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AMERICAS: TECHNOLOGY: INTERNET & INTERACTIVE ENTERTAINMENT

10 Industry Themes for 2026 & Focus Stocks Going Forward (Mid-Year Update)

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As we reach the mid-point of 2026, we take the opportunity to revisit our year ahead preview published in December 2025 (link) inclusive of a refresh of our framing of the top 10 themes for our coverage universe in the coming 12-18 months. We also update our companion slide deck available here. In our recent post Q1 2026 earnings review (link), we discussed our view that investor breadth (in terms of gross and net exposure, and as reflected in weaker YTD stock performance for most names within our coverage) and focus has narrowed into three distinct (though somewhat overlapping) debates:

- **The AI Investment Cycle –** the application of capex/opex to scale foundational models and compute, sources of capital to fund this investment cycle (including recent capital raises) and the scope/visibility into the return profile of that spend.
- **The Health of the Global Consumer –** the level of mixed/softening datapoints about global consumer behavior (ex-China) against sustained inflationary pressures on consumer wallets and competitive intensity for spend as the lines blur between advertising mediums and offline/online shopping channels; &
- **The AI Disruption Theme –** the perceived risk of AI disintermediation/disruption when articulated in valuation as a risk to the terminal value for many of our companies under coverage (consumer marketplace businesses, lead generation, content creation/distribution, etc.) that might be impacted by various forms of agentic commerce (broadly defined) rising as a source of consumer queries and overall Internet traffic trends.

Reflective of those debates, we have attempted to refresh our one year forward thematic work around:

1. **The current state of the AI debates** (with Themes #1-3 addressing AI investments, the rise of agentic workflows and implications for agentic commerce) – we remain in a rising investment cycle with the likely need for capital to fund such investments and yet still remain in the early innings of enterprise adoption (largely due to high token prices and slower adoption of changed workflows) and in the midst of faster consumer adoption (but with the vast majority of that utility remaining unmonetized as advertising and commerce

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monetization means are yet to fully scale/materialize);

2. **We lay out what we believe are some of the most interesting secular growth opportunities** (for sustained topline growth well above global GDP levels) in the space across hyperscaler revenues (cloud computing), the rise of platform and application layers of AI (especially among companies with well established distribution methods that already align with user behavior), local commerce (as more order input moves toward mobile and as delivery methods become more localized), experiences (within the broader travel landscape as consumer wallet shifts toward a counter-measure to screen time and technology) & health/wellness (driven by a collection of hardware and software solutions that harness data insights against a rising consumer theme of longevity);
3. **We also articulate some long duration themes around how the form-factors and distribution means of content might evolve across video, audio and gaming industries** while also touching upon a fairly long duration theme around the shift from mobile computing to spatial computing (dependent on lower price points of hardware, broader consumer adoption & AI agents at the center of the user experience); &
4. **Lastly, we frame what we see as a risk to the sector medium term as rising investment levels (both opex/capex) act as a headwind toward operating margin trajectory and absolute FCF levels** as investors increasingly wish to see a balance across investments, growth and capital returns while many company management teams have increasingly articulated a framework for capitalizing on a generational shift in the computing landscape.

In addition to our thematic work in this note, we make two broader points that also seem to be impacting a series of investor debates and overall interest in the sector:

- **Quarter-to-date industry work & channel checks –** As we continue our work (intra-quarter) we do acknowledge that only a few pockets of industry revenue exposure appear to be tracking toward the upside (or above upside) node of our forecasting and any forward revenue commentary provided by companies. A mixture of tougher comparatives & a more nuanced consumer/enterprise landscape since the Middle East conflict began in March have been cited across digital advertising brand dollar exposure and discretionary consumer spending trends. Two areas of outsized upside and upward momentum remain hyperscaler revenues across Google Cloud and AWS and the rising AI platform impacts on direct response digital advertising budgets.
- **The current equity capital market backdrop –** The recent ~$85bn capital raise by Alphabet (along with other capital markets activities) has had an impact on recent investor conversations as many investors now view it as more of a “when” than an “if” around whether large scaled players with rising capex needs might try to access a mixture of the equity and debt capital markets in the coming 6-12 months. These rising expectations around potential future capital raises (potentially in the form of equity) has caused investors to weigh increasing exposure to the sector v. being patient to not front-run any such transactions (that may cause dilution).

Against the backdrop of the themes discussed in this report, we highlight a collection of stocks with positive risk/reward skews (especially when measured against recent 6 month stock prices) where investor debates and fears around many of the themes of AI visibility, need for capital, broader investments and/or concerns about cyclical aspects of growth have weighed on some of the largest names in our coverage by market cap. Among this group, we think investors can collectively replicate double digit revenue growth over the next 3-5 years with a broadly rising operating margin trajectory over that time and a compelling valuation setup relative to historical levels.

1. **DASH –** We see DoorDash as squarely and positively executing against its broader local commerce strategy with management highlighting growing user engagement, strengthening platform economics, and evolving consumer behavior leading to continued outperformance from a topline perspective.
2. **UBER –** We see the company positioned to retain a leadership position across global mobility networks and delivery operations as secular growth themes continue to present medium/long-term growth opportunities. The company's multi product approach (anchored around Uber One) situates the company positively in large GDP concentrated geographies where rising utility can be driven across the platform.
3. **NFLX –** We see Netflix as a company anchored around a long-term thesis of compounded revenue growth, rising margins (while investing in content and platform initiatives) & the scope to return capital in an outsized way (relative to annualized free cash flow). Debates will likely remain over user engagement (as a proxy for long-term pricing power), the scalability of their ads business in coming years & how any potential for M&A might be aligned within their capital allocation strategy.
4. **META –** We see Meta's core business (Family of Apps anchored around social connectivity, media engagement, advertising and communications) as sustaining strong forward growth and increasingly mispriced by the market. While questions remain around the application of capital to the scaling of compute, we look toward platform/product launches in the coming 6-12 months as presenting an opportunity to clear investor concerns against relatively low sentiment.
5. **AMZN –** We see the company as positively exposed to almost all secular growth themes articulated in this report across cloud computing, AI return of capital deployed, consumer spending habits, advertising, media consumption & long tailed investments (robotics/automation, autonomous vehicles & global communications).
6. **SPOT –** Coming out of its recent Investor Day presentation, we see Spotify as a stock that demonstrated platform/product innovation, industry partnerships aligning with future user shifts toward AI and balance across key areas of investments while also framing a positive forward margin trajectory. In our view, the company remains positioned as a net beneficiary of AI-generated content when measured against its content distribution scale.
7. **GOOGL –** Alphabet stands as the company best positioned to capitalize across key AI themes (consumer/enterprise use cases, scaling technical infrastructure, scaling customer silicon solutions & the application of rising amounts of compute to the transformation of its core application led businesses). We continue to expect

Alphabet can successfully navigate the current multi-year evolution of its core Search product by leveraging its current strengths (existing user base; leading product innovation, which is accelerating in pace; technical infrastructure footprint and cost leverage vs. competitors; etc.).

10 Themes for 2026 - Summary

Exhibit 1: US Internet: 10 Themes for 2026 - Summary

#	Theme	Summary	Most Exposed
1	**The AI Investment Cycle (Hyperscaler Growth, Capex, Depreciation & Free Cash Flow)**	AI capex investments remain elevated as we remain solidly in a build-out phase of AI into 2H26 and 2027. That said, the confidence interval into AI spend generating healthy returns has also increased – with the US hyperscalers having driven solid ROICs on AI spend to date. We expect both the volume of compute required to train and generate model outputs to benefit both growth and margins for the cloud, and manifest across the 3 layers of the Generative AI stack: **1)** infrastructure for training & inference; **2)** tools to build with LLMs and other FMs; & **3)** applications that leverage FMs.	**AMZN, GOOGL, META**
2	**The Rise of Agentic Workflows - Implications for Consumer & Enterprise Computing**	The rise of artificial intelligence (specifically generative AI) and its potential to alter the consumer and enterprise computing landscape remains a key debate for investors. We analyze the potential impact of AI across three layers: **1)** The infrastructure layer (i.e. cloud computing needs); **2)** The AI model/platform layer (i.e. the development/ownership of AI models incl. LLMs); & **3)** The application layer (end-market products/use cases). We expect investor debates in 2026 to remain centered around how Generative AI might further evolve the application layer, search engine/LLM application market share dynamics & the impact of agentic AI. We believe the scaling nature of agentic AI will lead to a more integrated user interface, with its potential impact on consumer funnel behavior remaining an area that is highly debated.	**Majority of coverage universe**
3	**Is Agentic Commerce the Next Interface at the Intersection of Ads and Shopping?**	We have seen a blurring of lines between traditional advertising & eCommerce business models over the past several years, with both pivoting toward embracing partnership-type models rather than competing for direct traffic and transactions. Building on this convergence, we are seeing the emergence of a new interface that more directly integrates advertising and commerce experiences: agentic commerce, which represents a fundamental shift in how consumers discover and purchase products. We expect continued scaling of **AMZN**'s advertising business and see long-growth runways at **DASH**, **UBER**, **CART**, & **LYFT**, with retail media capturing more budgets as digital advertising platforms (**GOOGL**, **META**, **PINS**) continue to innovate around social commerce.	**AMZN, GOOGL, META, PINS, UBER, DASH, CART, LYFT, APP**
4	**Local Commerce - Market Growth Opportunity & Competitive Landscape**	To drive frequency, engagement, and user retention, gig delivery platforms have turned to expanding product/category offerings and offering faster than ever delivery speeds. Key themes in local commerce include: **1)** eCommerce delivery speeds continue to increase (and **AMZN** continues to gain share with its leading selection of competitively priced items); **2)** on-demand platforms are expanding into more verticals of commerce (beyond restaurant delivery); & **3)** both sets of companies are focusing more of their attention and resources towards large categories that were historically underpenetrated by online (notably grocery).	**AMZN, UBER, DASH, CART, LYFT**
5	**The Future of Mobility Networks - AVs, Affordability, & Adoption**	Recent investor debates around the rise of AVs and the impact to mobility networks have revolved around: **1)** partnership announcements; **2)** the expansion of AV operators into new cities; & **3)** market share data around the ramp of AVs. We expect the adoption of AVs to play out over the next 5-7+ years with the ridesharing industry evolving toward hybrid networks (mix of human drivers and AVs) to service the growing demand for personal transportation. We expect that **UBER** and **LYFT** will be able to participate in the growth of the broader AV industry through partnerships.	**UBER, LYFT, GOOGL**
6	**How Will Local Experiences Impact the Global Travel Landscape?**	We view local experiences as a growing opportunity for the travel companies within our coverage to capture incremental share of travel bookings. In our view, the continuation of online penetration within the Experiences segment of travel will likely be driven by a combination of: **1)** continued consumer adoption; **2)** growing category expansion across platforms; **3)** suppliers pushing consumers to book online; & **4)** supplier tech adoption. We view **TRIP** and the larger OTAs (**ABNB**/**EXPE**/**BKNG**) as well positioned to benefit from the secular growth tailwinds behind the broader Experiences category.	**BKNG, ABNB, EXPE, YOU, TRIP**
7	**The (R)evolution of Interactive Entertainment (Content Creation & Distribution in an AI World)**	Within the interactive entertainment space, companies continue to expand beyond their core offerings (and into new mediums) to drive increased interactions/touchpoints with consumers. We expect the following key trends to continue in 2026: **1)** Driving more engagement through new mediums and verticals (e.g. **NFLX** expansion into gaming, **RBLX** launch of Moments, **SPOT** expansion into audiobooks, etc.); **2)** Rising emphasis around live entertainment & services (e.g. **NFLX** live entertainment, **SRAD** products driving integration into online sportsbooks, etc.); **3)** Enabling content development & driving operational efficiencies through AI (e.g. **RBLX** Assistant & Cube, **SPOT** playlist creation, etc.); & **4)** Growing amount of content derived from user generated content (e.g. **RBLX** experiences, **WBTN** content and novels, etc.).	**AMZN, NFLX, SPOT, TTWO, RBLX, DKNG**
8	**The Health & Wellness Market Opportunity - Network Effects & Consumer Adoption**	Since the COVID pandemic, there has been a rising number of mental and physical services to meet consumer needs. We highlight a few key themes with respect to the health & wellness market opportunity: **1)** The physical hardware landscape has continued to evolve on the back of Web 2.0 (form factor/software improvements & increased accessibility); **2)** Hardware products have become increasingly intertwined with software/subscription service offerings (e.g. **PTON**'s new AI and consumer vision system across both its connected hardware and application ecosystem & **GOOGL**'s launch of Fitbit Air); & **3)** Consumers remain focused on tracking, sharing, and improving personal health/fitness progress (e.g. sharing data on running routes/times, tracking sleep scores, working out on shared platforms, etc.).	**GOOGL, META, PTON**
9	**The Long-Term Transition from Desktop/Mobile to Spatial Computing (Hardware & Software)**	We continue to see large-scaled companies (e.g. **META**, **GOOGL**, **AAPL**, **MSFT**) allocate significant investments in building out the next phase of computing, marking the major shift from mobile devices to a more interactive and immersive way of computing. We view the following as key investment areas: **1)** Hardware development (various form factors, incl. smart glasses/headsets); **2)** Software development (solutions/tools for developers to build apps) driving improved mobile developer experiences; & **3)** Broadband connectivity (5G) for seamless integration & widespread adoption.	**META, GOOGL, AMZN, NFLX, SNAP, RBLX, TTWO, U, DKNG**
10	**Striking a (Delicate) Balance Between Growth & Incremental Investments Into 2026 & Beyond**	After a period of balancing investments and margins over the last 3 years, we expect there to be a few key investment themes in 2026/27: **1)** Select growth oriented companies focusing less on optimizing for near-term incremental margins and leaning more into investing in long-term initiatives to sustain topline growth; **2)** Investments into the broader AI theme remain intact; & **3)** Debate remains surrounding the balance between forward growth and margin trajectory at more mature companies.	**Majority of coverage universe**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Risk/Reward Matrix - Large & Mega-Cap
Stocks >$10bn market cap in US Internet coverage

Large Cap						
Company Name	*Ticker*	*Current Price*	*12-Month PT*	*% U/D to PT*	*Downside Case*	*Upside Case*
DoorDash	DASH	$166	$280	*69.0%*	$141	$492
Uber	UBER	$71	$115	*62.2%*	$50	$165
Netflix	NFLX	$77	$120	*55.9%*	$78	$140
Instacart	CART	$43	$66	*54.1%*	$33	$98
Meta Platforms	META	$568	$830	*46.2%*	$500	$1,020
Pinterest	PINS	$20	$28	*37.5%*	$15	$40
Expedia	EXPE	$239	$328	*37.0%*	$119	$512
Amazon	AMZN	$237	$325	*36.8%*	$190	$440
Roblox	RBLX	$48	$65	*35.4%*	$35	$90
Spotify	SPOT	$456	$600	*31.7%*	$325	$730
Booking Holdings	BKNG	$172	$223	*29.9%*	$147	$312
Unity	U	$26	$34	*28.4%*	$13	$40
DraftKings	DKNG	$26	$33	*25.4%*	$17	$50
Alphabet	GOOGL	$364	$450	*23.7%*	$280	$530
AppLovin	APP	$479	$585	*22.0%*	$325	$775
Take-Two	TTWO	$228	$275	*20.6%*	$160	$360
Reddit	RDDT	$166	$200	*20.5%*	$115	$250
Airbnb	ABNB	$141	$157	*11.7%*	$104	$213
Wayfair	W	$82	$79	*(3.2%)*	$48	$117

As of 6/17/2026

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 3: Risk/Reward Matrix - SMID Cap
Stocks <$10bn market cap in US Internet Coverage

SMID-Cap						
Company Name	*Ticker*	*Current Price*	*12-Month PT*	*% U/D to PT*	*Downside Case*	*Upside Case*
Fiverr	FVRR	$10	$26	*170.3%*	$11	$47
Upwork	UPWK	$8	$18	*116.9%*	$8	$24
Angi	ANGI	$5.10	$10.00	*96.1%*	$7.00	$31.00
Chewy	CHWY	$18	$34	*91.3%*	$17	$46
Lyft	LYFT	$14	$24	*69.6%*	$11	$33
Bumble	BMBL	$2.96	$5.00	*68.9%*	$3.00	$8.50
ACV Auctions	ACVA	$6.14	$10.00	*62.9%*	$3.00	$21.00
Clear Secure	YOU	$51	$75	*47.7%*	$40	$101
Snap	SNAP	$4.74	$7.00	*47.7%*	$3.50	$9.50
Peloton	PTON	$5.53	$8.00	*44.7%*	$3.50	$10.00
StubHub	STUB	$11	$16	*40.4%*	$7	$27
People Incorporated	PPLI	$42	$59	*39.2%*	$41	$77
GoodRx	GDRX	$2.61	$3.50	*34.1%*	$1.25	$4.75
Opera	OPRA	$19	$25	*33.0%*	$12	$31
Match Group	MTCH	$35	$43	*21.8%*	$24	$65
Playtika	PLTK	$3.49	$4.25	*21.8%*	$1.00	$9.50
DoubleVerify	DV	$10	$12	*15.7%*	$8	$18
Grindr Inc.	GRND	$13	$15	*13.0%*	$10	$20
ZipRecruiter	ZIP	$3.11	$3.50	*12.5%*	$1.50	$6.00
TripAdvisor	TRIP	$13	$14	*11.0%*	$6	$24
MediaAlpha	MAX	$10	$11	*9.8%*	$6	$17
Ibotta	IBTA	$29	$32	*9.4%*	$18	$50
Yelp	YELP	$23	$24	*6.5%*	$15	$38
Coursera	COUR	$5.30	$5.50	*3.8%*	$4.75	$7.25
Nextdoor	NXDR	$2.17	$2.25	*3.7%*	$1.25	$3.00
Frontdoor	FTDR	$69	$71	*3.3%*	$35	$113
Xometry	XMTR	$89	$78	*(12.2%)*	$36	$124
Webtoon	WBTN	$12	$10	*(13.5%)*	$6	$14
Cricut	CRCT	$4.41	$3.75	*(15.0%)*	$2.75	$6.75
Duolingo	DUOL	$123	$104	*(15.7%)*	$48	$146
Corsair	CRSR	$8.48	$7.00	*(17.5%)*	$3.00	$11.50
Groupon	GRPN	$17	$13	*(21.5%)*	$4	$16

As of 6/17/2026

Source: FactSet, Goldman Sachs Global Investment Research

Theme #1: The AI Investment Cycle (Hyperscaler Growth, Capex, Depreciation & Free Cash Flow)

Most Exposed: AMZN, GOOGL, META

AI capex investments (i.e. capacity/infrastructure to facilitate the training & inferencing of AI workloads for both internal and external use cases) remain elevated as we remain solidly in a build-out phase of AI into 2H26 and 2027. That said, the confidence interval into AI spend generating healthy returns has also increased – through reported results and commentary around forward demand trends, the US hyperscalers have so far driven solid ROICs on AI spend (measured by current accelerating topline trends against the past ~2-3 years of capex spend levels). As current period spend drives future returns (over a 2-3+ year lag), how this curve evolves (i.e. how current/forward ~12-24 month spend levels drive even further out sustained levels of growth & improved scale/array of use cases) will be crucial to monitor through 2026 as a forward gauge of ROICs.

Capital intensity remains high for the US hyperscalers…

Since the beginning of the year, we'd note that while our own capex estimates remain above the Street, Visible Alpha consensus FY2026 and FY2027 capex (as defined by additions to PP&E) estimates for **AMZN**, **GOOGL** & **META** have risen on average ~39% and ~56%, respectively (or a combined ~$378bn total increase for both years across the three companies). With 2026 capex relatively set and 2027 budgets in the earlier planning stages (with some early directional commentary framed by management teams), investor focus has turned to visibility into if/when capital intensity may moderate longer-term, particularly as an increasing portion of capex investments are allocated to longer-term commitments and lead times (e.g. multi-gigawat data centers).

…while, at the same time, hyperscalers are showing healthy returns on spend (primarily through cloud & advertising)

This is most notable in **cloud computing,** where significant enterprise demand for both AI training and inference workloads are driving a sizable uptick in reported revenues and backlog commitments for AMZN (AWS), GOOGL (Google Cloud) and MSFT (Azure, covered by Gabriela Borges). Management teams for all three cloud hyperscalers have cited capacity constraints limiting the ability to serve strong AI-related demand (and a key reason for the increase in capex this year) which we expect to persist until well into 2H 2027 at the earliest. Capacity beginning to come online bodes well for medium-term (through 2026) cloud growth – we expect the combined cloud revenue growth for AMZN, MSFT (covered by Gabriela Borges) and GOOGL to accelerate to ~40%+ in Q2'26 & Q3'26, led by reported backlog growth accelerating ~4,900bps in Q1'26. We expect this next era of Cloud industry secular growth to continue as both consumers' and enterprises' adoption of LLMs, generative AI and broader AI/ML tools remain in the early innings - according to the GS GIR macro team (link), US enterprise AI adoption is currently at ~20% and is expected to grow to ~23% over the next 6 months. We expect the significant volume of compute required to train and ultimately generate model outputs to benefit both growth and margins for the cloud, with this opportunity manifesting itself across 3 layers of the generative AI stack: 1) Infrastructure for training & inference; 2) Tools to build with LLMs & other FMs; & 3) Applications that leverage FMs.

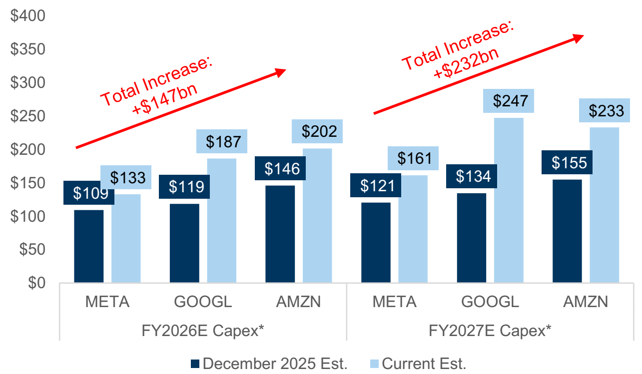
Outside of cloud computing, the major US hyperscalers are also seeing strong returns through leveraging AI investments within their **advertising businesses** – despite their respective scale and combined market-leading positioning, META, GOOGL and AMZN are all re-accelerating advertising revenue growth and taking share of total global (ex-China) advertising spend, which we mostly attribute to each platforms' AI advertising offerings.

Depreciation expense & its resulting impact on forward earnings remains key debate for investors

As we move deeper into the AI investment cycle, two key debates remain top of mind for investors: 1) the risk of "overbuilding" (i.e. the pent-up demand and strong ROICs currently seen by the hyperscalers not continuing enough to meet capex spend); & 2) the useful life duration and fungibility of this capex (toward different use cases/AI applications), especially if the hyperscalers do face overcapacity. On the former, we will continue to monitor a number of signposts (e.g. how consumer and enterprise AI adoption scales; the performance of new frontier AI models; monetization of AI tools across different sectors and business models, hyperscaler cloud and advertising revenue growth, etc.) throughout 2026. On the latter, depreciation expense has started to (& will become an increasing) headwind to GAAP earnings for the hyperscalers due to both the scale of capex investments and relative mix shift of capex toward shorter useful life assets (e.g. GPUs). Both a) utilization levels of prior generation of chips (both GPUs and custom silicon) and b) how these companies can offset depreciation (through a combination of revenue growth and/or expense efficiencies - see Theme #10 for details) will be crucial variables to forecasting GAAP earnings over the next 3-4 years.

Following the recent announcements of large equity raises (including GOOGL's ~$85bn equity capital raise intended to expand AI infrastructure and compute - link) and rising IPO activity, we'd also point to a growing concern among investors that a mixture of public and private companies might raise additional capital in the near/medium term. These announcements have collectively led to further short-term volatility amongst stocks within our broader coverage universe given the potential for near-term equity dilution. Ultimately, while the sheer volume of capital being raised and deployed may create short-term headwinds and potential multiple compression, we remain constructive on the long-term opportunity set.

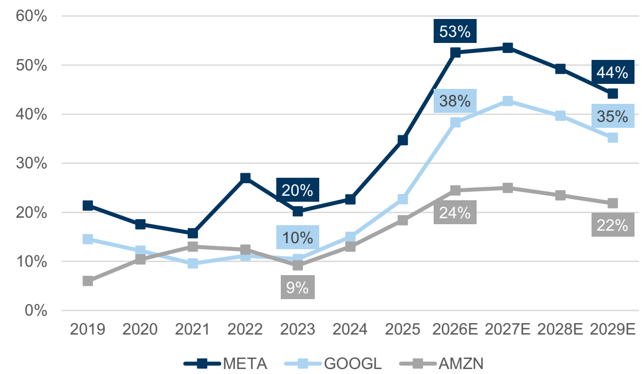
Exhibit 4: Total 2026 & 2027 capex estimates for META, GOOGL & AMZN have increased by ~$378bn since the beginning of the year...
Visible Alpha Consensus FY2026 & 2027 Capex Estimates by Date ($bn)



*"Capex" refers to additions to PP&E

Source: Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research

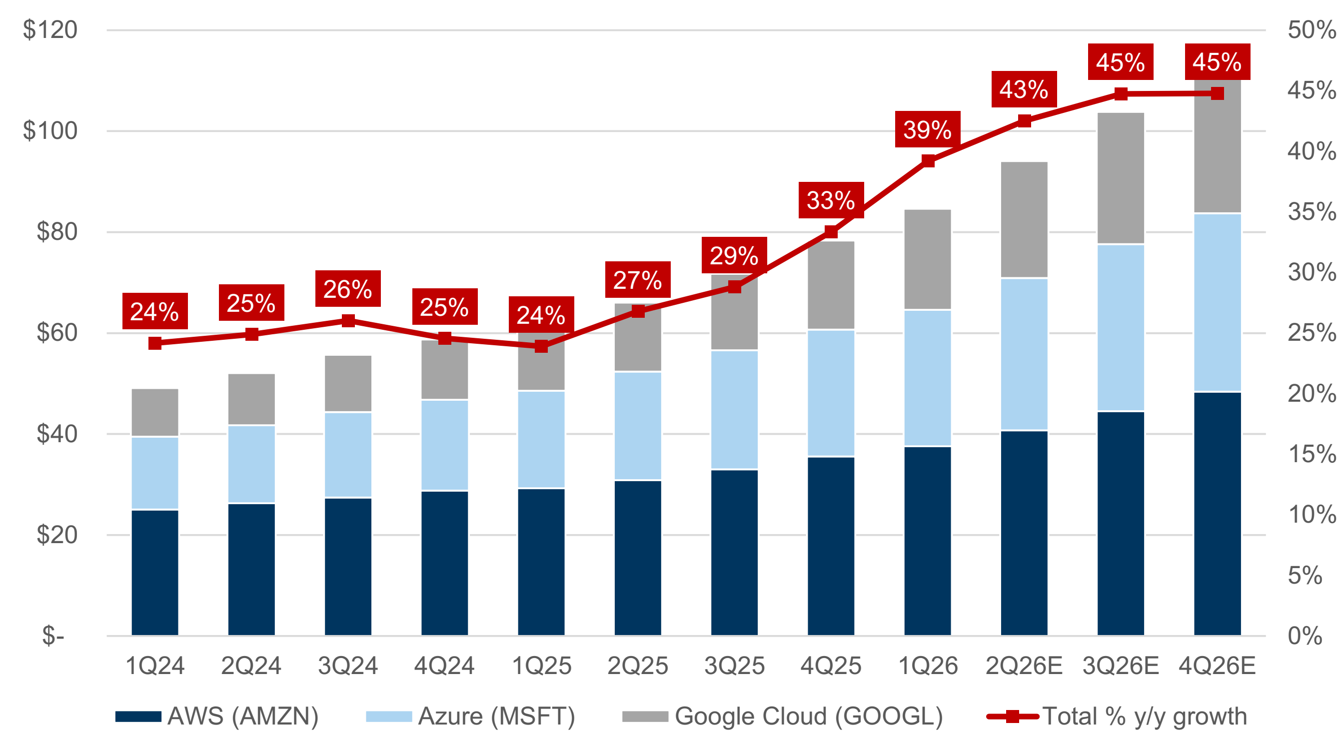
Exhibit 5: ...with little visibility into capital intensity returning to pre-AI levels in 2027 & beyond
Visible Alpha Consensus Capital Intensity (Capex as a % of Sales)



"Capex" refers to additions to PP&E; % of consolidated gross revenues for GOOGL; % of total net revenues for META & AMZN

Source: Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research

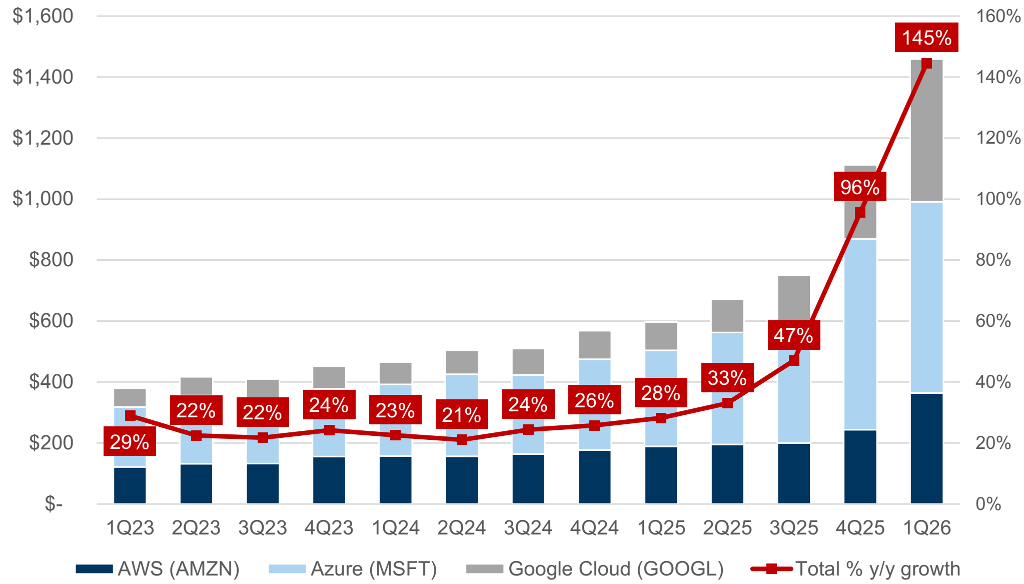
Exhibit 6: Growing enterprise demand for AI workloads (training & inference) are driving accelerating cloud revenue growth...
Public Cloud Revenues ($bn)



Azure (MSFT) is covered by Gabriela Borges and reflects GS estimates for all periods

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: ...and scaling revenue backlogs for the major US cloud hyperscalers



Backlog figures include non-cloud revenue commitments (“Total Commitments for AMZN; “Commercial RPOs” for MSFT; “Remaining Performance Obligations (RPO)” for GOOGL) and are used as a proxy for future cloud demand

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: GSe Operating Cash Flow Less Capex
2026E-2028E, $m

	2026E	2027E	2028E
GOOGL	$ 26,751	$ 23,018	$ 67,683
AMZN	$ (19,101)	$ (45,698)	$ (2,177)
MSFT	$ 11,823	$ (11,367)	$ 25,042

Source: Company data, Goldman Sachs Global Investment Research

Theme #2: The Rise of Agentic Workflows - Implications for Consumer & Enterprise Computing

Most Exposed: Majority of coverage universe
As discussed in our prior published research (link | link), the rise of artificial intelligence (AI) and its potential to alter the consumer and enterprise computing landscape remains a key debate for investors. We continue to see AI (and its continued development and deployment across all aspects of the digital economy) as perhaps the most influential theme in decades and reminiscent of other prior major internet shifts (e.g. the shift from desktop [Web 1.0] to mobile [Web 2.0]) as we shift into what we see as the third major phase of the consumer internet: the Interactive Web (powered by AI). Over the past 12-24 months, debates for our US internet coverage have centered around three key areas: **1) the infrastructure layer -** fulfillment of cloud computing needs (particularly GOOGL/AMZN in our coverage); **2) the AI model/platform layer -** ownership and scaling of foundational models, (i.e. GOOGL, META and MSFT - either developing internally or investing in 3rd party AI companies); **& 3) the application layer -** the shifts in market share, unit economics and monetization opportunities driven by evolving user behavior and new interaction paradigms. Notably, innovation at the application layer has accelerated meaningfully in recent months.

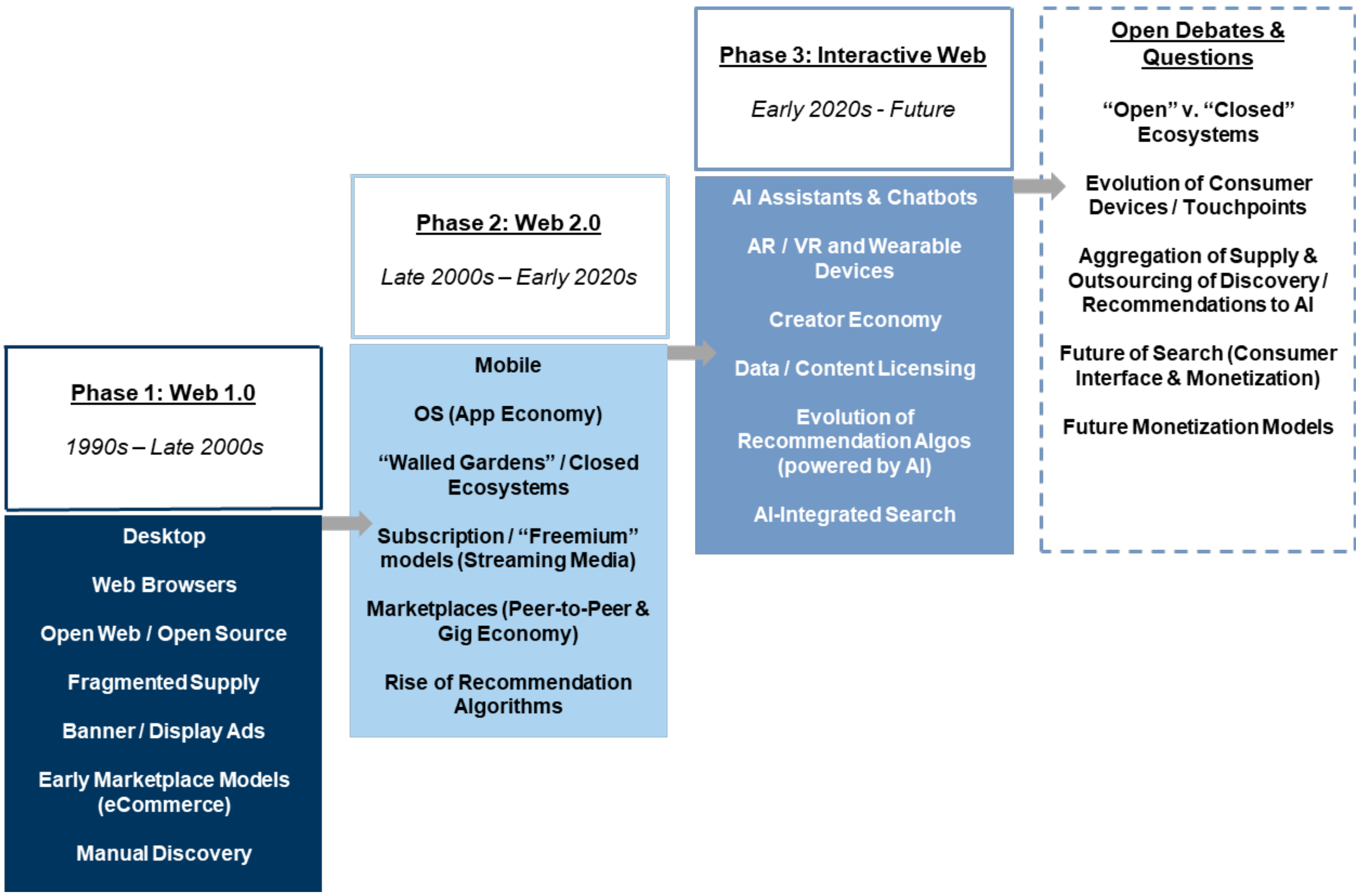
More recently, we've also observed a few key themes that we expect will amplify over the near-to-medium term: a) continued growth in AI adoption across both consumer and enterprise use cases; b) increasing integration of AI features into existing products, expanding the number of surfaces for interaction with AI (a key driver of consumer/enterprise adoption); & c) sustained investment in AI-native product development, focused on improving the user experience and driving engagement. **Paramount among this product innovation is the emergence of AI agents and agentic offerings - systems that can autonomously pursue a goal by perceiving information and complete a task on behalf of a user - which meaningfully extends beyond traditional call-and-response LLM interactions and towards more autonomous workflow execution.** As framed in our prior work (link), we view AI agents as having a significant impact across both the consumer and enterprise landscapes, and estimate rising adoption to potentially drive a 24x increase in compute demand from current levels.

As AI continues to transition away from a solely reactive tool and towards displaying autonomous capabilities with the onset of agentic workflows and products, we believe the scaling nature of agentic AI will lead to a more integrated user interface, with its potential impact on consumer funnel behavior remaining an area that is highly debated. As we have detailed in prior research (link), we expect the next wave of AI development at the application layer to center around the integration of AI agents that can plan multi-step processes, make autonomous decisions, & continuously learn from their interactions with users. We anticipate agentic queries to be a tailwind to traffic & user acquisition trends, and also believe agentic AI has the potential to create new monetization avenues (i.e. agentic commerce & AI-driven offerings in digital advertising) - an area we expect to remain a key focus for investors as they look for early evidence of returns on elevated AI investment levels.

On the enterprise front, operators continue to see early traction from AI deployment both internally and externally, to which we would note that many companies in our coverage have highlighted AI-driven efficiencies and cost savings on recent earnings calls. We view AI agents as presenting a further iteration of this trend, offering the potential to enhance efficiency (subsequently redesigning internal workflows) while also reducing and improving the end-user experience externally. As a result, we expect operators to increasingly adopt AI agents in enterprise workflows to see these further efficiencies, which we view as a key driver of enterprise adoption outpacing consumer adoption over time (despite consumer adoption leading today, discussed further here - link).

With these efforts having the potential to significantly shift consumer habits and enterprise workflows, we expect the distinction between traditional applications and AI-driven interfaces will continue to blur as new user experiences characterized by conversational, multimodal, and human-centric interactions continue to evolve.

Exhibit 9: Phase 3, The "Interactive Web" (Powered by AI) Brings Debates Around Platform Structures, Monetization Models and Competitive Dynamics
Three Phases of Consumer Internet



Source: Goldman Sachs Global Investment Research

Theme #3: Is Agentic Commerce the Next Interface at the Intersection of Ads and Shopping?

Most Exposed: AMZN, GOOGL, META, PINS, UBER, DASH, CART, LYFT, APP + select eCommerce & Online Travel Companies

We have witnessed a blurring of lines between traditional advertising & eCommerce business models over the past several years, and expect this trend to continue through the rise of social commerce adoption by digital ad platforms and advertising, largely via retail media networks, by eCommerce & other online marketplace platforms. **Building on this convergence, we are seeing the emergence of a new interface that more directly integrates advertising and commerce experiences: agentic commerce, which represents (in our view) a fundamental shift in how consumers discover and purchase products.** Unlike traditional consumer behavior flows where users navigate linear channels (searching, comparing products, and building baskets to manually checking out), agentic commerce utilizes AI agents to help users discover, evaluate, and purchase products through conversational interactions, often executing parts of the transaction on their behalf - effectively expediting the discovery and purchase process.

As AI continues to expedite and enhance shopping experiences, we expect consumers to increasingly turn to AI systems (both LLM chatbots and personal agents) as their starting point for research and product comparison over traditional search or retailer websites. To enable this shift, we have seen AI operators over the past 6-8 months developing protocols (often in partnership with retailers) to help standardize how agents discover, evaluate, and transact on behalf of users. This evolution also implicates digital advertising, as LLMs increasingly mediate when and how ads are surfaced (subsequently shaping consumer brand perception as well). As adoption of agentic products deepens, we continue to monitor the early innings of a shift in digital advertising from a model designed to capture human attention toward one also optimized to satisfy agent decision-making. Below we discuss how this theme is evolving from both ends of the ads and shopping across three major categories: **a) Social Commerce**; **b) Creator Economy**; & **c) Retail Media & Commerce-Based Advertising**, in addition to outlining the potential impact of the shift to agentic commerce on the **eCommerce** and **Online Travel** landscape.

Social Commerce

We continue to see social commerce as a key long-term secular theme within digital advertising - estimates from Statista forecast US social commerce revenues to grow at an ~11% ‘24-29E CAGR & reaching ~$151bn by 2029 (Exhibit 11). As data privacy & restrictions on 3P data tracking become more prevalent, ad platforms have focused on facilitating more shopping/commerce-oriented features on-site through a combination of owned & operated tools and third-party partnerships. On the owned & operated side, ad platforms are prioritizing building better middle-funnel user experiences and leveraging AI to do so (incl. product discovery, visual search, AR/AI-enabled virtual try-on, AI shopping assistants, and nascent agentic commerce/checkout capabilities) while on the partnership side, we are seeing the scaling of partnerships that allow ad platforms to “outsource” various aspects of the shopping/commerce value chain (i.e. checkout/purchase flows, logistics, and inventory management).

Within our coverage, we see **GOOGL** (omnichannel/shopping offering through Search &

growing commerce-related initiatives at YouTube); **META** (incl. launch of embedded business agent to automate entire funnel from product discovery to in-chat checkout and post-purchase support); and **PINS** (expansion of partnership with **AMZN**, shoppable Pins & direct merchant Catalogs, improving on-platform conversion) as well positioned against this theme, with these channels likely growing an overall share of spend relative to broader industry trends. Outside of our coverage, TikTok continues to scale TikTok Shop globally, which allows users to checkout directly on the platform and offers 3 main shopping (and advertising) formats to sellers: 1) shoppable product links on TikTok videos; 2) shoppable links on live streams; & 3) sponsored products in a full eCommerce interface including a dedicated Shop tab.

Creator Economy

The creator economy also remains a key area where the lines between digital advertising & eCommerce continue to blur. As we've written about in prior research (link | link), we expect creator monetization to continue to take share of overall spend within several industries, including digital advertising, eCommerce and streaming media/subscriptions. We categorize the various creator economy monetization models into three broader groups of a) advertising; b) commerce; & c) subscriptions, and continue to see creator-led content gaining share within each as the ecosystem shares. As media consumption increasingly fragments, brands and retailers continue to lean into digital creators and influencers to drive traffic/conversion and brand loyalty.

Both digital advertising and eCommerce platforms are building out tools to help facilitate this connection: a) digital ad platforms such as **META** & TikTok have launched creator marketplaces to facilitate sponsorship deals/influencer marketing between brands and creators; & b) eCommerce platforms have launched affiliate marketing programs whereby creators/influencers can promote personalized links and/or discount codes offered by brands through their media channels (e.g. social/video platforms) for purchase on an eCommerce sites. We've also seen the rise of direct-to-consumer brands or co-branded products by creators which continues to take share of total retail sales. Finally, live shopping hosted by influencers & creators, despite somewhat struggling to fully gain adoption in western markets, remains an area that digital advertising & video platforms (META, YouTube, TikTok) continue to experiment around.

Retail Media & Commerce-Based Advertising

As highlighted in prior notes (link | link), retail media has seen outsized growth and captured an increasing share of ad budgets as traditional retailers, eCommerce and other marketplace platforms have further developed their advertising offerings. According to eMarketer (link), US advertisers are expected to spend $69bn on retail media in 2026 (+18% YoY), with retail media forecasted to account for 25% of all digital ad spend globally by 2028. This momentum is driven by increasing restrictions on third-party/cross-site tracking, positioning retail media networks as attractive closed conversion solutions that leverage scaled 1P data. Despite rising competition of retail ad networks from traditional retailers (Walmart, Target, etc.), we still see a long runway for **AMZN** to continue to grow its advertising business – we forecast AMZN advertising revenues to grow at ~16% '25-30 CAGR to reach ~$143bn by 2030 (or ~11% of total company sales). As we have detailed in prior research (link), we see AMZN as well-positioned against this theme given its global user base, scaled 1P data, diverse offering of media/digital platforms (eCommerce, streaming media incl. AVOD & live sports, Twitch, etc.), CTV & media partnerships (incl. Netflix, Disney, Spotify & Roku in recent months), and development of its ad tech stack over the past 5+ years (Exhibit 12).

We have also seen growing advertising/retail media offerings from non-traditional retailers, including **DASH**, **UBER**, **CART**, & **LYFT.** Beyond traditional and non-traditional retailers, **APP** (historically focused on mobile gaming advertisers) has significantly expanded into enabling e-commerce advertisers and become a notable performance channel for DTC brands, offering shoppable ads and performance-driven campaigns to prioritize new customer acquisition.

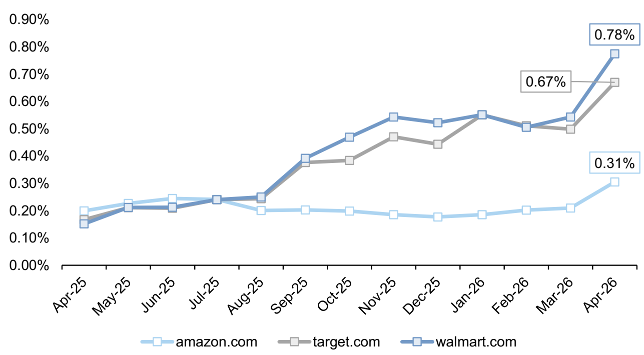
Impact on eCommerce Platforms

The potential shift toward agentic commerce presents a mixture of structural opportunities and operational risks for the eCommerce platforms in our coverage. On the opportunity side, we expect the transition from traditional search models to intent-based execution models to deliver significantly more highly qualified leads. Given that AI agents initiate transactions based on highly specific, intent-rich user queries, we see conversion rates for agent-driven traffic being structurally higher than traditional channels. Capturing this opportunity requires deep back-end integration on the supply side, as retailers must expose real-time inventory, structured product metadata and standardized checkout APIs to ensure their catalogs are readable and executable by autonomous agents. In addition, as AI agents increasingly mediate the discovery and transaction layers, direct customer relationships and brand loyalty may be disrupted, transforming eCommerce storefronts into back-end fulfillment nodes. As a result, eComm platforms in our coverage aim to manage the rising cost of traffic acquisition by driving DTC traffic and incentivizing native mobile app adoption.

Agentic Commerce in Online Travel

OTAs and travel suppliers operate in one of the most fragmented and friction heavy verticals, creating an opportunity for AI agents to orchestrate complex, multi vendor itineraries into a single, conversational checkout flow. However, we'd note the travel platforms in our coverage have implemented complex infrastructure with the ability to handle dynamic pricing, real time seat/room availability, complex payment flows & customer servicing. Over a long-term duration, we find many investors remain concerned about the impact that AI could have if travelers shift their starting point from OTA search engines to general purpose LLM assistants. Furthermore, there is a rising concern that relying on third party AI platforms to route bookings could inflate traffic acquisition costs. On this point, we are not advocates for the negative version of this narrative as we continue to see a mixture of execution on their internal AI initiatives, external partnerships, and sustained levels of mgmt execution are the manner in which the wall of worry around such debates can be climbed.

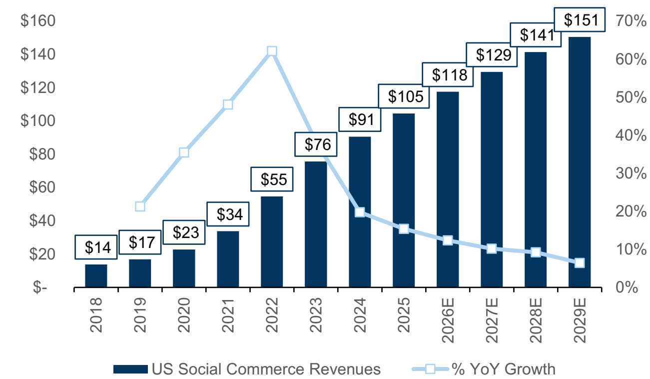
Exhibit 10: Share of Total Traffic from Gen AI Sources is Increasing Across Major Retailer Sites (Albeit Still Less Than 1%)



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

Exhibit 11: US Social Commerce Revenues are Expected to Grow at an ~11% '24-29 CAGR to Reach ~$151bn by 2029

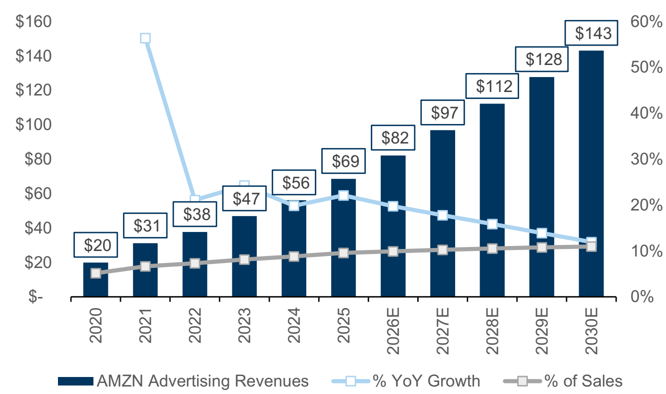
US Social Commerce Revenues ($bn, 2018-2029E)



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

Exhibit 12: Amazon Continues to Grow its Digital Ad Business (GSe ~16% '25-'30 CAGR) & Take Share of Total Digital Ad Spend

GSe AMZN Advertising Services Revenues ($bn, 2020-2030E)



Source: Company data, Goldman Sachs Global Investment Research

Theme #4: Local Commerce - Market Growth Opportunity & Competitive Landscape

Most Exposed: AMZN, UBER, DASH, CART, LYFT
To drive frequency, engagement and user retention, gig delivery platforms (**UBER**, **DASH**, **CART**) have turned to expanding product/category offerings and offering faster than ever delivery speeds.

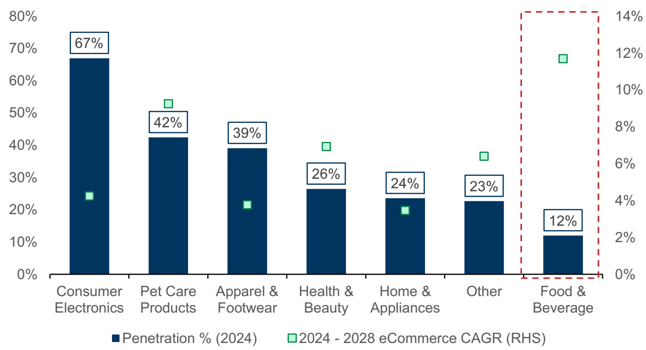
The expansion into new products/categories has had a positive impact on user retention and frequency dynamics. At **UBER**, MAPCs who engage in cross-platform offerings have 35% higher retention rates and spend triple the amount relative to single use consumers. Travel is the company's newest category in pursuit of further capturing user intent. **DASH** has also highlighted cross-selling across restaurants & grocery as being a driver of overall user retention improvements. To drive supply from new categories (and expand product offerings), platforms have turned to establishing partnerships with grocery & retail companies (Exhibit 15). In addition to partnerships with grocery & retail companies - mobility and delivery players have partnered (e.g. **CART** & **UBER**, **LYFT** & **DASH**) to drive engagement and order volume. We see emerging product offerings as outpacing core restaurant growth rates across both **UBER** and **DASH**.

Online grocery has one of the lowest online penetration rates (Exhibit 13) and the category remains an underappreciated opportunity within the local commerce/delivery landscape. In our view, players who have invested into the channel (**UBER**, **DASH**, **CART**) are likely beneficiaries of two key secular trends: a) the shift from offline to online grocery sales; & b) shifting consumer spend habits (away from traditional eCommerce platforms to local commerce companies). In addition to the expansion into grocery & retail, we view gig platform subscription offerings (**UBER** - Uber One, **DASH** - DashPass and **CART** - Instacart+) as driving increased user frequency (and order volume), retention and overall LTVs.

Given the rising competitive dynamics in local commerce & eCommerce, companies remain focused on driving faster than ever delivery speeds. AMZN is offering 1 and 3-hour delivery options and focused on expanding Amazon Now (<30 minute delivery), while local commerce leaders are scaling specialized logistics (i.e. **DASH's** DashMart Fulfillment Services, **UBER** Eats Fulfillment Solutions & Uber Direct).

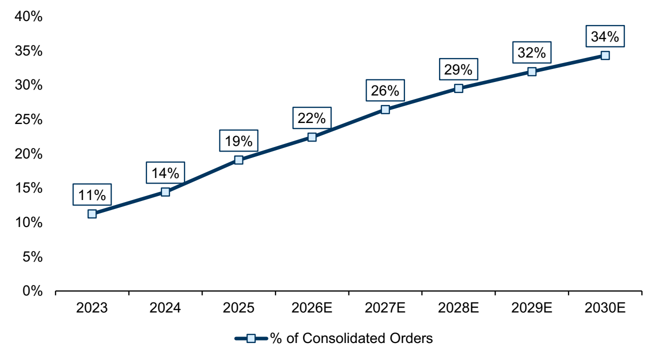
In traditional eCommerce, AMZN continues to gain share with its leading selection of competitively priced items available at fast delivery speeds. Units grew (+15% YoY in Q1'26) at the highest rate since the pandemic, supported by expanded selection and competitive prices. Worldwide delivery speeds continue to reach records and a more efficient and expanded network is driving a lower cost to serve, while company continues to invest in quick commerce. Faster deliveries and competitive prices drive solid trends in Prime membership and the Prime ecosystem is an increasingly important driver of advertising revenue, with more video inventory available across Prime Video and live sports (i.e. NFL, NBA, NASCAR, and PGA).

Exhibit 13: Food & Beverage (Grocery) is the Least Penetrated eCommerce Category
US, % Penetration & 2024-2028 eCommerce CAGR



Source: Euromonitor, Goldman Sachs Global Investment Research

Exhibit 14: Consumers are Turning to On-Demand Platforms for Groceries and Retail Products
% of DoorDash Orders from New Verticals (GSe)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: On-Demand Platforms are Growing their Ecosystem of Grocery and Retail Partners
Select Grocery and Retail Partnerships & Offerings

UBER Grocery Partnerships: Aldi, Costco, Kroger, Albertsons
DASH Grocery Partnerships: Aldi, Ahold Delhaize, Kroger, Albertsons
CART Grocery Partnerships: Aldi, Costco, Publix, Ahold Delhaize, Kroger, Albertsons

Not considered an exhaustive list of partnerships/offerings

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Theme #5: The Future of Mobility Networks - AVs, Affordability & Adoption

Most Exposed: UBER, LYFT, GOOGL

The rise of autonomous vehicles has resulted in debates surrounding what the end state of the ridesharing industry will look like and investors remain focused on announcements surrounding AV partnerships, the expansion of autonomous vehicles into new cities and market share dynamics where AVs currently operate. Within the broader rideshare sector, we remain constructive on **UBER** & **LYFT** for three reasons:

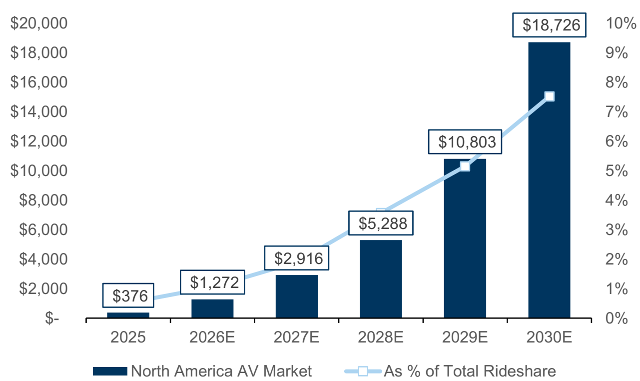
- **1) Expect the adoption of autonomous vehicles to play out in the next 5-7+ years.** GS Global Autos team expects that widescale AV adoption is at least a few years away as a base case, with 8% of global new vehicles sold in 2030 being level 3-5 advanced driver assist system (ADAS) enabled vehicles, which are tiered on intervention as follows: level 3 (L3) ADAS enabled (e.g. vehicles that can situationally have eyes-off driving, such as on a highway), level 4 (L4) (e.g. eyes-off in a given area, such as a robotaxi in a city), and level 5 (L5) (e.g. full autonomy) enabled. While we expect for the market to grow over time, we still see the broader North America AV rideshare market to only represent a single digit % of the total rideshare market over the next five years (Exhibit 16).
- **2) The ridesharing industry will gradually evolve toward adopting hybrid networks.** With widespread AV adoption expected to be a number of years away, we believe that this timeline highlights how the industry will likely transition to hybrid networks (utilizing a mixture of both humans & AVs), given the fact that AVs alone are unlikely to be able to handle the global demand for the ridesharing industry in the near-term (and meet ETA expectations of riders). In our view, hybrid networks represent the most compelling option for AV operators in the near-to-medium term to drive effective monetization of fleets & match vehicle/supply and demand. This supports our view of there being lower risk to near-term estimates at both **UBER** and **LYFT**. We also believe that the two companies will play an important role in (helping flesh out & grow) the broader ecosystem with the potential emergence of new business models with various types of fleet operators (e.g., large companies, smaller fleet owners similar to Airbnb hosts) and financing partners (e.g., Marubeni with Lyft/Mobileye).
- **3) UBER & LYFT will participate in the growth of the broader AV industry via partnerships.** Today, **UBER** has 25+ AV partnerships globally (incl. Waymo, May Mobility, Volkswagen, WeRide) with plans to operate in 15 cities by the end of the year, and **LYFT** also has a number of partnerships (incl. Waymo, May Mobility, Nexar, Baidu). We expect that more AV partnerships and expansion plans will be announced in the future, as AV operators have an incentive to partner with existing rideshare networks for demand generation and operational support.

Today, **Waymo (GOOGL)** is the leading AV operator in the US - with the company now operating in 11 cities across the country and having reached 500k+ weekly paid rides (March 2026). During the last few months, Waymo has made a number of announcements (Exhibit 18) on launching autonomous rides in Nashville, Miami, Dallas, Houston, San Antonio, and Orlando, with plans to enter into both new US cities (incl. Boston, Charlotte, Chicago, and Portland) while making progress on launching in international markets (incl. London). We expect Waymo to continue to expand both in current markets (through both frequency of trips taken by consumers & the number of unique riders) and new markets over time.

We forecast the costs of AVs to come down over time, enabled by purpose-built hardware and scale, putting the industry on a path to where costs per vehicle are well under the historical >$100k range. In addition to AV costs, we also believe that the driving costs per mile (operated by an autonomous vehicle) will fall - driven by: a) lower depreciation costs per mile; b) insurance cost declines (albeit remaining at a premium to human driven rideshare costs in the medium term); & c) wages for remote operators per mile declines (driven by a higher ratio of vehicles per operator). On the back of this, given affordability improvements, we expect the market for rideshare filled by robotaxis will continue to scale (as a % of the total rideshare market).

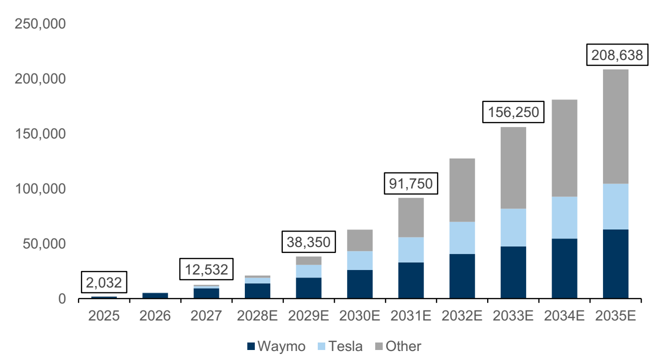
LYFT & **UBER** have leaned into offering more affordable products to drive increased frequency and user growth, specifically through shared mobility (Lyft Shared, Uber Share), wait and save (Lyft Wait & Save, Uber Saver) and multi-modal transit (e.g. bike, scooter, & shuttle) options. We see these offerings as driving increased penetration into the addressable user market and as a percentage of total vehicle trips taken.

Exhibit 16: We Forecast the North America AV Rideshare Market as Representing a MSD-HSD % of the Total Rideshare Market in the Near-Term...
$mm



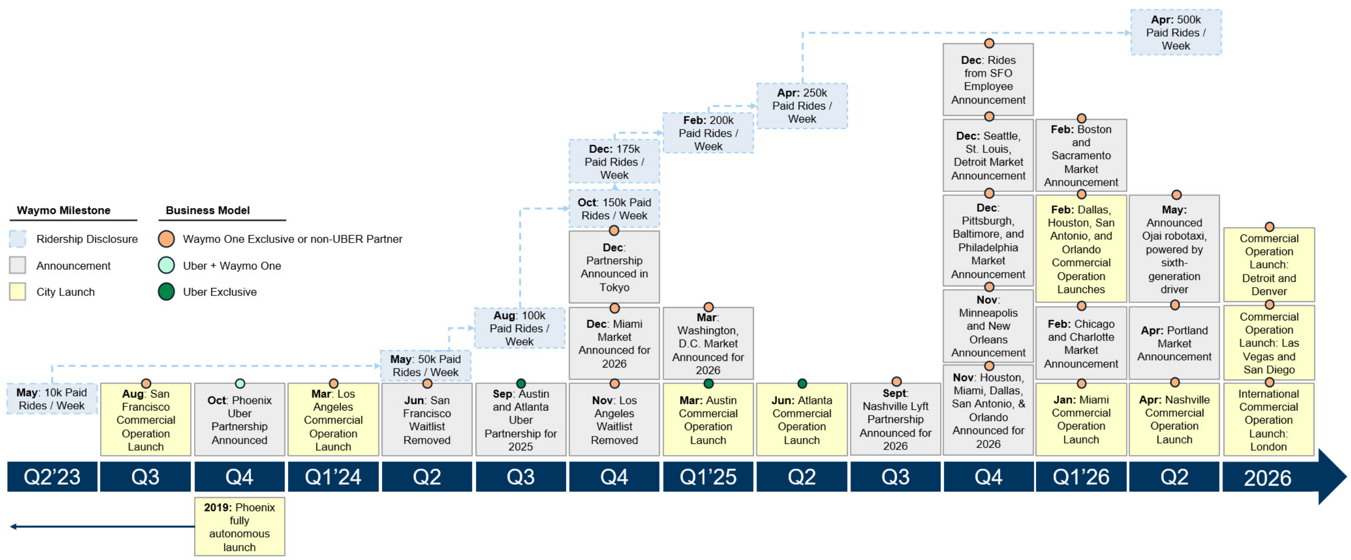
Source: Goldman Sachs Global Investment Research

Exhibit 17: ... and Would Highlight That Players Outside of Tesla/Waymo Could Emerge in the US
Addressable Commercial Fleet (US)



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

Exhibit 18: Waymo Major Announcements Timeline



Source: Company data, Goldman Sachs Global Investment Research

Theme #6: How will Local Experiences Impact the Global Travel Landscape?

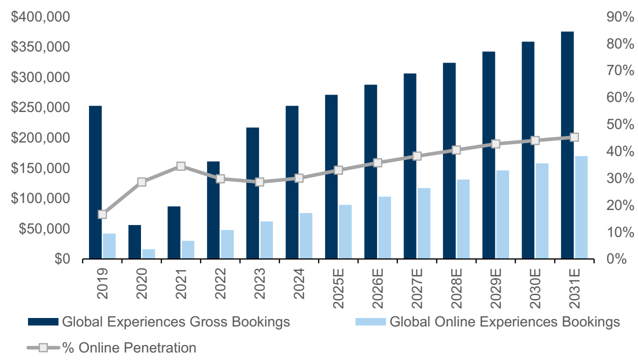
Most Exposed: BKNG, ABNB, EXPE, YOU, TRIP

As we have highlighted in prior research (link | link), we view local experiences as a growing market opportunity for the travel companies within our coverage to capture incremental share of travel bookings. We expect the Experiences category to outgrow the broader travel market in the coming years (with online penetration to expand significantly, representing the largest growth opportunity for the OTAs). While the broader travel industry recovered to pre-COVID levels in 2022/2023, total tours, activities & attractions bookings returned to 2019 levels in 2024 (with North America & Europe rebounding quicker than Asia, where travel restrictions were lifted later). We believe this represents a massive opportunity for the online travel companies in our coverage to penetrate the large & growing Experiences TAM (which comprises the third largest segment of travel, following flights and hotels), particularly in emerging regions internationally. **Based on our forecasts, we estimate the Online Experiences TAM to reach ~$170bn by 2031, which would represent ~45% of the broader ~$375bn Experiences market.**

- **From a geographic standpoint, we expect APAC & Latin America online bookings to grow at a ~13% ‘25-’31E CAGR respectively, outpacing EMEA/North America growth of ~11%/~9%.** Due to a drop in international tourism beginning in 2025 and weaker demand domestically, we expect North America growth to remain pressured and lose share to emerging growth regions, with APAC benefiting from a period of stronger economic growth and supply expansion in the coming years.
- **We’d note that the Experiences segment of travel can be characterized as under-penetrated on the online demand side and fragmented on the supply side relative to other travel end markets.** The majority of the ~1m+ operators of tours, activities and attractions generate less than $250,000 a year in gross bookings. Further, small operators that serve less than 5,000 guests per year make up 86% of all tours & activities outposts, according to Skift.
- **By segment, activities continue to take share of the Experiences market, expected to reach ~38% of total bookings by 2031 (from ~35% in 2025).** We believe forward growth will primarily be driven by preferential shifts in traveler behaviors, tied to rising demand for outdoor, wellness, and cultural experiences. Attractions have been losing share as a result of this shift (albeit still remaining the largest category overall), with tours share of total Experiences bookings expected to remain stable in the coming years at ~22%.

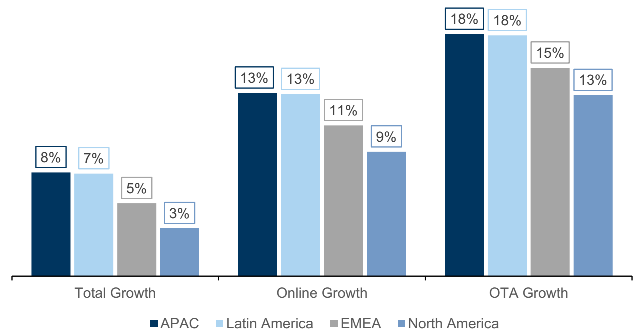
In our view, the continuation of online penetration within the Experiences segment of travel will likely be driven by a combination of: 1) continued consumer adoption (as more content becomes easily accessible online, and particularly as younger travelers book more experiences); 2) growing category expansion across platforms (with many OTAs pushing deeper into Experiences); 3) suppliers pushing consumers to book online; & 4) supplier tech adoption (with operators using booking systems having increased to 60% in 2025 from 40% in 2019).

Exhibit 19: Global Experiences Segment Bookings
$m, '19-'31E



Source: Phocuswright, Arival, Goldman Sachs Global Investment Research

Exhibit 20: Experiences Segment Growth by Region
'25-'31E CAGR

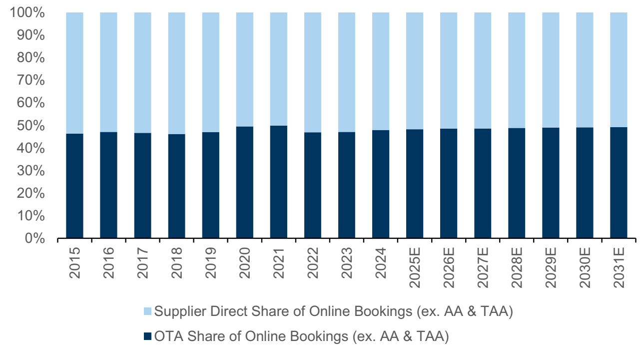


Source: Phocuswright, Arival, Goldman Sachs Global Investment Research

Local experiences represent an opportunity for the OTAs to continue to take share of the category, and we expect OTA share of total TAA bookings to increase from ~3% in 2019 to ~14% in 2031. Further, we expect OTA share of online TAA bookings to increase from ~19% in 2019 to ~31% in 2031. Within online travel (ex-alternative accommodations & experiences), the OTAs currently have ~48% share of online bookings globally (including ~30-35% in North America & Europe). OTAs are attractively positioned to use scale of advertising budgets to compete with a supplier base that is relatively more fragmented compared to the hotel & air segments of travel (especially in North America). However, we'd note that suppliers have become more digitally sophisticated earlier in the online penetration curve of the industry compared to hotel & air.

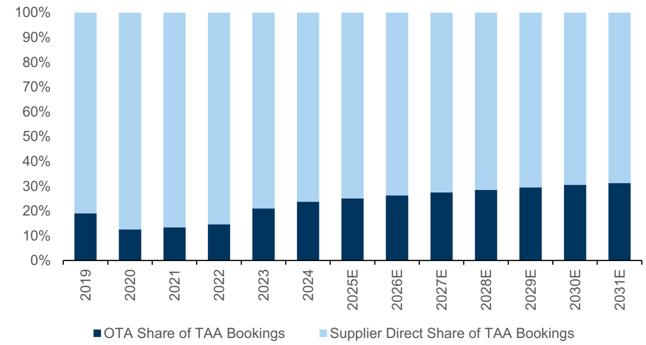
As it relates to OTA competition, we view TRIP as well positioned to benefit from the secular growth tailwinds behind the broader Experiences category within online travel. We expect TRIP's Experiences segment to grow revenues at a ~13% '25-'31E CAGR, outgrowing the broader online Experiences market. In addition to TRIP, we expect the larger OTAs in our coverage (**ABNB/EXPE/BKNG**) to continue to target the Experiences category as an opportunity to drive growth and further market penetration (incl. ABNB scaling their recently launched Experiences offering; EXPE integrating their recently announced acquisition of Tiqets, an attractions-focused OTA platform; & BKNG expanding its attractions offering).

Exhibit 21: Share of Online TAA Bookings
OTA vs. Supplier Direct, '19-31E



Source: Phocuswright, Arival, Goldman Sachs Global Investment Research

Exhibit 22: Share of Online Travel Bookings (ex-TAA & AA)
OTA vs. Supplier Direct, '19-'31E



Source: Phocuswright, Goldman Sachs Global Investment Research

Theme #7: The (R)evolution of Interactive Entertainment (Content Creation & Distribution in an AI World)

Most Exposed: AMZN, NFLX, SPOT, TTWO, RBLX, DKNG
Interactive entertainment companies have continued to expand beyond their core offerings (and into new mediums) to drive increased interactions/touchpoints with consumers. With users engaging with fresh content (through both current & new mediums), paired with the shift toward live entertainment & services, companies continue to turn to AI tools to drive content development, reduce time to market and drive operational efficiencies more broadly.

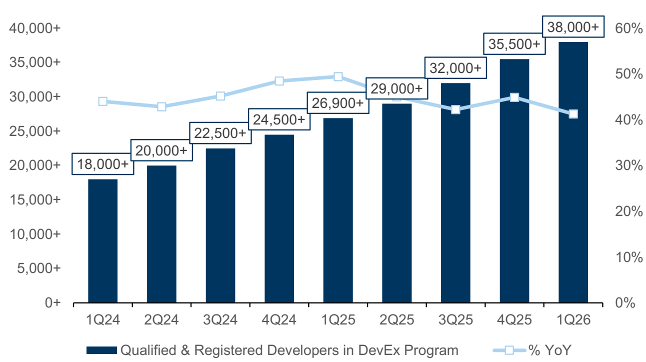
- **Driving engagement through new mediums and verticals.** To drive maximum reach & user retention, companies continue to expand their content offerings into new verticals (e.g. **NFLX** expansion into gaming, **SPOT** expansion into audiobooks) and mediums (**TTWO** offering Civilization VII on VR/Switch). More recently, platforms have accelerated into short-orm videoormats as incremental engagement layers (e.g. **NFLX** launch of “Clips” & **RBLX** launch of “Moments”). We are also seeing a blurring of lines between audio & videoormats (e.g. Kpop Demon Hunters sustaining engagement through audio streams). Collaborations with other interactive entertainment platforms have also continued to rise, with **SPOT** and **NFLX** announcing a partnership (October 2025) to bring video podcasts onto Netflix (in early 2026) - driving increased distributionor creators & the reach of consumers through new channels. Within gaming, we are also seeing continued expansion of experiences into adjacent verticals (e.g. FIFA launching interactive experiences on **RBLX** ahead of the World Cup) as well as a continuedocus on new genres (e.g., RPG, FPS, Sports & Racing), supported by investments in platformunctionality, driving genre diversification and content breadth.
- **Rising emphasis around live entertainment & services.** With a continued emphasis surrounding the balance of margins and growth investments,ocus remains on supporting content that optimizes overall platform unit economics. This trend has accelerated into 2026, with **NFLX** expanding its live content slate across sports and events (e.g. multi-year NFL rights, WWE, boxing events, live podcasts). Similarly, publishers have prioritized investing in established/proven IP (e.g. **TTWO** GTA franchise, Assassin’s Creed, **EA** Sports franchises). In addition, products including **SRAD’s** emBET (which includes in-screen betting with the NBA, NHL, MLB, etc.) have drivenurther integration into online sportsbooks (e.g. **DKNG**) and increased engagement/monetization.
- **Enabling content Development & driving operational efficiencies through AI.** Over the last 24+ months, AI tools have been utilizedor content creation (e.g. **RBLX** Assistant & Cube, **SPOT** playlist creation, etc.), increasing monetization (**RBLX** dynamic pricing) and broader operational efficiencies. Recent investor debates around AI tools such as **GOOGL’s** Genie (link), have increasingly framed AI as a driver of structurally lower content development costs and timelines, with the potential to materially increase the volume of content creation across both gaming and broader interactiveormats. Longer term, we view AI as being used as a supplement to

developer content creation and driving a number of amateur users into the creator ecosystem (as AI tools enable UGC creation).

- **Growing amount of content derived from user generated content.** As previously highlighted (link), the rise of AI (and generative AI) tools/services has resulted in lower barriers to entering into the creator ecosystem and an increased amount of content developed by amateur creators (e.g. **RBLX** experiences, **WBTN** web comics and novels). Platforms continue to invest in creator tools, infrastructure, and discovery aimed at improving both quality/quantity of content surfaced (targeted DevEx increases at **RBLX** to incentivize creators, **SPOT** entering licensing agreements with music labels to enable fan-made covers/remixes). Given this dynamic, we expect there to be a rising number of amateur creators (and growth within the broader creator economy) and increased interaction with user generated content.

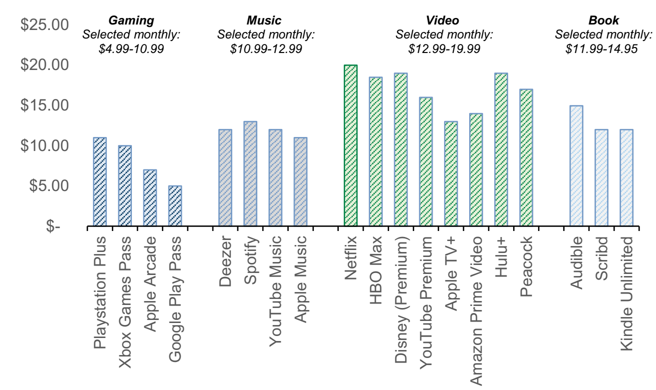
Looking longer-term, we expect large-scaled platforms to be the best positioned to capitalize on the above trends given the: a) scale of consumer reach; b) depth of content library; c) rising pricing power given the low content consumption cost/hour offered to consumers; & d) access to data, compute, and distribution.

Exhibit 23: Number of Qualified and Registered Developers in Roblox's Developer Exchange Program
%



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 24: Monthly Product Offerings Highlight Low Content Cost/Hour Engaged to Consumers
$ Monthly Subscription Price



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Theme #8: The Health & Wellness Market Opportunity - Network Effects & Consumer Adoption

Most Exposed: GOOGL, META, PTON
Improvements in consumer hardware technology (smartphones, fitness trackers, smart watches & connected spatial audio products), paired with the proliferation of consumer mobile applications has driven rising adoption and interest in health/fitness insights. We have seen a renewed focus on health outcomes and would highlight a few key themes within the broader market: a) a growing number of mental and physical service offerings for consumers; b) physical hardware product offerings continue evolve; & c) a rising focus on tracking, sharing and improving personal progress on health initiatives.

Within our coverage universe, we view **GOOGL** (Fitbit), **META** (Ray-Ban/Oakley AI Glasses), **PTON** (connected fitness and wellness subscription offerings) and **GDRX** (healthcare offerings) as being well positioned against this theme. In addition to our coverage universe, there are a number of privately held companies driving adoption through a mixture of both physical hardware products and mobile applications (Exhibit 25).

Exhibit 25: Overview on the Physical & Mental Health Landscape

Not considered an exhaustive list of the health & wellness landscape

Source: Company data, Goldman Sachs Global Investment Research

To meet consumer needs, there has been a rising number of mental and physical wellness services. On the back of the COVID pandemic, individuals prioritized improving their own health/wellness and allocate more of their discretionary spend toward the category (link).

To access health & wellness services, during the onset of COVID, Telehealth became a key channel for consumers to access these services (with use increasing by more than 10x - link). With the rising number of health (product & service) needs from consumers, and as an increasing percentage of individuals turn to the channel for convenience (which has already been seen within Gen Z cohorts - link), we expect a rising portion of overall consumers to utilize Telehealth & health/wellness subscription services more broadly. Today, **GDRX** provides a number of service offerings to consumers, including visits with healthcare professionals and treatment options (including hair loss, weight loss services, etc.).

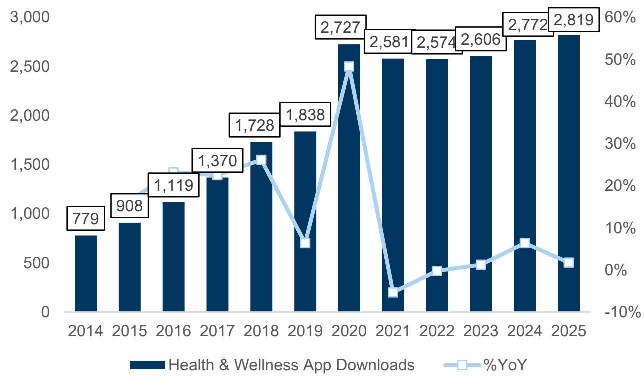
The physical hardware landscape has continued to evolve on the back of Web 2.0. While the early 2010s are commonly associated with the adoption of smartphones, other smart technology (and wearable electronics) with new health features were launched during the period, including the first-generation Apple Watch (2015), Garmin Forerunner 225 (2015), first-generation Oura Ring (2015) and Whoop Strap 2.0 (2016).

Similar to XR hardware, there have been a few key developments driving increased adoption of the products: a) form factor improvements surrounding the ease of use, comfort, application & integration into daily life; b) software improvements driving advancements in tracking; & c) increased accessibility on the back of broadband connectivity (and affordability) improvements.

Hardware products have become increasingly intertwined with software/subscription service offerings. The rise of artificial intelligence (specifically generative AI) over the last 24+ months has resulted in health and wellness companies deploying artificial intelligence features within their own products/services. In October 2025, **PTON** introduced a new AI and computer vision system (Peloton IQ) aimed at guiding & coaching members across both its connected hardware (Bike, Tread and Row) and application ecosystem. Recently, **GOOGL** has also launched Fitbit Air which connects with the Gemini-integrated Google Health Coach to track personalized health insights. Following the launch, Google Health app downloads grew significantly, accelerating to +41% YoY & +64% MoM growth globally (according to SensorTower). We view the integration of hardware and software products (using AI and other tech advancements) as driving elements of increased personalization & engagement, along with user monetization (through subscriptions) in the medium to long-term.

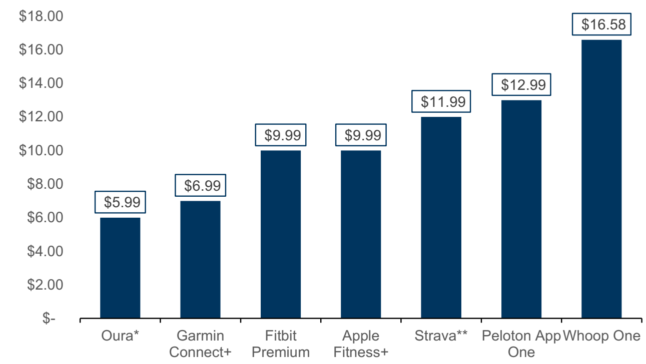
Consumers remain focused on tracking, sharing and improving personal health/fitness progress. Post-COVID, fitness & wellness activities have re-emerged as a channel to socialize (and date - link). Similar to the emergence of mobile devices driving increased engagement with social media platforms, the rising adoption of wearable electronics could drive elements of social engagement/connectivity (e.g. through sharing data on running routes & times, tracking sleep scores, working out on shared platforms [e.g. **PTON** live classes], etc.). Relative to other forms of interactive entertainment (Exhibit 27), physical health service subscription prices are relatively similar.

Exhibit 26: Health & Fitness App Downloads
mm, %



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

Exhibit 27: Monthly Subscription Prices of Select Physical Health Services
$



*Oura references Oura membership cost. **Strava cost of US subscription. Whoop One cost based on annual price of $199

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Theme #9: The Long-Term Transition from Desktop/Mobile to Spatial Computing (Hardware & Software)

Most Exposed: META, GOOGL, AMZN, NFLX, SNAP, RBLX, TTWO, U, DKNG
Spatial computing and the 'Metaverse' has remained a key theme for investors (since 2021) as the two, paired with the concept of closing the gap between the physical and virtual world highlight a few of the key elements for the shift from Web 2.0 to the Interactive Web. While narratives (incl. generative AI) have driven a re-allocation of resources, scaled players continue to invest into the theme - albeit with companies continuing to focus on driving operational efficiencies and right-sizing organizational structures.

Scaled companies including **META**, **GOOGL**, **AAPL**, and **MSFT** continue to allocate investments in building out the next phase of computing, marking the major shift from mobile devices (Web 2.0) to a more interactive and immersive way of computing. In 2026, the build out of the broader hardware ecosystem has continued with recent industry developments (GOOGL advanced its AI-powered smart glasses road map targeting fall 2026 launches).

We continue to see a multi-year period of investment as necessary to drive more meaningful consumer adoption in the technology and highlight the following as key investment areas:

- **Hardware** — Scaled companies continue to invest to build out various form factors to replace the smartphone, with the leading unit being smart glasses/headsets. While there has been significant improvement over the years, we still view the key factors in driving mainstream consumer adoption (as it relates to hardware) as ease of use, level of comfort, affordability, and seamless integration into daily life.
  - **Software** — There is a limited ecosystem in terms of content, applications, and services that can drive mass appeal for both consumers and enterprises. Going forward, focus for hardware providers will likely revolve around providing easier solutions/tools for developers to build apps for products. Developer tools for content creation on platforms has continued to improve (e.g. with **U**'s Unity 6.1 support for Android XR/Meta Quest, **SNAP**'s Cloud/Commerce kit and **META**'s smart glasses SDK). We also see the rise of AI as playing a critical role in the OS layer of spatial computing, with AI assistants helping drive increased utility/completing a broad range of tasks while driving consumer adoption (e.g. **META**'s Meta Ray-Ban Smart Glasses integrated with Meta AI, Android XR integrated with **GOOGL** Gemini).
- **Broadband connectivity** — Continued improvements and access to 5G connectivity will be key in driving seamless integration and widespread adoption on a global basis.

On the hardware front, given different use cases for products (e.g. **AAPL's** Vision Pro vs. **META's** Ray Ban Smart Glasses) - the adoption of AR products (given the ease of integration into daily consumer activities) is expected to scale more meaningfully relative to VR products in 2026+. We still view virtual reality products as driving new/increased levels of engagement within key sectors (particularly gaming, eCommerce and online gambling).

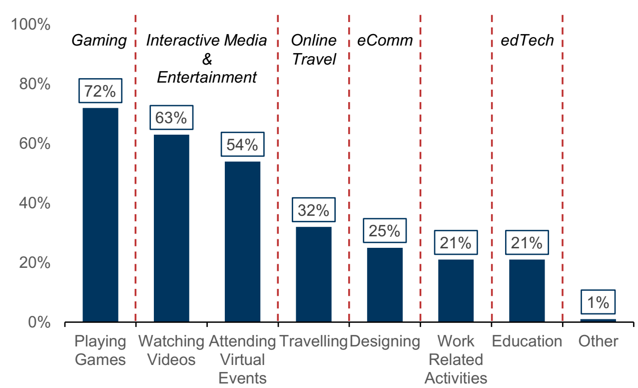
More specifically, the gaming industry is likely poised to benefit as a mix of VR/AR (Metaverse) experiences are most advanced in gaming environments and the industry is already well positioned to connect creators and fans in more direct consumption models in the years ahead.

Within the shopping/social commerce space, we have started to see the blurring of lines between eCommerce and social platforms (including both digital advertising and gaming platforms like **RBLX**) and view these companies as well-positioned to benefit from increasing AR/VR adoption (with more recent examples including virtual storefronts and 3D digital twins).

With respect to online gambling, we view the potential convergence of sports content, technology and online gambling across new form factors and augmented broadcasts to present a number of opportunities for B2C sports betting platforms (**DKNG**) and media companies & data/technology providers (**GENI**).

As **META** (Meta Quest & Ray-Ban/Oakley Smart Glasses) and **SNAP** (which recently announced the launch of Specs this Fall - link) continue to invest in both XR hardware and software, we see the two as being key beneficiaries of the theme. In addition, **GOOGL** is likely to benefit from the transition to spatial computing given software integration capabilities with Alphabet products (Gemini, YouTube, Google TV, Google Photos, etc.) & the launch of smart glasses in partnership with Samsung.

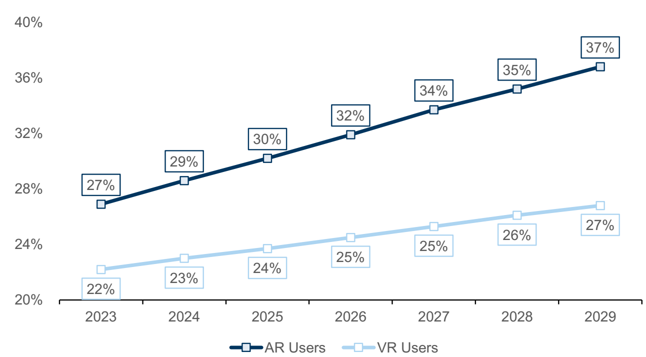
Exhibit 28: Gaming and Interactive Media & Entertainment Lead the Way in Preferred VR Use Cases
%



Use cases ranked among top 3 by VR headset owners - 2022 survey

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

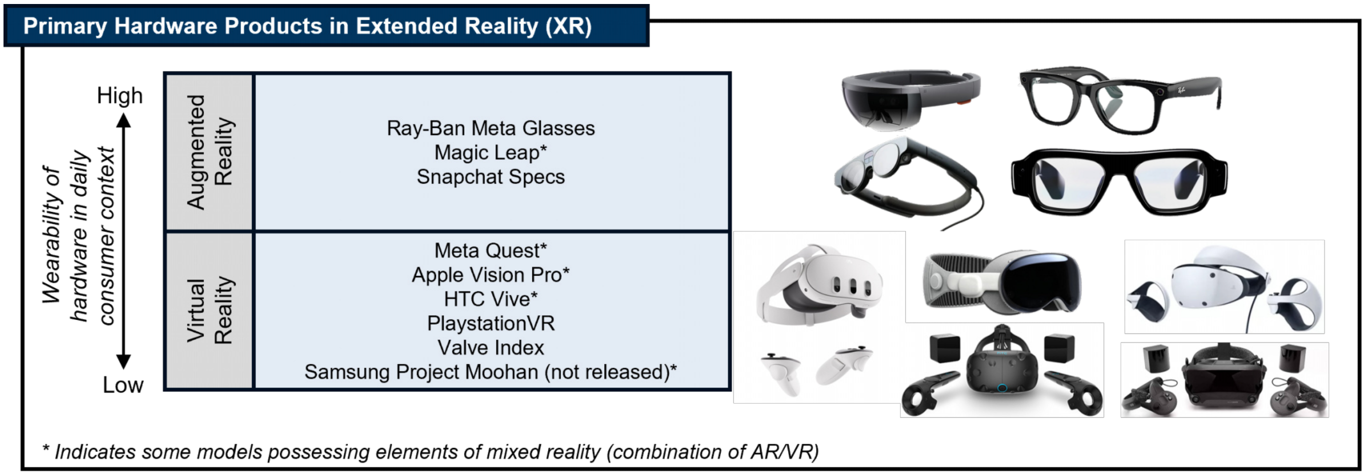
Exhibit 29: US AR and VR Adoption
AR/VR Users as a % of US Population



AR/VR users includes individuals (any age) experiencing AR/VR content via any device at least once per month

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

Exhibit 30: Primary Hardware Products in Extended Reality



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Theme #10: Striking a (Delicate) Balance Between Growth & Incremental Investments Into 2026 & Beyond

Most Exposed: Majority of coverage universe
After a period of balancing investments and margins over the last 3 years, we expect there to be a few key investment themes in 2026/27: a) select growth oriented companies to be less focused on optimizing near-term margins & likely investing into driving long-term growth; b) the AI theme remain intact; & c) debate remains surrounding the balance between forward growth and margin trajectory at more mature companies.

Select growth oriented companies are focusing less on optimizing for near-term (2026) incremental margins and leaning more into investing in long-term initiatives to sustain topline growth. While investments into broader platform improvements (**RBLX** infrastructure investments to support recent user growth, **DASH** investing into the creation & development of a new tech platform) & emerging business initiatives (**UBER** allocating spend into the AV theme & emerging products, **DASH** investing into expanding presence in local commerce & grocery) could impact near-term margins, we view spend into these initiatives as having the potential to drive sustained topline growth & compounding absolute EBITDA dollars longer-term.

Investments into the broader AI theme remain intact. We forecast overall capex dollars to grow across both the hyperscalers (**AMZN**, **GOOGL**, **META**) and other companies across our coverage universe. While we view these investments as being largely supportive of incremental dollar growth on a longer-term time horizon, there is a likely need for quantifying the return on investments (both AI and broader platform/business initiatives) in the coming 6-12 months.

Many companies in our coverage have cited a changed forward trajectory for compute costs (tied to the rise of the token economy and compute in a shift toward AI internal workflows). As several platforms (incl. **META**, **UBER, SPOT**) leverage AI to drive internal productivity gains, rising cost pressure has led to a re-evaluation of headcount relative to AI spend, with some companies choosing to moderate or freeze headcount growth to offset rising AI compute and token expenses. We expect debates to evolve from AI adoption metrics to token economics for the remainder of 2026 & beyond (including how effectively companies can manage their opex mix shift from human capital to digital labor and optimize output per token).

In more mature sectors, we see a need to balance spend in driving topline growth with margins in 2026. Specifically for industries which have high exposure to consumer discretionary spend - including eCommerce (**ETSY**, **EBAY**), online travel (**ABNB**, **EXPE**, **BKNG**) and online gambling (**DKNG**), we see there to be a need to balance investments in customer acquisition given the volatile consumer landscape (downward pressure on consumer discretionary purchases in lower HHI cohorts).

Investors will likely need additional quantification/commentary - both in terms of allocation of spend & the ROI profile to drive increased confidence on forward operating trajectories at select companies. We see this to be a theme which will continue to develop throughout the year.

As spend into the AI theme rises, the ROI on spend in other longer-term bets will come into focus. At **META**, recent press reports have pointed to potential budget reductions into the Metaverse (link). We expect companies to re-allocate budget (from opportunities with lower visibility into the ROI profile) and reinvest savings from other initiatives (incl. savings from restructuring efforts) into the broader theme.

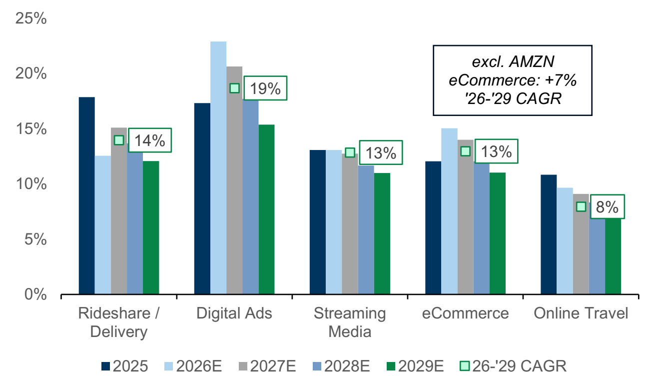
With the rising FCF generation profiles of companies within in our coverage, we see share repurchase programs as providing another channel to deploy capital (outside of organic/inorganic growth initiatives). During 2025, **LYFT**, **GENI** and **GRND** announced inaugural share repurchase programs. We view these programs as having the potential to drive compounded EPS growth in 2026+ and shareholder returns in the coming years.

Exhibit 31: Key Investment Commentary from Q1 2026 for select companies

Company	Key Investment Commentary (Q1 2026)
ABNB	Continued investments behind the platform (internal/external AI initiatives, international expansion), while maintaining >35% EBITDA margin framework despite ongoing growth reinvestments
AMZN	Sustaining elevated CapEx to support AWS/GenAI demand and broader infrastructure buildout, with mgmt. emphasizing confidence in long-term ROI despite near-term FCF pressure
CART	Focusing investments on long-term growth engines including Enterprise, international expansion, advertising, and AI capabilities
DASH	Ongoing reivestment cycle across tech stack (to support product velocity), ads, autonomous delivery (Dot) & new verticals, while mgmt. reaffirmed EBITDA outgrowth vs. GOV
GOOGL	Rising investment intensity related to AI infrastructure, with rising CapEx and continued infrastructure buildout supporting strong enterprise demand, while balancing reinvestments with margin discipline and shareholder returns
LYFT	Directing investments across partnerships, AV readiness & geographic expansion, with mgmt. positioning these initiatives as supporting long-term market expansion and customer acquisition
META	Elevated investment intensity driven by AI infrastructure build-out, with increased CapEx growth framed against long-term monetization opportunities, while actively managing headcount growth to offset rising compute costs
RBLX	Leaning into long-term structural investments incl. safety/age-verification rollouts, AI creation tools, & targeted increase in DevEx rates, leading to near-term growth/margin pressure
SPOT	Actively managing the opex mix shift from human capital to digital labor; headcount slightly decreased while compute spend per employee increased significantly to drive faster product velocity and internal productivity gains
UBER	Re-evaluating headcount growth relative to AI spend after rapid internal adoption of agentic coding tools exhaused its initial annual AI budget in four months, prompting a shift toward strict token economics and cost governance

Source: Company data, Goldman Sachs Global Investment Research

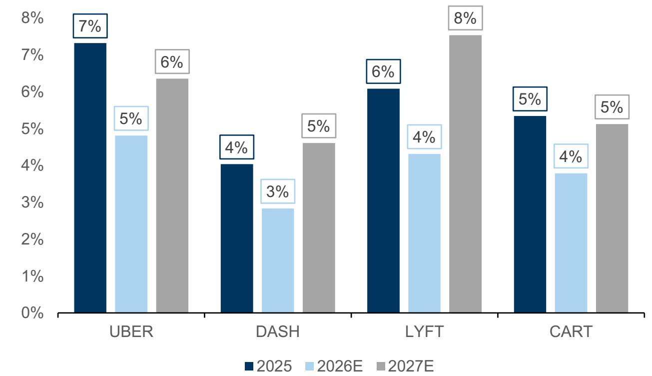
Exhibit 32: The Rideshare & Food Delivery Sector Continues to Grow Faster Relative to Other More Mature Sectors (ex. Hyperscalers)...
Weighted Average Sales Growth of Select Sectors



Based on weighted average GSe of covered US Internet companies

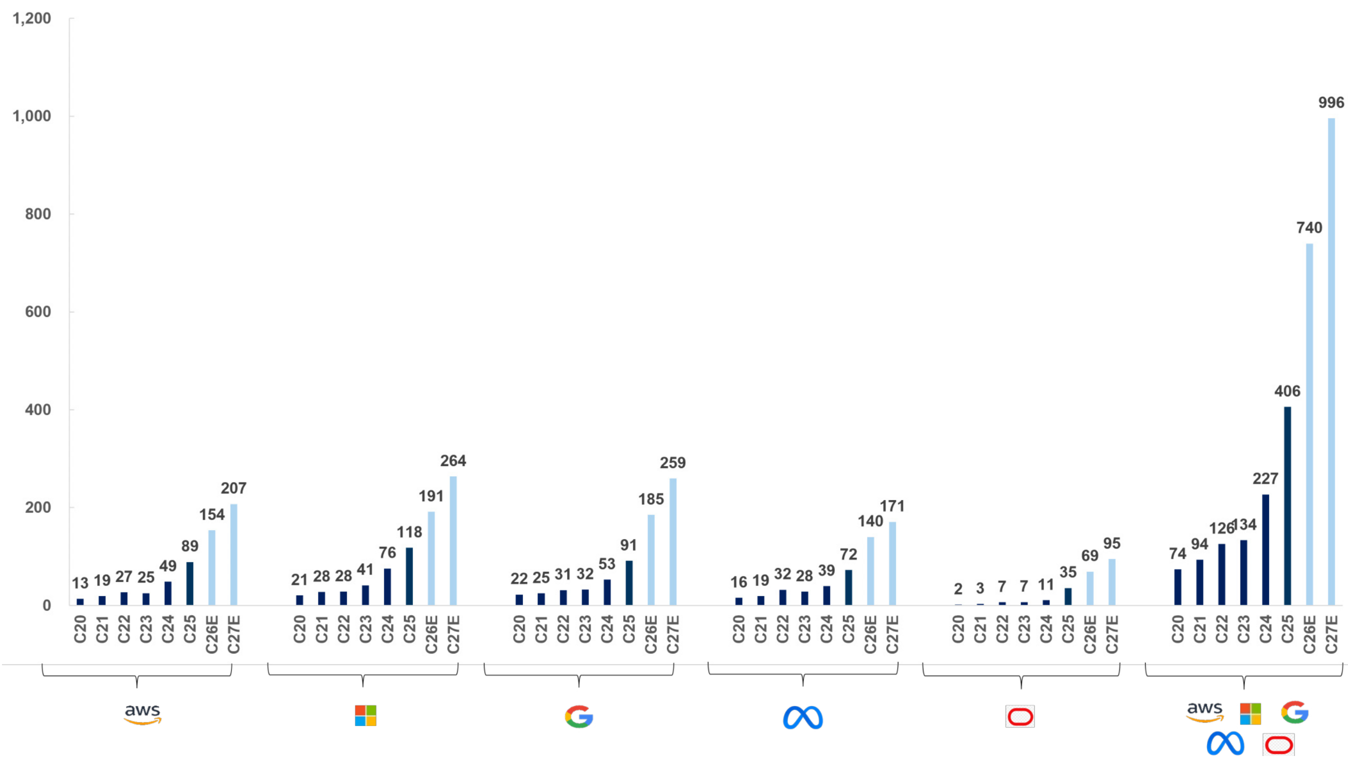
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 33: ... We Expect There to be Elevated Levels of Investment in the Sector to Support Growth Initiatives
Incremental EBITDA Margin (as % of GB, GOV, GTV)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 34: US Hyperscalers Have Spent a Collective $767bn in Capex in CY2023-2025, Which We Expect to Grow to $1.7tn in CY2026-2027
Hyperscaler Capex by Company $bn



Source: Company data, Goldman Sachs Global Investment Research

Valuation

Alphabet Inc. (GOOGL)

Our $450 12-month price target (unchanged) is based on an equal blend of (1) EV/GAAP EBIT applied to our NTM + 1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years.

Risks to our Buy rating include: a) competition of product utility levels and advertising dollars; b) headwinds to monetizable (product) search from industry disruption; c) shifting media consumption habits; d) heavy investments depress operating margins for longer than our forecasts; e) no/low levels of incremental shareholder returns going forward; & f) regulatory scrutiny and industry practices altering the business model's prospects. In addition, Alphabet is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Amazon.com Inc. (AMZN)

Our 12m PT of $325 (unchanged) is based on: (1) An equal blend of EV/GAAP EBITDA applied to our NTM+1 estimates and a modified DCF using an EV/(FCF-SBC) multiple applied to our NTM+4 estimates discounted back 3 years; (2) SOTP of EV/EBIT applied to North America and AWS segments, and EV/Sales applied to the International segment, all based on NTM+1 estimates.

Risks to our Buy rating include: a) Any impact to eCommerce or Cloud growth from competition; b) lack of success in scaling high margin businesses including Advertising, Cloud, third-party selling and the subscription business; investments across any array of initiatives creating a headwind to gross or operating margin; c) any product or platform changes necessary to comply with changes to the global regulatory environment; & d) exposure to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

DoorDash Inc. (DASH)

Our $280 12-month price target (unchanged) is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates and (2) a modified DCF using an EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years.

Risks to our Buy rating include: Uncertainty around the health of the consumer and potential for slower growth for food delivery; Higher levels of marketing spend required to drive both demand and supply growth in its marketplace; Potential changes in regulation of restaurant commissions and worker classification laws; Competitive intensity increasing for local commerce (food delivery & commerce); Expansion into international markets (contribution to growth vs. costs/investments needed to launch such markets organically or inorganically); Medium-term profitability vs. Street estimates; Volatility caused by the global macroeconomic environment & investor risk appetite for growth stocks.

Lyft Inc. (LYFT)

Our $24 12-month price target (unchanged) is based on an equal blend of (1) EV/Sales applied to our NTM + 1 year estimates and (2) a modified DCF using an EV/GAAP EBITDA multiple applied to our NTM + 4 years estimates discounted back 3 years.

Risks to our Buy rating include: Active rider growth or frequency below our forecasts (losing market share, slower consumer adoption of Mobility); Unfavorable changes in consumer behavior (autonomous vehicle adoption away from LYFT, work from home, office commute, airport travel, expanded use cases, etc.); Impact of introduction and adoption of new products/solutions; Worse return earned on micromobility investments (bikes & scooters); Higher levels of consumer/driver incentives; Impact of higher insurance costs on unit economics; Regulation of driver classification (incl. compensation, benefits, etc.). In addition, Lyft is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Meta Platforms Inc. (META)

Our $830 12-month price target (unchanged) is based on an equal blend of (1) EV/GAAP EBIT applied to our NTM + 1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates.

Risks to our Buy rating include: a) competition for user growth, user engagement & advertising dollars across an array of incumbent and emerging Internet, media and commerce companies; b) large investments in long-tailed initiatives depress operating margins for longer than our forecasts; c) no/low levels of incremental shareholder returns going forward; d) regulatory scrutiny and industry practices altering the business model's prospects; e) potential antitrust scrutiny could prove to be a headwind to M&A aspiration (to add talent and product innovation inorganically) and/or result in a break-up or dis-synergies of prior period M&A activity; & f) inability to monetize upside optionality opportunities (messaging layer, social commerce/shopping, Oculus/Metaverse). In addition, Meta is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Netflix Inc. (NFLX)

Our $120 (unchanged), 12-month price target is based on an equal blend of: (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates and; (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years.

Risks to our Buy rating include: subscriber growth (disappointing to the downside vs. our estimates); timing and magnitude of price increases and resulting impact on churn levels could result in lower operating estimates; slower than expected execution on ad-supported tier initiative; M&A and related risks (integration, execution, regulatory, etc.); and levels of industry competition & impact on subscriber growth, original content and consumer attention.

Spotify Technology S.A. (SPOT)

Our $600, 12-month price target (unchanged) is based on an equal blend of: (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates and; (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years.

Risks to our Buy rating include: a) a heightened competitive environment that would negatively impact our premium subscriber and MAUs estimates as well as potential headwinds to engagement and retention; b) recent and upcoming price increases driving higher-than-expected churn; c) inability to execute on the advertising opportunity (especially around opening up the long-tail of advertising through self-serve products and direct response advertising), resulting in slower growth rates than currently modeled; d) a reversal in gross margin momentum on the back of slower marketplace growth than expected, less favorable music content costs, incremental levels of investments for audiobooks and podcasts, and overall revenue mix skewing to lower margin segments; & e) increased investments into the platform (overall user experience, advertising, audiobooks) as well as higher levels of sales & marketing investments (on the back of a potentially heightened competitive environment) could weigh on operating margins.

Disclosure Appendix

Reg AC

We, Eric Sheridan, Alex Vegliante, CFA, Julia Fein-Ashley, Aarshiya Sachdeva, Achal Gupta and Emma Huang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our 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.

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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).

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Rating and pricing information

Amazon.com Inc. (Buy, $227.92), DoorDash Inc. (Buy, $229.99), Genius Sports Ltd. (Buy, $10.75), Meta Platforms Inc. (Buy, $656.96), Opera Ltd. (Buy, $13.83), Peloton Interactive Inc. (Buy, $6.77), Roblox (Buy, $99.00), StubHub Holdings (Buy, $13.09) and Uber Technologies Inc. (Buy, $89.07).

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Price target and rating history chart(s)

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Target price history table(s)

Amazon.com Inc. (AMZN)

Date of report	Target price ($)	Closing price ($)
30-Apr-26	325.00	265.06
13-Apr-26	275.00	239.89
06-Feb-26	280.00	210.32
13-Jan-26	300.00	242.60
31-Oct-25	290.00	244.22
03-Oct-25	275.00	219.51
01-Aug-25	240.00	214.75
21-Apr-25	220.00	167.32
07-Feb-25	255.00	229.15
01-Nov-24	240.00	197.93
02-Aug-24	230.00	167.90
15-Jul-24	250.00	192.72
01-May-24	225.00	179.00
02-Feb-24	220.00	171.81
10-Jan-24	200.00	153.73
27-Oct-23	190.00	127.74
12-Oct-23	175.00	132.33
04-Aug-23	180.00	139.57

Lyft Inc. (LYFT)

Date of report	Target price ($)	Closing price ($)
08-May-26	24.00	14.35
11-Feb-26	25.00	13.99
06-Nov-25	26.00	21.25
07-Aug-25	21.00	14.21
09-May-25	20.00	16.65
21-Apr-25	19.00	10.94
07-Nov-24	20.00	17.69
08-Aug-24	19.00	10.07
07-Jun-24	21.00	15.60
08-May-24	19.00	17.78
14-Feb-24	16.00	16.39
11-Jan-24	15.00	13.30
09-Nov-23	12.00	10.08
09-Aug-23	13.00	10.40

Alphabet Inc. (GOOGL)

Date of report	Target price ($)	Closing price ($)
30-Apr-26	450.00	384.80
05-Feb-26	400.00	331.25
12-Jan-26	375.00	331.86
30-Oct-25	330.00	281.48
14-Oct-25	288.00	245.45
24-Jul-25	234.00	192.17
10-Jul-25	225.00	177.62
25-Apr-25	220.00	161.96
11-Apr-25	205.00	157.14
05-Feb-25	220.00	191.33
13-Jan-25	215.00	191.01
30-Oct-24	210.00	174.46
14-Oct-24	208.00	164.96
24-Jul-24	217.00	172.63
08-Jul-24	211.00	189.03
26-Apr-24	195.00	171.95
15-Apr-24	185.00	154.86
31-Jan-24	171.00	140.10
10-Jan-24	164.00	142.28
04-Oct-23	154.00	135.24
26-Jul-23	152.00	129.27
17-Jul-23	140.00	124.65

Netflix Inc. (NFLX)

Date of report	Target price ($)	Closing price ($)
06-Apr-26	120.00	98.93
21-Jan-26	100.00	85.36
09-Jan-26	112.00	89.46
29-Sep-25	1,300.00	120.64
18-Jul-25	1,310.00	120.92
02-Jul-25	1,140.00	128.49
21-Apr-25	1,000.00	98.79
11-Apr-25	955.00	91.83
22-Jan-25	960.00	95.40
08-Jan-25	850.00	87.50
18-Oct-24	750.00	76.39
04-Oct-24	705.00	71.97
19-Jul-24	659.00	63.33
08-Jul-24	650.00	68.57
09-Apr-24	600.00	61.82
24-Jan-24	565.00	54.49
09-Jan-24	500.00	48.21
19-Oct-23	400.00	40.18
09-Oct-23	390.00	38.60
05-Jul-23	400.00	44.59

Spotify Technology S.A. (SPOT)

Date of report	Target price ($)	Closing price ($)
28-Apr-26	600.00	434.20
10-Feb-26	670.00	476.02
22-Jan-26	700.00	498.64
04-Nov-25	735.00	629.60
30-Sep-25	770.00	698.00
29-Jul-25	765.00	620.01
02-Jul-25	775.00	709.50
11-Apr-25	680.00	543.66
05-Feb-25	695.00	626.00
08-Jan-25	550.00	479.73
13-Nov-24	490.00	467.37
04-Oct-24	430.00	371.45
23-Jul-24	425.00	330.79
15-Jul-24	320.00	302.15
23-Apr-24	317.00	303.31
17-Apr-24	277.00	293.58
07-Feb-24	235.00	240.83
09-Jan-24	195.00	193.02
24-Oct-23	171.00	170.63
11-Oct-23	162.00	156.57
25-Jul-23	163.00	140.38
27-Jun-23	156.00	158.62

Meta Platforms Inc. (META)

Date of report	Target price ($)	Closing price ($)
30-Apr-26	830.00	611.91
13-Apr-26	840.00	634.53
29-Jan-26	835.00	738.31
30-Oct-25	815.00	666.47
14-Oct-25	870.00	708.65
31-Jul-25	830.00	773.44
10-Jul-25	775.00	727.24
01-May-25	690.00	572.21
11-Apr-25	685.00	543.57
30-Jan-25	765.00	687.00
13-Jan-25	688.00	608.33
31-Oct-24	630.00	567.58
14-Oct-24	636.00	590.42
01-Aug-24	555.00	497.74
08-Jul-24	522.00	529.32
25-Apr-24	500.00	441.38
15-Apr-24	555.00	500.23
02-Feb-24	500.00	474.99
10-Jan-24	414.00	370.47
27-Jul-23	384.00	311.71
17-Jul-23	335.00	310.62

DoorDash Inc. (DASH)

Date of report	Target price ($)	Closing price ($)
07-May-26	280.00	171.35
19-Feb-26	286.00	176.19
22-Jan-26	267.00	207.65
06-Nov-25	279.00	196.46
27-Oct-25	315.00	263.35
21-Apr-25	207.00	171.82
12-Feb-25	212.00	200.89
15-Jan-25	192.00	171.19
31-Oct-24	161.00	156.70
02-Aug-24	142.00	117.23
02-May-24	131.00	114.31
16-Feb-24	122.00	116.01
11-Jan-24	109.00	103.98
02-Nov-23	103.00	87.79
03-Aug-23	98.00	85.46

Uber Technologies Inc. (UBER)

Date of report	Target price ($)	Closing price ($)
07-May-26	115.00	76.73
04-Feb-26	125.00	73.92
05-Nov-25	126.00	92.75
07-Aug-25	120.00	92.67
07-May-25	110.00	83.65
21-Apr-25	96.00	72.92
05-Feb-25	97.00	64.48
18-Oct-24	96.00	79.16
06-Aug-24	90.00	64.87
10-Jul-24	85.00	69.27
15-Feb-24	87.00	81.39
08-Feb-24	81.00	71.61
11-Jan-24	78.00	63.47
19-Oct-23	59.00	42.72
01-Aug-23	57.00	46.65

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

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