

Research Report: Apple

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Company Overview

Apple Inc., an American multinational technology company, is headquartered in Apple Park, Cupertino, California, within Silicon Valley. The company was founded on April 1, 1976, as Apple Computer Company by Steve Jobs, Steve Wozniak, and Ronald Wayne in Los Altos, California. It was subsequently incorporated by Jobs and Wozniak as Apple Computer, Inc. on January 3, 1977, before being renamed to its current form, Apple Inc., in 2007.

Apple operates primarily in the consumer electronics, software services, and online services industries, designing, manufacturing, and selling smartphones, personal computers, tablets, wearables, and accessories. Its business operations span worldwide, covering the Americas, Europe, the Middle East, Africa, and Asia-Pacific, supported by 535 Apple Stores as of 2025. The company employs approximately 166,000 people as of 2025. Key leadership includes Tim Cook as CEO and Arthur Levinson as Chairman.

The company's extensive product and service portfolio includes prominent consumer electronics such as AirPods, AirTag, Apple Vision Pro, Apple Watch, HomePod, iPad, iPhone, and Mac computers. Its software and online services offerings include the App Store, Apple Arcade, Apple Card, Apple Music, Apple Pay, Apple TV (service), CarPlay, iCloud, iTunes, Safari web browser, Pixelmator, and Shazam. Historically, Apple introduced groundbreaking products like the Apple I and Apple II personal computers, the Lisa, the Macintosh, the iMac, and the iPod.

As of the fiscal year ended September 27, 2025, Apple Inc. reported US\$416 billion in revenue, US\$133 billion in operating income, and US\$112 billion in net income. Total assets stood at US\$359 billion, with total equity at US\$74 billion. The company's stock is publicly traded on Nasdaq under the ticker AAPL and is a component of the Nasdaq-100, DJIA, S&P 100, and S&P 500 indices (ISIN: US0378331005).

Significant milestones in Apple's history include the introduction of the Macintosh computer in 1984, Steve Jobs' departure in 1985 and subsequent return as interim CEO in 1997, which led to the debut of the iMac in 1998. The 2000s marked a period of reinvention with the launch of iTunes (2001), the iPod (2001), the iPhone (2007), and the iPad (2010), alongside the company's renaming. Tim Cook assumed the role of CEO in 2011, overseeing the company's continued expansion and innovations, including the development of Apple silicon.

Financial Analysis

Apple reported robust financial results for its fiscal 2025 fourth quarter, which concluded on September 27, 2025, exceeding analyst expectations for both revenue and earnings per

share (EPS). The Company posted quarterly revenue of \$102.5 billion, representing an 8 percent increase year-over-year. This figure slightly surpassed LSEG consensus estimates of \$102.24 billion. Diluted earnings per share reached \$1.85, marking a 13 percent increase year-over-year on an adjusted basis, and significantly beating the estimated \$1.77.

This September quarter revenue of \$102.5 billion established a new September quarter record for total company revenue. This record was driven by a September quarter revenue record for iPhone and an all-time revenue record for Services.

Segment-wise performance for Q4 2025 demonstrated varied results against consensus estimates: * **iPhone Revenue:** \$49.03 billion, slightly below the estimated \$50.19 billion, despite setting a September quarter record. * **Services Revenue:** \$28.75 billion, exceeding the estimated \$28.17 billion and achieving an all-time high. * **Mac Revenue:** \$8.73 billion, surpassing the estimated \$8.59 billion. * **iPad Revenue:** \$6.95 billion, marginally below the estimated \$6.98 billion. * **Other Products Revenue:** \$9.01 billion, outperforming the estimated \$8.49 billion.

For the full fiscal year 2025, Apple concluded with record revenue reaching \$416 billion, alongside double-digit EPS growth. The Company highlighted that its installed base of active devices achieved a new all-time high across all product categories and geographic segments, attributed to high levels of customer satisfaction and loyalty.

Key product launches during the September quarter included the new iPhone 17 lineup (iPhone 17, iPhone 17 Pro, Pro Max, and iPhone Air), AirPods Pro 3, and an all-new Apple Watch lineup. These, combined with the recently announced MacBook Pro and iPad Pro featuring the M5 chip, contribute to a strong product portfolio heading into the holiday season.

Looking ahead to the December quarter (Q1 2026), Apple provided a strong forecast. The Company anticipates total revenue to grow between 10% and 12% on a year-over-year basis. iPhone revenue is also projected to achieve double-digit year-over-year growth. This optimistic guidance is underpinned by the "off the chart" strong reception for the new iPhone 17 devices released in September.

Apple's board of directors declared a cash dividend of \$0.26 per share of the Company's common stock. This dividend is payable on November 13, 2025, to shareholders of record as of the close of business on November 10, 2025. Shares of Apple rose in extended trading following the earnings announcement.

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