



3 STATEMENT FINANCIAL MODEL - APPLE

Statements	Historical data			Predicted				
	Drivers	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
New Equipment Market Size:		1483009.95	1576823.529	1535015	1581065.45	1644308.068	1726523.471	1830114.88
Growth Rate:			6%	-3%	3%	4%	5%	6%
New Equipment Market Share:		20.10%	18.70%	20%	20%	20.50%	21%	21.50%
Service Units:		85.2	96.2	109.2	124.3788	141.791832	161.9262721	185.7294341
Growth Rate:		12.91%	13.51%	13.90%	14.00%	14.20%	14.70%	
Revenue per Service Unit:		1000	999.68	999.62	1000.91	1002.92	1008.93	1019.02
Growth Rate:		-0.03%	-0.01%	0%	0.20%	0.60%	1.00%	
Product - COGS % Revenue:		63.50%	62.82%	63.23%	63.18%	63.18%	63.18%	63.18%
Service - COGS % Revenue:		29.17%	26.12%	24.59%	26.63%	26.63%	26.63%	26.63%
OpEx % Revenue:		14.31%	14.70%	14.93%	14.65%	14.65%	14.65%	14.65%
Tax Rate:		14.72%	24.09%	15.61%	16.00%	16.00%	16.00%	16.00%
Accounts Receivable % Revenue:		16.94%	17.53%	17.24%	17.24%	17.24%	17.24%	17.24%
Inventory & Other % COGS:		10.26%	9.19%	9.72%	9.72%	9.72%	9.72%	9.72%
Accounts Payable % COGS:		25.75%	24.68%	25.21%	25.21%	25.21%	25.21%	25.21%
Current Liabilities % Total Expenses:		74.29%	33.83%	54.06%	54.06%	54.06%	54.06%	54.06%
Other Liabilities % Total Expenses:		49.15%	42.34%	45.75%	45.75%	45.75%	45.75%	45.75%
CapEx % Revenue:		7.70%	12.44%	5.86%	8.67%	8.67%	8.67%	8.67%
D&A % Revenue:		5.83%	5.92%	5.90%	5.88%	5.88%	5.88%	5.88%
Acquisitions & Other:		-33218	-51591	-39602	-100000	-100000	-100000	-100000

Minimum Cash:	\$ 98,200					
Excess Cash Flow:		\$11,043.53	\$-29,991.79	\$-17,302.58	\$-1,652.24	
% Stock Repurchases:	85%					
% Debt Repayment:	15%					
Change in Debt:		-1657	29992	17303	1652	
Stock Repurchases:		-9387	0	0	0	
Other Items % Debt Issuances:	0.37%	0.40%	0.49%	0.53%	0.58%	

Income statement	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Products	298085	294866	307003	316213	337083	362570	393475
Services	85,200	96,169	1,09,158	124493	142205	163373	189263
Total revenue	3,83,285	3,91,035	4,16,161	440706	479289	525943	582737
Costs of products	-1,89,282	-1,85,233	-1,94,116	-199792	-212978	-229081	-248608
Cost of services	-24,855	-25,119	-26,844	-33150	-37866	-43503	-50397
Operating expenses	-54,847	-57,467	-62,151	-64549	-70200	-77033	-85352
Operating income	1,14,301	1,23,216	1,33,050	143215	158244	176325	198381
Other income/expense	-565	269	-321	-206	-86	-204	-165
Pre tax Income	1,13,736	1,23,485	1,32,729	1,43,009	1,58,158	1,76,121	1,98,215
income taxes	-16,741	-29,749	-20,719	-22881	-25305	-28179	-31714
Net income	\$96,995	\$93,736	\$1,12,010	\$1,20,128	\$1,32,853	\$1,47,941	\$1,66,501

Balance Sheet	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Assets							
Cash	\$65,171	\$54,697	\$54,341	\$53,986	\$53,632	\$53,279	
Accounts receivable	66,243	72,957	75959	82609	90650	100439	
inventory and other	21,573	20,303	22647	24387	26501	29070	
net PP&E , Goodwill & Intangibles	1,37,159	1,27,557	139836	153189	167843	184078	

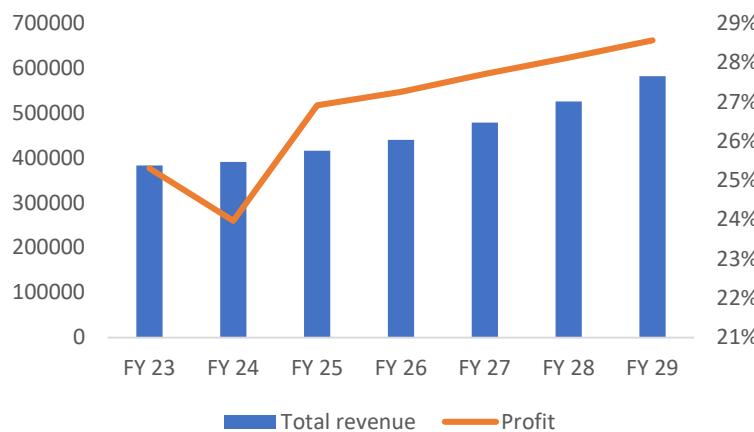
Other assets	74,834	83,727	185254	286654	388003	489303
Total assets	364980	359241	478036	600826	726629	856169
Liabilities & Equity						
Accounts payable	68960	69860	58730	63244	68725	75386
Current Liabilities	1,07,432	95,771	160827	160827	160827	160827
Other Liabilities	1,31,638	1,19,877	111642	109508	105418	98928
Total Liabilities	308030	285508	331199	333579	334971	335141
Common Shareholders Equity	56,950	73,733	\$1,46,838	\$2,67,246	\$3,91,658	\$5,21,028
Total Equity	56,950	73,733	\$1,46,838	\$2,67,246	\$3,91,658	\$5,21,028

Cash flow Statement	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Cash flow From Operations							
Net income	\$96,995	\$93,736	\$1,12,010	\$1,20,128	\$1,32,853	\$1,47,941	\$1,66,501
(+) D&A:	22,352	23,133	24,561	25927	28197	30942	34283
(+-) Pensions/Other items	-2,227	-2,266	-89	-1527	-1400	-1349	-1300
(+/-) Change in WC & Leases	-6,577	3,651	-25,000	48,581	-3,877	-4,674	-5,696
Cash flow From Operations	\$1,10,543	\$1,18,254	\$1,11,482	\$1,93,108	\$1,55,773	\$1,72,861	\$1,93,788
Cash Flow from Investing:							
(-) CapEx:	-29,513	-48,656	-24,407	-38206	-41551	-45595	-50519
(-) Acquisitions & Other:	33,218	51,591	39,602	-100000	-100000	-100000	-100000
Cash Flow from Investing:	3,705	2,935	15,195	-138206	-141551	-145595	-150519
Cash Flow from Financing:							
(+/-) Change in Debt:	-30,357	-26,673	-29,864	-8235	-2133	-4090	-6490
(-) Stock Repurchases:	-77,550	-94,949	-90,711	-46667	-12089	-23176	-36778
(+/-) Other Items:	-581	-361	-111	-356	-355	-354	-353
Cash Flow from Financing:	-1,08,488	-1,21,983	-1,20,686	-55,259	-14,577	-27,619	-43,622
Net Change in Cash:	\$5,760	-\$794	\$5,991	\$-356	\$-355	\$-354	\$-353

Charts & Graphs

	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Total revenue	383285	391035	416161	440706	479289	525943	582737
Profit	25%	24%	27%	27%	28%	28%	29%
Operating Cash flow	\$1,10,543	\$1,18,254	\$1,11,482	\$1,93,108	\$1,55,773	\$1,72,861	\$1,93,788
Investing Cash flow	3705	2935	15195	-138206	-141551	-145595	-150519
Financial Cash flow	-1,08,488	-1,21,983	-1,20,686	-55,259	-14,577	-27,619	-43,622

Earnings fy23-29



Cash flow

