

## **Apple FY2025 (Year-to-Date) – Performance Context Summary**

In the first half of FY2025, Apple reported strong revenue performance relative to the prior year, supported by continued expansion of its Services segment and stable margins. Operating and gross margins showed incremental improvement, reflecting cost discipline and favorable product mix.

Free cash flow generation remained healthy, and Apple continued to reduce shares outstanding through ongoing repurchase programs. These early FY2025 results reinforce Apple's financial stability and the growing importance of recurring services revenue within its overall business model.