Apple Inc. (AAPL)

F4Q26 preview: iPhone 18 family + Duo to drive growth in F2027

AAPL	12m Price Target: **$390.00**	Price: **$347.73**	Upside: **12.2%**

We expect AAPL to deliver in-line F4Q26 results, which including **(1) iPhone revenue growth of +15% yoy** as price increases on the iPhone 18 Pro and Pro Max and older generation phones, as well as the launch of the Duo offset modest volume declines as a result of price-volume elasticity and the delayed launch of the iPhone 18; **(2) Services revenue growth of +10% yoy** despite slowing App Store growth as iCloud+, AppleCare+, subscription services, and advertising grow double-digits; and **(3) gross margins of 47.8%** which includes a 1pp benefit from tariff refunds and reflects headwinds from component cost inflation.

While memory/component inflation and supply constraints remain near-term headwinds, recent price increases across iPhone, Mac and iPad should increasingly support revenue and partially mitigate cost pressure as AAPL realizes a fuller pricing benefit into the December quarter.

Going into F2027, AAPL growth should be supported by the full-year contribution from price increases on the iPhone 18 Pro/Pro Max, a replacement cycle improvement catalyzed by the iPhone Duo, the Spring 2027 launches of the base iPhone 18, iPhone 18e and iPhone Air 2, easier compares following F2H26 supply constraints, and the full-year benefit of recent price increases across the Mac and iPad portfolios. We also expect premium positioning, carrier promotions and Apple Upgrade to help support demand despite higher device pricing. That said, key areas of debate should center around (a) the sustainability of hardware demand as higher memory/component costs translate into higher device prices, and whether favorable price/mix can sufficiently offset unit and margin pressure; and (b) the sustainability of DD% Services growth given slower App Store trends and continued regulatory pressure on App Store monetization.

Please read inside for our detailed estimates for F4Q26E, guidance

BUY

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Key Data

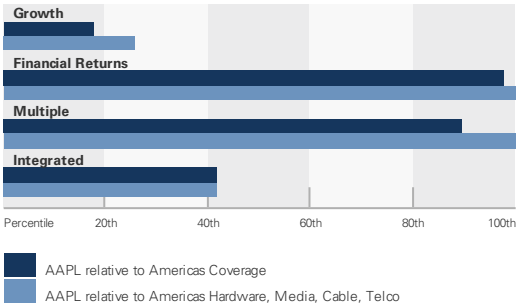
Market cap: $5.1tr
Enterprise value: $5.0tr
3m ADTV: $14.3bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	9/25	9/26E	9/27E	9/28E
Revenue ($ mn) New	**416,161.0**	**477,955.3**	**517,262.1**	**540,301.2**
Revenue ($ mn) Old	416,161.0	479,425.3	518,697.2	542,798.8
EBITDA ($ mn)	144,748.0	170,713.8	173,929.3	182,363.0
EBIT ($ mn)	133,050.0	157,333.7	159,006.9	165,664.2
EPS ($) New	**7.46**	**8.89**	**9.16**	**9.76**
EPS ($) Old	7.46	8.91	9.14	9.83
P/E (X)	30.0	39.1	38.0	35.6
Dividend yield (%)	0.5	0.3	0.3	0.3
Net debt/EBITDA (X)	(0.2)	(0.4)	(0.4)	(0.4)

	6/26	9/26E	12/26E	3/27E
EPS ($)	2.02	2.01	2.88	2.10

GS Factor Profile



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

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BUY

Apple Inc. (AAPL)

Rating since Mar 5, 2023

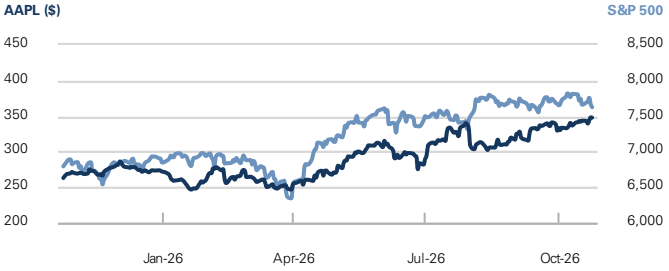
Ratios & Valuation

	9/25	9/26E	9/27E	9/28E
P/E (X)	30.0	39.1	38.0	35.6
EV/EBITDA (X)	22.9	29.5	28.4	26.5
EV/sales (X)	8.0	10.5	9.5	8.9
FCF yield (%)	3.0	2.9	2.9	3.0
EV/DACF (X)	24.2	32.4	30.6	28.5
CROCI (%)	83.1	84.3	80.7	79.2
ROE (%)	171.4	141.0	113.5	111.6
Net debt/EBITDA (X)	(0.2)	(0.4)	(0.4)	(0.4)
Net debt/equity (%)	(45.8)	(63.5)	(63.6)	(61.2)
Interest cover (X)	31.7	37.5	37.9	39.4
Inventory days	10.7	9.6	9.9	10.0
Receivable days	32.1	32.0	32.0	32.1
Days payable outstanding	114.7	109.1	104.8	106.1

Growth & Margins (%)

	9/25	9/26E	9/27E	9/28E
Total revenue growth	6.4	14.8	8.2	4.5
EBITDA growth	7.5	17.9	1.9	4.8
EPS growth	10.6	19.1	3.1	6.5
DPS growth	4.1	3.9	3.8	3.6
Gross margin	46.9	48.8	46.6	47.0
EBIT margin	32.0	32.9	30.7	30.7

Price Performance



	3m	6m	12m
Absolute	8.1%	27.2%	34.0%
Rel. to the S&P 500	5.0%	18.6%	18.4%

Source: FactSet. Price as of 23 Oct 2026 close.

Income Statement ($ mn)

	9/25	9/26E	9/27E	9/28E
Total revenue	416,161.0	477,955.3	517,262.1	540,301.2
Cost of goods sold	(220,960.0)	(244,896.7)	(276,205.2)	(286,187.0)
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**	**170,713.8**	**173,929.3**	**182,363.0**
Depreciation & amortization	(11,698.0)	(13,380.1)	(14,922.5)	(16,698.8)
EBIT	**133,050.0**	**157,333.7**	**159,006.9**	**165,664.2**
Net interest inc./(exp.)	(321.0)	1,020.0	827.7	939.7
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**132,729.0**	**158,353.7**	**159,834.6**	**166,604.0**
Provision for taxes	(20,719.0)	(27,454.5)	(27,171.9)	(28,322.7)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**112,010.0**	**130,899.1**	**132,662.7**	**138,281.3**
Net inc. (post-exceptionals)	**112,010.0**	**130,899.1**	**132,662.7**	**138,281.3**
EPS (basic, pre-except) ($)	**7.49**	**8.92**	**9.20**	**9.80**
EPS (diluted, pre-except) ($)	**7.46**	**8.89**	**9.16**	**9.76**
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	14,669.3	14,421.4	14,107.1
Wtd avg shares out. (diluted) (mn)	15,004.7	14,727.3	14,479.9	14,165.7

Balance Sheet ($ mn)

	9/25	9/26E	9/27E	9/28E
Cash & cash equivalents	35,934.0	50,479.3	64,896.0	72,455.0
Accounts receivable	39,777.0	44,098.5	46,646.2	48,508.3
Inventory	5,718.0	7,214.1	7,725.0	7,951.8
Other current assets	66,528.0	73,820.9	73,633.1	73,990.9
Total current assets	**147,957.0**	**175,612.9**	**192,900.3**	**202,906.0**
Net PP&E	49,834.0	52,937.9	59,947.6	66,108.8
Net intangibles	11,093.0	20,342.0	20,342.0	20,342.0
Total investments	77,723.0	82,618.0	76,618.0	70,618.0
Other long-term assets	72,634.0	77,557.0	77,557.0	77,557.0
Total assets	**359,241.0**	**409,067.7**	**427,364.9**	**437,531.7**
Accounts payable	69,860.0	76,567.4	81,989.1	84,396.6
Short-term debt	20,329.0	13,004.0	13,004.0	13,004.0
Current lease liabilities	–	–	–	–
Other current liabilities	75,442.0	81,168.8	84,087.5	87,764.5
Total current liabilities	**165,631.0**	**170,740.2**	**179,080.6**	**185,165.1**
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**	**297,160.2**	**305,500.6**	**311,585.1**
Preferred shares	–	–	–	–
Total common equity	**73,733.0**	**111,907.6**	**121,864.3**	**125,946.6**
Minority interest	–	–	–	–
Total liabilities & equity	**359,241.0**	**409,067.7**	**427,364.9**	**437,531.7**
BVPS ($)	4.93	7.63	8.45	8.93

Cash Flow ($ mn)

	9/25	9/26E	9/27E	9/28E
Net income	112,010.0	130,899.1	132,662.7	138,281.3
D&A add-back	11,698.0	13,380.1	14,922.5	16,698.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(25,000.0)	2,427.6	669.8	(1,162.2)
Others	12,774.0	11,828.2	14,558.4	15,286.3
Cash flow from operations	**111,482.0**	**158,535.0**	**162,813.4**	**169,104.2**
Capital expenditures	(12,715.0)	(11,013.0)	(19,132.2)	(20,059.9)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	–	–	–	–
Cash flow from investing	**15,195.0**	**(21,025.0)**	**(11,132.2)**	**(12,059.9)**
Dividends paid	(15,421.0)	(15,735.7)	(15,926.4)	(16,147.3)
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)**	**(122,964.7)**	**(137,264.4)**	**(149,485.3)**
Total cash flow	**5,991.0**	**14,545.3**	**14,416.7**	**7,559.0**
Free cash flow	98,767.0	147,522.1	143,681.2	149,044.2
Free cash flow per share (basic) ($)	6.61	10.06	9.96	10.57

Source: Company data, Goldman Sachs Research estimates.

Table of Contents

F4Q26 earnings preview	4
iPhone 18 Pro lead times modestly softer; Pro Max trends remain resilient	5
Product: Premium mix and pricing to partially offset supply constraints	9
Services: Expect +10% yoy revenue growth	16
Forex, capital allocation, other	24
Thesis summary, rating, price target, key risks	24
Income statement	27
Disclosure Appendix	28

expectations for F4Q26E, and an overview from our latest industry/market checks.

F4Q26 earnings preview

We forecast AAPL F4Q26 EPS of $2.01 (v. $2.03 prior), above FactSet consensus of $1.99, with revenue $113.6 bn (v. consensus $113.4 bn). Revenue of $113.6 bn represents +11% yoy growth, at the high-end of AAPL's guidance for revenue to grow between 9-11% year-over-year. First, we forecast iPhone revenue of $56.6 bn (+15% yoy), in-line with consensus of $56.6 bn (+15% yoy), reflecting (a) -4% yoy unit decline, in-line with IDC estimates; and (b) ASP growth of +20% yoy on premium mix shift and price increases. Second, we forecast Services revenue to grow +10% yoy, in-line with consensus +10% yoy and the company guidance for F4Q26 Services growth of 9.5% yoy (similar to June quarter growth of +12% with a 250bps incremental qoq forex headwind). Services growth should be driven by momentum across iCloud+, AppleCare+, and other subscriptions, partially offset by slower App Store revenue growth. Third, we forecast gross margins of 47.8% (v. consensus 47.5%), near the midpoint of AAPL's guidance for 47-48% gross margins (46-47% ex-tariff refund).

Exhibit 1: We expect AAPL to deliver in-line revenue but an EPS beat driven by
AAPL F4Q26 GS estimate v. consensus v. guidance ($, millions except per share data)

	Gse					Consensus				Comments/guidance
($, mn)	New	yoy Δ (%)	Old	Δ ($, mn)	Δ (%)	FactSet	Δ ($, mn)	Δ (%)	yoy Δ (%)	
Sales	$113,598	11%	$115,068	($1,470)	-1%	$113,443	$155	0%	11%	9-11% yoy
Gross profit	$54,277	12%	$54,775	($498)	-1%	$53,851	$426	1%	11%	
Operating expenses	$19,375	22%	$19,375	$0	0%	$19,321	$54	0%	21%	$19.1-$19.4 bn
Operating income	$34,902	8%	$35,400	($498)	-1%	$34,530	$372	1%	6%	
Other income (expense), net	$350	-7%	$350	$0	0%	$253	$97	39%	-33%	$350 mn
Earnings before tax	$35,252	7%	$35,750	($498)	-1%	$34,782	$469	1%	6%	
Tax (Non-GAAP)	$5,817		$5,899	($82)	-1%	$5,750	$66	1%		
Tax rate	16.5%		16.5%	0.0%		16.5%				16.5%
Net income - Non-GAAP	$29,435	7%	$29,851	($416)	-1%	$28,971	$464	2%	5%	
Diluted EPS (Non-GAAP)	$2.01	9%	$2.03	($0.02)	-1%	$1.99	$0.02	1%	8%	
Segment information										
iPhone	$56,561	15%	$57,479	($917)	-2%	$56,616	($55)	0%	15%	Mid-teens yoy growth
iPad	$7,398	6%	$7,398	$0	0%	$6,992	$405	6%	1%	
Mac	$8,683	0%	$9,367	($684)	-7%	$9,810	($1,127)	-11%	12%	
Wearables, Home and Accessories	$9,435	5%	$9,435	$0	0%	$8,954	$481	5%	-1%	
Products	$82,077	11%	$83,678	($1,602)	-2%	$82,228	($152)	0%	12%	
Services	$31,521	10%	$31,390	$132	0%	$31,604	($83)	0%	10%	in-line with F3Q26 Services growth (+12% yoy) excluding 2.5% forex headwinds (9.5% yoy)
Total revenue	**$113,598**	**11%**	**$115,068**	**($1,470)**	**-1%**	**$113,443**	**$155**	**0%**	**11%**	**9-11% yoy**
Products Gross Profit	$30,515	14%	$31,112	($597)	-2%	$30,189	$326	1%	13%	
Services Gross Profit	$23,762	10%	$23,663	$99	0%	$23,762	$1	0%	10%	
Gross profit	**$54,277**	**12%**	**$54,775**	**($498)**	**-1%**	**$53,851**	**$426**	**1%**	**11%**	
Products gross margin (%)	37.2%	1.0%	37.2%	0.0%		36.7%	0.5%		0.5%	
Services gross margin (%)	75.4%	0.1%	75.4%	0.0%		75.2%	0.2%		-0.1%	
Gross profit margin (%)	**47.8%**	**0.6%**	**47.6%**	**0.2%**		**47.5%**	**0.3%**		**0.3%**	**47-48% (46-47% ex-tariff refund)**
Operating income margin (%)	**30.7%**	**-0.9%**	**30.8%**	**0.0%**		**30.4%**	**0.3%**		**-1.2%**	
Revenue by geography										
Americas	$48,993	11%	$49,627	($634)	(1%)					
Europe	$31,821	11%	$32,233	($412)	(1%)					
Greater China	$16,667	15%	$16,667	$0	0%					
Japan	$6,968	5%	$6,968	$0	0%					
Rest of Asia-Pacific	$9,149	8%	$9,573	($424)	(4%)					
Total revenue	**$113,598**	**11%**	**$115,068**	**($1,470)**	**(1%)**	**$113,380**	**$218**	**0%**	**11%**	

FactSet consensus estimates as of 10/26/26

Source: Company data, Goldman Sachs Global Investment Research, FactSet

For the December F1Q27E quarter, we forecast EPS of $2.88 with revenue of $151.2 bn (v. FactSet consensus estimates for EPS of $2.92 and revenue of $152.2 bn), gross margins of 46.8% (v. consensus 47.1%), and opex of $20.3 bn (v. consensus $20.6 bn). We expect AAPL to guide to F1Q27E revenue growth of LSD%-MSD% yoy (v. GSe +5% yoy). We are encouraged by resilient premium iPhone demand despite the broader smartphone market downturn, easier yoy comparisons for Mac, and recent price increases across the iPhone, Mac and iPad portfolios, with AAPL expected to realize the first full-quarter benefit from iPhone price increases in F1Q27E. We also expect continued momentum across Services, supported by recent price increases for Apple Music and Apple TV+, alongside continued strength in iCloud+ and AppleCare+.

iPhone 18 Pro lead times modestly softer; Pro Max trends remain resilient

We believe iPhone 18 Pro series unit demand is potentially tracking modestly below the iPhone 17 Pro series based on lead-time trends (not surprising given price increases), although iPhone 18 Pro Max trends and other early demand indicators remain encouraging. Specifically, our daily Apple lead-time tracker suggests that global iPhone 18 Pro-series lead times are modestly shorter versus the comparable iPhone 17 Pro launch period, and are normalizing more quickly despite an industry backdrop marked by component constraints. That said, iPhone 18 Pro Max lead times have held up relatively better, while early sell-through data points to continued resilience in premium iPhone demand. We also believe potential demand deferral ahead of the iPhone Duo launch could be contributing to relatively softer lead times. While Duo wait times began at ~100 days on launch-day pre-orders, early lead-time data is often inflated by launch-week hype and should normalize over time.

First, our daily Apple lead-time tracker suggests global iPhone 18 Pro series lead times are modestly below those of the iPhone 17 Pro series. (Exhibit 2). During the first 42 days after orders opened, average global iPhone 18 Pro series lead times, weighted by regional and Pro/Pro Max model mix, measured 24 days vs. 25 days for the iPhone 17 Pro series over the comparable period. More specific trends by model and region include:

- Global lead times for the iPhone 18 Pro and Pro Max models are slightly lower than the prior iPhone 17 and 16 Pro models (Exhibit 2, Exhibit 3). The lead times are similar across the four colors. Moreover, lead times have normalized more quickly, with iPhone 18 Pro lead times declining from 22 days to 13 days after ~20 days of availability and Pro Max lead times declining from 30 days to 24 days after ~27 days, compared with ~39 days for the iPhone 17 Pro Max. Additionally, the iPhone Duo global lead time averaged ~100 days on the first week of pre-order.

- By region, iPhone 18 Pro series lead times across the US, UK, India and Japan have generally tracked modestly below the iPhone 17 Pro series, while Hong Kong is a notable exception, with average lead times increasing to 25 days from 18 days for the prior-generation Pro series (Exhibit 5, Exhibit 6, Exhibit 7, Exhibit 8, Exhibit 9, Exhibit 10). We believe longer Hong Kong lead times may partly reflect incremental demand from Mainland China given a wider price differential this year: the iPhone 18 Pro 256GB is ~10% cheaper in Hong Kong, while the gap on the iPhone 18 Pro Max 2TB widens to ~12.5%. Conversely, Mainland China has seen shorter lead times, which we believe could partly reflect demand deferral ahead of the iPhone Duo, given Mainland Chinese consumers' greater familiarity with foldable smartphones. Additionally, the iPhone Duo lead time is consistent across regions.

Second, early demand indicators remain encouraging. First, iPhone 18 Pro Max lead times have held up better than the broader Pro series, with average global lead times broadly in line with iPhone 17 Pro Max and above iPhone 16 Pro Max levels, suggesting relatively stronger demand. Second, early sell-through indicators have been encouraging, with Counterpoint Research, indicated that the iPhone 18 Pro series recorded +12% yoy launch-week growth in China and reached 33% of China smartphone sales, while its preliminary India estimates pointed to +15% to +28% yoy

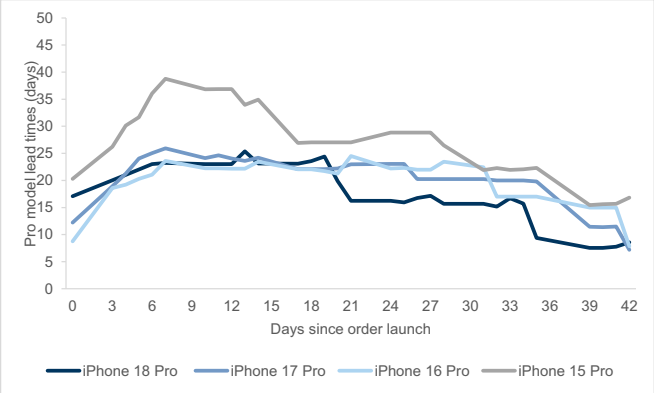
day-one sales growth for iPhone 18 Pro and Pro Max versus the prior-generation Pro series. Third, reported supply-chain order adjustments also point toward stronger demand/mix at the higher end of the portfolio. According to a People's Financial News report citing Apple supply-chain sources, Apple reportedly increased iPhone 18 Pro Max orders by 10%-15% and iPhone Duo orders by 30%, while reducing iPhone 18 Pro orders by 10%-15%, leaving aggregate Pro-series orders unchanged. We view the shift toward the higher-priced Pro Max, together with increased Duo orders, as supportive of a more favorable premium mix even if aggregate Pro-series demand is not materially stronger.

Third, we recognize lead times are not a complete reflection of underlying demand and can also be materially influenced by channel inventory and supply availability, which remains constrained. Apple management expects supply constraints to increase significantly sequentially in F4Q26, affecting iPhone, Mac and iPad, with availability of the advanced nodes used for Apple's SoCs identified as the primary constraint. Separately, third-party supply-chain reports (1, 2) have suggested that DRAM availability may be delaying assembly of A20 Pro-based devices and that iPhone Duo production yields remain below mature levels.

Finally, U.S. carrier promotions remain broadly supportive of affordability and should help offset the iPhone 18 Pro series higher upfront pricing. Carriers make up a substantial portion of iPhone sell-through in the US, with carriers comprising ~75% of US iPhone unit sales in the year ending July 2026, per CIRP. AT&T and T-Mobile are offering trade-in credits of up to $1,199 on eligible plans, which can offset the full starting price of iPhone 18 Pro for qualifying customers and reduce the effective incremental cost of iPhone 18 Pro Max to approximately $99. Additionally, Apple Upgrade, launched in July through Klarna, allows customers to spread the purchase price across 12 or 24 monthly installments, with the option to upgrade, purchase or return the device at the end of the lease. We therefore expect carrier subsidies and financing options to help preserve affordability despite higher headline prices, providing additional support to premium iPhone demand as Apple moves through the holiday period.

Exhibit 2: Average iPhone 18 Pro lead times are below those of the iPhone 17 Pro, and dropped after 20 days of product launch

Average iPhone Pro models lead times (days)

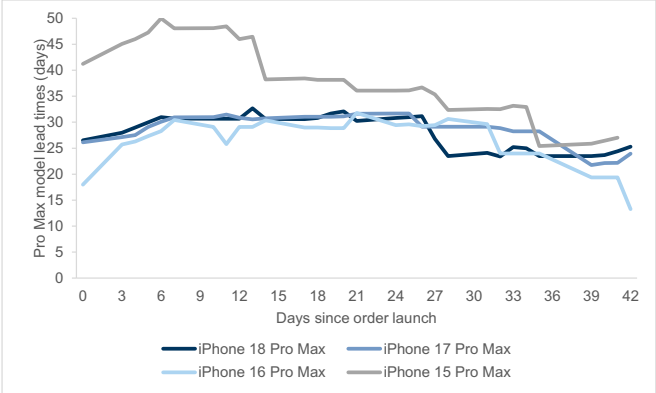


Global estimates are estimated through a weighted average of iPhone shipment data by region (US, UK, Mainland China, Japan, Hong Kong, and India) averaged across the 4 colors from Apple website. Additionally, the first 5 data points across each iPhone generation were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Gartner

Exhibit 3: Average iPhone 18 Pro Max lead times are slightly above those of iPhone 17 and 16 Pro Max, but dropped below after 27 days of product launch

Average iPhone Pro Max models lead times (days)

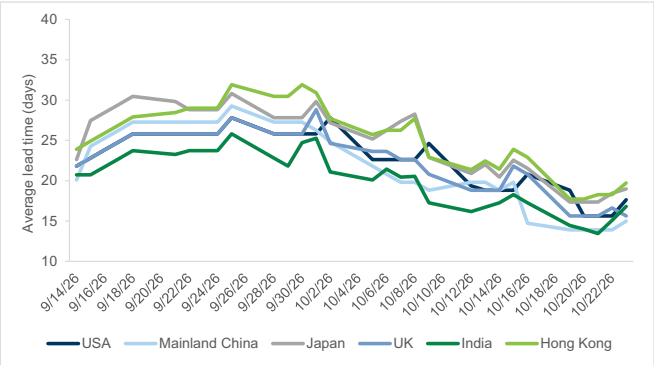


Global estimates are estimated through a weighted average of iPhone shipment data by region (US, UK, Mainland China, Japan, Hong Kong, and India) averaged across the 4 colors from Apple website. Additionally, the first 5 data points across each iPhone generation were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Gartner

Exhibit 4: Average iPhone 18 Pro lead times in Japan and Hong Kong are the longest among six regions; India has the shortest lead time

Average iPhone 18 Pro lead times by region (days)

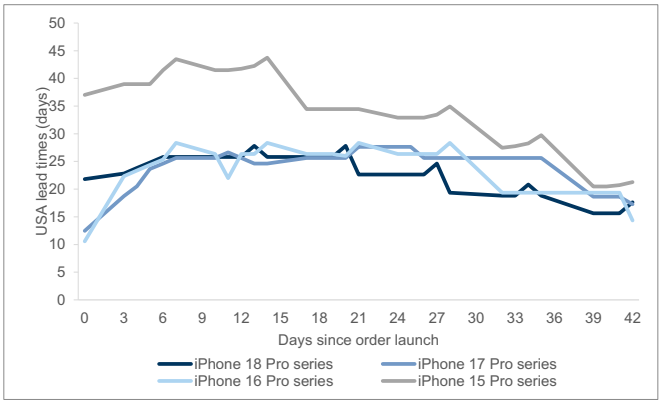


Region estimates are estimated through a weighted average of iPhone shipment data across iPhone 18 Pro and Pro Max, as well as the 4 colors from Apple website. Additionally, the first 5 data points across each region were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Omdia

Exhibit 5: Average iPhone 18 Pro lead times in the USA are slightly shorter than those of the iPhone 17 Pro series

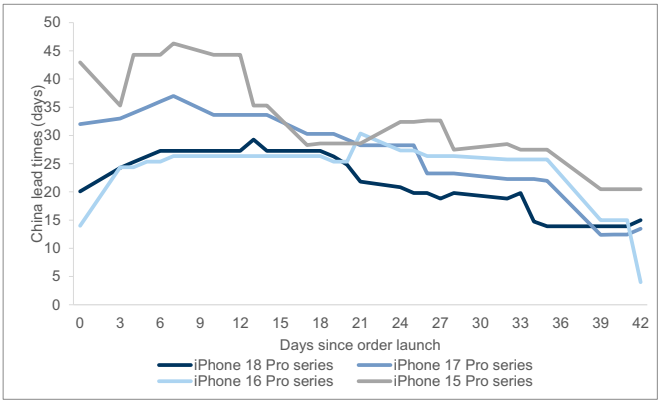
Average iPhone 18 Pro lead times in the USA (days)



Country estimates are estimated through a weighted average of iPhone shipment data across iPhone 18 Pro and Pro Max (256 GB) from Canalys (now part of Omdia), as well as the 4 colors from Apple website. iPhone 17, 16, 15 Pro series are applied the same calculation method. Additionally, the first 5 data points across each country were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Omdia

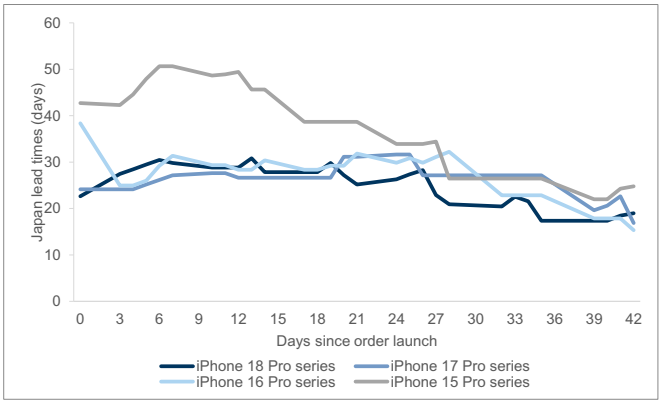
Exhibit 6: Average iPhone 18 Pro lead times in China are shorter than the iPhone 17 Pro series
Average iPhone 18 Pro lead times in China (days)



Country estimates are estimated through a weighted average of iPhone shipment data across iPhone 18 Pro and Pro Max (256 GB) from Canalys (now part of Omdia), as well as the 4 colors from Apple website. iPhone 17, 16, 15 Pro series are applied the same calculation method. Additionally, the first 5 data points across each country were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Omdia

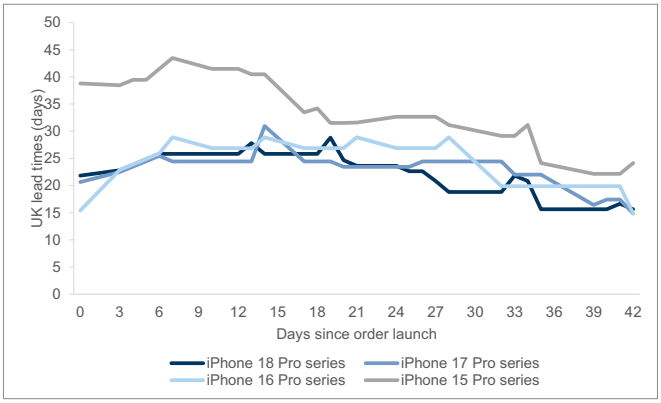
Exhibit 7: Average iPhone 18 Pro lead times in Japan are slightly shorter than those of the iPhone 17 Pro series
Average iPhone 18 Pro lead times in Japan (days)



Country estimates are estimated through a weighted average of iPhone shipment data across iPhone 18 Pro and Pro Max (256 GB) from Canalys (now part of Omdia), as well as the 4 colors from Apple website. iPhone 17, 16, 15 Pro series are applied the same calculation method. Additionally, the first 5 data points across each country were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Omdia

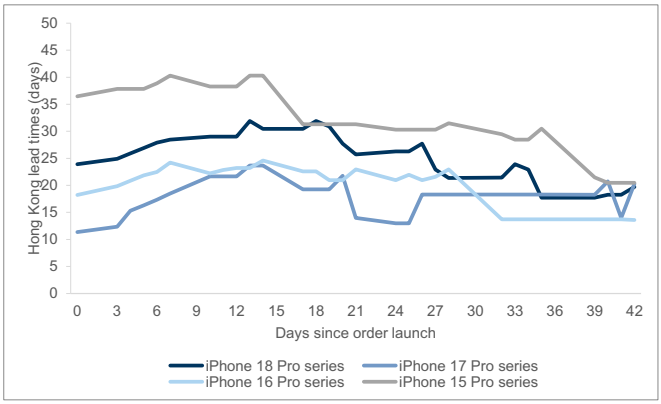
Exhibit 8: Average iPhone 18 Pro lead times in UK are slightly shorter than the iPhone 17 Pro series
Average iPhone 18 Pro lead times in UK (days)



Country estimates are estimated through a weighted average of iPhone shipment data across iPhone 18 Pro and Pro Max (256 GB) from Canalys (now part of Omdia), as well as the 4 colors from Apple website. iPhone 17, 16, 15 Pro series are applied the same calculation method. Additionally, the first 5 data points across each country were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Omdia

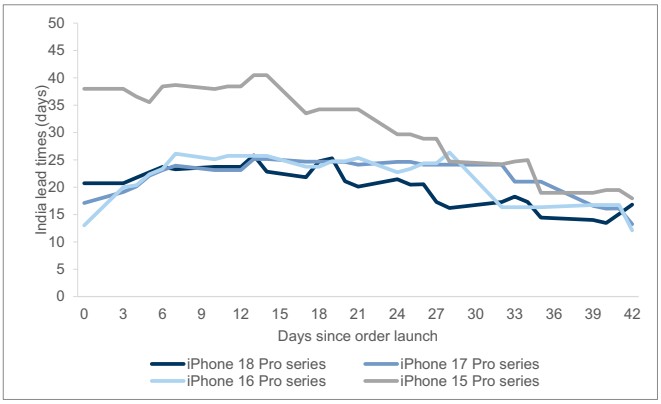
Exhibit 9: Average iPhone 18 Pro lead times in Hong Kong are longer than those of the iPhone 17 Pro and 16 Pro series
Average iPhone 18 Pro lead times in Hong Kong (days)



Region estimates are estimated through a weighted average of iPhone shipment data across iPhone 18 Pro and Pro Max (256 GB) from Canalys (now part of Omdia), as well as the 4 colors from Apple website. iPhone 17, 16, 15 Pro series are applied the same calculation method. Additionally, the first 5 data points across each region were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Omdia

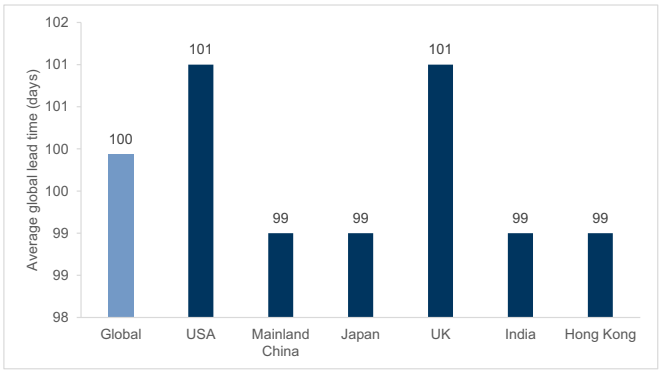
Exhibit 10: Average iPhone 18 Pro lead times in India are slightly shorter than those of the iPhone 17 Pro and 16 Pro series
Average iPhone 18 Pro lead times in India (days)



Country estimates are estimated through a weighted average of iPhone shipment data across iPhone 18 Pro and Pro Max (256 GB) from Canalys (now part of Omdia), as well as the 4 colors from Apple website. iPhone 17, 16, 15 Pro series are applied the same calculation method. Additionally, the first 5 data points across each country were collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the first 5 data points refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research, Omdia

Exhibit 11: iPhone Duo lead time averaged ~100 days on the first day of pre-orders
Average iPhone Duo lead times by region (days)



Region estimates are estimated through a weighted average of iPhone Duo shipment data across the 2 colors from Apple website. Additionally, the data point of each region was collected during the pre-order period following the announcement of a new iPhone model. As such, lead times for the data point refer to lead times relative to after the iPhone generation begins shipping.

Source: Company data, Goldman Sachs Global Investment Research

Product: Premium mix and pricing to partially offset supply constraints

We estimate F4Q26 Product revenue of $82.1 bn (+11% yoy), slightly below FactSet consensus of $82.2 bn (+12% yoy), with Product gross margins of 37.2% v. consensus 36.7% as premium mix, broad-based price increases, and benefits from carry-in inventory to partially offset continued commodity cost inflation.

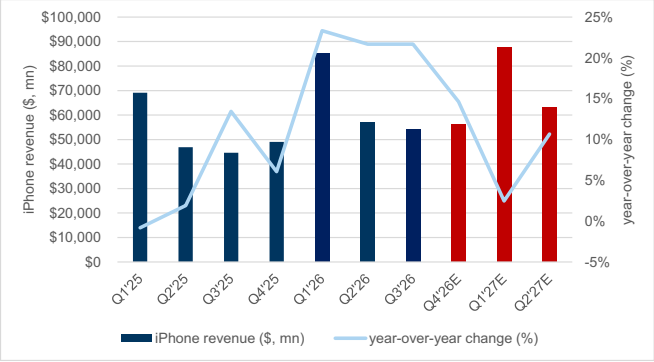
#1: iPhone: +15% yoy revenue growth on strong ASPs despite -4% unit decline

We estimate F4Q26E iPhone revenue of $56.6 bn (+15% yoy), in-line with FactSet consensus (+15% yoy) and management's guidance for mid-teens yoy growth, driven by a -4% yoy decline in units and +20% yoy ASP growth. We expect unit weakness to reflect (a) the bifurcation of the iPhone 18 launch cycle, with the absence of the base iPhone 18 resulting in a smaller launch-quarter channel fill vs. the full iPhone 17 lineup a year ago, (b) industry-wide memory and component supply constraints, and (c) elevated smartphone pricing weighing on broader end-market demand, partially offset by continued iPhone 17 demand and a strong initial launch for the iPhone 18 Pro models, particularly in China and India. Counterpoint estimates global smartphone shipments declined 20% yoy in 3Q26, while IDC estimates shipments declined 22% yoy; by comparison, IDC estimates Apple shipments declined just 4% yoy to 57.3mn, increasing its market share to 22.4% from 18.2% a year ago and highlighting the relative resilience of premium demand. We expect ~20% yoy iPhone ASP growth, supported by (a) demand being concentrated on the premium iPhone 18 Pro and Pro Max models given the absence of the base iPhone 18, (b) $100 price increases on the iPhone 18 Pro and Pro Max, and (c) $100 price increases across Apple's existing US iPhone portfolio,

including the iPhone 16, iPhone 17e, iPhone 17 and iPhone Air. However, Apple should realize only a partial-quarter benefit from higher pricing in F4Q26 while already absorbing higher memory costs, creating near-term pressure on margins.

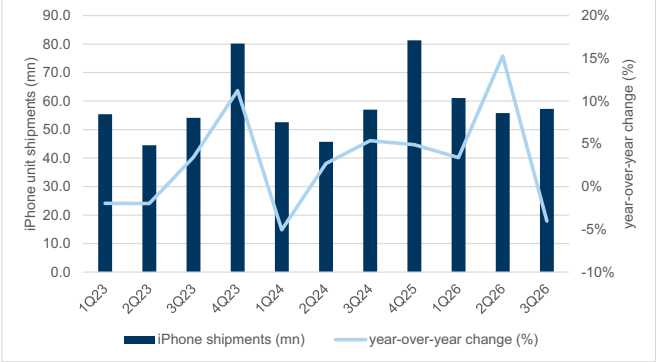
On a forward basis, we expect iPhone revenue to grow by 7% yoy in F2027, supported by (a) the Spring 2027 launches of the base iPhone 18, iPhone 18e and iPhone Air 2, (b) continued premiumization and replacement demand across Apple's expanding installed base, (c) the full-year benefit of iPhone price increases, (d) incremental upgrade incentives from Apple Intelligence/Siri AI and the new iPhone Duo form factor, and (e) US carrier promotions and the Apple Upgrade program that should help support affordability and mitigate the impact of higher iPhone pricing on upgrade demand. Additionally, Apple's premium positioning should remain a relative advantage as memory inflation and higher device prices continue to pressure lower-end smartphone demand, with IDC expecting overall smartphone-market growth to remain constrained through 2027.

Exhibit 12: We estimate iPhone revenue should grow +15% yoy to $56.6 bn in F4Q26E
iPhone revenue ($, mn) & year-over-year change (%)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 13: IDC estimates C3Q26 iPhone unit shipments declined 4% yoy to 57.3 mn, representing 22% of overall market shipments (+4 pp of share v. 3Q25)
iPhone unit shipments (mn) & year-over-year change (%)



Source: IDC

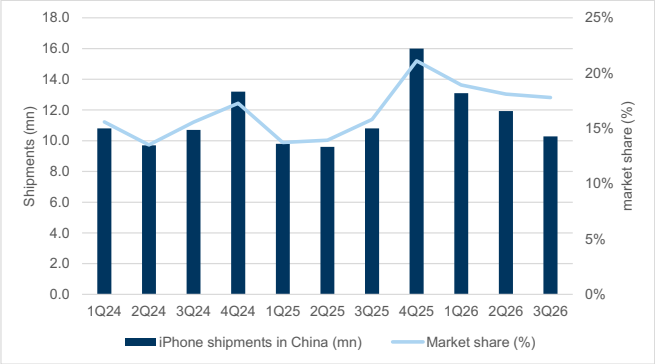
Exhibit 14: IDC's iPhone unit growth estimate is near that implied by Omdia and Counterpoint
Industry unit shipment growth estimates across third party data vendors, smartphone market vs. iPhone

YoY growth (%)	IDC	Omdia	Counterpoint	Average
Smartphone market	-22%	-20%	-20%	-21%
iPhone	-4%	-2%	-2%	-3%

Omdia and Counterpoint iPhone year-over-year growth estimates are implied based on 3Q26 & 3Q25 market share data

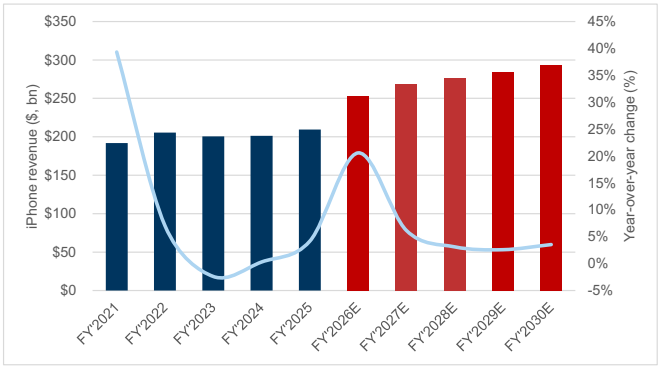
Source: IDC, Omdia, Counterpoint Research

Exhibit 15: iPhone unit shipments in China of 10.3 mn declined 4% yoy, representing 18% market share
iPhone shipments in China (mn) & market share (%)



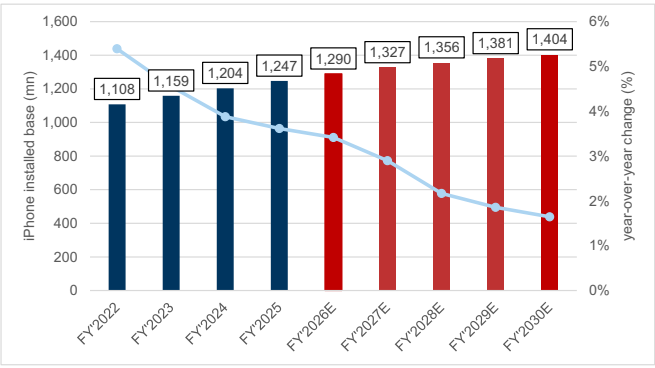
Source: IDC

Exhibit 16: We expect iPhone revenue to grow by 7% yoy in F2027
iPhone revenue ($, bn) and year-over-year change (%)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 17: We believe that the active iPhone installed base will surpass 1.3 bn in F2027 as first smartphone and switchers continue to more than offset churn
iPhone active installed base (mn)



Source: Company data, Goldman Sachs Global Investment Research

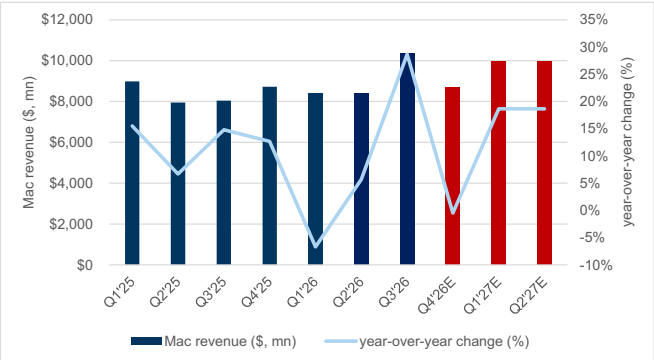
#2: Mac: Unit softness amid PC slowdown; pricing drives revenue

growth

We estimate F4Q26 Mac revenue of $8.7 bn (+0% yoy vs. FactSet consensus +12% yoy) as a -12% yoy decline in units (vs. IDC estimates of -11% yoy) is offset by +13% yoy ASP growth. We expect unit weakness to reflect (a) broader PC market softness following the significant pull-forward in demand and inventory during 1H26, (b) elevated industry pricing reducing end-market demand, and (c) supply constraints, which management expects to increase significantly sequentially in F4Q26 and impact Mac alongside iPhone and iPad. IDC estimates overall PC shipments declined 20% yoy in 3Q26 as channels worked through elevated inventory accumulated ahead of price increases, while Apple shipments declined a more modest 11% yoy, highlighting Apple's relative resilience despite higher industry pricing, which we attribute to its premium positioning and differentiated macOS ecosystem. We expect ~13% yoy Mac ASP growth, driven by (a) the ~18% average price increases implemented across Apple's Mac portfolio in June 2026 and (b) continued premiumization/mix toward higher-priced Mac configurations, which should more than offset lower units and support positive Mac revenue growth in F4Q26.

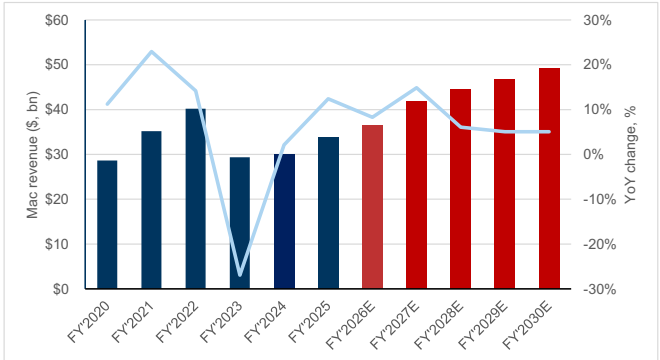
On a forward basis, we expect Mac revenue growth to accelerate to +15% yoy in F2027 (vs. +6% yoy in F2026E GSe), supported by (a) easier yoy comparisons following supply constraints in F3Q26 and F4Q26, (b) the full-year benefit of price increases across the Mac portfolio, (c) new product launches, including M6 MacBook Pros, M6 MacBook Airs, and the second-generation MacBook Neo, and (d) continued market share gains, particularly within the <$800 PC segment, where MacBook Neo should remain well-positioned. Additionally, Apple's differentiated macOS ecosystem and premium positioning should support relative demand resilience despite continued pressure on the broader PC market.

Exhibit 18: We estimate Mac revenue to be flat yoy to $8.7 bn in F4Q26
Mac revenue ($, mn) & year-over-year change (%)



Source: Company data, Goldman Sachs Global Investment Research

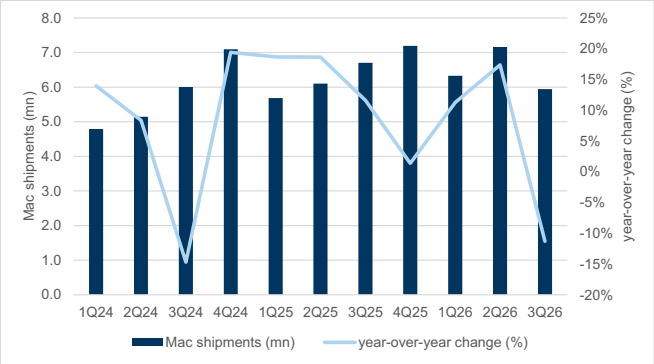
Exhibit 19: We expect Mac revenue growth to accelerate to +15% yoy in F2027 (vs. +6% yoy in F2026E)
Mac revenue ($, mn) & year-over-year change (%)



Source: Company data, Goldman Sachs Global Investment Research

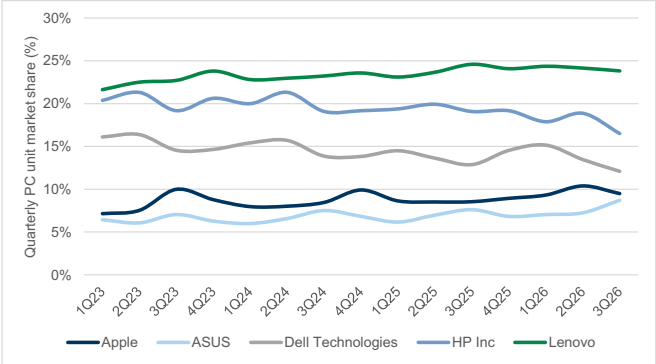
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Exhibit 20: IDC estimates C3Q26 Mac shipments of 5.9 mn, down 11% year-over-year
Mac shipments (mn) & year-over-year change (%)



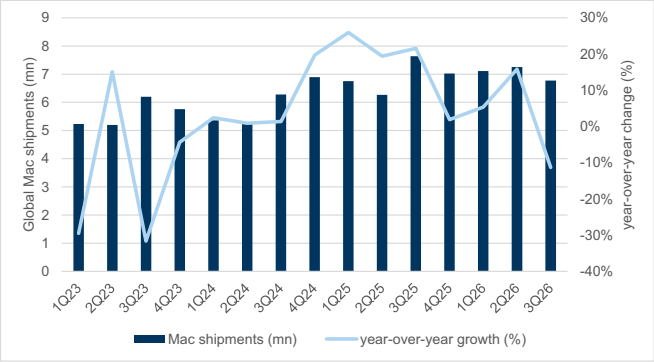
Source: IDC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 21: IDC estimates AAPL's share of the PC market declined sequentially to 9% of total shipments
PC market share by vendor (%)



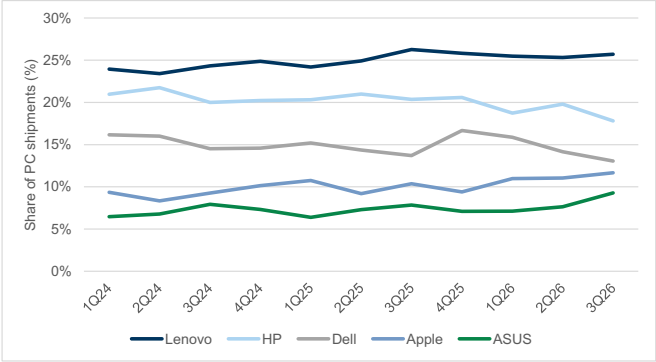
Source: IDC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 22: Omdia (formerly Canalys) estimates AAPL shipped 6.8 mn Macs in C3Q26, marking 11% year-over year decline
C1Q26 Mac shipments (mn) & year-over-year growth (%)



Source: Omdia, Data compiled by Goldman Sachs Global Investment Research

Exhibit 23: Omdia estimates Mac's share of PC shipments grew to ~12% of total C3Q26 industry PC shipments (+2 pp yoy)
Share of PC industry shipments by vendor (%)



Source: Omdia, Data compiled by Goldman Sachs Global Investment Research

Exhibit 24: Across the Mac portfolio, AAPL increased prices by ~18% on average in June
Mac June 2026 product price increases

Mac	Old Price	New Price	% difference
MacBook Neo	$599	$699	**17%**
13 inch MacBook Air	$1,099	$1,299	**18%**
15 inch MacBook Air	$1,299	$1,499	**15%**
M5 MacBook Pro	$1,699	$1,999	**18%**
M5 Pro MacBook Pro	$2,199	$2,499	**14%**
M5 Max MacBook Pro	$3,599	$4,099	**14%**
iMac	$1,299	$1,499	15%
M4 Max Mac Studio	$1,999	$2,499	25%
M3 Ultra Mac Studio	$3,999	$5,299	33%
M4 Pro Mac Mini	$1,399	$1,599	14%
Total Average			**18%**
Neo/Air/Pro Avg			**16%**

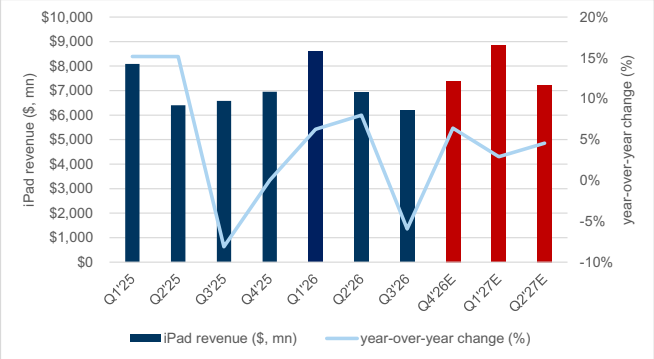
Reflects entry-level prices

Source: Company data, Goldman Sachs Global Investment Research

#3: iPad: ASP growth to offset unit pressure from supply constraints and softer tablet demand

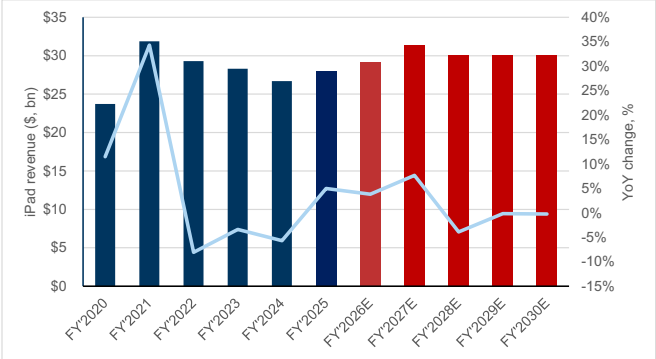
We estimate F4Q26 iPad revenue of $7.4 bn (+6% yoy vs. FactSet consensus +1% yoy), driven by a -9% yoy decline in units and +17% yoy ASP growth. Similar to Mac, we expect iPad unit weakness to reflect (a) broader tablet market softness amid elevated industry pricing, (b) an aging product portfolio across lower-priced models, including the base iPad and iPad mini, and (c) supply constraints, which management expects to increase significantly sequentially in F4Q26. Conversely, we expect ~17% yoy ASP growth, driven by (a) the >20% average price increases implemented across the iPad portfolio in June 2026, and (b) continued premiumization/mix toward higher-priced iPad Air and iPad Pro models. On a forward basis, we expect iPad revenue to grow +8% yoy in F2027, supported by (a) easier yoy comparisons following supply constraints in F4Q26, and (b) a broader product refresh cycle, including the M6 iPad Pro, M5 iPad Air, 12th-generation iPad, and 8th-generation iPad mini, which should help improve unit trends.

Exhibit 25: We estimate F4Q26 iPad revenue of $7.4 bn (+6% yoy)
iPad revenue ($, mn) & year-over-year change (%)



Source: Company data, Goldman Sachs Global Investment Research

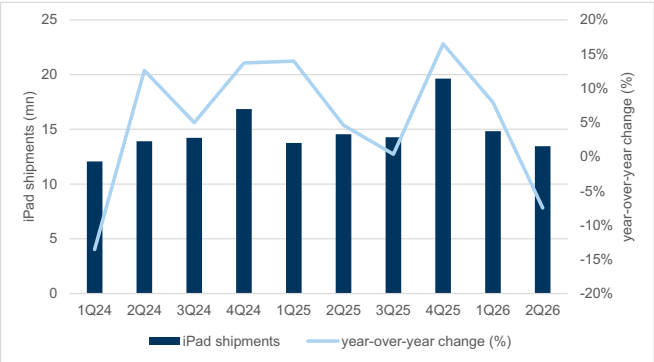
Exhibit 26: We estimate F2027 iPad revenue to grow +8% yoy (v. +4% growth in F2026)
iPad revenue ($, mn) & year-over-year change (%)



Source: Company data, Goldman Sachs Global Investment Research

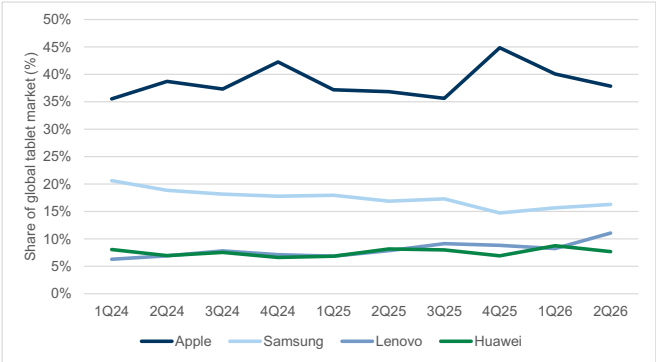
Due to lagged historical data releases from Omdia (formerly Canalys), we show market data (shipments) reported as of C2Q26.

Exhibit 27: Omdia (formerly Canalys) estimates C2Q26 iPad shipments of 13.5 mn declined 7% yoy (C3Q26 not yet reported)
Global iPad shipments (mn) & year-over-year change (%)



Source: Omdia

Exhibit 28: Omdia estimates iPad (38% of C2Q26 tablet market shipments) gained 1 pp. of market share annually v. C2Q25
Share of tablet market shipments (%)



Source: Canalys

Exhibit 29: Across the iPad product portfolio, starting prices have increased by over 20% on average
iPad June 2026 price increases

iPad	Old Price	New Price	% difference
iPad	$349	$449	29%
11 inch iPad Air	$599	$749	25%
13 inch iPad Air	$749	$949	27%
11 inch iPad Pro	$999	$1,199	20%
13 inch iPad Pro	$1,299	$1,499	15%
iPad mini	$499	$599	20%
Total Average			**23%**

Reflects entry-level prices

Source: Company data, Goldman Sachs Global Investment Research

#4: Product Pipeline

We update our product pipeline tracker following AAPL's October 13th "Welcome Home" event, where the company expanded its smart home and entertainment portfolio with **HomeView, a next-generation Apple TV 4K, HomePod mini 2, and new partner-integrated smart home accessories. Looking ahead, AAPL's key product launches for the remainder of 2026 are expected to include the 8th-generation iPad mini, M6 MacBook Pro, and an updated iMac.**

Exhibit 30: AAPL continues to have a breadth of upcoming product releases throughout 2026 and beyond
Illustrative AAPL Product Pipeline

Product Category	Upcoming Model	Expected Release	Specs
iPhone	iPhone 18 (base, 18e, Air 2)	early 2027	2-nm A20 series chip; 9 or 12 GB RAM; smaller dynamic island, C2 modem, N2 chip for wireless; potentially no major design changes for iPhone18; potential addition of a second 48-MP rear camera for iPhone Air 2
	iPhone 19 (Foldable 2, Pro, Pro Max)	Sept. 2027	All-screen glass display on iPhone Pro; rounder conors and sides; shrink dynamic island
Mac	iMac	late 2026	M6 chips; potentially no major design update, new color
	MacBook Pro	late 2026 - early 2027	M6 chip; 14/16-inch display; higher-end models may use M5 Pro and M5 Max chips; a dynamic island, significantly lighter design; potential Apple's C1X or C2 modem
	MacBook Ultra	late 2026-2027	First OLED Mac, touch screen, thinner design, more expensive than MacBook Pros with M5 Max chips ($3599 starting), M5 Pro & M5 Max chips
	MacBook Air	early 2027	Similar design to current gen; M6 chip
	MacBook Neo (2nd-gen)	2027	A19 Pro chip, 12 GB of Ram
	MacBook Ultra	late 2027-early 2028	M7 Pro and M7 Max chips
	MacBook Air	2028	OLED display
	Mac Studio	2028	M7 Ultra chip, better heat sink
iPad	iPad Mini (8th-gen)	2026	A20 Pro chip; potentially OLED display, landscape front camera, redesigned speaker system, water-resistant
	iPad (12th-gen)	2027	A19 chip, 6 core CPU, 8GB RAM, C1X modem, N1 networking chip, potentially supports Apple Intelligence and Siri AI, unchan
	iPad Air	early 2027	M5 chip; OLED screen
	iPad Pro	early 2027	M6; might add a vapor chamber
	iPad (foldable)	2029	$3,000 price range; 18-inch display
Wearables & Accessories	Magic Mouse	2026	Relocated charging port & updated design
	AirPod Pro with cameras (Ultra)	2026/2027	Infrared cameras to feed Visual Intelligence into Siri; priced above AirPods Pro
	Smart Glasses	2027	Pairs with iPhone; no display. Includes speakers, cameras, and voice-control capabilities. Embedded battery
	AI Pin	2027	Wearable pin (thin, flat circular disk) with two cameras to capture photos of surroundings. Includes speaker and microphone with Siri. Similar size as AirTag.
	Smart Glasses with Display	2028 or later	Features display
Misc	HomeView	Oct 13, 2026 (available 11/13/2026)	7-inch Liquid Retina display connected to a domed speaker base, Apple Intelligence with Siri AI; pre-order start Oct13 with availability at Nov 13 at $299, 4 colors. A separate wall-mounted HomeView model, same 7-inch display, 2 colors
	Home Collection	Oct 13, 2026 (available Dec 2026 and early 2027)	A new lineup of smart-home accessories developed with LG Electronics and Schneider Electric includes security cameras, video doorbells, smart locks, thermostats and temperature sensors, with features including 2.5K video, facial/package recognition, adaptive temperature and automated privacy controls. Products are managed through the Apple Home app, with iCloud+ providing 10-day event video history
	Tabletop robot	2027	iPad mounted on a movable limb that can swivel and reposition itself to follow users in a room. Can inject into conversation using AI Siri. 9 inch display

Source: Data compiled by Goldman Sachs Global Investment Research

Services: Expect +10% yoy revenue growth

We estimate Apple F4Q26E Services revenue of ~$31.5 bn (+10% yoy), broadly consistent with guidance for Services growth to remain in line with F3Q26 levels excluding a ~2.5pp FX headwind. We expect App Store (~24% of F4Q26E Services revenue; +2% yoy GSe) and TAC (~23%; +11% yoy GSe) to remain the two largest contributors, supplemented by strong DD% yoy growth across Apple's other Services categories.

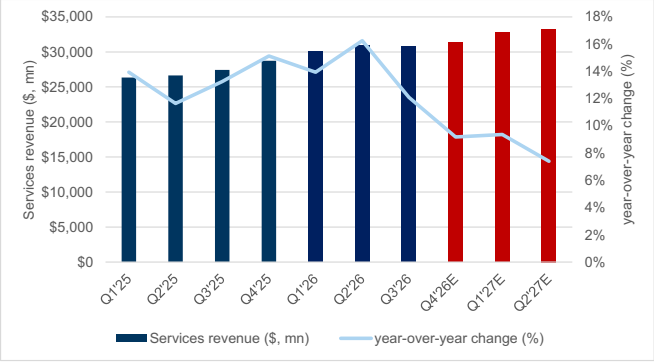
As discussed in our App Store analysis below, we continue to view App Store as a meaningful long-term driver of Services revenue despite ongoing concerns around third-party payment alternatives. Near term, however, we expect App Store growth to remain subdued, reflecting (1) increasing competition from off-app payment options, (2) headwinds associated with commission fee structure changes across China, Japan and Brazil, and (3) broader macroeconomic volatility.

Over the longer term, we expect Apple to sustain an ~9% Services revenue CAGR from 2026-30, supported by several durable growth drivers. First, resilient growth in Google's TAC payments to Apple, while underscoring the stickiness of browser-based search despite increasing AI app usage. Second, continued iCloud+ adoption should expand Apple's base of high-margin recurring revenue as users generate and store increasing amounts of data across the ecosystem, driven by factors including greater photo and content storage, larger app sizes, and increasing storage requirements associated with Apple Intelligence features. Third, further AppleCare+ adoption should provide another source of recurring revenue growth

as users refresh aging devices and add incremental products to their Apple ecosystem. Fourth, the Apple TV subscription price increase implemented in August 2026 should provide an incremental growth tailwind as churn normalizes and Apple continues to scale the service through investment in its content slate.

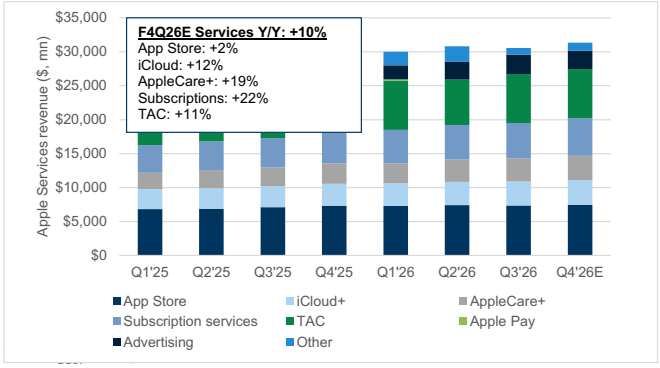
Separately, we see the expansion of AI capabilities across Apple's ecosystem as a potentially meaningful incremental Services growth accelerator. We see several potential monetization avenues, including accelerating device refresh cycles as more advanced AI functionality becomes hardware-dependent, greater iCloud+ attachment as AI-driven use cases increase storage requirements, and new first- and third-party applications and services built around Apple Intelligence.

Exhibit 31: We estimate Apple F4Q26E Services revenue of $31.5 bn (+10% yoy)
Apple Services revenue ($, mn) & year-over-year change (%)



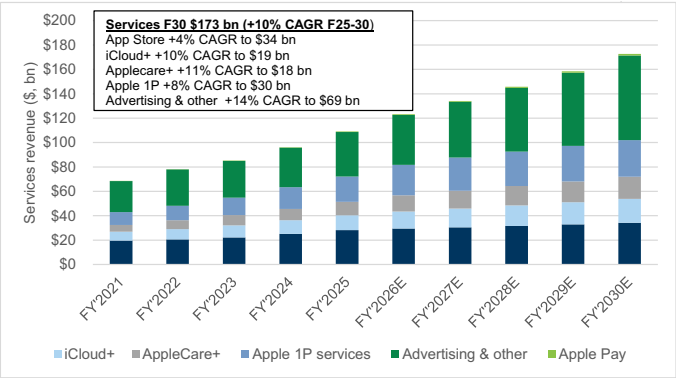
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 32: F4Q26E Services growth should be driven by growth in iCloud and subscriptions, with slower App Store and AppleCare+ revenue growth
Apple F4Q26E Services revenue ($, mn)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 33: Over the long term, we expect Apple to maintain an ~10% 2025-30 Services revenue CAGR
Apple Services revenue by category ($, mn)

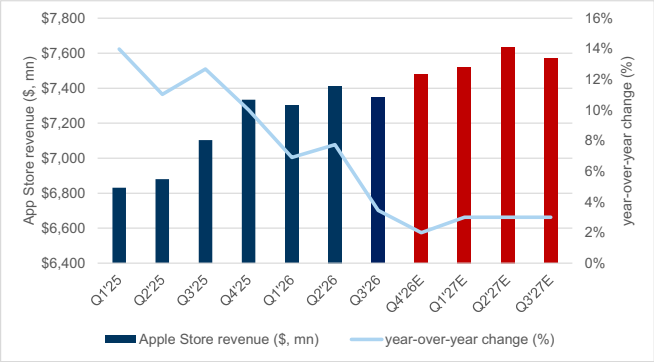


Source: Company data, Goldman Sachs Global Investment Research

#1: App Store: Growth moderates amid evolving commission structures

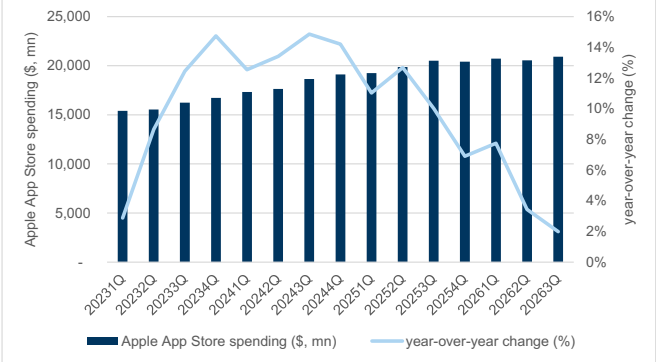
We estimate F4Q26 Apple App Store revenue of $7.48 bn (+2% yoy), decelerating from +3% yoy in F3Q26. Per Sensor Tower, C3Q26 App Store spending growth slowed to +2% yoy (v. +3% in C2Q26), reflecting weaker trends in July (+1%) and August (flat), before improving to +5% in September. By category, spending trends moderated across Games (~40% of App Store revenue) and Entertainment (~15%), while Photo & Video (~9%) saw improving growth through the quarter. Geographic trends were mixed, with the US (~33% of revenue) declining 7% yoy (v. -6% in C2Q26) and China (~20%) slowing to +8% (v. +10%), while Japan (~10%) improved modestly to -2% (v. -3%). Beyond softer underlying spending trends, we believe App Store growth potentially faced incremental pressure from greater availability of off-app payment options in the US and commission changes in China, Japan and Brazil, with the China/Japan changes previously estimated to represent an aggregate ~5pp headwind to App Store revenue growth. Longer term, while broader adoption of off-app payment options remains a risk, we continue to believe the convenience and seamless user experience of in-app purchases should support the App Store's contribution to overall Services growth. Key potential catalysts for a reacceleration include (1) continued growth in third-party AI app monetization, supported by the recent launch of Muse AI, and (2) greater monetization of alternative marketplace transactions for iOS apps.

Exhibit 34: We estimate F4Q26E Apple App Store revenue decelerated to +2% yoy growth to $7.48 bn (v. +3% yoy growth in F3Q26)
App Store revenue ($, mn) & year-over-year change (%), GSe



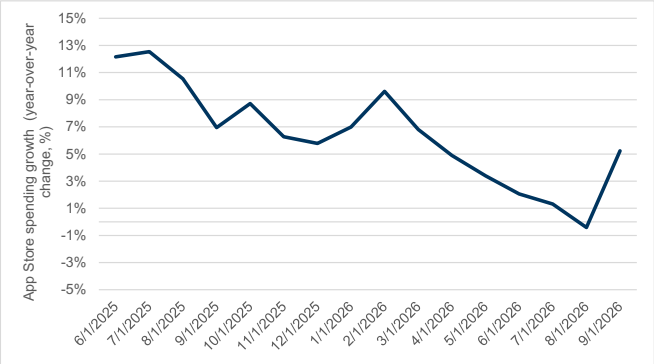
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 35: Overall Apple App Store spending of ~$20.9 bn grew ~2% yoy in C3Q26, decelerating sequentially
Quarterly Apple App Store spending ($, mn) & year-over-year change (%)



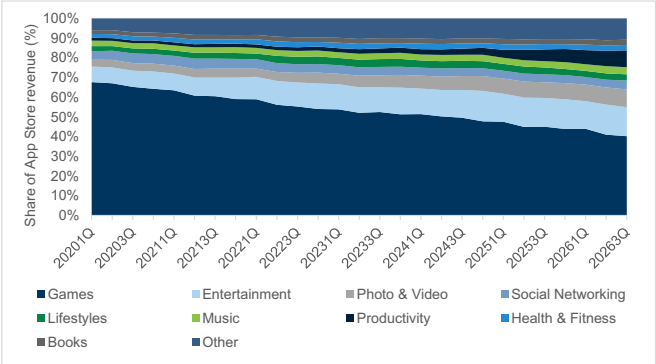
Source: Sensor Tower

Exhibit 36: App Store spending growth consistently decelerated from February to August 2026, before reaccelerating in September 2026
App store spending growth (year-over-year growth, %)



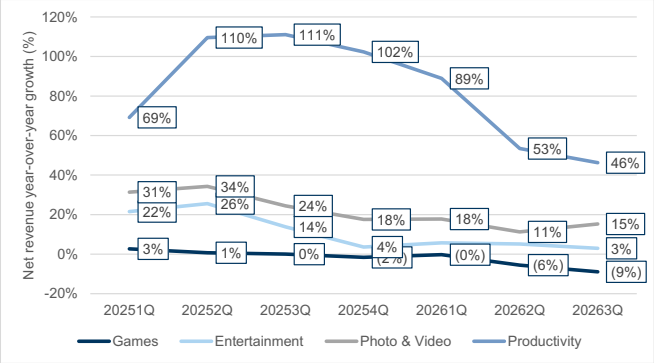
Source: Sensor Tower

Exhibit 37: While Games makes up nearly half of App Store revenue, its share of overall spend has declined over time
Share of App Store revenue (%) by app category



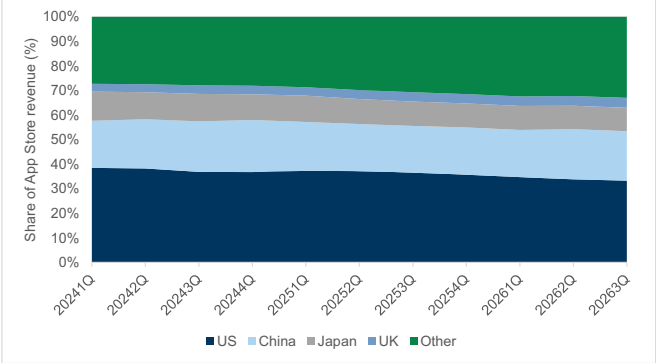
Source: Sensor Tower

Exhibit 38: Spending in App Store's #2-#4 app categories have outpaced that of Games in recent quarters
Quarterly App Store revenue year-over-year growth (%) by category



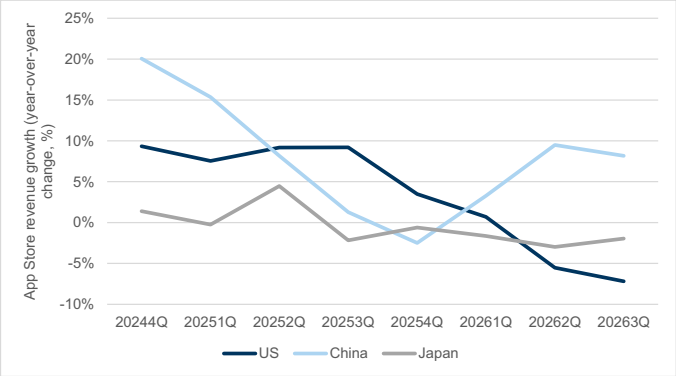
Source: Sensor Tower

Exhibit 39: Apple's App Store revenue is dominated by the US, followed by China and Japan
Share of Apple App Store revenue (%) by geography



Source: Sensor Tower

Exhibit 40: Though App Store revenue growth has meaningfully slowed in the US, growth has accelerated in China
App Store revenue growth by top geographies (year-over-year change, %)

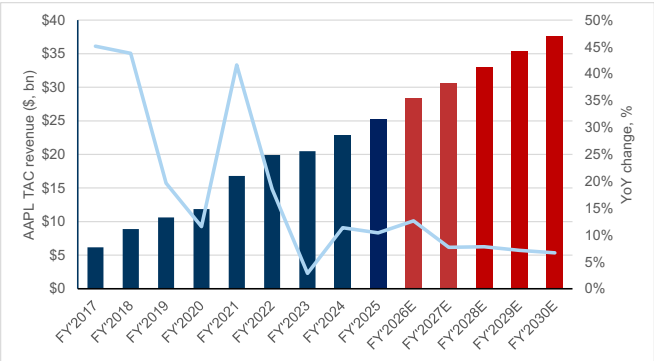


Source: Sensor Tower

#2: TAC: Continued outlook for growth with search stickiness

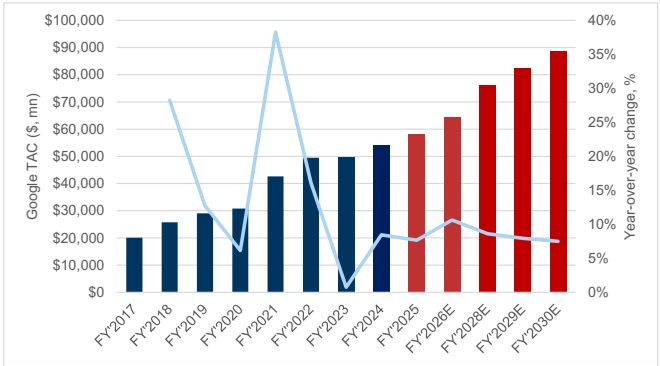
We forecast F4Q26E TAC revenue of ~$7.2 bn (+11% yoy), in-line with GS estimates for Google TAC growth of ~11% yoy (per GS' C3Q26 GOOGL preview). We continue to view TAC revenue as a substantial driver of long-term Services growth, and we are encouraged by to-date resilience in Google Chrome usage trends (per Sensor Tower) despite continued AI chatbot optionality, which should reinforce the stickiness of the browser search experience.

Exhibit 41: We forecast an AAPL TAC revenue CAGR of 9% (F25-30E)...
Estimated Apple TAC advertising revenue ($, bn) and year-over-year change (%)



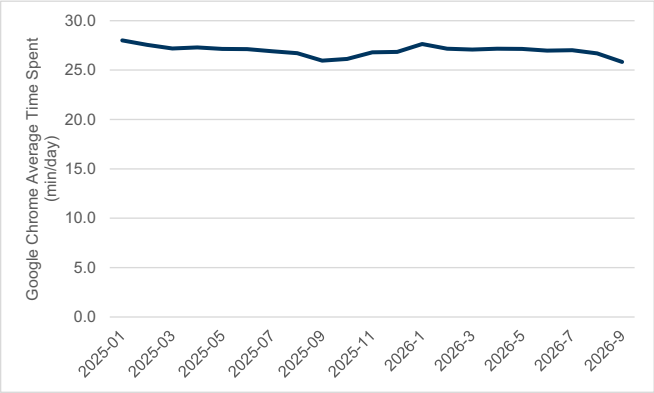
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 42: Apple's TAC advertising revenue, which includes distribution agreements, should be directionally consistent with GOOGL's TAC growth of MSD-HSD% yoy
Google TAC ($, mn) and year-over-year change (%)



Source: Company data, Goldman Sachs Global Investment Research

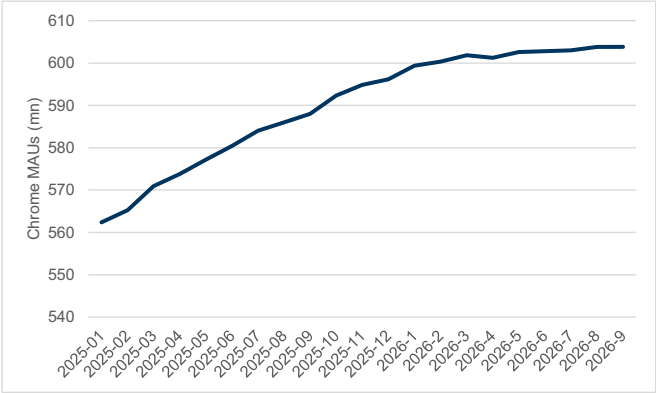
Exhibit 43: Average time spent on Google Chrome with iOS has, in aggregate, stayed relatively stable since the start of 2025
Average time spent on Google Chrome (min/day)



Only includes iOS usage data

Source: Sensor Tower

Exhibit 44: Google Chrome MAUs (iOS) continue to grow over time
Google Chrome MAUs (mn)



Only includes iOS usage data

Source: Sensor Tower

3: Apple TV: Continued content investment to drive long-term subscriber growth

We estimate F4Q26 Apple TV revenue of ~$2.3 bn (+33% yoy) driven by both continued subscriber growth and August 2026 price increases. Our paid subscriber estimate reflects a net 1 mn paid adds during the quarter as the company benefits from continued investment in content. During C3Q26, we estimate Apple TV released ~86 episodes of original series content, which along with film spend, results in content amortization costs of ~$756 mn. Beyond F4Q26, AAPL should continue to focus on content investment (GSe $610 mn in C4Q26E) which should continue to attract subscriber net adds.

Exhibit 45: Based on the Apple TV film and TV slate, we estimate Apple TV had ~$756 mn of content amortization in C3Q26

Estimated content amortization for Apple TV films and TV series ($, mn), calendar quarters

	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Scripted Drama	163	196	176	42	34	55	27	158	56	62	47
Scripted Comedy	74	113	100	31	30	20	20	101	11	18	26
Docuseries	94	71	54	19	7	22	19	67	3	0	8
Kids & Family	205	87	110	36	20	18	12	86	23	10	5
Total	**536**	**467**	**440**	**128**	**91**	**115**	**78**	**412**	**93**	**90**	**86**

Estimated cost per episode ($, mn)	Avg	Avg	Avg	1Q25	2Q25	3Q25	4Q25	Avg	1Q26	2Q26	3Q26
Scripted Drama	$9	$10	$11	$12	$10	$10	$10	$11	$10	$10	$10
Scripted Comedy	$5	$5	$5	$6	$5	$5	$5	$5	$5	$5	$5
Docuseries	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1
Kids & Family	$1	$2	$1	$2	$1	$1	$1	$1	$1	$1	$1
Avg	**$4**	**$6**	**$6**	**$6**	**$6**	**$6**	**$5**	**$6**	**$7**	**$8**	**$8**

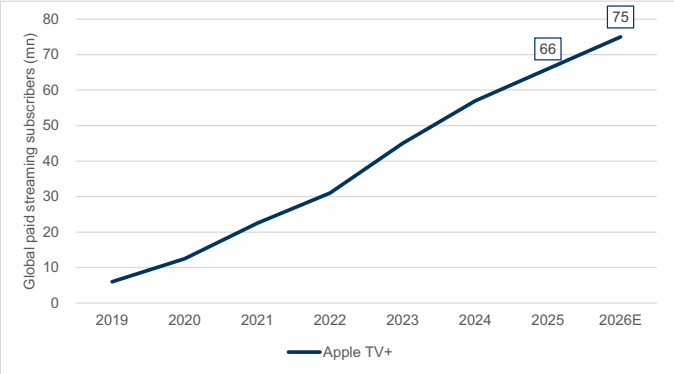
Total cost ($, mn)	Total	Total	Total	1Q25	2Q25	3Q25	4Q25	Total	1Q26	2Q26	3Q26E
Scripted Drama	$1,462	$1,960	$1,924	$513	$340	$550	$270	$1,673	$560	$620	$470
Scripted Comedy	$370	$565	$500	$175	$150	$100	$100	$525	$55	$90	$130
Docuseries	$47	$44	$54	$19	$7	$22	$19	$67	$3	$0	$6
Kids & Family	$225	$146	$97	$60	$28	$13	$17	$118	$15	$7	$4
Total TV	**$2,104**	**$2,715**	**$2,575**	**$767**	**$525**	**$685**	**$406**	**$2,383**	**$633**	**$717**	**$609**
Films	$610	$765	$697	$125	$550	$88	$132	$895	$12	$55	$147
Total TV+Films	**$2,714**	**$3,480**	**$3,272**	**$892**	**$1,075**	**$772**	**$538**	**$3,278**	**$645**	**$772**	**$756**

# of episodes by quarter based on season premiere timing. We've observed a strategy of Apple TV making 2-3 episodes available at season premiere, with episodes available weekly thereafter, resulting in some episodes falling into a different month/quarter than season premiere

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 46: Apple TV continues to grow its subscriber base over the long-run

Apple TV global paid streaming subscribers (mn)



Source: Company data, Goldman Sachs Global Investment Research

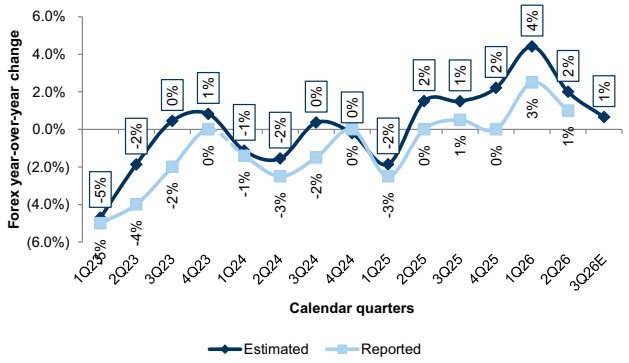
Exhibit 47: Apple TV continues to build out its content slate, which should drive streaming video subscriber growth
Apple TV television series content slate by quarter

Quarter	Title	Type	Genre	Premiere	Season #	# of Seasons released	Episodes in Season
2Q25							
2Q25	Your Friends & Neighbors	Scripted Drama	Drama	4/11/2025	1	1	9
2Q25	Government Cheese	Scripted Comedy	Comedy	4/16/2025	1	1	10
2Q25	Jane	Kids & Family	Adventure	4/18/2025	3	3	5
2Q25	WondLa	Kids & Family	Animated	4/25/2025	2	2	7
2Q25	Careme	Scripted Drama	French language	4/30/2025	1	1	8
2Q25	Long Way Home	Docuseries	Travel show	5/9/2025	4	4	7
2Q25	Murderbot	Scripted Comedy	Scripted scifi comedic thriller	5/16/2025	1	1	10
2Q25	Stick	Scripted Comedy	Golf comedy series	6/4/2025	1	1	10
2Q25	Not a Box	Kids & Family	Animated	6/13/2025	1	1	8
2Q25	The Buccaneers	Scripted Drama	Drama	6/18/2025	2	2	8
2Q25	Smoke	Scripted Drama	Drama	6/27/2025	1	1	9
3Q25							
3Q25	Foundation	Scripted Drama	Sci-Fi, Drama	7/11/2025	3	3	10
3Q25	The Wild Ones	Docuseries	Nature	7/11/2025	1	1	6
3Q25	Foundation	Scripted Drama	Sci-Fi, Drama	7/11/2025	3	3	10
3Q25	Acapulco	Scripted Comedy	Comedy	7/23/2025	4	4	10
3Q25	Chief of War	Scripted Drama	Historical	8/1/2025	1	1	9
3Q25	Stillwater	Kids & Family	Animated	8/1/2025	4	4	10
3Q25	Platonic	Scripted Comedy	Comedy	8/6/2025	2	2	10
3Q25	Invasion	Scripted Drama	Sci-Fi, Drama	8/22/2025	3	3	10
3Q25	KPOPPED	Docuseries	Reality, music show	8/29/2025	1	1	8
3Q25	Shape Island	Kids & Family	Animated	8/29/2025	2	2	8
3Q25	The Morning Show	Scripted Drama	Drama	9/17/2025	4	4	10
3Q25	The Reluctant Traveler with Eugene Levy	Docuseries	Travel show	9/19/2025	3	3	8
3Q25	Slow Horses	Scripted Drama	Thriller, Drama	9/24/2025	5	5	6
4Q25							
4Q25	The Sisters Grimm	Kids & Family	Animated	10/3/2025	1	1	6
4Q25	The Last Frontier	Scripted Drama	Thriller	10/10/2025	1	1	10
4Q25	Knife Edge: Chasing Michelin Stars	Docuseries	Cooking show	10/10/2025	1	1	8
4Q25	Loot	Scripted Comedy	Comedy	10/15/2025	3	3	10
4Q25	Down Cemetery Road	Scripted Drama	Thriller	10/29/2025	1	1	8
4Q25	Pluribus	Scripted Drama	Drama	11/7/2025	1	1	9
4Q25	Palm Royale	Scripted Comedy	Comedy	11/12/2025	2	2	10
4Q25	Prehistoric Planet: Ice Age	Docuseries	Nature	11/26/2025	1	1	5
4Q25	WondLa	Kids & Family	Animated	11/26/2025	3	3	6
4Q25	Born to be Wild	Docuseries	Nature	12/19/2025	1	1	6
1Q26							
1Q26	Tehran	Scripted Drama	Spy Thriller	1/9/2026	3	3	8
1Q26	Hijack	Scripted Drama	Thriller	1/14/2026	2	2	8
1Q26	Drops of God	Scripted Drama	Drama	1/21/2026	2	2	8
1Q26	Shrinking	Scripted Comedy	Comedy	1/28/2026	3	3	11
1Q26	Yo Gabba GabbaLand!	Kids & Family	Puppets	1/30/2026	2	2	10
1Q26	The Last Thing He Told Me	Scripted Drama	Drama	2/20/2026	2	2	8
1Q26	Monarch	Scripted Drama/Scifi	Drama	2/27/2026	2	2	10
1Q26	The Hunt	Scripted Drama	Drama	3/4/2026	1	1	6
1Q26	Twisted Yoga	Docuseries	Docuseries	3/13/2026	1	1	3
1Q26	Imperfect Women	Scripted Drama	Thriller	3/18/2026	1	1	8
1Q26	Wonder Pets: In The City	Kids & Family	Animated	3/20/2026	2	2	13
1Q26	For all Mankind	Scripted Drama	Drama	3/27/2026	5	5	10
2Q26							
2Q26	Your Friends & Neighbors	Scripted Drama	Drama	4/3/2026	2	2	10
2Q26	Margo's Got Money Troubles	Scripted Comedy	Comedy	4/15/2026	1	1	8
2Q26	Criminal Record	Scripted Drama	Thriller	4/22/2026	2	2	8
2Q26	My Brother the Minotaur	Kids & Family	Animated	4/24/2026	1	1	10
2Q26	Widow's Bay	Scripted Drama	Thriller	4/29/2026	1	1	10
2Q26	Unconditional	Scripted Drama	Drama	5/8/2026	1	1	8
2Q26	Maximum Pleasure Guaranteed	Scripted Comedy	Thriller	5/20/2026	1	1	10
2Q26	Star City	Scripted Drama	Thriller	5/29/2026	1	1	8
2Q26	Cape Fear	Scripted Drama	Thriller	6/5/2026	1	1	10
2Q26	Sugar	Scripted Drama	Drama	6/19/2026	2	2	8
2Q26	Camp Snoopy	Kids & Family	Animated	6/26/2026	2	2	13
3Q26							
3Q26	Silo	Scripted Drama	Sci-Fi	7/3/2026	3	3	10
3Q26	Trying	Scripted Comedy	Comedy	7/8/2026	5	5	8
3Q26	Lucky	Scripted Drama	Drama	7/15/2026	1	1	7
3Q26	Ted Lasso	Scripted Comedy	Sports comedy	8/5/2026	4	4	10
3Q26	Women in Blue (Las Azules)	Scripted Drama	Drama	8/12/2026	2	2	8
3Q26	Stillwater	Kids & Family	Animated	8/21/2026	5	5	5
3Q26	Dark Matter	Scripted Drama	Sci-Fi	8/28/2026	2	2	10
3Q26	Last Seen	Scripted Drama	Thriller	9/9/2026	1	1	6
3Q26	Slow Horses	Scripted Drama	Thriller	9/16/2026	6	6	6
3Q26	Brothers	Scripted Comedy	Comedy	9/23/2026	1	1	8
3Q26	Knife Edge: Chasing Michelin Stars	Docuseries	Cooking show	9/25/2026	2	2	8

Source: Company data, Goldman Sachs Global Investment Research

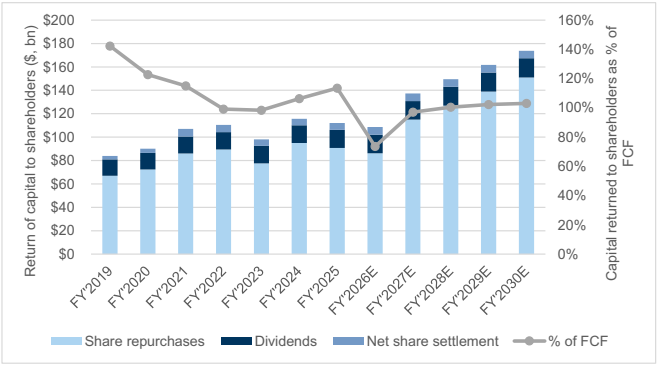
Forex, capital allocation, other

Exhibit 48: AAPL guided to a sequential headwind of ~2.5pp in F4Q26 (implies -1.5%), below what our spot forex model implies
Apple estimated forex impact v. reported forex impact to revenue



Source: FactSet, Company data, Goldman Sachs Global Investment Research

Exhibit 49: AAPL returned >$110 bn of capital back to shareholders in F2025, and we expect this to grow over time as shareholder capital returns scale with growing free cash flow
AAPL share repurchases and dividends ($, bn) and as a percentage of free cash flow (%)



Source: Company data, Goldman Sachs Global Investment Research

Thesis summary, rating, price target, key risks

We are **Buy rated** on Apple with a new 12-month target price of $390 (v. $360 prior) reflecting 40X (v. 37X prior) our NTM+1Y EPS. The increase in our target multiple reflects our increased confidence in the iPhone replacement cycle following the launch of the iPhone Duo.

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.

Thesis summary

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.

Our F26/27/28 EPS estimates are largely unchanged on average.

Exhibit 50: AAPL estimate changes

$ millions, except per share data

	FY'2026E				FY'2027E				FY'2028E			
	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)
Sales	477,955	479,425	(1,470)	0%	517,262	518,697	(1,435)	0%	540,301	542,799	(2,498)	0%
Cost of sales	244,897	245,868	(972)	0%	276,205	277,002	(796)	0%	286,187	287,428	(1,241)	0%
Gross profit	233,059	233,557	(498)	0%	241,057	241,696	(639)	0%	254,114	255,371	(1,257)	0%
Research & development	45,964	45,964	0	0%	51,716	51,716	0	0%	57,316	57,316	0	0%
Selling, General & Administration	29,761	29,761	0	0%	30,334	30,334	0	0%	31,134	31,134	0	0%
Total operating expenses	75,725	75,725	0	0%	82,050	82,050	0	0%	88,450	88,450	0	0%
Operating income	157,334	157,832	(498)	0%	159,007	159,646	(639)	0%	165,664	166,921	(1,257)	-1%
Other income (expense), net	1,020	1,020	0	0%	828	845	(17)	-2%	940	973	(33)	-3%
Earnings before tax	158,354	158,852	(498)	0%	159,835	160,490	(656)	0%	166,604	167,894	(1,290)	-1%
Tax	27,455	27,537	(82)	0%	27,172	27,283	(111)	0%	28,323	28,542	(219)	-1%
Net income - GAAP	130,899	131,315	(416)	0%	132,663	133,207	(544)	0%	138,281	139,352	(1,070)	-1%
Diluted EPS (GAAP)	**$8.89**	**$8.91**	**($0.02)**	**0%**	**$9.16**	**$9.14**	**$0.02**	**0%**	**$9.76**	**$9.83**	**($0.07)**	**-1%**
Diluted shares	14,727	14,745	(18)	0%	14,480	14,567	(87)	-1%	14,166	14,179	(13)	0%
EBITDA	170,714	171,212	(498)	0%	173,929	174,583	(653)	0%	182,363	183,653	(1,290)	-1%
iPhone	253,076	253,994	(917)	0%	271,629	272,140	(511)	0%	279,959	280,895	(936)	0%
Mac	35,820	36,504	(684)	-2%	41,207	41,925	(719)	-2%	43,716	44,478	(762)	-2%
iPad	29,098	29,098	0	0%	31,335	31,335	0	0%	30,118	30,118	0	0%
Wearables, Home and Accessories	36,712	36,712	0	0%	38,936	38,936	0	0%	40,823	40,823	0	0%
Products	354,706	356,307	(1,602)	0%	383,107	384,336	(1,229)	0%	394,615	396,314	(1,699)	0%
Services	123,249	123,118	132	0%	134,156	134,362	(206)	0%	145,686	146,485	(799)	-1%
Total revenue	**477,955**	**479,425**	**(1,470)**	**0%**	**517,262**	**518,697**	**(1,435)**	**0%**	**540,301**	**542,799**	**(2,498)**	**0%**
Products Gross Profit	139,334	139,931	(597)	0%	139,775	140,258	(483)	0%	143,982	144,634	(653)	0%
Services Gross Profit	93,725	93,626	99	0%	101,282	101,437	(156)	0%	110,132	110,736	(604)	-1%
Gross profit	**233,059**	**233,557**	**(498)**	**0%**	**241,057**	**241,696**	**(639)**	**0%**	**254,114**	**255,371**	**(1,257)**	**0%**
Products gross margin (%)	39.3%	39.3%		0.0%	36.5%	36.5%		(0.0%)	36.5%	36.5%		(0.0%)
Services gross margin (%)	76.0%	76.0%		(0.0%)	75.5%	75.5%		(0.0%)	75.6%	75.6%		(0.0%)
Total Gross Margin (%)	**48.8%**	**48.7%**		**0.0%**	**46.6%**	**46.6%**		**0.0%**	**47.0%**	**47.0%**		**(0.0%)**

Source: Company data, Goldman Sachs Global Investment Research

Income statement

Exhibit 51: AAPL income statement
$ millions, except per-share data

Income statement ($, millions)	Q1'25 Dec-24	Q2'25 Mar-25	Q3'25 Jun-25	Q4'25 Sep-25	Q1'26 Dec-25	Q2'26 Mar-26	Q3'26 Jun-26	Q4'26E Sep-26	Q1'27E Dec-26	Q2'27E Mar-27	Q3'27E Jun-27	Q4'27E Sep-27	Q1'28E Dec-27	Q2'28E Mar-28	Q3'28E Jun-28	Q4'28E Sep-28	FY'2025	FY'2026E	FY'2027E	FY'2028E	FY'2029E	FY'2030E
Sales	**124,300**	**95,359**	**94,036**	**102,466**	**143,756**	**111,184**	**109,417**	**113,598**	**151,182**	**121,910**	**124,009**	**120,161**	**157,719**	**127,899**	**129,726**	**124,958**	**416,161**	**477,955**	**517,262**	**540,301**	**564,325**	**593,091**
Cost of sales	66,025	50,492	50,318	54,125	74,525	56,403	54,647	59,322	80,452	65,108	67,123	63,522	83,417	67,792	69,591	65,387	220,960	244,897	276,205	286,187	296,327	308,820
Gross profit	**58,275**	**44,867**	**43,718**	**48,341**	**69,231**	**54,781**	**54,770**	**54,277**	**70,730**	**56,802**	**56,886**	**56,639**	**74,302**	**60,107**	**60,134**	**59,570**	**195,201**	**233,059**	**241,057**	**254,114**	**267,998**	**284,271**
Research & development	8,268	8,550	8,866	8,866	10,887	11,419	11,729	11,929	12,429	12,829	13,129	13,329	13,829	14,229	14,529	14,729	34,550	45,964	51,716	57,316	62,916	68,516
Selling, General & Administration	7,175	6,728	6,650	7,048	7,492	7,477	7,346	7,446	7,846	7,496	7,446	7,546	8,046	7,696	7,646	7,746	27,601	29,761	30,334	31,134	31,934	32,734
Total operating expenses	15,443	15,278	15,516	15,914	18,379	18,896	19,075	19,375	20,275	20,325	20,575	20,875	21,875	21,925	22,175	22,475	62,151	75,725	82,050	88,450	94,850	101,250
Operating income	**42,832**	**29,589**	**28,202**	**32,427**	**50,852**	**35,885**	**35,695**	**34,902**	**50,455**	**36,477**	**36,311**	**35,764**	**52,427**	**38,182**	**37,959**	**37,095**	**133,050**	**157,334**	**159,007**	**165,664**	**173,148**	**183,021**
Other income (expense), net	-248	-279	-171	377	150	-52	572	350	167	259	206	196	215	290	227	207	(321)	1,020	828	940	876	706
Earnings before tax	**42,584**	**29,310**	**28,031**	**32,804**	**51,002**	**35,833**	**36,267**	**35,252**	**50,622**	**36,736**	**36,517**	**35,960**	**52,642**	**38,472**	**38,187**	**37,303**	**132,729**	**158,354**	**159,835**	**166,604**	**174,024**	**183,727**
Tax (Non-GAAP)	6,254	4,530	4,597	5,338	8,905	6,255	6,478	5,817	8,606	6,245	6,208	6,113	8,949	6,540	6,492	6,341	20,719	27,455	27,172	28,323	29,584	31,234
Tax rate	*14.7%*	*15.5%*	*16.4%*	*16.3%*	*17.5%*	*17.5%*	*17.9%*	*16.5%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*15.6%*	*17.3%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*
Net income (Non-GAAP)	**36,330**	**24,780**	**23,434**	**27,466**	**42,097**	**29,578**	**29,789**	**29,435**	**42,016**	**30,491**	**30,309**	**29,847**	**43,693**	**31,932**	**31,695**	**30,961**	**112,010**	**130,899**	**132,663**	**138,281**	**144,440**	**152,493**
Post-tax exceptionals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income - GAAP	**36,330**	**24,780**	**23,434**	**27,466**	**42,097**	**29,578**	**29,789**	**29,435**	**42,016**	**30,491**	**30,309**	**29,847**	**43,693**	**31,932**	**31,695**	**30,961**	**112,010**	**130,899**	**132,663**	**138,281**	**144,440**	**152,493**
Basic EPS (Non-GAAP)	$2.41	$1.65	$1.57	$1.85	$2.85	$2.02	$2.03	$2.02	$2.89	$2.11	$2.11	$2.09	$3.07	$2.26	$2.25	$2.21	$7.49	$8.92	$9.20	$9.80	$10.49	$11.37
Diluted EPS (Non-GAAP)	**$2.40**	**$1.65**	**$1.57**	**$1.85**	**$2.84**	**$2.01**	**$2.02**	**$2.01**	**$2.88**	**$2.10**	**$2.10**	**$2.08**	**$3.06**	**$2.25**	**$2.24**	**$2.20**	**$7.46**	**$8.89**	**$9.16**	**$9.76**	**$10.45**	**$11.32**
Basic EPS (GAAP)	$2.41	$1.65	$1.57	$1.85	$2.85	$2.02	$2.03	$2.02	$2.89	$2.11	$2.11	$2.09	$3.07	$2.26	$2.25	$2.21	$7.49	$8.92	$9.20	$9.80	$10.49	$11.37
Diluted EPS (GAAP)	**$2.40**	**$1.65**	**$1.57**	**$1.85**	**$2.84**	**$2.01**	**$2.02**	**$2.01**	**$2.88**	**$2.10**	**$2.10**	**$2.08**	**$3.06**	**$2.25**	**$2.24**	**$2.20**	**$7.46**	**$8.89**	**$9.16**	**$9.76**	**$10.45**	**$11.32**
Basic shares	15,082	14,991	14,903	14,815	14,748	14,673	14,656	14,600	14,533	14,460	14,384	14,309	14,230	14,148	14,066	13,985	14,948	14,669	14,421	14,107	13,770	13,414
Diluted shares	15,151	15,056	14,948	14,864	14,810	14,726	14,715	14,658	14,591	14,518	14,443	14,368	14,288	14,207	14,124	14,043	15,005	14,727	14,480	14,166	13,828	13,472
Dividend per share	**$0.25**	**$0.25**	**$0.26**	**$0.26**	**$0.26**	**$0.26**	**$0.27**	**$0.27**	**$0.27**	**$0.27**	**$0.28**	**$0.28**	**$0.28**	**$0.28**	**$0.29**	**$0.29**	**$1.02**	**$1.06**	**$1.10**	**$1.14**	**$1.18**	**$1.22**

Year-over-year change (%)	Q1'25 Dec-24	Q2'25 Mar-25	Q3'25 Jun-25	Q4'25 Sep-25	Q1'26 Dec-25	Q2'26 Mar-26	Q3'26 Jun-26	Q4'26E Sep-26	Q1'27E Dec-26	Q2'27E Mar-27	Q3'27E Jun-27	Q4'27E Sep-27	Q1'28E Dec-27	Q2'28E Mar-28	Q3'28E Jun-28	Q4'28E Sep-28	FY'2025	FY'2026E	FY'2027E	FY'2028E	FY'2029E	FY'2030E
Sales	**4%**	**5%**	**10%**	**8%**	**16%**	**17%**	**16%**	**11%**	**5%**	**10%**	**13%**	**6%**	**4%**	**5%**	**5%**	**4%**	**6%**	**15%**	**8%**	**4%**	**4%**	**5%**
Cost of sales	2%	4%	9%	6%	13%	12%	9%	10%	8%	15%	23%	7%	4%	4%	4%	3%	5%	11%	13%	4%	4%	4%
Gross profit	**6%**	**6%**	**10%**	**10%**	**19%**	**22%**	**25%**	**12%**	**2%**	**4%**	**4%**	**4%**	**5%**	**6%**	**6%**	**5%**	**8%**	**19%**	**3%**	**5%**	**5%**	**6%**
Research & development	7%	8%	11%	14%	32%	34%	32%	35%	14%	12%	12%	12%	11%	11%	11%	11%	10%	33%	13%	11%	10%	9%
Selling, General & Administration	6%	4%	5%	8%	4%	11%	10%	6%	5%	0%	1%	1%	3%	3%	3%	3%	6%	8%	2%	3%	3%	3%
Total operating expenses	**7%**	**6%**	**8%**	**11%**	**19%**	**24%**	**23%**	**22%**	**10%**	**8%**	**8%**	**8%**	**8%**	**8%**	**8%**	**8%**	**8%**	**22%**	**8%**	**8%**	**7%**	**7%**
Operating income	**6%**	**6%**	**11%**	**10%**	**19%**	**21%**	**27%**	**8%**	**-1%**	**2%**	**2%**	**2%**	**4%**	**5%**	**5%**	**4%**	**8%**	**18%**	**1%**	**4%**	**5%**	**6%**
D&A	8%	-6%	-1%	7%	4%	29%	17%	9%	9%	8%	15%	14%	13%	12%	11%	11%	2%	14%	12%	12%	9%	8%
EBITDA	6%	5%	10%	9%	18%	22%	26%	8%	0%	2%	3%	4%	5%	5%	5%	4%	7%	18%	2%	5%	5%	6%
Earnings before tax	**6%**	**4%**	**10%**	**11%**	**20%**	**22%**	**29%**	**7%**	**-1%**	**3%**	**1%**	**2%**	**4%**	**5%**	**5%**	**4%**	**7%**	**19%**	**1%**	**4%**	**4%**	**6%**
Net income (Non-GAAP)	**7%**	**5%**	**9%**	**10%**	**16%**	**19%**	**27%**	**7%**	**0%**	**3%**	**2%**	**1%**	**4%**	**5%**	**5%**	**4%**	**8%**	**17%**	**1%**	**4%**	**4%**	**6%**
Net income - GAAP	**7%**	**5%**	**9%**	**86%**	**16%**	**19%**	**27%**	**7%**	**0%**	**3%**	**2%**	**1%**	**4%**	**5%**	**5%**	**4%**	**19%**	**17%**	**1%**	**4%**	**4%**	**6%**
Basic EPS (Non-GAAP)	10%	8%	12%	13%	18%	22%	29%	9%	1%	5%	4%	3%	6%	7%	7%	6%	11%	19%	3%	7%	7%	8%
Diluted EPS (Non-GAAP)	**10%**	**8%**	**12%**	**13%**	**19%**	**22%**	**29%**	**9%**	**1%**	**5%**	**4%**	**3%**	**6%**	**7%**	**7%**	**6%**	**11%**	**19%**	**3%**	**7%**	**7%**	**8%**
Basic EPS (GAAP)	10%	8%	12%	91%	18%	22%	29%	9%	1%	5%	4%	3%	6%	7%	7%	6%	23%	19%	3%	7%	7%	8%
Diluted EPS (GAAP)	**10%**	**8%**	**12%**	**91%**	**19%**	**22%**	**29%**	**9%**	**1%**	**5%**	**4%**	**3%**	**6%**	**7%**	**7%**	**6%**	**23%**	**19%**	**3%**	**7%**	**7%**	**8%**
Basic shares	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	-2%	-2%	-2%	-2%	-2%	-2%	-3%	-2%	-2%	-2%	-2%	-3%
Diluted shares	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	-2%	-2%	-2%	-2%	-2%	-2%	-3%	-2%	-2%	-2%	-2%	-3%

% of revenue	Q1'25 Dec-24	Q2'25 Mar-25	Q3'25 Jun-25	Q4'25 Sep-25	Q1'26 Dec-25	Q2'26 Mar-26	Q3'26 Jun-26	Q4'26E Sep-26	Q1'27E Dec-26	Q2'27E Mar-27	Q3'27E Jun-27	Q4'27E Sep-27	Q1'28E Dec-27	Q2'28E Mar-28	Q3'28E Jun-28	Q4'28E Sep-28	FY'2025	FY'2026E	FY'2027E	FY'2028E	FY'2029E	FY'2030E
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	53.1%	52.9%	53.5%	52.8%	51.8%	50.7%	49.9%	52.2%	53.2%	53.4%	54.1%	52.9%	52.9%	53.0%	53.6%	52.3%	53.1%	51.2%	53.4%	53.0%	52.5%	52.1%
Gross profit	**46.9%**	**47.1%**	**46.5%**	**47.2%**	**48.2%**	**49.3%**	**50.1%**	**47.8%**	**46.8%**	**46.6%**	**45.9%**	**47.1%**	**47.1%**	**47.0%**	**46.4%**	**47.7%**	**46.9%**	**48.8%**	**46.6%**	**47.0%**	**47.5%**	**47.9%**
Research & development	6.7%	9.0%	9.4%	8.7%	7.6%	10.3%	10.7%	10.5%	8.2%	10.5%	10.6%	11.1%	8.8%	11.1%	11.2%	11.8%	8.3%	9.6%	10.0%	10.6%	11.1%	11.6%
Selling, General & Administration	5.8%	7.1%	7.1%	6.9%	5.2%	6.7%	6.7%	6.6%	5.2%	6.1%	6.0%	6.3%	5.1%	6.0%	5.9%	6.2%	6.6%	6.2%	5.9%	5.8%	5.7%	5.5%
Total operating expenses	12.4%	16.0%	16.5%	15.5%	12.8%	17.0%	17.4%	17.1%	13.4%	16.7%	16.6%	17.4%	13.9%	17.1%	17.1%	18.0%	14.9%	15.8%	15.9%	16.4%	16.8%	17.1%
Operating income	**34.5%**	**31.0%**	**30.0%**	**31.6%**	**35.4%**	**32.3%**	**32.6%**	**30.7%**	**33.4%**	**29.9%**	**29.3%**	**29.8%**	**33.2%**	**29.9%**	**29.3%**	**29.7%**	**32.0%**	**32.9%**	**30.7%**	**30.7%**	**30.7%**	**30.9%**
D&A	2.5%	2.8%	3.0%	3.1%	2.2%	3.1%	3.0%	3.0%	2.3%	3.0%	3.1%	3.2%	2.5%	3.3%	3.3%	3.5%	2.8%	2.8%	2.9%	3.1%	3.2%	3.3%
EBITDA	36.9%	33.8%	33.0%	34.7%	37.6%	35.4%	35.7%	33.7%	35.7%	33.0%	32.4%	33.0%	35.8%	33.1%	32.5%	33.1%	34.8%	35.7%	33.6%	33.8%	33.9%	34.2%
Earnings before tax	**34.3%**	**30.7%**	**29.8%**	**32.0%**	**35.5%**	**32.2%**	**33.1%**	**31.0%**	**33.5%**	**30.1%**	**29.4%**	**29.9%**	**33.4%**	**30.1%**	**29.4%**	**29.9%**	**31.9%**	**33.1%**	**30.9%**	**30.8%**	**30.8%**	**31.0%**
Net income (Non-GAAP)	**29.2%**	**26.0%**	**24.9%**	**26.8%**	**29.3%**	**26.6%**	**27.2%**	**25.9%**	**27.8%**	**25.0%**	**24.4%**	**24.8%**	**27.7%**	**25.0%**	**24.4%**	**24.8%**	**26.9%**	**27.4%**	**25.6%**	**25.6%**	**25.6%**	**25.7%**
Net income - GAAP	**29.2%**	**26.0%**	**24.9%**	**26.8%**	**29.3%**	**26.6%**	**27.2%**	**25.9%**	**27.8%**	**25.0%**	**24.4%**	**24.8%**	**27.7%**	**25.0%**	**24.4%**	**24.8%**	**26.9%**	**27.4%**	**25.6%**	**25.6%**	**25.6%**	**25.7%**

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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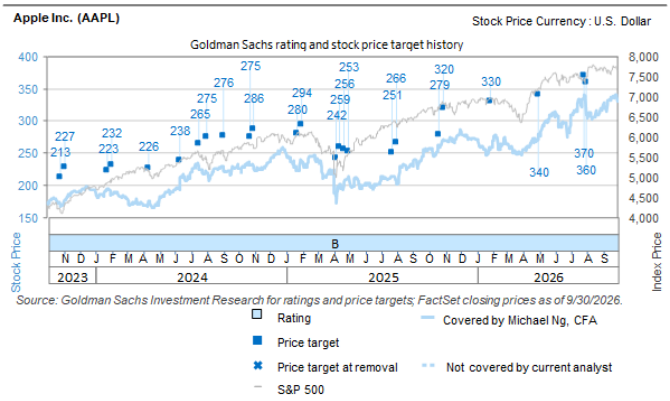
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Goldman Sachs Investment Research global Equity coverage universe

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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

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

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