Appendix 1 to the article

Layoffs and share prices

Graphic appendix to the article "Who will pay for Microsoft's savings"
Author: Egor Kugno
Period: 27 October 2023 to 28 October 2026

The charts show the share prices of eight technology companies and how they changed after layoff announcements. Each company has its own page.

The upper chart compares the share with the NASDAQ-100. Both lines start at 100, so their growth can be compared. Orange markers show the session of the first reaction to a layoff announcement. The lower chart shows the price change in the first session and after 5 and 21 further trading sessions.

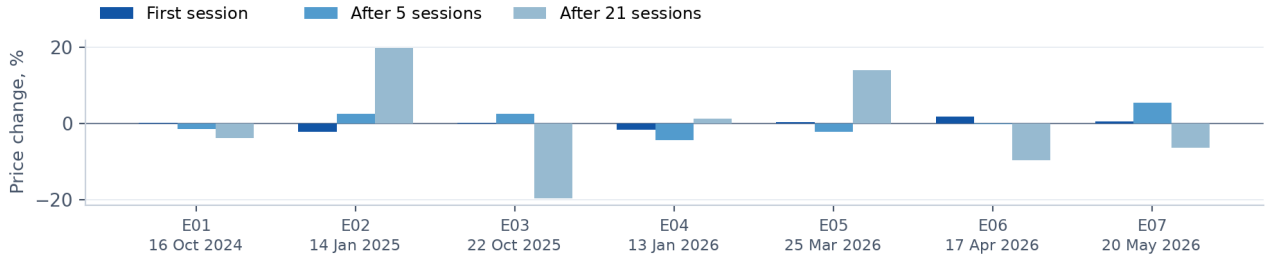
NVIDIA is added for comparison: on its page the share price is set against headcount growth. The overall table, the conclusion and short notes are on the last page.

Company	Ticker	Page
Meta (banned in Russia)	META	2
Apple	AAPL	3
Amazon	AMZN	4
Netflix	NFLX	5
Alphabet / Google	GOOGL	6
Microsoft	MSFT	7
Cisco	CSCO	8
NVIDIA	NVDA	9

Meta | META

27 Oct 2023 to 28 Oct 2026 | Share +106.4% | NASDAQ-100 +110.2%





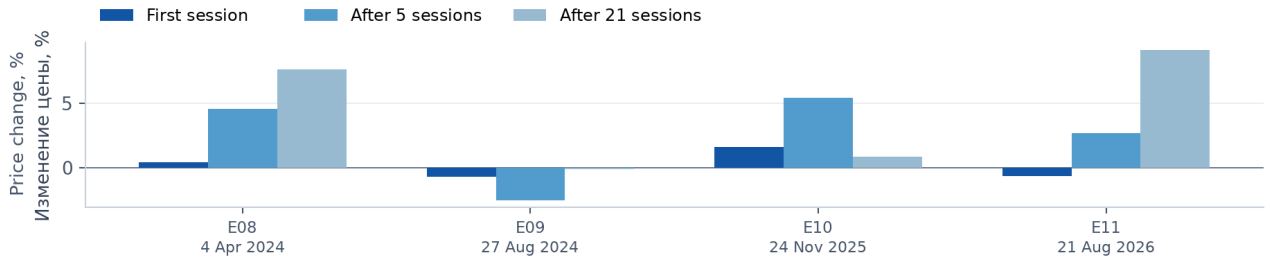
ID	Announcement date / T0 date	Announced scale	T0	T+5	T+21
E01	16 Oct 2024 17 Oct 2024	Not disclosed	+0.02%	-1.56%	-3.94%
E02	14 Jan 2025 14 Jan 2025	About 3,600 (5%)	-2.31%	+2.49%	+19.76%
E03	22 Oct 2025 22 Oct 2025	About 600	+0.02%	+2.51%	-19.65%
E04	13 Jan 2026 13 Jan 2026	More than 1,000; about 10% of Reality Labs	-1.69%	-4.52%	+1.22%
E05	25 Mar 2026 25 Mar 2026	Several hundred	+0.33%	-2.31%	+13.85%
E06	17 Apr 2026 17 Apr 2026	About 8,000 (10%)	+1.73%	-0.27%	-9.70%
E07	20 May 2026 20 May 2026	The same 8,000 (10%)	+0.41%	+5.42%	-6.43%

Conclusions. In the first session the price rose after 4 of the 6 separate layoff announcements. After 21 sessions it was above the starting level in 3 of 6 cases. After the announcement of 17 April 2026 about cutting around 8 thousand people, the price fell 9.70% over that period.

Apple | AAPL

27 Oct 2023 to 28 Oct 2026 | Share +104.4% | NASDAQ-100 +110.2%





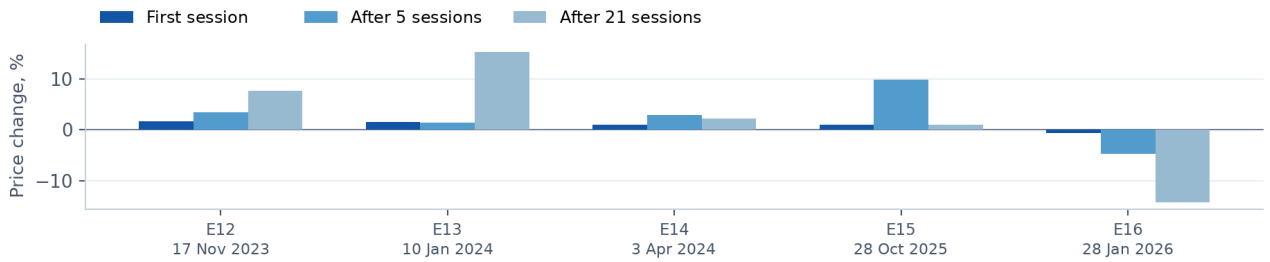
ID	Announcement date / T0 date	Announced scale	T0	T+5	T+21
E08	4 Apr 2024 5 Apr 2024	614	+0.45%	+4.58%	+7.64%
E09	27 Aug 2024 28 Aug 2024	About 100	-0.68%	-2.48%	-0.11%
E10	24 Nov 2025 24 Nov 2025	A small number; not disclosed	+1.63%	+5.41%	+0.85%
E11	21 Aug 2026 21 Aug 2026	More than 200	-0.63%	+2.70%	+9.14%

Conclusions. In the first session the price rose in 2 of 4 cases, and after 21 sessions it was above the starting level in 3 of 4. After the August 2024 announcement the price stayed slightly below the starting level even after 21 sessions.

Amazon | AMZN

27 Oct 2023 to 28 Oct 2026 | Share +99.3% | NASDAQ-100 +110.2%



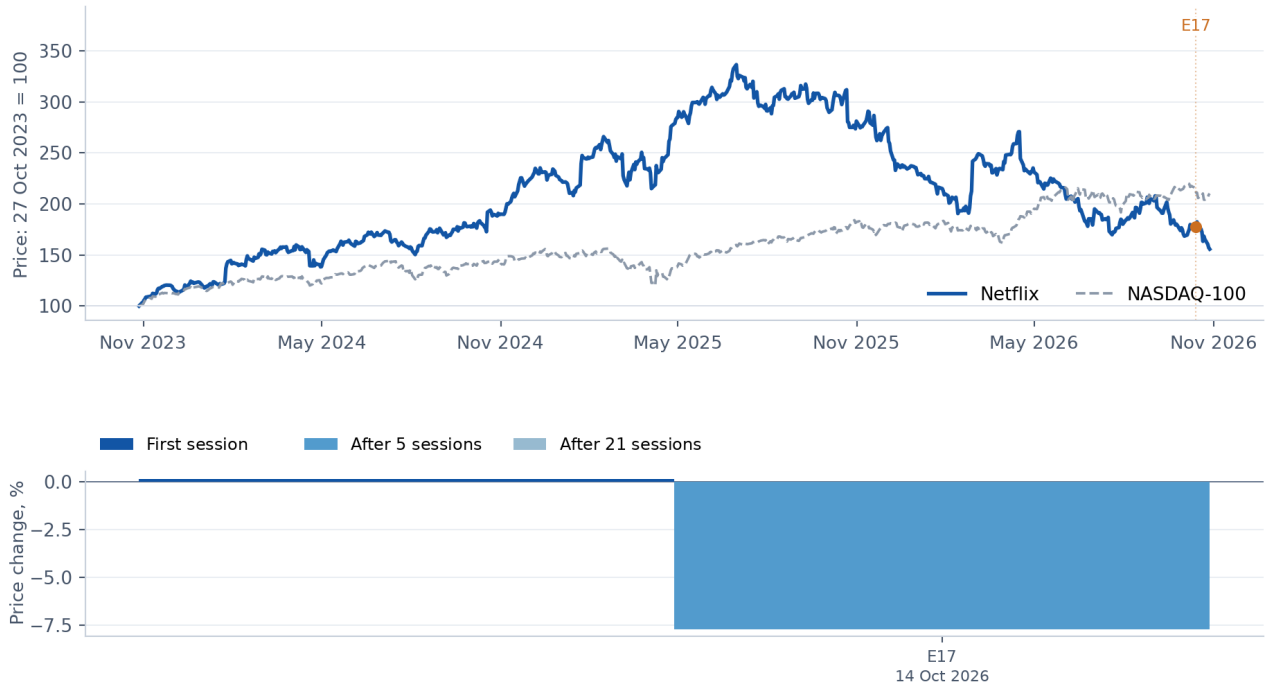


ID	Announcement date / T0 date	Announced scale	T0	T+5	T+21
E12	17 Nov 2023 17 Nov 2023	Several hundred	+1.65%	+3.43%	+7.67%
E13	10 Jan 2024 10 Jan 2024	Prime Video/MGM: hundreds; Twitch: 500	+1.56%	+1.41%	+15.25%
E14	3 Apr 2024 3 Apr 2024	Several hundred	+0.95%	+2.91%	+2.23%
E15	28 Oct 2025 28 Oct 2025	About 14,000	+1.00%	+9.85%	+0.96%
E16	28 Jan 2026 28 Jan 2026	About 16,000	-0.68%	-4.78%	-14.17%

Conclusions. The price rose in the first session in 4 of 5 cases. After the January 2026 announcement of 16 thousand roles, the price fell 0.68% in the first session and 14.17% after 21 sessions. The largest of the waves shown was followed by a fall in the share.

Netflix | NFLX

27 Oct 2023 to 28 Oct 2026 | Share +55.8% | NASDAQ-100 +110.2%



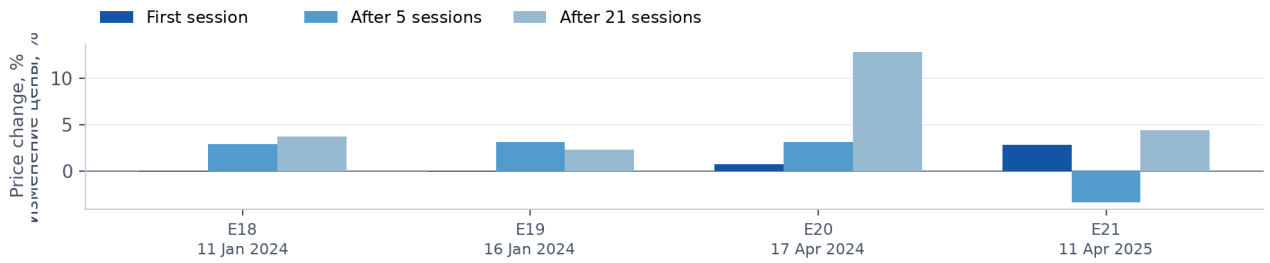
ID	Announcement date / T0 date	Announced scale	T0	T+5	T+21
E17	14 Oct 2026 14 Oct 2026	About 1,000 (6%)	+0.16%	-7.69%	-

Conclusions. On the day of the October announcement the price gained 0.16%, and five sessions later it was 7.69% below the starting level. By 28 October, 21 trading sessions had not yet passed since the announcement. The selection shows one wave of layoffs.

Alphabet / Google | GOOGL

27 Oct 2023 to 28 Oct 2026 | Share +165.9% | NASDAQ-100 +110.2%



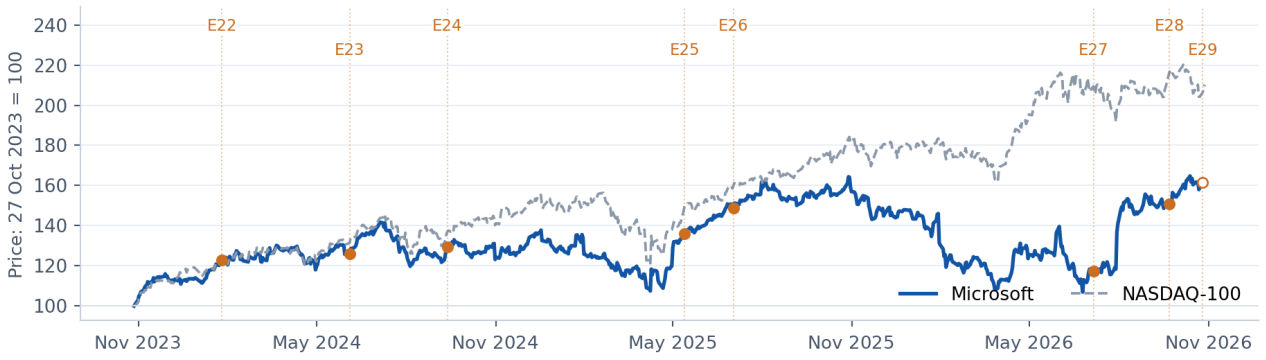


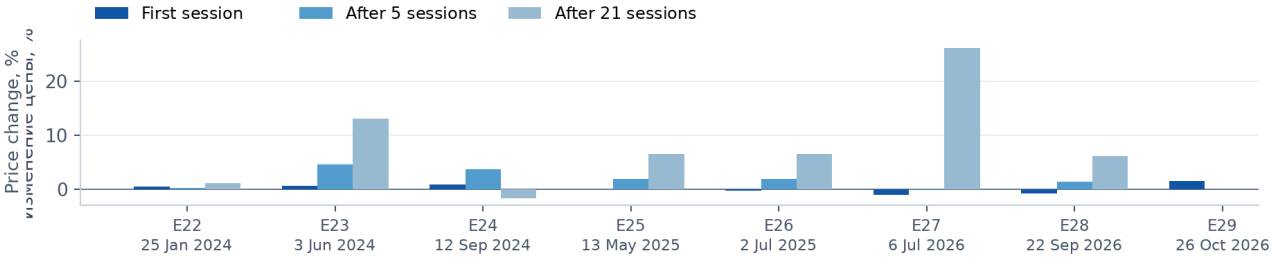
ID	Announcement date / T0 date	Announced scale	T0	T+5	T+21
E18	11 Jan 2024 11 Jan 2024	About 1,000; media estimate	-0.14%	+2.88%	+3.69%
E19	16 Jan 2024 16 Jan 2024	Hundreds	-0.11%	+3.08%	+2.31%
E20	17 Apr 2024 17 Apr 2024	Not disclosed	+0.69%	+3.06%	+12.81%
E21	11 Apr 2025 11 Apr 2025	Hundreds	+2.83%	-3.37%	+4.39%

Conclusions. In the first session the price rose in 2 of 4 cases, and after 21 sessions it was above the starting level in all four. In three cases the NASDAQ-100 rose more than the share over that period.

Microsoft | MSFT

27 Oct 2023 to 28 Oct 2026 | Share +61.0% | NASDAQ-100 +110.2%





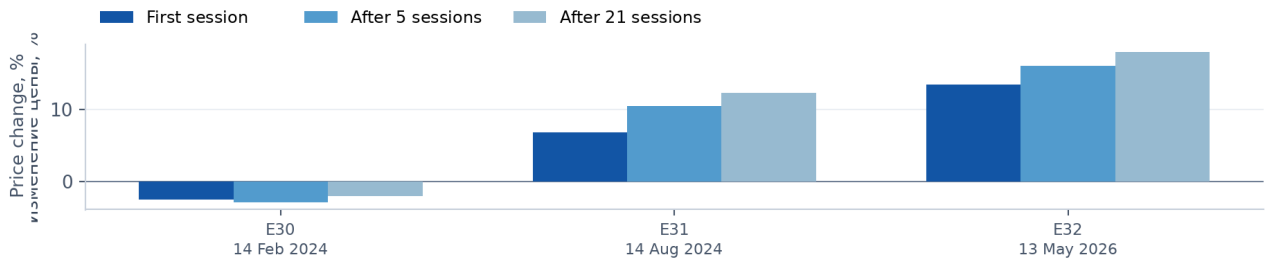
ID	Announcement date / T0 date	Announced scale	T0	T+5	T+21
E22	25 Jan 2024 25 Jan 2024	1,900	+0.57%	+0.30%	+1.24%
E23	3 Jun 2024 4 Jun 2024	About 1,000	+0.62%	+4.63%	+13.07%
E24	12 Sep 2024 12 Sep 2024	650	+0.94%	+3.70%	-1.59%
E25	13 May 2025 13 May 2025	About 6,000	-0.03%	+1.98%	+6.59%
E26	2 Jul 2025 2 Jul 2025	About 9,000 (4%)	-0.20%	+1.92%	+6.52%
E27	6 Jul 2026 6 Jul 2026	4,800	-0.96%	+0.13%	+26.20%
E28	22 Sep 2026 22 Sep 2026	Fewer than 600	-0.72%	+1.47%	+6.25%
E29	26 Oct 2026 26 Oct 2026	60,000 received an offer	+1.54%	-	-

Conclusions. In the first session the price rose after 3 of the 7 separate layoff announcements. After five sessions it was above the starting level in all seven cases, and after 21 sessions in six. Another 60 thousand employees received an exit offer; that case is shown separately, and the number who accepted is not counted here.

Cisco | CSCO

27 Oct 2023 to 28 Oct 2026 | Share +113.9% | NASDAQ-100 +110.2%





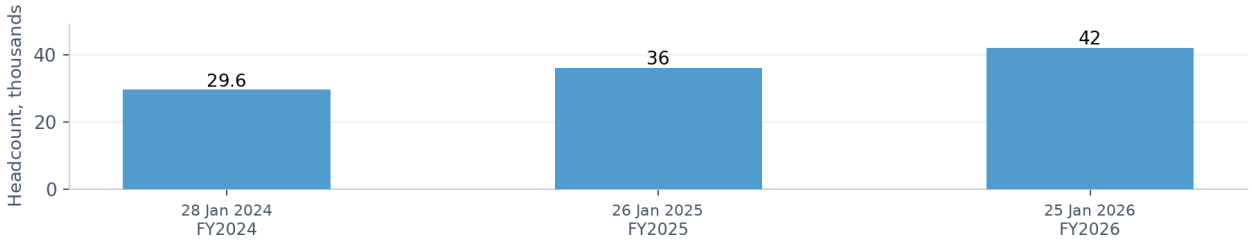
ID	Announcement date / T0 date	Announced scale	T0	T+5	T+21
E30	14 Feb 2024 15 Feb 2024	5%; more than 4,000	-2.43%	-2.82%	-2.01%
E31	14 Aug 2024 15 Aug 2024	7% of staff	+6.80%	+10.52%	+12.30%
E32	13 May 2026 14 May 2026	Fewer than 4,000 (under 5%)	+13.41%	+16.03%	+17.96%

Conclusions. In the first sessions after the three announcements the price changed by -2.43%, +6.80% and +13.41%. All the announcements came out together with quarterly results. In February 2024 the company lowered its forecast; in May 2026 it presented strong quarterly results.

NVIDIA | NVDA

27 Oct 2023 to 28 Oct 2026 | Share +431.8% | NASDAQ-100 +110.2%





Fiscal year / source	Fiscal year end	Headcount
FY2024	28 Jan 2024	29,600
FY2025	26 Jan 2025	36,000
FY2026	25 Jan 2026	42,000

Conclusions. From January 2024 to January 2026, headcount grew from 29.6 to 42 thousand people, an increase of 41.9%. Over three years the share price rose 431.8%. The company was adding staff while its share price was rising.

Overall result

Price change from 27 October 2023 to 28 October 2026

Company	Ticker	Price growth	Difference from NASDAQ-100, pp
NVIDIA	NVDA	+431.8%	+321.6
Alphabet / Google	GOOGL	+165.9%	+55.7
Cisco	CSCO	+113.9%	+3.7
Meta	META	+106.4%	-3.8
Apple	AAPL	+104.4%	-5.8
Amazon	AMZN	+99.3%	-10.9
Microsoft	MSFT	+61.0%	-49.2
Netflix	NFLX	+55.8%	-54.4
NASDAQ-100	NDX	+110.2%	0.0

Author's conclusion

Over three years the shares of all eight companies rose. Seven of them announced layoffs in that period. Shareholders could grow the value of their investments while employees lost their jobs.

Notes

The price period is 27 October 2023 to 28 October 2026. Daily closing prices from Yahoo Finance are adjusted for stock splits; dividends are not reinvested.

T0 is the first trading session after the news; if the news came out after the market closed, the next trading day is used. T+5 and T+21 count a further 5 and 21 sessions. All changes are calculated from the close before T0. A dash means the required number of sessions has not yet passed. The IDs in the tables correspond to the sources.

The selection shows chosen public announcements and the announced scale. One Meta wave is marked twice but counted once in the shares; the offer Microsoft made to 60 thousand employees is separated from completed layoffs. For NVIDIA, headcount at the end of fiscal years 2024 to 2026 is given. Meta is banned in Russia.

Together with layoff announcements, the market prices in company earnings, forecasts, interest rates and other news. The charts show the price change over the chosen periods; the contribution of each cause has not been calculated separately.