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**Exhibit 99.1**

**Apple Reports Fourth Quarter Results**

**September quarter record for Revenue and EPS**

**Active installed base of devices reaches all-time high for all major product categories**

CUPERTINO, California - October 27, 2022 - Apple® today announced financial results for its fiscal 2022 fourth quarter ended  
September 24, 2022. The Company posted a September quarter record revenue of $90.1 billion, up 8 percent year over year, and  
quarterly earnings per diluted share of $1.29, up 4 percent year over year. Annual revenue was $394.3 billion, up 8 percent year over  
year, and annual earnings per diluted share were $6.11, up 9 percent year over year.

"This quarter's results reflect Apple's commitment to our customers, to the pursuit of innovation, and to leaving the world better than  
we found it," said Tim Cook, Apple's CEO. "As we head into the holiday season with our most powerful lineup ever, we are leading  
with our values in every action we take and every decision we make. We are deeply committed to protecting the environment, to  
securing user privacy, to strengthening accessibility, and to creating products and services that can unlock humanity's full creative

potential."

"Our record September quarter results continue to demonstrate our ability to execute effectively in spite of a challenging and volatile  
macroeconomic backdrop," said Luca Maestri, Apple's CFO. "We continued to invest in our long-term growth plans, generated over  
$24 billion in operating cash flow, and returned over $29 billion to our shareholders during the quarter. The strength of our  
ecosystem, unmatched customer loyalty, and record sales spurred our active installed base of devices to a new all-time high. This  
quarter capped another record-breaking year for Apple, with revenue growing over $28 billion and operating cash flow up $18 billion  
versus last year."

Apple's board of directors has declared a cash dividend of $0.23 per share of the Company's common stock. The dividend is  
payable on November 10, 2022 to shareholders of record as of the close of business on November 7, 2022.

Apple will provide live streaming of its Q4 2022 financial results conference call beginning at 2:00 p.m. PT on October 27, 2022 at

apple.com/investor/earnings-call. This webcast will be available for replay for approximately two weeks thereafter.

Apple periodically provides information for investors on its corporate website, apple.com, and its investor relations website,  
investor.apple.com. This includes press releases and other information about financial performance, reports filed or furnished with  
the SEC, information on corporate governance, and details related to its annual meeting of shareholders.

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This press release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include without limitation those about the payment of the Company's quarterly dividend, its  
environmental initiatives, and its plans for new features, products, and long-term growth. These statements involve risks and  
uncertainties, and actual results may differ materially from any future results expressed or implied by the forward-looking statements.

Risks and uncertainties include without limitation: effects of global and regional economic conditions, including as a result of  
government policies, war, terrorism, natural disasters, and public health issues; risks relating to the design, manufacture,  
introduction, and transition of products and services in highly competitive and rapidly changing markets, including from reliance on  
third parties for components, technology, manufacturing, applications, and content; risks relating to information technology system  
failures, network disruptions, and failure to protect, loss of, or unauthorized access to, or release of, data; and effects of unfavorable  
legal proceedings, government investigations, and complex and changing laws and regulations. More information on these risks and  
other potential factors that could affect the Company's business, reputation, results of operations, financial condition, and stock price  
is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of  
Financial Condition and Results of Operations" sections of the Company's most recently filed periodic reports on Form 10-K and  
Form 10-Q and subsequent filings. The Company assumes no obligation to update any forward-looking statements or information,  
which speak as of their respective dates.

Apple revolutionized personal technology with the introduction of the Macintosh in 1984. Today, Apple leads the world in innovation  
with iPhone, iPad, Mac, Apple Watch, and Apple TV. Apple's five software platforms - iOS, iPadOS, macOS, watchOS, and tvOS  
- provide seamless experiences across all Apple devices and empower people with breakthrough services including the App Store,  
Apple Music, Apple Pay, and iCloud. Apple's more than 100,000 employees are dedicated to making the best products on earth, and  
to leaving the world better than we found it.

**Press Contact:**  
**Josh Rosenstock**

Apple  
jrosenstock@apple.com  
(408) 862-1142

**Investor Relations Contact:**

Tejas Gala

Apple  
tgala@apple.com  
(669) 227-2402

NOTE TO EDITORS: For additional information visit Apple Newsroom (www.apple.com/newsroom), or call Apple's Media Helpline at  
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**Apple Inc.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**

(In millions, except number of shares which are reflected in thousands and per share amounts)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Three Months Ended | | Twelve Months Ended | |
| September 24, 2022 | September 25, 2021 | September 24, 2022 | September 25, 2021 |
| Net sales: |  |  |  |  |
| Products | $ 70,958 | $ 65,083 | $ 316,199 | $ 297,392 |
| Services | 19,188 | 18,277 | 78,129 | 68,425 |
| Total net sales (1) | 90,146 | 83,360 | 394,328 | 365,817 |
| Cost of sales: |  |  |  |  |
| Products | 46,387 | 42,790 | 201,471 | 192,266 |
| Services | 5,664 | 5,396 | 22,075 | 20,715 |
| Total cost of sales | 52,051 | 48,186 | 223,546 | 212,981 |
| Gross margin | 38,095 | 35,174 | 170,782 | 152,836 |
| Operating expenses: |  |  |  |  |
| Research and development | 6,761 | 5,772 | 26,251 | 21,914 |
| Selling, general and administrative | 6,440 | 5,616 | 25,094 | 21,973 |
| Total operating expenses | 13,201 | 11,388 | 51,345 | 43,887 |
| Operating income | 24,894 | 23,786 | 119,437 | 108,949 |
| Other income/(expense), net | (237) | (538) | (334) | 258 |
| Income before provision for income taxes | 24,657 | 23,248 | 119,103 | 109,207 |
| Provision for income taxes | 3,936 | 2,697 | 19,300 | 14,527 |
| Net income | $ 20,721 | $ 20,551 | $ 99,803 | $ 94,680 |
| Earnings per share: |  |  |  |  |
| Basic | $ 1.29 | $ 1.25 | $ 6.15 | $ 5.67 |
| Diluted | $ 1.29 | $ 1.24 | $ 6.11 | $ 5.61 |
| Shares used in computing earnings per share: |  |  |  |  |
| Basic | 16,030,382 | 16,487,121 | 16,215,963 | 16,701,272 |
| Diluted | 16,118,465 | 16,635,097 | 16,325,819 | 16,864,919 |
| (1) Net sales by reportable segment: |  |  |  |  |
| Americas | $ 39,808 | $ 36,820 | $ 169,658 | $ 153,306 |
| Europe | 22,795 | 20,794 | 95,118 | 89,307 |
| Greater China | 15,470 | 14,563 | 74,200 | 68,366 |
| Japan | 5,700 | 5,991 | 25,977 | 28,482 |
| Rest of Asia Pacific | 6,373 | 5,192 | 29,375 | 26,356 |
| Total net sales | $ 90,146 | $ 83,360 | $ 394,328 | $ 365,817 |
| (1) Net sales by category: |  |  |  |  |
| iPhone | $ 42,626 | $ 38,868 | $ 205,489 | $ 191,973 |
| Mac | 11,508 | 9,178 | 40,177 | 35,190 |
| iPad | 7,174 | 8,252 | 29,292 | 31,862 |
| Wearables, Home and Accessories | 9,650 | 8,785 | 41,241 | 38,367 |
| Services | 19,188 | 18,277 | 78,129 | 68,425 |
| Total net sales | $ 90,146 | $ 83,360 | $ 394,328 | $ 365,817 |

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**Apple Inc.**

**CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**

(In millions, except number of shares which are reflected in thousands and par value)

|  |  |  |
| --- | --- | --- |
|  | September 24, 2022 | September 25, 2021 |
| ASSETS: |  |  |
| Current assets: |  |  |
| Cash and cash equivalents | $ 23,646 | $ 34,940 |
| Marketable securities | 24,658 | 27,699 |
| Accounts receivable, net | 28,184 | 26,278 |
| Inventories | 4,946 | 6,580 |
| Vendor non-trade receivables | 32,748 | 25,228 |
| Other current assets | 21,223 | 14,111 |
| Total current assets | 135,405 | 134,836 |
| Non-current assets: |  |  |
| Marketable securities | 120,805 | 127,877 |
| Property, plant and equipment, net | 42,117 | 39,440 |
| Other non-current assets | 54,428 | 48,849 |
| Total non-current assets | 217,350 | 216,166 |
| Total assets | $ 352,755 | $ 351,002 |
| LIABILITIES AND SHAREHOLDERS' EQUITY: |  |  |
| Current liabilities: |  |  |
| Accounts payable | $ 64,115 | $ 54,763 |
| Other current liabilities | 60,845 | 47,493 |
| Deferred revenue | 7,912 | 7,612 |
| Commercial paper | 9,982 | 6,000 |
| Term debt | 11,128 | 9,613 |
| Total current liabilities | 153,982 | 125,481 |
| Non-current liabilities: |  |  |
| Term debt | 98,959 | 109,106 |
| Other non-current liabilities | 49,142 | 53,325 |
| Total non-current liabilities | 148,101 | 162,431 |
| Total liabilities | 302,083 | 287,912 |
| Commitments and contingencies |  |  |
| Shareholders' equity: |  |  |
| Common stock and additional paid-in capital, $0.00001 par value: 50,400,000 shares authorized; 15,943,425 and 16,426,786 shares issued and outstanding, respectively | 64,849 | 57,365 |
| Retained earnings/(Accumulated deficit) | (3,068) | 5,562 |
| Accumulated other comprehensive income/(loss) | (11,109) | 163 |
| Total shareholders' equity | 50,672 | 63,090 |
| Total liabilities and shareholders' equity | $ 352,755 | $ 351,002 |

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**Apple Inc.**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

(In millions)

|  |  |  |
| --- | --- | --- |
|  | Twelve Months Ended | |
| September 24, 2022 | September 25, 2021 |
| Cash, cash equivalents and restricted cash, beginning balances | $ 35,929 | $ 39,789 |
| Operating activities: |  |  |
| Net income | 99,803 | 94,680 |
| Adjustments to reconcile net income to cash generated by operating activities: |  |  |
| Depreciation and amortization | 11,104 | 11,284 |
| Share-based compensation expense | 9,038 | 7,906 |
| Deferred income tax expense/(benefit) | 895 | (4,774) |
| Other | 111 | (147) |
| Changes in operating assets and liabilities: |  |  |
| Accounts receivable, net | (1,823) | (10,125) |
| Inventories | 1,484 | (2,642) |
| Vendor non-trade receivables | (7,520) | (3,903) |
| Other current and non-current assets | (6,499) | (8,042) |
| Accounts payable | 9,448 | 12,326 |
| Deferred revenue | 478 | 1,676 |
| Other current and non-current liabilities | 5,632 | 5,799 |
| Cash generated by operating activities | 122,151 | 104,038 |
| Investing activities: |  |  |
| Purchases of marketable securities | (76,923) | (109,558) |
| Proceeds from maturities of marketable securities | 29,917 | 59,023 |
| Proceeds from sales of marketable securities | 37,446 | 47,460 |
| Payments for acquisition of property, plant and equipment | (10,708) | (11,085) |
| Payments made in connection with business acquisitions, net | (306) | (33) |
| Other | (1,780) | (352) |
| Cash used in investing activities | (22,354) | (14,545) |
| Financing activities: |  |  |
| Payments for taxes related to net share settlement of equity awards | (6,223) | (6,556) |
| Payments for dividends and dividend equivalents | (14,841) | (14,467) |
| Repurchases of common stock | (89,402) | (85,971) |
| Proceeds from issuance of term debt, net | 5,465 | 20,393 |
| Repayments of term debt | (9,543) | (8,750) |
| Proceeds from commercial paper, net | 3,955 | 1,022 |
| Other | (160) | 976 |
| Cash used in financing activities | (110,749) | (93,353) |
| Decrease in cash, cash equivalents and restricted cash | (10,952) | (3,860) |
| Cash, cash equivalents and restricted cash, ending balances | $ 24,977 | $ 35,929 |
| Supplemental cash flow disclosure: |  |  |
| Cash paid for income taxes, net | $ 19,573 | $ 25,385 |
| Cash paid for interest | $ 2,865 | $ 2,687 |

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