information about VMware, all of which is made available free of charge. The additional information includes: materials that VMware files with the SEC; announcements of investor conferences, speeches and events at which its executives talk about its products, services and competitive strategies; webcasts of its earnings calls, investor conferences and events (archives of which are also available for a limited time); additional information on its financial metrics, including reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures; press releases on quarterly earnings, product and service announcements, legal developments and international news; corporate governance information; ESG (environmental, social and governance) information; other news, blogs and announcements that VMware may post from time to time that investors may find useful or interesting; and opportunities to sign up for email alerts and RSS feeds to have information pushed in real time.

VMware, Explore, VMware Aria, Tanzu, Workspace ONE, and Horizon are registered trademarks or trademarks of VMware, Inc. or its subsidiaries in the United States and other jurisdictions. All other marks and names mentioned herein may be trademarks of their respective organizations.

Use of Non-GAAP Financial Measures

Reconciliations of non-GAAP financial measures to VMware's financial results as determined in accordance with GAAP are included at the end of this press release following the accompanying financial data. For a description of these non-GAAP financial measures, including the reasons management uses each measure, please see the section of the tables titled "About Non-GAAP Financial Measures."

Annual Recurring Revenue ("ARR")

ARR is an operating measure VMware uses to assess the strength of the Company's subscription and SaaS offerings. ARR is a performance metric and should be viewed independently of, and not as a substitute for or combined with, revenue and unearned revenue. ARR represents the annualized value of VMware's committed customer subscription and SaaS contracts as of the end of the reporting period, assuming any contract that expires during the next 12 months is renewed on its existing terms and any applicable termination for convenience clauses are not exercised, except that, for consumption-based subscription and SaaS offerings, ARR represents the annualized quarterly revenue based on revenue recognized for the current reporting period.

Forward-Looking Statements

This press release contains forward-looking statements including, among other things, statements regarding the expected benefits to customers, partners and stockholders of VMware's strategy, offerings, and partnerships; portfolio; progress in VMware's business model transition; and the proposed acquisition of VMware by Broadcom, related timing of its consummation and benefits to customers of combined VMware and Broadcom solutions. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors, including but not limited to: (1) the satisfaction of the conditions precedent to consummation of the proposed acquisition, and the ability to consummate the proposed acquisition, on a timely basis or at all; (2) business disruption following the announcement of the proposed acquisition, including disruption of current plans and operations; (3) the effects of the proposed acquisition, the spin-off of VMware from Dell and changes in VMware's and Dell's commercial relationships and go-to-market strategy on VMware's ability to (a) enter into, maintain and extend strategically effective partnerships, collaborations and alliances, (b) maintain and establish new relationships with customers, partners and suppliers, and (c) maintain operating results and VMware's business generally; (4) difficulties in retaining and hiring key personnel and employees, including due to the proposed acquisition; (5) the ability to implement plans, forecasts and other expectations with respect to the business after the completion of the proposed acquisition and realize synergies; (6) the impact of the COVID-19 pandemic on VMware's operations, financial condition, customers, the business environment and global and regional economies; (7) the ability of VMware to transition its business model and adapt its offerings, business operations and go-to-market activities to changes in how customers consume information technology resources, such as through subscription and SaaS offerings and its subscription and SaaS portfolio; (8) changes to VMware's and Dell's respective financial conditions and strategic directions, including potential effects of the proposed acquisition of VMware by Broadcom, that could adversely impact the VMware-Dell commercial relationship and collaborations; (9) the continued risk of on-going and new litigation and regulatory actions, including the outcome of any legal proceedings related to the proposed acquisition; (10) adverse changes in general economic or market conditions; (11) delays or reductions in consumer, government and information technology spending, including due to the announced acquisition; (12) competitive factors, such as pricing pressures, industry consolidation, entry of new competitors into the industries in which VMware competes, as well as new product and marketing initiatives by VMware's competitors; (13) rapid technological changes in the virtualization software, cloud, end user, edge security and mobile computing and telecom industries; (14) the uncertainty of VMware's customers' acceptance of and ability to transition to emerging technologies and new offerings and computing strategies in the industries in which VMware competes; (15) VMware's ability to protect its proprietary technology; (16) changes to product and services development timelines; (17) risks associated with cyber-attacks, information security and data privacy; (18) disruptions resulting from key management changes; (19) risks associated with international sales, such as fluctuating currency exchange rates and increased trade barriers; (20) changes in VMware's financial condition; and (21) other impacts to VMware's business, including those related to industry, market, economic, political, regulatory and global health conditions. These forward-looking statements are made as of the date of this press release, are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect as well as other risks detailed in documents filed with the Securities and Exchange Commission, including VMware's most recent reports on Form 10-K and Form 10-Q and current reports on Form 8-K that VMware may file from time to time, which could cause actual results to vary from expectations. VMware assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

For full release:
https://ir.vmware.com/websites/vmware/English/2120/us-press-release.html?airportNewsID=497b6a12-45b9-46bb-8bfb-1efd18a555b9

Wipro Ltd (NYSE: WIT)

Overview

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading global information technology, consulting and business process services company. We harness the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help our clients adapt to the digital world and make them successful. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, we have over 175,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future.

Spirit of Wipro

The Spirit of Wipro is the core of Wipro. These are our Values. It is about who we are. It is our character. It is reflected consistently in all our behavior. The Spirit is deeply rooted in the unchanging essence of Wipro. But it also embraces what we must aspire to be. It is the indivisible synthesis of the four values. The Spirit is a beacon. It is what gives us direction and a clear sense of purpose. It energizes us and is the touchstone for all that we do.

We succeed when we make our clients successful. We collaborate to sharpen our insights and amplify this success. We execute with excellence. Always.

We treat every human being with respect. We nurture an open environment where people are encouraged to learn, share and grow. We embrace diversity of thought, of cultures, and of people.

We will be global in our thinking and our actions. We are responsible citizens of the world. We are energized by the deep connectedness between people, ideas, communities and the environment.

Integrity is our core and is the basis of everything. It is about following the law, but it's more. It is about delivering on our commitments. It is about honesty and fairness in action. It is about being ethical beyond any doubt, in the toughest of circumstances.

https://www.wipro.com/about-us/

18/10/2023

Wipro Announces Results for the Quarter-Ended September 30, 2023

Large deal bookings reach $1.3 billion, an increase of 79% YoY and 6% QoQ

Total bookings of $3.8 billion, mark a 6% YoY increase

IT services segment EBIT increases 6% YoY. EPS increases 4.1% YoY

Operating cash flows at 145% of net income

EAST BRUNSWICK, N.J. | BANGALORE, India – October 18, 2023: Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO), a leading technology services and consulting company, announced financial results under International Financial Reporting Standards (IFRS) for the quarter-ended September 30, 2023.

Highlights of the Results

Results for the Quarter ended September 30, 2023:

1. Gross revenue reached ₹225.2 billion ($2.7 billion1), a decrease of 0.1% YoY.
2. IT services segment revenue was at $2,713.3 million, a decrease of 2.3% QoQ.
3. Non-GAAP2 constant currency IT Services segment revenue decreased 2.0% QoQ.
4. Total bookings3 was at $3.8 billion, up by 6% YoY and large deal bookings4 was at $1.3 billion, up by 79.0% YoY.
5. IT services segment EBIT for the quarter was ₹36.1 billion ($434.0 million1), an increase of 6% YoY.
6. IT services operating margin5 for the quarter was at 16.1%, up 10 bps QoQ and 100 bps YoY.
7. Earnings per share for the quarter was at ₹5.06 ($0.061), an increase of 4.1% YoY.
8. Net income for the quarter was at ₹26.5 billion ($318.5 million1), a decrease of 0.5% YoY.
9. Operating cash flows at 145% of Net Income for the quarter was at ₹38.6 billion ($465.0 million1).
10. Voluntary attrition6 has continued to moderate QoQ, coming in at 9-quarter low of 13.4% in Q2'24.

Outlook for the Quarter ending December 31, 2023

We expect revenue from our IT Services business segment to be in the range of $2,617 million to $2,672 million*. This translates to sequential guidance of -3.5% to -1.5% in constant currency terms.

* Outlook for the Quarter ending December 31, 2023, is based on the following exchange rates: GBP/USD at 1.26, Euro/USD at 1.09, AUD/USD at 0.66, USD/INR at 82.70 and CAD/USD at 0.74

Performance for the Quarter ended September 30, 2023

"We continue to win in the market despite the uncertain macro environment," said Thierry Delaporte, CEO and Managing Director. "We ended the second quarter with 22 accounts above the $100M range, which is double the number we had in FY'21. Our large deal total contract value reached $1.3 billion—highest in the last nine quarters."

"Against a challenging environment, we continue to take the bold decisions needed to realize our long-term ambitions. We are investing in our technology infrastructure and streamlining our operations and delivery to drive profitable growth. We are training and reskilling our people so they can be ready for an AI-driven future. The investments we made in our ai360 strategy are helping us realize significant efficiencies across our organization and creating an early leadership position in this fast-evolving space. We are confident that these investments will keep us resilient and competitive in an ever shifting business and economic landscape."

Aparna C. Iyer, Chief Financial Officer, said, "We remain focused on profitable growth despite a challenging market. Our disciplined approach to improve efficiency, productivity and utilization has led to an increase of 100 bps YoY in our IT services operating margins. Our absolute IT services segment EBIT grew 6% YoY. We generated strong operating cash flow of 145% of net income for the quarter."

IT Products

1. IT Products segment revenue for the quarter was ₹1.47 billion ($17.7 million1)
2. IT Products segment results for the quarter was a loss of ₹0.47 billion ($5.6 million1)

Please refer to the table on page 11 for reconciliation between IFRS IT Services Revenue and IT Services Revenue on a non-GAAP constant currency basis.

1. For the convenience of the readers, the amounts in Indian Rupees in this release have been translated into United States Dollars at the certified foreign exchange rate of US$1 = ₹83.08, as published by the Federal Reserve Board of Governors on September 30, 2023. However, the realized exchange rate in our IT Services business segment for the quarter ended September 30, 2023, was US$1= ₹82.54
2. Constant currency for a period is the product of volumes in that period times the average actual exchange rate of the corresponding comparative period.

3. Total Bookings refers to the total contract value of all orders that were booked during the period including new orders, renewals, and increases to existing contracts. Bookings do not reflect subsequent terminations or reductions related to bookings originally recorded in prior fiscal periods. Bookings are recorded using then-existing foreign currency exchange rates and are not subsequently adjusted for foreign currency exchange rate fluctuations. The revenues from these contracts accrue over the tenure of the contract. For constant currency growth rates, refer note 2.
4. Large deal bookings consist of deals greater than or equal to $30 million in total contract value.
5. IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials.
6. Voluntary attrition is in IT Services computed on a quarterly annualised basis and excludes DOP.
7. Effective April 1, 2023, we merged our ISRE segment with our IT Services segment. The YoY growth rates for the quarter ended September 30, 2023 were computed by rebase lining Q2'23 numbers.
8. A global technology company has selected Wipro to deliver high-quality digital designs to enhance their manufacturing process. Through the Technology Excellence Center model, Wipro Engineering Edge will implement hardware design verification for multiple business units in a cost-effective, scalable, and efficient manner. This will lead to a 20-25% reduction in total cost, faster time-to-market, high-quality delivery, and the ability to scale.
9. A leading workplace pension provider in the UK has selected Wipro to provide regulated Pensions Administration and Technology Services to the member of its Defined Contribution (DC) Pensions book. Through this engagement, the client will see enhanced member experience, faster time to market for new products, and significant cost reduction, while supporting 15% year-on-year business growth.
10. A North American financial institution has selected Wipro to digitize and streamline its loan origination systems and deliver a consistent omni-channel experience to its end-users. NetOxygen, Wipro's award-winning enterprise loan origination solution, will improve the lending process through automation and cloud technology. This will ensure compliance and information security, as well as fully integrated bilingual support (in French and English). The client will see a reduction in their cost-per-loan of up to 30% and can expect an increase of up to 80% in digital self-generation loan requests.

Analyst Recognition

1. Wipro was positioned as a Leader in the 2023 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services
2. Wipro was rated a Leader in Everest Group's Digital Twin Services PEAK Matrix® Assessment 2023
3. Wipro was recognized as a Leader in ISG Provider Lens™ – Cybersecurity - Solutions and Services 2023 - US, UK, France, Nordics (multiple quadrants)
4. Wipro was rated as a Leader in ISG Provider Lens™ – Google Cloud Partner Ecosystem 2023 - US & Europe (all quadrants)
5. Wipro was rated as a Leader in Avasant's High-Tech Industry Digital Services RadarView™ 2023 - 2024
6. Wipro was positioned a Leader in Everest Group's Oracle Cloud Applications Services PEAK Matrix® Assessment 2023
7. Wipro was featured as a Leader in ISG Provider Lens™ – Retail & CPG Services 2023 - US & Europe (all quadrants)
8. Wipro was recognized as a Leader in ISG Provider Lens™ – Customer Experience Services 2023 - Europe (multiple quadrants) & US (Digital Operations)
9. Wipro was rated as a Leader in Whitelane's IT Sourcing Study 2023 - Switzerland
10. Wipro was featured as a Leader in Avasant's Application Modernization Services RadarView™ 2023
11. Wipro was recognized a Leader in Everest Group's Network Transformation and Managed Services PEAK Matrix® Assessment – System Integrators (SIs) 2023
12. Wipro was recognized as a Leader in Avasant's Canada Digital and IT Services RadarView™ 2023 - 2024

Source & Disclaimer: *Gartner, "Magic Quadrant for Public Cloud IT Transformation Services", Mark Ray, et al, 16 August 2023.

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About Key Metrics and Non-GAAP Financial Measures

This press release contains key metrics and non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that are adjusted to exclude or include amounts that are excluded or included, as the case may be, from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The table on page 11 provides IT Services Revenue on a constant currency basis, which is a non-GAAP financial measure that is calculated by translating IT Services Revenue from the current reporting period into U.S. dollars based on the currency conversion rate in effect for the prior reporting period. We refer to growth rates in constant currency so that business results may be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. Further, in the normal course of business, we may divest a portion of our business which may not be strategic. We refer to the growth rates in both reported and constant currency adjusting for such divestments in order to represent the comparable growth rates.

Our key metrics and non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, the most directly comparable financial measure calculated in accordance with IFRS and may be different from non-GAAP measures used by other companies. Our key metrics and non-GAAP financial measures are not comparable to, nor should be substituted for, an analysis of our revenue over time and involve estimates and judgments. In addition to our non-GAAP measures, the financial statements prepared in accordance with IFRS and the reconciliation of these non-GAAP financial measures with the most directly comparable IFRS financial measure should be carefully evaluated.

Results for the Quarter ended September 30, 2023, prepared under IFRS, along with individual business segment reports, are available in the Investors section of our website www.wipro.com/investors/

Quarterly Conference Call

We will hold an earnings conference call today at 07:00 p.m. Indian Standard Time (9:30 a.m. U.S. Eastern Time) to discuss our performance for the quarter. The audio from the conference call will be available online through a webcast and can be accessed at the following link- https://links.ccwebcast.com/?EventId=WIP181023

An audio recording of the management discussions and the question-and-answer session will be available online and will be accessible in the Investor Relations section of our website at www.wipro.com

About Wipro Limited

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading technology services and consulting company focused on building innovative solutions that address clients' most complex digital transformation needs. Leveraging our holistic portfolio of capabilities in consulting, design, engineering, and operations, we help clients realize their boldest ambitions and build future-ready, sustainable businesses. With nearly 245,000 employees and business partners across 65 countries, we deliver on the promise of helping our clients, colleagues, and communities thrive in an ever-changing world. For additional information, visit us at www.wipro.com

https://www.wipro.com/newsroom/press-releases/2023/wipro-announces-results-for-the-quarter-ended-september-30-2023/

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Sector Coverage

Industry Snapshots

- Africa Telecommunications
- Argentina Automotive
- Argentina Banking
- Argentina Mining
- Argentina Petrochemicals
- Australia Banking
- Australia Biotechnology and Pharmaceuticals
- Australia Grains
- Australia Media
- Australia Metal and Mining
- Australia Specialty Minerals
- Australia Tourism
- Brazil Automotive
- Brazil Banking
- Brazil Metal and Mining
- Canada Banking
- Canada Grains
- Canada Media
- Canada Mining
- Canada Pulp and Paper
- Canada Telecommunications
- China Automotive
- China Banking
- China Biotechnology
- China Cement
- China Information Technology
- China Mining
- China Petroleum and Chemicals
- China Pharmaceuticals
- China Renewable Energy
- China Shipbuilding
- China Telecommunications
- France Armaments
- France Automotive
- France Banking
- France Pharmaceuticals
- France Software and Information Technology
- France Telecommunications
- Germany Automotive
- Germany Banking
- Germany Petrochemicals
- Germany Pharmaceuticals
- Germany Shipbuilding
- Germany Software and Information Technology
- Global Airline
- Global Armaments
- Global Automotive
- Global Banking
- Global Pharmaceuticals
- Global ESG Investment
- Global Hedge Funds
- Global LCD Industry
- Global LED Industry
- Global Private Physical Security
- Global Semiconductor Industry
- India Banking
- India Information Technology
- Indonesia Mining
- Italy Automotive
- Italy Banking
- Italy Pharmaceuticals
- Italy Shipbuilding
- Japan Automotive
- Japan Banking
- Japan Communications
- Japan Electronic
- Japan Food Processing
- Japan Media
- Japan Pharmaceuticals
- Japan Shipbuilding
- Japan Telecommunications
- Mexico Banking
- Mexico Food Processing
- Mexico Mining
- Russia Armaments
- Russia Metal and Mining
- Russia Oil and Gas
- Saudi Arabia Banking
- Saudi Arabia Petrochemicals, Oil and Gas
- South Africa Automotive
- South Africa Banking
- South Africa Mining
- South Africa Petrochemicals
- South Korea Automotive
- South Korea Banking
- South Korea Metal and Mining
- South Korea Shipbuilding
- Turkey Automotive
- Turkey Banking
- UK Armaments
- UK Banking
- UK Hedge Funds
- UK Insurance
- UK Petrochemicals
- UK Pharmaceuticals
- UK Software and Information Technology
- US Armaments
- US Airline
- US Automotive
- US Banking
- US Biotechnology
- US Commercial Aerospace
- US Grains
- US Insurance
- US Media
- US Mining
- US Petroleum and Gas
- US Pharmaceuticals
- US Renewable Energy
- US Software and Information Technology
- US Telecommunications
- US Textiles
- US Tour Operators

Global Industry Snapshots

- Artificial Intelligence Software Industry
- Biometric Scan Software Industry
- Commercial Deep Sea Mining
- Cryptocurrency and Exchanges
- Cybersecurity Industry
- Ecommerce Software Industry
- Global Robotics Industry
- Global Unmanned Aerial Vehicles (UAV)
- High-Tech Shipbuilding
- Internet of Things (IoT)
- Management Consulting Industry
- Neuromorphic Computing Industry
- Online Survey Software Industry
- Smart Cities
- Social Network Game Development Industry
- The Impact of Fintech on Financial Services

Collaborative News

- Executive Movements
- Mergers & Acquisitions
- Executive SnapShots