Apple Inc. (AAPL)

September 2026 "Surprise and Shine" event review: iPhone Duo, new iPhone 18 Pro models, Watches, and AirPods 5

AAPL	12m Price Target: **$360.00**	Price: **$315.34**	Upside: **14.2%**

BUY

Michael Ng, CFA
+1(212)902-8618 | michael.ng@gs.com
Goldman Sachs & Co. LLC

Katherine Murphy
+1(212)902-1151 | katherine.a.murphy@gs.com
Goldman Sachs & Co. LLC

Yash Goenka, CFA
+1(212)934-6312 | yash.goenka@gs.com
Goldman Sachs India SPL

During Apple's Special Event "Surprise and Shine" on September 9th, 2026, AAPL announced its new iPhone lineup (Foldable iPhone Duo, 18 Pro, and 18 Pro Max), updated Apple Watches (Series 12 and Ultra 4), and AirPods 5. Overall, key product feature announcements (debut of a foldable form factor model, Touch ID to open on the iPhone Duo, new A20-series chips, and rear-camera systems) were largely as expected, and should drive continued strength in device demand. Furthermore, AAPL's decision to bifurcate the iPhone 18 model launches with lower-end models expected (by us) in Spring 2027 should support continued iPhone ASP growth amidst ongoing device premiumization, further supported by explicit $100 price increases for the iPhone 18 Pro and 18 Pro Max and the addition of a new premium 2 TB storage option for the iPhone 18 Pro. We view this favorable price/mix from premium products as supportive of upside to revenue, which should partially mitigate margin headwinds. Importantly, Apple's new Apple Upgrade program & attractive carrier promotions (Free/$99 iPhone 18 Pro/Pro Max with eligible trade-in and plan) should support affordability against +$100 price increases. Additionally, as expected, AAPL announced new Apple Watch products (Apple Watch Series 12 and Ultra 4) and new AirPods 5. All iPhone 18 Pro and Pro Max models will be available for pre-order in over 63 countries and regions on Saturday, September 12th with availability beginning Friday, September 18th, while the iPhone Duo will be available for pre-order on Friday, October 16th with availability beginning Friday, October 23rd.

Key Data

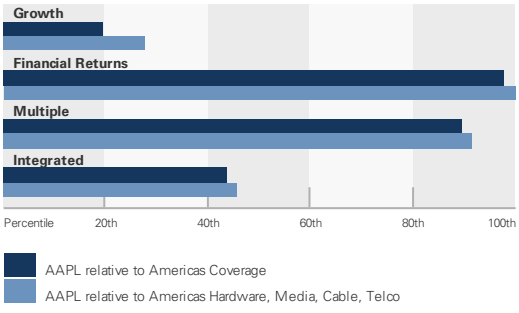
Market cap: $4.6tr
Enterprise value: $4.6tr
3m ADTV: $16.5bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	9/25	9/26E	9/27E	9/28E
Revenue ($ mn)	416,161.0	479,425.3	518,697.2	542,798.8
EBITDA ($ mn)	144,748.0	171,212.0	174,582.7	183,652.7
EBIT ($ mn)	133,050.0	157,831.8	159,645.6	166,920.8
EPS ($)	7.46	8.91	9.14	9.83
P/E (X)	30.0	35.4	34.5	32.1
EV/EBITDA (X)	22.9	26.6	25.8	23.8
FCF yield (%)	3.0	3.2	3.1	3.4
Dividend yield (%)	0.5	0.3	0.3	0.4
Net debt/EBITDA (X)	(0.2)	(0.4)	(0.5)	(0.4)

	6/26	9/26E	12/26E	3/27E
EPS ($)	2.02	2.03	2.86	2.09

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

Product Announcements

Key takeaways: key iPhone 18 & Duo features and pricing in-line

Goldman Sachs does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qualified as research analysts with FINRA in the U.S.

BUY

Apple Inc. (AAPL)

Rating since Mar 5, 2023

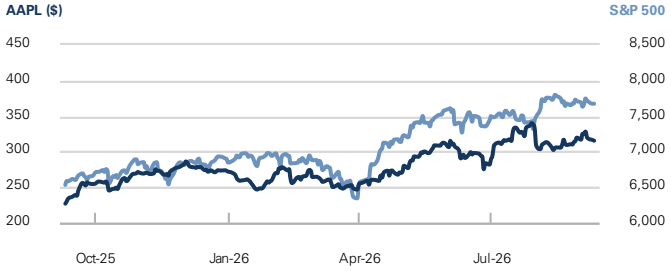
Ratios & Valuation

	9/25	9/26E	9/27E	9/28E
P/E (X)	30.0	35.4	34.5	32.1
EV/EBITDA (X)	22.9	26.6	25.8	23.8
EV/sales (X)	8.0	9.5	8.7	8.1
FCF yield (%)	3.0	3.2	3.1	3.4
EV/DACF (X)	24.2	29.3	27.8	25.6
CROCI (%)	86.0	92.7	90.6	88.5
ROE (%)	171.4	141.2	113.4	111.2
Net debt/EBITDA (X)	(0.2)	(0.4)	(0.5)	(0.4)
Net debt/equity (%)	(45.8)	(64.4)	(64.3)	(62.4)
Interest cover (X)	31.7	37.6	38.0	39.7
Inventory days	10.7	9.7	10.0	10.1
Receivable days	32.1	32.1	32.3	32.4
Days payable outstanding	114.7	109.6	106.0	107.2

Growth & Margins (%)

	9/25	9/26E	9/27E	9/28E
Total revenue growth	6.4	15.2	8.2	4.6
EBITDA growth	7.5	18.3	2.0	5.2
EPS growth	10.6	19.3	2.7	7.5
DPS growth	4.1	3.9	3.8	3.6
Gross margin	46.9	48.7	46.6	47.0
EBIT margin	32.0	32.9	30.8	30.8

Price Performance



	3m	6m	12m
Absolute	8.5%	21.3%	34.6%
Rel. to the S&P 500	4.5%	7.5%	14.2%

Source: FactSet. Price as of 9 Sep 2026 close.

Income Statement ($ mn)

	9/25	9/26E	9/27E	9/28E
Total revenue	416,161.0	479,425.3	518,697.2	542,798.8
Cost of goods sold	(220,960.0)	(245,868.4)	(277,001.6)	(287,428.0)
SG&A	(27,601.0)	(29,761.0)	(30,334.0)	(31,134.0)
R&D	(34,550.0)	(45,964.0)	(51,716.0)	(57,316.0)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**144,748.0**	**171,212.0**	**174,582.7**	**183,652.7**
Depreciation & amortization	(11,698.0)	(13,380.1)	(14,937.0)	(16,731.9)
EBIT	**133,050.0**	**157,831.8**	**159,645.6**	**166,920.8**
Net interest inc./(exp.)	(321.0)	1,020.0	844.7	972.9
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**132,729.0**	**158,851.8**	**160,490.4**	**167,893.7**
Provision for taxes	(20,719.0)	(27,536.7)	(27,283.4)	(28,541.9)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**112,010.0**	**131,315.1**	**133,207.0**	**139,351.7**
Net inc. (post-exceptionals)	**112,010.0**	**131,315.1**	**133,207.0**	**139,351.7**
EPS (basic, pre-except) ($)	**7.49**	**8.94**	**9.18**	**9.87**
EPS (diluted, pre-except) ($)	**7.46**	**8.91**	**9.14**	**9.83**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	1.02	1.06	1.10	1.14
Div. payout ratio (%)	13.6	11.9	12.0	11.6
Wtd avg shares out. (basic) (mn)	14,947.7	14,687.4	14,508.8	14,120.4
Wtd avg shares out. (diluted) (mn)	15,004.7	14,745.4	14,567.4	14,179.0

Balance Sheet ($ mn)

	9/25	9/26E	9/27E	9/28E
Cash & cash equivalents	35,934.0	51,647.4	66,301.5	75,112.5
Accounts receivable	39,777.0	44,669.2	47,124.5	49,227.3
Inventory	5,718.0	7,332.3	7,819.8	8,087.8
Other current assets	66,528.0	74,490.2	74,246.4	74,990.4
Total current assets	**147,957.0**	**178,139.0**	**195,492.2**	**207,417.9**
Net PP&E	49,834.0	52,992.7	60,059.7	66,329.6
Net intangibles	6,512.0	6,512.0	6,512.0	6,512.0
Total investments	77,723.0	82,618.0	76,618.0	70,618.0
Other long-term assets	77,215.0	91,387.0	91,387.0	91,387.0
Total assets	**359,241.0**	**411,648.7**	**430,068.9**	**442,264.5**
Accounts payable	69,860.0	77,821.7	82,996.1	85,839.7
Short-term debt	20,329.0	13,004.0	13,004.0	13,004.0
Current lease liabilities	–	–	–	–
Other current liabilities	75,442.0	82,099.0	84,939.9	89,153.6
Total current liabilities	**165,631.0**	**172,924.7**	**180,940.0**	**187,997.4**
Long-term debt	78,328.0	71,340.0	71,340.0	71,340.0
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	41,549.0	55,080.0	55,080.0	55,080.0
Total long-term liabilities	**119,877.0**	**126,420.0**	**126,420.0**	**126,420.0**
Total liabilities	**285,508.0**	**299,344.7**	**307,360.0**	**314,417.4**
Preferred shares	–	–	–	–
Total common equity	**73,733.0**	**112,304.0**	**122,709.0**	**127,847.1**
Minority interest	–	–	–	–
Total liabilities & equity	**359,241.0**	**411,648.7**	**430,068.9**	**442,264.5**
BVPS ($)	4.93	7.65	8.46	9.05

Cash Flow ($ mn)

	9/25	9/26E	9/27E	9/28E
Net income	112,010.0	131,315.1	133,207.0	139,351.7
D&A add-back	11,698.0	13,380.1	14,937.0	16,731.9
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(25,000.0)	3,254.0	516.2	(857.2)
Others	12,774.0	11,828.2	14,558.4	15,286.3
Cash flow from operations	**111,482.0**	**159,777.4**	**163,218.6**	**170,512.8**
Capital expenditures	(12,715.0)	(11,067.8)	(19,204.1)	(20,201.8)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	–	–	–	–
Cash flow from investing	**15,195.0**	**(21,079.8)**	**(11,204.1)**	**(12,201.8)**
Dividends paid	(15,421.0)	(15,755.3)	(16,022.4)	(16,161.9)
Share issuance/(repurchase)	(96,671.0)	(92,988.0)	(121,338.0)	(133,338.0)
Inc/(dec) in debt	–	–	–	–
Others	–	–	–	–
Cash flow from financing	**(120,686.0)**	**(122,984.3)**	**(137,360.4)**	**(149,499.9)**
Total cash flow	**5,991.0**	**15,713.4**	**14,654.1**	**8,811.0**
Free cash flow	98,767.0	148,709.6	144,014.5	150,311.0
Free cash flow per share (basic) ($)	6.61	10.12	9.93	10.64

Source: Company data, Goldman Sachs Research estimates.

with expectations

AAPL's newly announced iPhone models (Foldable iPhone Duo, iPhone 18 Pro, and iPhone 18 Pro Max) **feature form factor changes & pricing increases that were in-line with expectations, which should support premiumization of iPhone & positive ASP mix**.

- **First, key iPhone updates that were widely reported included**: (1) Form factor changes including (a) the debut of a foldable form factor model, iPhone Duo, and (b) Touch ID to open on the iPhone Duo (v. FaceID for Pro and Pro Max); (2) a dual rear-camera for the iPhone Duo (v. a triple-camera system for the iPhone 18 Pro and 18 Pro Max); and (3) newer A20-series chips (2 nanometer).
- **Second, the pricing for iPhone Duo, iPhone 18 Pro and 18 Pro Max were in-line:** (a) a $1,999 starting price for the iPhone Duo with 256 GB storage; and (b) a $100 higher starting price on the iPhone Pro and Pro Max ($1,199 for iPhone Pro and $1,299 for iPhone Pro Max). Though iPhone shipments should decline in F4Q26E and F1Q27E given (1) the splitting of the iPhone 18 model launches with lower-end models likely to launch in Spring 2027 (iPhone 18e, iPhone 18 base, iPhone Air 2); (2) tough comps with year-ago full iPhone 17 base/Air/Pro/Pro Max launches; and (3) supply constraints, we believe ASPs should benefit as iPhone purchasing demand is concentrated across premium models and driven by a $100 price increase for the iPhone 18 Pro and 18 Pro Max. Additionally, we view the price/mix from premium products should drive upside to revenue and partially mitigate margin headwinds (though acknowledging continued cost inflation).

iPhone 18 Pro and Pro Max will be available for pre-order in over 63 countries and regions on Saturday, September 12th with availability beginning Friday, September 18th. iPhone Duo will be available for pre-order on Friday, October 16, with availability beginning Friday, October 23.

Pricing & Hardware specifications

iPhone Duo (7.6" foldable display, 5.4" outer display)

Pricing: The Duo model will be available in 256 GB/512 GB/1 TB/2 TB configurations with a starting price of $1,999, in-line with press expectations.

Hardware specifications: The iPhone Duo will include: **(1) Apple's first foldable iPhone,** with a 5.4" outer display and 7.6" display when unfolded. The iPhone Duo is 0.21 inches deep when open (0.44 when closed), making it **Apple's thinnest ever phone (when open)**. iPhone Duo weight 8.96 oz (v. 8.78 oz for iPhone 18 Pro Max); **(2) A20 Pro chip (2-nm)**, featuring 6-core CPU and 7-core GPU (20% faster than A19 Pro); **(3) up to 31 hours of video playback** on inner display and 44 hours on outer display; **(4) 12MP Center Stage front camera and 48MP Dual Fusion back camera system; (5) Touch ID** to open (v. FaceID for Pro and Pro Max); and **(6) colors** (Star White, Night Sky).

iPhone 18 Pro (6.3") and iPhone 18 Pro Max (6.9")

Pricing: The iPhone 18 Pro will be available in 256GB/512GB/1TB/2TB (***2TB is new***) configurations with a starting price of $1,199. The starting price for the Pro model increased by $100. The iPhone 18 Pro Max will be available in 256GB/512GB/1TB/2TB configurations with a starting price of $1,299.

Hardware updates: The iPhone 18 Pro and 18 Pro Max will include: **(1) A20 Pro chip (2-nm)**,eaturing 6-core CPU and 7-core GPU (20%aster than A19 Pro); **(2) 18MP Center Stage front camera and 48 MP Pro Fusion back camera system**; and **(3) new colors** including Burgundy, Glacier, Silver, and Black (v. Deep Blue, Cosmic Orange, and Silver in iPhone 17 Pro/Pro Max)

Exhibit 1: All new announced iPhones are available from 256 GB - 2 TB models, with a $100 price increase in the iPhone 18 Pro and Pro Max models v. prior generations. iPhone Duo starting price of $1,999 is largely in-line with expectations.
Summary of iPhone model specs, key dates, and pricing

Apple Watch (Series 12 and Ultra 4)

AAPL's announced new two Apple Watch products, in-line with expectations. First, Apple announced 2 new Apple Watch models: (1) Apple Watch Series 12 (42/46 mm); and (2) Apple Watch Ultra 4 (49 mm). All new Apple Watch models are availableor pre-order today (Sept 9th) with availability beginning Friday, September 18th. Second, no price changes were made on these new product launches. Third, notable changes

include new health sensing systems and background heart readings, enabling new features like Readiness score, in a redesigned Heath app; and new Apple Intelligence features including Audio Intelligence, including sound recognition, live rewind, and Siri recap (available later this year in beta).

Apple Watch Series 12

Pricing: For the Aluminum models, the Apple Watch Series 12 with GPS will start at $399/$449 for 42/46 mm and GPS+Cellular will start at $499/$549 for 42/46 mm (42 mm pricing unchanged, 46 mm +$30 v. Series 11). For the Titanium models (which include GPS+Cellular), the Apple Watch Series 12 will start at $699/$749 for 42/46 mm (unchanged). For the Ceramic models (new), the Apple Watch Series 12 will start at $899/$949 for 42/26 mm.

Hardware specifications: The Apple Watch Series 12 includes: **(1) up to 24 hours battery life** (unchanged v. Watch Series 11) with faster charging v. prior generations ; **(2) more durable cover glass with Ceramic Shield 2** on aluminum models, which is 60% tougher v. prior generations; **(3) new health features** including health sensing systems & background heart rate variability readings; and **(4) built in Apple Audio Intelligence** features through the watch microphone.

Apple Watch Ultra 4

Pricing: The Apple Watch Ultra 4 will start at $799 mm.

Hardware specifications: The Apple Watch Ultra 4 includes: (**1) improved battery life** (up to 84 hours in Low Power Mode v. up to 42 hours on Ultra 3); and **(2) new health sensing features** (see above).

Exhibit 2: Apple's new Watch portfolio includes the Apple Watch Series 12 and Ultra 4
Apple Watch products by key specs, announcement date, release date, and launch price

Model	Other specs	Display Size (mm)	Announce Date	Release Date	Launch Price ($)
Apple Watch Series 9	GPS	41	9/12/2023	9/22/2023	$399
	GPS	45	9/12/2023	9/22/2023	$429
	GPS + Cellular	41	9/12/2023	9/22/2023	$499
	GPS + Cellular	45	9/12/2023	9/22/2023	$529
Apple Watch Ultra 2	GPS + Cellular	49	9/12/2023	9/22/2023	$799
Apple Watch Series 10	GPS	42	9/9/2024	9/20/2024	$399
	GPS	46	9/9/2024	9/20/2024	$429
	GPS + Cellular	42	9/9/2024	9/20/2024	$499
	GPS + Cellular	46	9/9/2024	9/20/2024	$529
Apple Watch SE (3rd-gen)	GPS	40	9/9/2025	9/19/2025	$249
	GPS	44	9/9/2025	9/19/2025	$279
	GPS + Cellular	40	9/9/2025	9/19/2025	$299
	GPS + Cellular	44	9/9/2025	9/19/2025	$329
Apple Watch Ultra 3	GPS + Cellular	49	9/9/2025	9/19/2025	$799
Apple Watch Series 11	GPS	42	9/9/2025	9/19/2025	$399
	GPS	46	9/9/2025	9/19/2025	$429
	GPS + Cellular	42	9/9/2025	9/19/2025	$499
	GPS + Cellular	46	9/9/2025	9/19/2025	$529
Apple Watch Series 12	GPS	42	9/9/2026	9/18/2026	$399
	GPS	46	9/9/2026	9/18/2026	$449
	GPS + Cellular	42	9/9/2026	9/18/2026	$499
	GPS + Cellular	46	9/9/2026	9/18/2026	$549
Apple Watch Ultra 4	GPS + Cellular	49	9/9/2026	9/18/2026	$799

Source: Company data, Goldman Sachs Global Investment Research

AirPods 5

Apple announced two new AirPods 5 models, with new updates including: (1) improved Active Noise Cancellation; (2) Up to 5 hours of music playback with Active Noise Cancellation (v. 4 hours with AirPods 4 with ANC); (2) improved durability with dust, sweat, and water resistance; (3) hands free access to Siri AI; and (4) live translation features powered by Apple Intelligence.

Pricing and Availability: AirPods 5 will be available for pre-order starting September 9 and will begin shipping on September 18 at a retail price of $129. Airpods 5 with wireless charging case and volume swipe retail at $149.

Carrier promotions & Apple Upgrade program support affordability against price increases

Apple's new Apple Upgrade program & attractive carrier promotions support affordability against +$100 price increases. First, AAPL introduced the Apple Upgrade in July, a hardware leasing program offered through Klarna that allows U.S. customers to lease iPhones (as well as Apple Watches, Macs, and iPads) with monthly payments, typically over 12-36 month terms, and then either upgrade to a new device, purchase the device, or return it at the end of the lease. The program replaces Apple's prior iPhone Upgrade Program in the U.S. and is available online, in the Apple Store app, and in Apple retail stores. Through the Apple Upgrade program, the iPhone Duo is available at $57.99/month (for 24 months), iPhone 18 Pro Max at $37.99/month (for 24 months), and iPhone 18 Pro at $34.99/month (for 24 months). Second, U.S. carriers AT&T and T-Mobile offered up to $1,200 in maximum trade-in credits under eligible plans, which

fully subsidizes the cost of an iPhone 18 Pro, with a cost of $99 for the iPhone 18 Pro Max. Carrier promotions for the iPhone Duo have not yet been announced.

Exhibit 3: Carriers are offering substantial trade-in credits for iPhone 18 Pro series, in-line with recent promotional intensity amongst previous device families.
Select iPhone carrier promotions

			iPhone launch promotions by carrier		
Model	**Date**	**Apple starting price (absolute)**	**AT&T**	**Verizon**	**T-Mobile**
iPhone 16	**Sep-24 release**	16: $799 (unchanged) 16 Plus: $899 (unchanged) 16 Pro: $999 (unchanged) 16 Pro Max: $1199 (unchanged)	**Through Apple:** $1000/$830/$350 trade-in bill credits over 36 months with the purchase of an iPhone 16 Pro/16 Pro Max. $800/$350 trade-in bill credits over 36 month with purchase of an iPhone 16/16 Plus	**Through Apple:** For Unlimited Ultimate Plan customers, up to $1000 trade-in credit (over 36 months) with purchase of an iPhone 16 Pro/16 Pro Max; Up to $930 credit with purchase of an iPhone 16 Plus; $830 credit with purchase of an iPhone 16. For Unlimited Plus Plan customers, up to $830 trade-in credit (over 36 months) with purchase of an iPhone 16/16 Plus/16 Pro/16 Pro Max.	**Through Apple:** $1000/$500 trade-in bill credits over 24 months for customers who purchase an iPhone 16/16 Plus/16 Pro/16 Pro Max on a Go5G Next Plan (based upon model and condition of phone); $800/$400 for customers on a Go5G Plus Plan)
iPhone 16e	**Feb-25 release**	16e: $599 (+$120 from $479 for SE3)	**Through Apple:** No-trade in required for $383/$303/$323 in bill credits over 36 months with the purchase of an iPhone 16e; Can receive incremental trade-in credit based on device	**Through Apple:** For Unlimited Ultimate Plan customers, up to $600 trade-in credit (over 36 months) with purchase of an iPhone 16e	**Through Apple:** $899/$800/$400 trade-in bill credits over 24 months for customers who purchase an iPhone 16e on a Go5G Next Plan (based upon model and condition of phone); $800/$400 for customers on a Go5G Plus Plan)
iPhone 17 & Air	**Sep-25 release**	17: $799 (unchanged) 17 Pro: $1099 (+$100) 17 Pro Max: $1199 (unchanged) Air: $999	**Through Apple, with trade-in, over 36-months**: $1100/$350 for iPhone 17 Pro or Pro Max; $830/$350 for iPhone Air; $800/$350 for iPhone 17 (base).	**Through Apple, with trade-in, over 36 months, for existing/new/add-a-line customers:** (A) Unlimited Ultimate plan $1100/$830/$300 for iPhone 17 Pro/Pro Max, $1000/$830/$300 for iPhone Air, $830/$300 for iPhone 17; (B) Unlimited Plus plan $830/$600/$300 for iPhone 17/Pro/Pro Max/Air; (C) Unlimited Welcome plan $600/$300 for iPhone 17/Pro/Pro Max/Air.	**Through Apple, with trade-in, over 24 months:** **Existing customers:** (A) $1100/$800/$550 on Experience Beyond or Go5G Next Plan; (B) $800/$400 on Experience More or Go5G Plus plan; (C) $300/$150 on Go5G, Magenta, Magenta MAX, or Essentials plan **Add-a-line customers**: (A) $1100/$800/$550 on Experience Beyond or Go5G Next Plan; (B) $800/$400 on Experience More or Go5G Plus plan; (C) $800/$400 on Go5G, Magenta, Magenta MAX, or Essentials plan; **New customers**: (A) $1100/$800/$550 on Experience Beyond plan; (B) $800/$400 on Experience More; (C) $800/$400 on Essentials plan;
iPhone 18 Pro	**Sep-18 release**	18 Pro: $1199 (+$100) 18 Pro Max: $1299 (+$100)	**Through Apple, with trade-in, over 36-months**: (A) $0/$99 for iPhone 18 Pro/Pro Max on AT&T Elite 2.0, Premium 2.0, (or legacy unlimited plan excluding Unlimited Starter/SL/SM, Unlimited Extra/EL) with $1,199.00/$1,200.00 total bill credits; (B) $269/$369 for iPhone 18 Pro/Pro Max on AT&T Extra 2.0, Unlimited Starter/SL/SM, Unlimited Extra/EL with $930.00 total bill credits.		**Through Apple, with trade-in, over 36 months:** **Existing customers:** (A) $0/$99 for iPhone 18 Pro/Pro Max on Experience Beyond 2.0 or Go5G Next Plan; (B) $299/$399 for iPhone 18 Pro/Pro Max on Experience More 2.0 or Go5G Plus plan; **Add-a-line customers**: (A) $0(T-mobile bill credit $510)/$0(T-mobile bill credit $411) for iPhone 18 Pro/Pro Max on Experience Beyond 2.0 or Go5G Next Plan; (B) $0(T-mobile bill credit $211)/$0(T-mobile bill credit $111) for iPhone 18 Pro/Pro Max on Experience More 2.0 or Go5G Plus plan; (C) $499/$599 for iPhone 18 Pro/Pro Max on Experience Signature, Essentials Go5G, Magenta, Magenta MAX, or Essentials 2.0 plan; **New customers**: (A) $0(T-mobile bill credit $510)/$0(T-mobile bill credit $411) for iPhone 18 Pro/Pro Max on Experience Beyond 2.0 plan; (B) $0(T-mobile bill credit $211)/$0(T-mobile bill credit $111) for iPhone 18 Pro/Pro Max on Experience More 2.0 plan; (C) $499/$599 for iPhone 18 Pro/Pro Max on Essentials 2.0 plan.

Source: Company data, Goldman Sachs Global Investment Research

Price target, key risks, and methodology

We are **Buy** rated on **Apple (AAPL)** with a **12-month target price of $360** (unchanged) reflecting 37X (unchanged) our NTM+1Y EPS.

Key risks include:

Weakening consumer demand for products and services. Apple's products and services are typically sold to consumers and any weakness in the macroeconomic environment could reduce demand for Apple products and services. Apple generated ~50% of its revenue from iPhones (F2025), which is highly dependent on purchases driven by upgrades. Lengthening replacement cycles due to macroeconomic headwinds, improved product durability, or lackluster product innovation could all negatively impact upgrade demand.

Supply chain disruption. Although Apple's suppliers have a global footprint, the majority of final assembly occurs in China. Increased geopolitical tension may result in disruptions to global trade including through tariffs. While Apple has a robust supply chain network, it may rely on one or a few key suppliers for unique or hard-to-manufacture at scale parts.

Intensifying competition. Apple competes across personal devices (e.g., handsets, tablets, PCs, headphones) and a variety of services (e.g., video streaming, app distribution, advertising, music streaming, online fitness, cloud storage, product warranties). Although Apple is the largest company and the most well resourced among its competitors, it is not the market leader in every single business line. For instance, in video streaming, it faces several key competitors that invest more heavily than Apple in content.

Regulatory risks. Apple is subject to intense regulatory scrutiny in all the major markets that it operates in. Regulatory intervention could result in weakening Apple's competitive advantages if it is forced to make its proprietary products or services available for competitors to use.

Capital allocation execution. Apple has a history of M&A, which has no guarantee of success. AAPL also has a history of share repurchases, which could prove to offer lower ROI or come under deeper regulatory scrutiny.

Apple designs, manufactures, and markets personal technology devices and sells a variety of related services. Its long history and track record of **(1) designing category-defining and innovative products** (e.g., Mac, iPhone, iPad, Apple Watch, AirPods, iPod); **(2) protecting digital privacy**; and **(3) delivering premium services & experiences** have contributed to an unmatched brand strength. Apple's brand loyalty has resulted in a growing installed base of users that provide Apple with visibility into revenue growth by reducing customer churn, lowering customer acquisition costs for new product and services launches (e.g., Apple TV+, Apple Fitness, Apple Watch), and encouraging repeat purchases, such as phone upgrades.

We are Buy rated on AAPL, as we believe that the market's focus on slower product revenue growth masks the strength of the Apple ecosystem and associated revenue durability & visibility. Apple's installed base growth, secular growth in services, and new product innovation should more than offset cyclical headwinds to product revenue, such as a reduced iPhone unit demand due to a lengthening replacement cycle and reduced consumer demand for the PC & tablet category. Valuation is attractive relative to AAPL's historical multiple – both on an absolute & relative basis – and compared to key tech peers. The majority of gross profit growth over the next 5-years should be driven by Services, which should mark an inflection point in the Services investment narrative and

support AAPL's premium multiple. The durability of Apple's installed base and the resulting revenue growth visibility from attaching more Services and Products is what underpins the recurring revenue – or Apple-as-a-Service – opportunity.

Key risks to our view include weakening consumer demand, supply chain disruption, intensifying competition, regulatory risks, and capital allocation execution.

Disclosure Appendix

Reg AC

I, Michael Ng, CFA, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Michael Ng, CFA Goldman Sachs & Co. LLC, Katherine Murphy Goldman Sachs & Co. LLC, Yash Goenka, CFA Goldman Sachs India SPL, Lindsey Shema Goldman Sachs & Co. LLC.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Apple Inc. is/are relative to the other companies in its/their coverage universe: AT&T Inc., American Tower Corp., Apple Inc., Arista Networks Inc., Axon Enterprise Inc., Blend Labs, Celestica Inc., Charter Communications Inc., Cisco Systems Inc., Cogent Communications Holdings, Comcast Corp., Compass Inc., Corsair Gaming Inc., Cricut Inc., Crown Castle Inc., Dell Technologies Inc., Digital Realty Trust Inc., Equinix Inc., F5 Inc., HP Inc., Hewlett Packard Enterprise Co., IREN Ltd., Ingram Micro, Lumen Technologies Inc., NetApp Inc., Opendoor Technologies Inc., Optimum Communications Inc., Penguin Solutions Inc., SBA Communications Corp., Stagwell Inc., Super Micro Computer Inc., T-Mobile US Inc., TD SYNNEX Corp., Verizon Communications, Versant Media Group, Walt Disney Co., Zillow Group

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs has received compensation for investment banking services in the past 12 months: Apple Inc. ($315.34)

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Apple Inc. ($315.34)

Goldman Sachs has received compensation for non-investment banking services during the past 12 months: Apple Inc. ($315.34)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Apple Inc. ($315.34)

Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: Apple Inc. ($315.34)

Goldman Sachs had a non-securities services client relationship during the past 12 months with: Apple Inc. ($315.34)

Goldman Sachs is a registered market maker in the securities or derivatives thereof: Apple Inc. ($315.34)

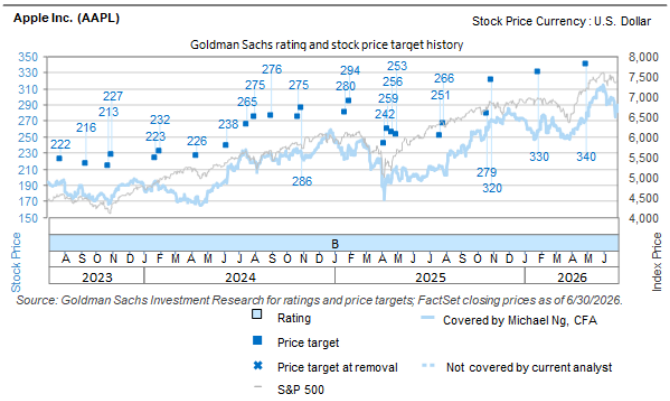
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Apple Inc. (AAPL)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	360.00	308.91
27-Jul-26	370.00	336.91
01-May-26	340.00	280.14
30-Jan-26	330.00	259.48
31-Oct-25	320.00	270.37
21-Oct-25	279.00	262.77
01-Aug-25	266.00	202.38
23-Jul-25	251.00	214.15
02-May-25	253.00	205.35
22-Apr-25	256.00	199.74
14-Apr-25	259.00	202.52
07-Apr-25	242.00	181.46
31-Jan-25	294.00	236.00
23-Jan-25	280.00	223.66
01-Nov-24	286.00	222.91
24-Oct-24	275.00	230.57
03-Sep-24	276.00	222.77
02-Aug-24	275.00	219.86
18-Jul-24	265.00	224.18
11-Jun-24	238.00	207.15
12-Apr-24	226.00	176.55
02-Feb-24	232.00	185.85
25-Jan-24	223.00	194.17
03-Nov-23	227.00	176.65
25-Oct-23	213.00	171.10
13-Sep-23	216.00	174.21

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in th
co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; ma
public offerings in prior periods; directorships; registered market maker. Goldman Sachs trades or may trade as a principal in deb
related derivatives) of issuers discussed in this report.

人在草木间

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details, a copy of the annual compliance audit report and other relevant information and disclosures can be found at this link: https://www.goldmansachs.com/worldwide/india/research-analyst. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, make a market or act as liquidity provider in, and buy or sell, any securities, derivatives, or other financial instruments referred to in this research (including any financial instruments issued by the companies referred to herein), unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global

Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.

© 2026 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.