

Apple's revenue, profit top analyst views in latest quarter

April 28 2022, by Michael Liedtke



This May 21, 2021, photo shows the Apple logo displayed on a Mac Pro desktop computer in New York. Apple on Thursday, April 28, 2022, reported quarterly results that topped analysts' projections despite supply shortages, economic fallout from the Russia-Ukraine war and a growth comedown from the huge sales lift that technology products and service got from pandemic restrictions. Credit: AP Photo/Mark Lennihan, File

Apple on Thursday reported quarterly results that topped analysts' profit projections despite supply shortages, economic fallout from the Russia-Ukraine war and a growth slowdown from the huge sales lift that technology products and service got from pandemic restrictions.

The results for the January-March period drew a picture of a still-expanding empire generating massive profits that have yielded the firm a \$2.7 trillion [market value](#)—the largest among U.S. companies.

Apple announced a 5% increase in its quarterly dividend, which has been steadily rising since the company revived the payment a decade ago. Effective May 12, Apple's new [quarterly dividend](#) will stand at 23 cents per share—more than doubling from 10 years ago.

Even so, Apple is facing some of the same challenges confronting many other major technology companies. After enjoying a pandemic-driven boom, it's becoming tougher to deliver the same levels of spectacular growth that drove tech-company stock prices to record highs. The crisis continues to fade away and growth on a year-to-year basis has become harder to maintain.

Apple's most recent quarter illustrated the high hurdles the Cupertino, California, company is now trying to clear. Revenue for the period totaled \$97.3 billion, yet it was only 9% higher than the same time last year. It marked the first time in the past six quarters that Apple hasn't produced double-digit gains in year-over-year revenue growth. But the [number](#) exceeded the average revenue estimate of \$94 billion among analysts surveyed by FactSet Research.

Quarterly profit came in at \$25 billion, or \$1.52 per share, a 6% increase from the same time last year. Analysts had predicted earnings per share of \$1.42,

Apple's stock ticked up by 1% in extended trading. Before the numbers came out, the shares were down roughly 10% from their peak in early January.

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