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We listened, (as you may have as well), to Apple's earnings call yesterday. What follows is a summary of the results and our thoughts.

Apple delivered its best quarter in company history, with revenue of \$143.8 billion, up 16% year-over-year, and diluted earnings per share of \$2.84, up 19%. iPhone revenue grew 23% year-over-year to a record \$85.3 billion, driven by strong global demand for the iPhone 17 lineup. Services revenue reached an all-time high of \$30.0 billion, growing 14% year-over-year, supported by broad-based strength across advertising, payments, music, cloud services, and video. A few additional highlights from the call are as follows:

- Greater China revenue increased 38% year-over-year.
- Services Gross Margin was 76.5%, up 1.2% since the last quarter.
- Products gross margin increased sequentially by 450 basis points, reaching 40.7%.
- Wearables, etc. revenue declined 2% year-over-year, primarily due to supply constraints affecting AirPods Pro 3.
- Mac revenue was down 7% YoY, reflecting a difficult comparison versus major M4 Mac launches in the prior-year quarter.
- Apple set all-time revenue records in the Americas, Europe, Japan, and Asia Pacific.
- Apple TV+ delivered 36% year-over-year growth in viewership during December.
- \$32B returned to shareholders this quarter; net cash on the balance sheet totals \$54B.

Apple's global installed base surpassed 2.5 billion active devices, reaching a new all-time high. Apple Intelligence adoption continues to expand across supported devices, with strong user engagement in features such as visual intelligence, writing tools, and live translation. The company announced a strategic collaboration with Google to advance Apple foundation models, while maintaining its privacy-first, hybrid on-device and private cloud compute approach.

For the March quarter, Tim and Kevin expect total company revenue growth of 13% to 16% year-over-year. Services revenue is expected to grow at a similar rate to the December quarter. Gross margin is expected to be between 48% and 49%, with operating expenses of \$18.4 to \$18.7 billion. Management noted ongoing supply constraints related to advanced semiconductor nodes and rising memory pricing, which are reflected in guidance.

As always, please don't hesitate to contact us with any questions, concerns, or specific issues regarding your Apple holdings.

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Source: Apple, Inc.

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