COMPANY MANUAL / FY2026

NASDAQ · USD · US$ BN

Apple

AAPL Apple Inc.

Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells related services. FY2026 net sales were $254.1B from iPhone and $123.3B from Services, together 79% of the total.

iPhone | Mac | iPad | Wearables, Home and Accessories | Services

Revenue	Net income
$478.8B	$132.2B
Gross margin	**Operating cash flow**
48.8%	$145.1B

Founded **1976** · HQ **Cupertino, California** · FY end **2026-09-26**

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10-YEAR RECORD · FY2017–FY2026

Revenue	229.2 → 478.8
Net income	48.4 → 132.2
Operating cash flow	63.6 → 145.1

10-year revenue · log scale · FY2017–FY2026

US$ bn



Source: SEC EDGAR — Apple company facts (XBRL)

Business & sources

Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells related services. FY2026 net sales were $254.1B from iPhone and $123.3B from Services, together 79% of the total.

BUSINESS PILLARS

iPhone	Smartphone family. $254.1B of FY2026 net sales.
Mac	Personal computers. $37.9B of FY2026 net sales.
iPad	Tablets. $27.9B of FY2026 net sales.
Wearables, Home and Accessories	$35.6B of FY2026 net sales.
Services	Advertising, AppleCare, cloud, digital content and payment services. $123.3B of FY2026 net sales.

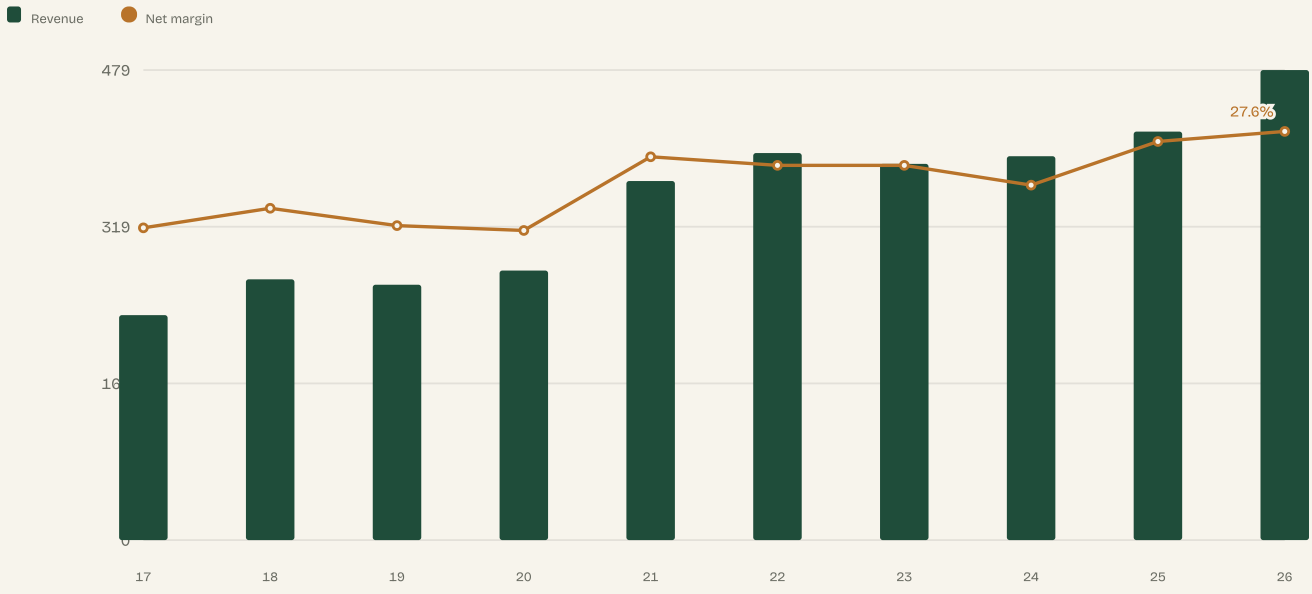
COMPANY FACTS

- Founded 1976 · HQ Cupertino, California · FY end 2026-09-26
- Ticker AAPL · NASDAQ

NOTES ON THE DATA

- Apple's fiscal year ends in late September; FY2026 ended 2026-09-26.
- FY2017 net sales use the SalesRevenueNet tag; FY2018 onward use RevenueFromContractWithCustomerExcludingAssessedTax. Both are reported top lines, not estimates.
- Interest-bearing debt = commercial paper + current and non-current term debt, summed from reported balance-sheet lines.
- Cash is cash and cash equivalents only; marketable securities are excluded.
- A 4-for-1 stock split in August 2020 makes pre-split per-share figures non-comparable, so per-share data is omitted from the table.
- Apple does not disclose gross margin by product category, so no segment mix table is shown.

Income statement



FY · US$ bn	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	229.2	265.6	260.2	274.5	365.8	394.3	383.3	391.0	416.2	**478.8**
Gross profit	88.2	101.8	98.4	105.0	152.8	170.8	169.1	180.7	195.2	**233.6**
Operating income	61.3	70.9	63.9	66.3	108.9	119.4	114.3	123.2	133.1	**158.1**
Net income	48.4	59.5	55.3	57.4	94.7	99.8	97.0	93.7	112.0	**132.2**
Gross margin	38.5%	38.3%	37.8%	38.2%	41.8%	43.3%	44.1%	46.2%	46.9%	**48.8%**
Operating margin	26.8%	26.7%	24.6%	24.1%	29.8%	30.3%	29.8%	31.5%	32.0%	**33.0%**
Net margin	21.1%	22.4%	21.2%	20.9%	25.9%	25.3%	25.3%	24.0%	26.9%	**27.6%**
ROE	36.1%	55.6%	61.1%	87.9%	150.1%	197.0%	156.1%	164.6%	151.9%	**117.9%**

- Revenue grew from 229.2 in FY2017 to 478.8 in FY2026, a **8.5%** CAGR.
- Gross margin moved from **38.5%** to **48.8%**; net margin from **21.1%** to **27.6%**.
- FY2026 operating cash flow was 145.1 against net income of 132.2: **1.10x**.
- Capex was 9.0; free cash flow **136.1**.
- Capital returns: dividends 15.7, buybacks **86.4**.

GROWTH · YOY

Growth / YoY	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue YoY	—	15.9%	-2.0%	5.5%	33.3%	7.8%	-2.8%	2.0%	6.4%	**15.1%**
Net income YoY	—	23.1%	-7.2%	3.9%	64.9%	5.4%	-2.8%	-3.4%	19.5%	**18.0%**
Operating cash flow YoY	—	21.8%	-10.4%	16.3%	29.0%	17.4%	-9.5%	7.0%	-5.7%	**30.2%**

03 / Balance sheet & cash flow

FY2026 · USD

Balance sheet & cash flow

FY · US$ bn	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Total assets	375.3	365.7	338.5	323.9	351.0	352.8	352.6	365.0	359.2	**404.5**
Total liabilities	241.3	258.6	248.0	258.5	287.9	302.1	290.4	308.0	285.5	**292.5**
Shareholders' equity	134.0	107.1	90.5	65.3	63.1	50.7	62.1	57.0	73.7	**112.1**
Cash	20.3	25.9	48.8	38.0	34.9	23.6	30.0	29.9	35.9	**36.3**
Interest-bearing debt	115.7	114.5	108.0	112.4	124.7	120.1	111.1	106.6	98.7	**80.1**
Operating cash flow	63.6	77.4	69.4	80.7	104.0	122.2	110.5	118.3	111.5	**145.1**
Capex	12.5	13.3	10.5	7.3	11.1	10.7	11.0	9.4	12.7	**9.0**
Free cash flow	51.1	64.1	58.9	73.4	93.0	111.4	99.6	108.8	98.8	**136.1**
Dividends	12.8	13.7	14.1	14.1	14.5	14.8	15.0	15.2	15.4	**15.7**
Share repurchases	32.9	72.7	66.9	72.4	86.0	89.4	77.5	94.9	90.7	**86.4**

FY2026 · TOTAL ASSETS

404.5



Total liabilities **72.3%** Total equity **27.7%**

CASH CONVERSION

1.10x

Operating cash flow 145.1 ÷ Net income 132.2

FREE CASH FLOW · FY2026

136.1

Operating cash flow − Capex; Operating cash flow − capex; blank when capex is not reported.。

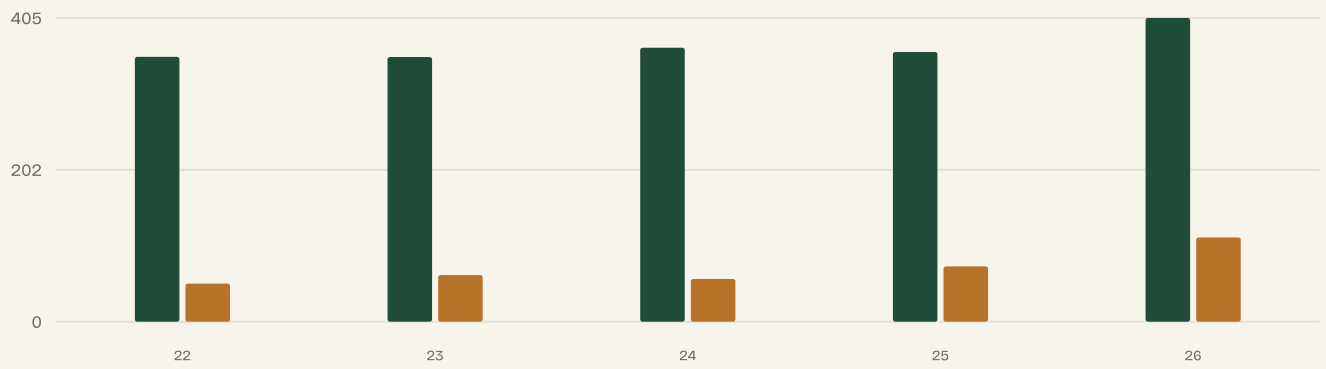
last five years · US$ bn

Cash flow & capital returns

US$ bn	FY2022	FY2023	FY2024	FY2025	FY2026
Operating cash flow	122.2	110.5	118.3	111.5	145.1
Capex	10.7	11.0	9.4	12.7	9.0
Free cash flow	111.4	99.6	108.8	98.8	136.1
Dividends	14.8	15.0	15.2	15.4	15.7
Share repurchases	89.4	77.5	94.9	90.7	86.4

TOTAL ASSETS / TOTAL EQUITY · LAST FIVE YEARS

Total assets · Total equity



FY2026 · US$ bn

Capital allocation

Year	Dividends	Buybacks	Total
FY2022	14.8	89.4	104.2
FY2023	15.0	77.5	92.6
FY2024	15.2	94.9	110.2
FY2025	15.4	90.7	106.1
FY2026	15.7	86.4	102.1

FY2026: $15.72B DIVIDENDS, $86.39B SHARE REPURCHASES. FY2022–FY2026 BUYBACKS TOTAL ABOUT $439.0B.

Apple · FY2026

Sources

SEC EDGAR — Apple company facts (XBRL)
https://data.sec.gov/api/xbrl/companyfacts/CIK0000320193.json

SEC EDGAR — Apple FY2026 Form 10-K
https://www.sec.gov/Archives/edgar/data/320193/000032019326000026/aapl-20260926.htm

SEC EDGAR — Apple 10-K filings
https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000320193&type=10-K&dateb=&owner=include&count=40

METHOD

Figures are reported annual numbers in US$ bn. Margins are computed as the ratio of reported line items. Fiscal year ends on 2026-09-26. No adjusted, forecast, or vendor-estimated figures are introduced.

DEFINITIONS

Revenue = reported top line; Gross margin = gross profit ÷ revenue; OCF = net cash from operating activities; FCF = OCF − capex; ROE = reported value where available, otherwise net income ÷ end equity.

DISCLAIMER

This manual summarises publicly disclosed information. It is not investment advice and does not recommend buying or selling any security. Historical figures do not guarantee future results.

不构成投资建议 · 历史数据不代表未来表现。