## 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			Six Months Ended				
		March 30, 2024		April 1, 2023		March 30, 2024		April 1, 2023
Net sales:								
Products	\$	66,886	\$	73,929	\$	163,344	\$	170,317
Services		23,867		20,907		46,984		41,673
Total net sales (1)		90,753		94,836		210,328		211,990
Cost of sales:								
Products		42,424		46,795		100,864		107,560
Services		6,058		6,065		12,338		12,122
Total cost of sales		48,482		52,860		113,202		119,682
Gross margin	_	42,271		41,976		97,126		92,308
Operating expenses:								
Research and development		7,903		7,457		15,599		15,166
Selling, general and administrative	_	6,468		6,201		13,254		12,808
Total operating expenses	_	14,371	_	13,658	_	28,853	_	27,974
Operating income		27,900		28,318		68,273		64,334
Other income/(expense), net		158		64		108		(329)
Income before provision for income taxes		28,058		28,382		68,381		64,005
Provision for income taxes		4,422		4,222		10,829		9,847
Net income	\$	23,636	\$		\$		\$	54,158
Earnings per share:								
Basic	\$	1.53	\$	1.53	\$	3.72	\$	3.42
Diluted	\$	1.53	\$	1.52	\$	3.71	\$	3.41
Shares used in computing earnings per share:								
Basic		15,405,856		15,787,154		15,457,810		15,839,939
Diluted		15,464,709		15,847,050		15,520,675		15,901,384
(1) Net sales by reportable segment:								
Americas	\$	37,273	\$	37,784	\$	87,703	\$	87,062
Europe		24,123	·	23,945	·	54,520		51,626
Greater China		16,372		17,812		37,191		41,717
Japan		6,262		7,176		14,029		13,931
Rest of Asia Pacific		6,723		8,119		16,885		17,654
Total net sales	\$	90,753	\$	94,836	\$	210,328	\$	211,990
(1) Net sales by category:								
iPhone	\$	45,963	\$	51,334	\$	115,665	\$	117,109
Mac		7,451		7,168		15,231		14,903
iPad		5,559		6,670		12,582		16,066
Wearables, Home and Accessories		7,913		8,757		19,866		22,239
Services		23,867		20,907		46,984		41,673
Total net sales	\$	90,753	\$	94,836	\$	210,328	\$	211,990

# Apple Inc.

# **CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**

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

		March 30, 2024		September 30, 2023	
ASSETS:					
Current assets:					
Cash and cash equivalents	\$	32,695	\$	29,965	
Marketable securities		34,455		31,590	
Accounts receivable, net		21,837		29,508	
Vendor non-trade receivables		19,313		31,477	
Inventories		6,232		6,331	
Other current assets		13,884		14,695	
Total current assets		128,416		143,566	
Non-current assets:					
Marketable securities		95,187		100,544	
Property, plant and equipment, net		43,546		43,715	
Other non-current assets		70,262		64,758	
Total non-current assets		208,995		209,017	
Total assets	\$	337,411	\$	352,583	
LIABILITIES AND SHAREHOLDERS' EQUITY:					
Current liabilities:					
Accounts payable	\$	45,753	\$	62,611	
Other current liabilities		57,298		58,829	
Deferred revenue		8,012		8,061	
Commercial paper		1,997		5,985	
Term debt		10,762		9,822	
Total current liabilities		123,822		145,308	
Non-current liabilities:					
Term debt		91,831		95,281	
Other non-current liabilities		47,564		49,848	
Total non-current liabilities		139,395		145,129	
Total liabilities		263,217		290,437	
Commitments and contingencies					
Shareholders' equity:					
Common stock and additional paid-in capital, \$0.00001 par value: 50,400,000 shares authorized; 15,337,686 and 15,550,061 shares issued and outstanding, respectively		78,815		73,812	
Retained earnings/(Accumulated deficit)		4,339		(214)	
Accumulated other comprehensive loss		•			
·		(8,960)		(11,452)	
Total shareholders' equity	φ.	74,194	Φ	62,146	
Total liabilities and shareholders' equity	\$	337,411	\$	352,583	

## Apple Inc.

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

(In millions)

		Six Months Ended		
		larch 30, 2024	April 1, 2023	
Cash, cash equivalents and restricted cash, beginning balances	\$	30,737	\$	24,977
Operating activities:				
Net income		57,552		54,158
Adjustments to reconcile net income to cash generated by operating activities:		07,002		0 1,100
Depreciation and amortization		5,684		5,814
Share-based compensation expense		5,961		5,591
Other		(1,971)		(1,732
Changes in operating assets and liabilities:		(1,07.1)		(1,702
Accounts receivable, net		7,727		9,596
Vendor non-trade receivables		12,164		14,785
Inventories		53		(2,548
Other current and non-current assets		(4,438)		(4,092
Accounts payable		(16,710)		(20,764
Other current and non-current liabilities		(3,437)		1,757
Cash generated by operating activities		62,585		62,56
		02/000		0_/00
nvesting activities:				
Purchases of marketable securities		(25,042)		(11,197
Proceeds from maturities of marketable securities		27,462		17,124
Proceeds from sales of marketable securities		4,314		1,897
Payments for acquisition of property, plant and equipment		(4,388)		(6,703
Other		(729)		(247
Cash generated by investing activities		1,617		874
Financing activities:				
Payments for taxes related to net share settlement of equity awards		(2,875)		(2,734
Payments for dividends and dividend equivalents		(7,535)		(7,418
Repurchases of common stock		(43,344)		(39,069
Repayments of term debt		(3,150)		(3,651
Repayments of commercial paper, net		(3,982)		(7,960
Other		(132)		(455
Cash used in financing activities		(61,018)		(61,287
Ingrance in each equivalents and restricted each		3,184		0.450
Increase in cash, cash equivalents and restricted cash	Φ.		4	2,152
Cash, cash equivalents and restricted cash, ending balances	<u>\$</u>	33,921	\$	27,129
Supplemental cash flow disclosure:				