AMERICAS TECHNOLOGY: INTERNET

Q2'26 EPS Review & Communacopia + Tech Conference Preview: Where to from Here?... San Francisco (of course)

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On the back of Q2'26 earnings season and ahead of the Goldman Sachs Communacopia + Technology Conference (in San Francisco, Sept 8-11), we take the opportunity to reflect back on the key themes, operating results and investor debates that move to the forefront from mid-July to mid-August. In addition, we frame what we see as the key investor debates that remain fluid as we head into our conference. In total, the overarching themes can be summarized as: **1) the rate of change in spending across the AI theme,** including nuances around return profile & rate of change of spend (increasingly focused on 2027 and beyond) and the evolving competitive landscape across artificial super intelligence (ASI) model approaches, token pricing and utility; **2) the overall health of the digital consumer** (across end demand markets such as eCommerce, mobility/delivery, online travel etc.) **and the health of the lead generation market** (digital advertising in support of that growth); **& 3) the balancing of topline growth, investments and operating margins,** i.e. an increasing focus (with an eye toward how companies frame 2027 operating priorities in the form of guidance) as to how management teams will balance prioritizing revenue growth, rate of change of growth investments (opex + capex) and the potential for positive operating margin trajectory (if at all) against that backdrop.

Next week, we will host 40 public/private companies from both within and outside our coverage universe at the Goldman Sachs Communacopia + Technology Conference in San Francisco (Sept 8-11 - link to register) for a mixture of fireside chats and investor 1x1 meetings. Inside this note, we have included a coverage universe and private company agenda for the companies that we (as a team) will be interviewing for fireside chats and/or engaging with across various networking events across the four days. In addition, within each sub-sector section of the note, we have summarized the most recent earnings season but also flagged what we see as the 2-3 main investor debates (by sub-sector) to address with management teams across the event.

Key Themes:

- **AI –** Across the names in our coverage universe with exposure to the infrastructure/platform layer of the AI themes (Amazon AWS, Alphabet + Google Cloud, Meta, SpaceX), **we continue to see an upward bias in capex spend levels**

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driven by a wide divergence between available compute supply and demand for AI services (a supply/demand imbalance which we now expect to persist well into 2028). Such capex spend levels are supported by three elements that were on display this earnings season: **a) an upward revision cycle to cloud/AI revenue growth; b) stable/strong incremental operating income margins for the hyperscalers; & c) continued strong pricing (on a per GW level)** that can put an upward pressure on AI thematic revenue (whether infra or platform/product in nature). In addition, the theme has been dominated by a shift toward highly-capable, more price/performance ratio offerings & a more diffuse landscape – in total, we see this as supportive of rising adoption rates and utility experiences with AI across enterprise and consumer compute (link, link).

- **Digital Consumer – Overall, we saw a set of broadly strong earnings reports (with revenue upside) from companies in end markets that capture signal from consumer behavior (most notably eCommerce, Online Travel & Mobility/Delivery).** That said, on the back of more mixed economic data and commentary from companies away from our coverage on consumer discretionary behavior, debates around the forward health of the consumer are rising (especially if input costs remain elevated and the bifurcated consumer landscape along household incomes were to show weakness). In terms of pricing growth in these verticals, **we also saw a strong digital advertising landscape and continue (in early quarterly channel checks and industry conversations) to see a relatively stable environment when anchored around the forward market commentary** that had been given during this most recent earnings season.
- **Investments vs. Margins –** From a margin perspective, management teams are navigating a multi-front balancing act: a) core operating margins benefiting from strict headcount discipline, automated customer support, and high-margin retail media revenue stream growth; while at the same time b) these structural efficiency gains are being reinvested directly into next-generation growth initiatives, including AI compute clusters, custom silicon, autonomous delivery R&D, and international market expansion. As a result, **investor reaction has favored companies demonstrating immediate monetization of their AI investments over those requesting extended timelines for return on invested capital (ROIC).** One area, in particular, that will bear attention exiting 2026 is the focus of companies shifting toward the direction of being AI native as a platform, which broadly reminds us of the desktop to mobile computing shift (that occurred from 2008 to 2014) - this prior shift to mobile was one that exhibited rising investment levels, more difficult pathways to growing users and an increased dependence on newer sources of traffic (with a prioritization of loyalty-driven & direct traffic). Lastly, this area could also be impacted by rate of change and spend levels around AI tokens, offsetting non-core and headcount rationalization efforts. With a large swath of our coverage universe having underperformed the markets (SPX +11% vs our coverage +9%) L6M, we believe some of this dynamic has been somewhat reflected in stocks at current levels.

On the back of earnings season & ahead of the Conference, we continue to highlight that our 10 Themes work (link) around cloud computing (both revenue and

incremental operating margins)**, AI as a force for competitive differentiation and incremental market share dynamics in digital advertising, and the rising secular growth tailwind around local commerce** (broadly defined across eCommerce and delivery players) **remain areas where we think investors can gain exposure to outsized compounded growth in the sector relative to historical trends.** Against those secular growth themes and the broader dynamics of the recent earnings seasons, we would highlight the risk/reward skew across our large cap ($10b+ market cap) and SMID cap coverage universes in Exhibit 45 and Exhibit 46, respectively.

Conference Agenda

Exhibit 1: Communacopia + Technology Conference – Fireside Schedule
US Internet

Date & Start Time (PST)	Company	Speaker(s)
Tuesday, September 8th, 2026		
9:30 AM	**OpenAI**	Sarah Friar, CFO
10:10 AM	**Alphabet, Inc**	Thomas Kurian, CEO of Google Cloud
10:50 AM	**Reddit, Inc**	Steve Huffman, CEO
11:30 AM	**eBay, Inc**	Jamie Iannone, CEO & Peggy Alford, CFO
1:05 PM	**Opera Ltd**	Frode Jacobsen, CFO
1:45 PM	**Liftoff Mobile, Inc**	Jeremy Bondy, CEO
2:25 PM	**Match Group, Inc**	Spencer Rascoff, CEO
3:05 PM	**Airbnb, Inc**	Brian Chesky, CEO
3:45 PM	**Xometry, Inc**	Sanjeev Singh Sahni, CEO
4:25 PM	**Prometheus**	Vik Bajaj, Co-Founder & Co-CEO
Wednesday, September 9th, 2026		
8:10 AM	**Pinterest, Inc**	Bill Ready, CEO
8:50 AM	**Wayfair, Inc**	Niraj Shah, CEO & Co-Founder Kate Gulliver, CFO & CAO
10:10 AM	**Booking Holdings, Inc**	Ewout Steenbergen, Executive Vice President & CFO
10:50 AM	**Etsy, Inc**	Kruti Patel Goyal, CEO Lanny Baker, CFO
11:30 AM	**Lime**	Wayne Ting, CEO Ann Gugino, CFO
1:05 PM	**StubHub Holdings, Inc**	Eric Baker, Founder, Chairman & CEO
1:45 PM	**Instacart, Inc**	Chris Rogers, CEO
2:25 PM	**Expedia Group, Inc**	Ariane Gorin, CEO
3:05 PM	**Upwork, Inc**	Hayden Brown, CEO
3:05 PM	**Yelp, Inc**	Jeremy Stoppelman, CEO Dave Schwarzbach, CFO
3:45 PM	**Spotify Technology SA**	Gustav Söderström, Co-CEO
3:45 PM	**Ethos Technologies, Inc**	Peter Colis, CEO
4:25 PM	**People Incorporated**	Neil Vogel, CEO
4:25 PM	**Applied Intuition**	Qasar Younis, Co-Founder & CEO
Thursday, September 10th, 2026		
8:10 AM	**Pattern Group, Inc**	David Wright, CEO
9:30 AM	**Unity Software, Inc**	Jarrod Yahes, CFO
10:10 AM	**Uber Technologies, Inc**	Dara Khosrowshahi, CEO
10:50 AM	**Yahoo, Inc**	Jim Lanzone, CEO
12:25 PM	**SpaceXAI**	Bret Johnsen, CFO
1:45 PM	**Lyft, Inc**	David Risher, CEO
2:25 PM	**Ibotta, Inc**	Chris Reidy, CRO
3:05 PM	**Grindr, Inc**	George Arison, CEO
3:45 PM	**ZipRecruiter, Inc**	Ian Siegel, CEO
4:25 PM	**Webtoon Entertainment, Inc**	David Lee, CFO

OpenAI, Yahoo, Prometheus, and Applied Intuition not covered. Companies hosting 1x1s only: APP, DASH, DKNG, GENI, META, NFLX, SNAP, SRAD, TTWO, TRIP

Source: Goldman Sachs Global Investment Research

Sub-Sector Takeaways

Digital Advertising

Exhibit 2: Q2'26 Internet Services & Digital Advertising Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	**Ticker**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Post-Report (T-1 - T+1)**	**YTD Performance**
Internet Services & Digital Advertising												
Alphabet	GOOGL	n/a	n/a	n/a	2%	n/a	1%	n/a	n/a	n/a	-8%	11%
SpaceX	SPCX	n/a	n/a	n/a	14%	n/a	67%	n/a	n/a	n/a	-5%	n/a
Meta Platforms	META	2%	n/a	n/a	1%	n/a	-5%	-1%	n/a	n/a	-9%	-15%
AppLovin	APP	0%	n/a	-1%	-1%	n/a	-2%	0%	n/a	-1%	-20%	-56%
Unity	U	7%	n/a	21%	6%	n/a	17%	n/a	n/a	n/a	21%	5%
Liftoff	LFTO	n/a	n/a	n/a	6%	n/a	-14%	2%	n/a	5%	0%	0%
Bending Spoons	BSP	n/a	n/a	n/a	3%	n/a	12%	0%	n/a	8%	-20%	n/a
Snap	SNAP	4%	n/a	33%	4%	n/a	30%	n/a	n/a	n/a	23%	-31%
Pinterest	PINS	3%	n/a	17%	3%	n/a	15%	0%	n/a	3%	-3%	-9%
People Inc.	PPLI	n/a	n/a	n/a	1%	n/a	38%	n/a	n/a	n/a	12%	-1%
Reddit	RDDT	12%	n/a	18%	10%	n/a	15%	4%	n/a	6%	-21%	-34%
Ethos Technologies	LIFE	63%	n/a	68%	62%	n/a	-63%	35%	n/a	6%	35%	n/a
Ibotta	IBTA	6%	n/a	58%	5%	n/a	49%	2%	n/a	14%	56%	69%
Nextdoor	NXDR	4%	n/a	n/a	3%	n/a	-83%	4%	n/a	0%	8%	13%
Yelp	YELP	3%	n/a	26%	2%	n/a	24%	n/a	n/a	n/a	-1%	-22%
Opera	OPRA	1%	n/a	3%	1%	n/a	3%	1%	n/a	1%	-6%	33%
MediaAlpha	MAX	6%	n/a	0%	5%	n/a	0%	2%	n/a	6%	-2%	-1%
Average		8%	na	22%	7%	na	6%	4%	na	5%	4%	-1%
Median		4%	n/a	18%	3%	n/a	8%	2%	n/a	5%	-1%	-1%

**Google Profit = EBIT. All other companies = Adj. EBITDA*

As of 8/25/2026

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

Key Takeaways from Q2 2026 Earnings Reports

The digital advertising landscape reflected an overall improving operating environment on the back of platforms successfully deploying AI/ML-driven automation. Scaled platforms continue to gain incremental share as AI-powered advertising tools drove measurable improvements in targeting, creative generation, conversion rates, and advertiser ROI. **GOOGL** and **META** delivered broad-based strength in the quarter, benefiting from increased integration of AI throughout the advertising stack, while **PINS**, **RDDT**, and **U** demonstrated continued momentum as advertisers allocated budgets toward platforms with strong performance measurement and user intent. Overall advertising demand remained healthy across most major verticals (i.e., retail, financial services, technology), while user engagement trends continued to benefit from emerging vectors such as short-form video, AI-assisted discovery, creator content, and increasingly personalized recommendation engines. While investor expectations generally entered the quarter at elevated levels and some results fell short of expectations, we continue to view the underlying industry as broadly constructive - with demand, engagement, and performance trends as generally healthy.

Q2 also reinforced the theme of AI as evolving from a productivity gainer into a core driver of product innovation and revenue growth. **META** highlighted continued adoption of Advantage+ and broader AI-powered advertising solutions, while **GOOGL** emphasized potential commercialization opportunities tied to AI Overviews, AI Mode, Gemini, and AI-enabled search experiences. As such, both companies continue to increase investment levels across related infrastructure/compute, talent, and model development. While investors generally view these investments as strategic, questions remain around the timing and magnitude of returns, the impact of rising depreciation expense on future earnings power, and whether current AI monetization trends can ultimately justify elevated capital intensity levels.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **Advertiser Demand and Budget Durability:** Investors remain focused on budget allocation and the durability of growth across ad channels as advertisers continue to balance marketing initiatives against evolving macro conditions.
- **Evolution of Search and Consumer Discovery:** With AI increasingly influencing how consumers discover information/products/services, investor focus anchors around how search behavior may evolve over time and the implications for user engagement.
- **AI Investments, Returns, and Margin Progression:** Investors seek greater visibility into the timing, magnitude, and durability of returns associated with elevated AI-related investment levels.

Relevant Companies Attending

Meta Platforms (META) – 1x1s only.

AppLovin (APP) – 1x1s only.

Reddit (RDDT) – CEO Steve Huffman.

Yahoo – CEO Jim Lanzone.

Pinterest (PINS) – CEO Bill Ready.

Snap (SNAP) – 1x1s only.

Liftoff Mobile (LFTO) – CEO Jeremy Bondy.

Ethos Technologies (LIFE) – CEO Peter Colis.

People Incorporated (PPLI) – CEO Neil Vogel.

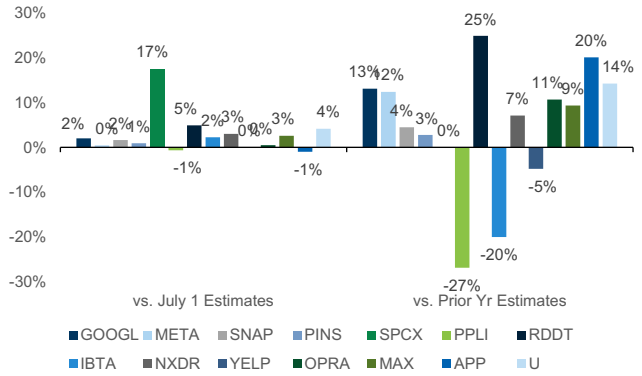
Opera (OPRA) – CFO Frode Jacobsen.

Yelp (YELP) – CEO Jeremy Stoppelman, CFO Dave Schwarzbach.

Ibotta (IBTA) – CRO Chris Reidy.

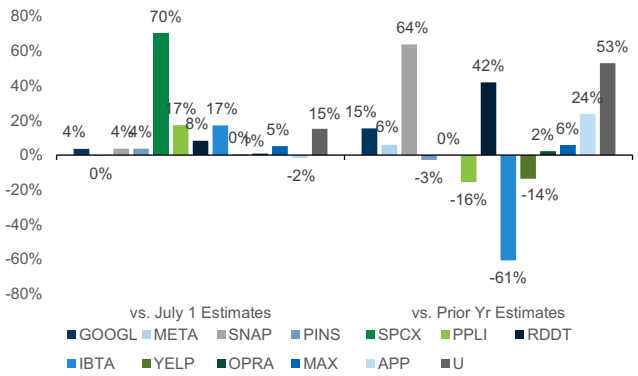
Links to Q2 earnings review notes: META, APP, RDDT, PINS, SNAP, LFTO, LIFE, PPLI, OPRA, YELP, IBTA

Exhibit 3: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



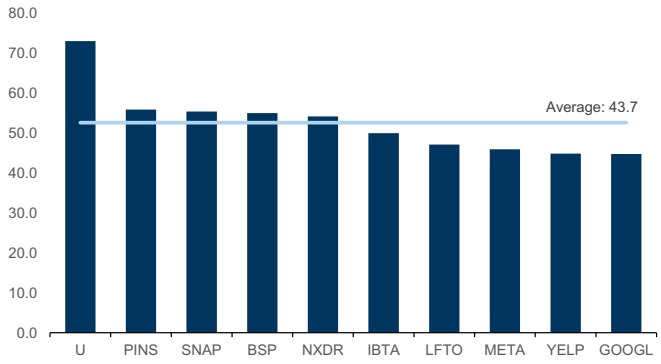
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 5: Internet Services & Digital Advertising RSI
31 day average



As of 8/25/2026

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

eCommerce

Exhibit 6: Q2'26 eCommerce Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	Ticker	Revenues	Other Topline	Profit	Revenues	Other Topline	Profit	Revenues	Other Topline	Profit	Post-Report (T-1 - T+1)	YTD Performance
eCommerce												
Amazon	AMZN	2%	n/a	25%	2%	n/a	17%	-2%	n/a	-2%	20%	14%
Etsy	ETSY	n/a	n/a	n/a	3%	n/a	7%	n/a	n/a	n/a	-5%	57%
Groupon	GRPN	-2%	n/a	6%	-2%	n/a	2%	-4%	n/a	-30%	-8%	11%
Pattern	PTRN	8%	n/a	18%	7%	n/a	19%	2%	n/a	9%	-7%	86%
Wayfair	W	n/a	n/a	n/a	1%	n/a	5%	n/a	n/a	n/a	20%	3%
Average		3%	8%	16%	3%	4%	9%	1%	2%	-2%	9%	24%
Median		3%	8%	16%	3%	4%	7%	1%	2%	-2%	10%	18%

**Amazon Profit = GAAP EBIT. All other companies = Adj. EBITDA.*

As of 8/25/2026

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

Key Takeaways from Q2 2026 Earnings Reports

In eCommerce **(AMZN, W, ETSY, STUB, GRPN & PTRN)**, Q2'26 results were broadly constructive and generally reinforced the view that consumer demand remains resilient despite a still uneven macro backdrop. Across the group, management teams highlighted continued market share gains, improving customer engagement, and encouraging momentum. Key themes in the quarter were: a) scale continues to matter (broad selection, dense fulfillment, large customer ecosystem), b) engagement and retention remain key areas of focus with management teams emphasizing personalization and improved discovery to drive frequency, and c) advertising, fulfillment and software continue to become increasingly important topline drivers across the ecosystem. Specifically, **AMZN** continued to benefit from strength across its ecosystem, while **W** highlighted accelerating share gains, improving customer acquisition, and strong momentum in specialty and luxury brands such as Perigold. **ETSY** emphasized improving buyer trends, personalization efforts, and product innovation. **STUB** delivered a strong quarter driven by market share gains within the secondary ticketing market, continued margin expansion, and free cash flow generation, while management remained constructive on demand trends across live events and experiences. **GRPN** continued to focus on its AI-native transformation and improving customer engagement, though topline trends remain in recovery mode, while **PTRN** highlighted opportunities to deepen brand relationships through additional services, marketplace expansion, and technology-enabled solutions. A consistent theme across eComm was the growing role of AI, with management teams increasingly discussing AI as a driver of both customer-facing experiences and operational efficiencies. Investor attention remains focused on the sustainability of recent growth trends, the durability of customer acquisition and engagement gains, the pace of advertising and services monetization, and how emerging AI and agentic commerce ecosystems may influence traffic acquisition, conversion, and marketplace economics over the coming years.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **Consumer Demand:** Against an evolving macro backdrop, we expect management teams to focus discussions on company-specific initiatives driving growth despite a still uneven consumer environment, with an emphasis on customer acquisition, engagement, and wallet share expansion.
- **AI and Agentic Commerce:** Across the group, we expect AI to remain a central theme, with companies detailing how AI-enabled personalization, search, discovery, advertising optimization, and operational automation are improving both customer

outcomes and efficiency. We also expect considerable attention around the evolution of agentic commerce and AI-driven traffic acquisition, with management teams increasingly viewing AI as an opportunity to enhance conversion.

Relevant Companies Attending

Wayfair (W) – CEO & Co-Founder Niraj Shah, CFO & CAO Kate Gulliver.

Etsy (ETSY) – CEO Kruti Patel, CFO Lanny Baker.

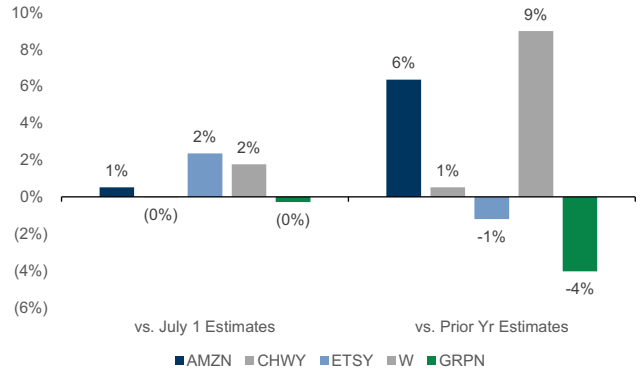
eBay (EBAY) – CEO Jamie Iannone, CFO Peggy Alford.

StubHub (STUB) – Founder, Chairman & CEO Eric Baker.

Pattern (PTRN) – CEO David Wright.

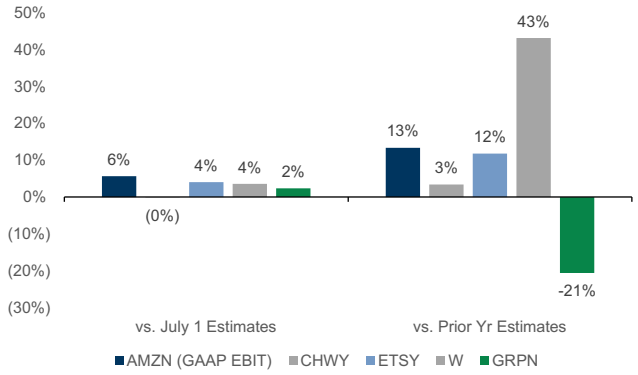
Links to our Q2 earnings review notes: AMZN, W, ETSY, STUB, GRPN, PTRN

Exhibit 7: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



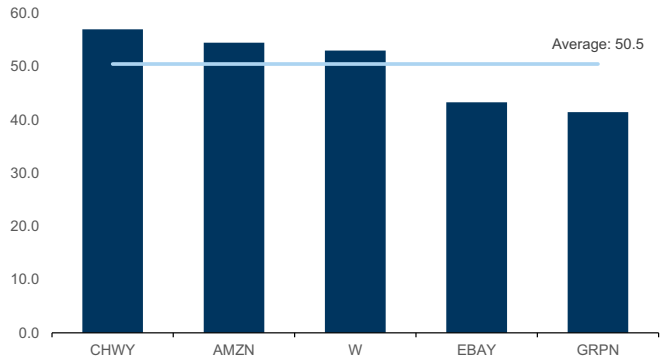
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 9: eCommerce RSI
31 day average



As of 8/25/2026

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

Cloud Computing

Key Takeaways from Q2 2026 Earnings Reports

In cloud computing **(AMZN, GOOGL & SPCX)**, results exceeded expectations in Q2, with Google Cloud revenue growth of +81% YoY and revenue backlog growing to ~$514bn, in addition to AWS revenue growth accelerating to +37% YoY (& backlog growth of +154% YoY). In total, both hyperscalers reported a combined revenue backlog of over ~$1tn and provided further validation in forward margin frameworks with AWS reporting record operating margins (~39%) despite increased capex-related depreciation headwinds. We would also note that despite both hyperscalers expecting to deploy significant capex spend in 2026 and 2027, both AWS (AMZN) & Google Cloud (GOOGL) continue to cite capacity constraints (specifically relating to power and data center availability), limiting the ability to serve strong AI-related demand as they continue to sign on large partnerships. For **AMZN**, management remained constructive on both the near-term AI demand environment and the broader long-term cloud migration opportunity, with AWS continuing to benefit from growth across both AI and non-AI workloads. Management noted that customer demand continues to exceed available capacity, with AWS remaining supply constrained in 2026 and likely into 2027, while already seeing customers engage in planning and capacity commitments for 2028 workloads. **GOOGL** similarly reported strong growth and continued margin expansion, with management emphasizing increasing demand for Gemini, AI infrastructure, and broader enterprise AI deployments while maintaining a positive outlook on TPU adoption and future AI monetization opportunities. **SPCX** also reinforced the strength of AI infrastructure demand, with management highlighting accelerating compute deployment plans, strong demand that continues to exceed available supply, and growing confidence in the monetization opportunity across both terrestrial and longer-term orbital compute initiatives. Across all three companies, management teams reiterated that cloud remains one of the primary beneficiaries of accelerating enterprise AI adoption, while investor debates continue to center on the sustainability of growth as capacity expands, custom silicon adoption, and the return profile of elevated capex spend.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **AI Demand and Infrastructure:** Against this backdrop, we expect management teams to focus discussions on the durability of AI-driven cloud demand, the pace at which infrastructure capacity can be deployed, and the evolving competitive landscape across models, infrastructure, and AI workloads.
- **Custom Silicon and Margins:** We anticipate discussion around custom silicon initiatives and how these efforts are influencing economics and alleviating GPU constraints. We also expect investors to focus on both the outlook for capital intensity, and the trajectory of incremental operating margins going forward, weighing the attractive economics of AI workloads against the compounding depreciation impact from elevated infrastructure investment.

<u>Relevant Companies Attending</u>

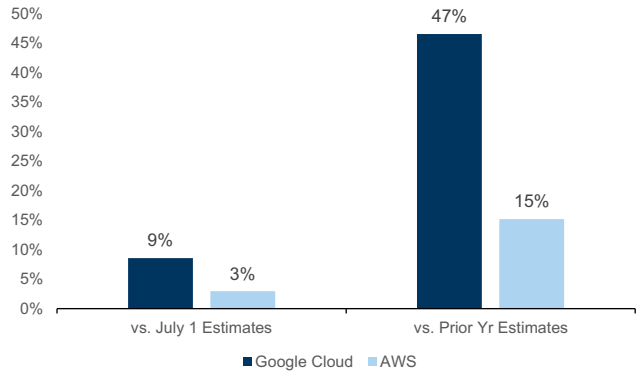
Alphabet (GOOGL) – CEO of Google Cloud Thomas Kurian.

OpenAI – CFO Sarah Friar.

SpaceX (SPCX) – CFO Bret Johnsen.

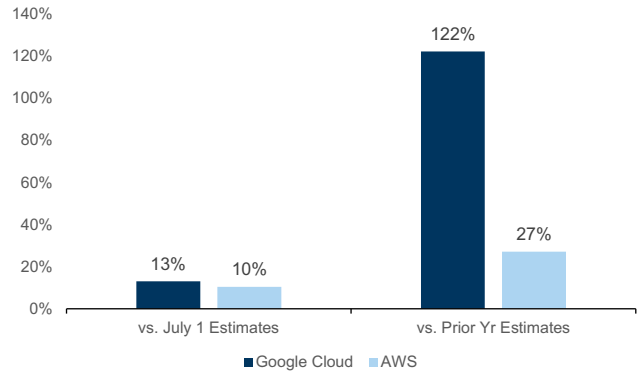
Links to Q2 earnings review notes: GOOGL & SPCX

Exhibit 10: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



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

Exhibit 11: 2026 EBIT Revisions
% change relative to July 1 & 12m prior



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

Online Travel

Exhibit 12: Q2'26 Online Travel Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	**Ticker**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Post-Report (T-1 - T+1)**	**YTD Performance**
Online Travel												
Booking Holdings	BKNG	3%	4%	4%	2%	3%	3%	-3%	-3%	-3%	7%	0%
Airbnb	ABNB	1%	n/a	n/a	1%	3%	3%	3%	n/a	n/a	17%	40%
Expedia	EXPE	4%	n/a	n/a	3%	3%	8%	1%	1%	0%	-2%	20%
Clear Secure	YOU	3%	5%	n/a	3%	5%	16%	3%	5%	n/a	-5%	27%
Tripadvisor	TRIP	n/a	n/a	n/a	-13%	n/a	-9%	n/a	n/a	n/a	-23%	-30%
Average		3%	4%	4%	-1%	3%	4%	1%	1%	-1%	-1%	11%
Median		3%	4%	4%	2%	3%	3%	2%	1%	-1%	-2%	20%

**Booking Holdings, Airbnb, Expedia, & Clear Secure other topline = Bookings. All companies = Adj. EBITDA*

As of 8/25/2026

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

Key Takeaways from Q2 2026 Earnings Reports

The Online Travel sector (**BKNG**, **ABNB**, **EXPE**, **TRIP**, **YOU**) continued to demonstrate a trajectory of settling into a more normalized growth algorithm, with Q2 results and forward commentary generally exceeding the more cautious expectations that had developed amid geopolitical volatility and macro uncertainty entering earnings season. Key themes during earnings included: a) a travel demand environment that remains stable and resilient globally, with booking trends improving through June and management teams generally characterizing summer travel demand as healthy despite ongoing volatility in certain travel corridors; b) continued evidence of bifurcation across the consumer with premium travel remaining healthy while lower income consumers remained more selective around trip timing, booking windows and spend levels; c) focus on major event-driven catalysts (including the World Cup and broader experiences-related travel demand) as companies continue to expand their platform utility beyond traditional lodging and transportation bookings; d) increasing adoption of AI and agentic tools across trip discovery, planning, customer service and internal workflows (though with management teams emphasizing that bookings originating directly through AI interfaces remain relatively immaterial today); e) continued platform expansion efforts through new products, services and partnerships designed to deepen customer engagement and increase wallet share; & f) companies continuing to reiterate commitments to returning capital to shareholders given strong FCF performance.

Investors remain focused on several key themes: 1) the normalized growth algorithm for online travel (with most investors continuing to land somewhere between ~MSD-HSD% YoY growth) and how any macro volatility may translate into changed operating trends; 2) market share dynamics across geographies & segments (hotel vs. alternative accommodation, etc.); 3) in a decelerating growth environment, what level of marketing intensity is required (vs. various initiatives to drive more direct traffic/demand); 4) levels of non-marketing investments that will drive leverage/deleverage as companies lap/lean into longer dated return investments (incl. geo & product expansion to extend platform utility); & 5) the magnitude of future shareholder returns and the extent to which continued capital allocation activity could potentially result in GAAP EPS estimate revisions.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **Consumer Demand:** We expect near-term investor debates to remain centered around the sustainability of global travel demand trends through the remainder of 2026, particularly against a potentially uneven macroeconomic backdrop.

- **Impact of AI:** While the impact that AI could have on the long-term steady state and terminal value for OTAs remains a concern for investors, management commentary this quarter generally reinforced the view that scaled travel platforms with broad supply aggregation, brand strength, loyalty programs and deep partner relationships remain well positioned to participate in emerging AI workflows rather than be displaced by them. In our view, execution on internal AI initiatives, external platform partnerships and continued product innovation remain the primary mechanisms through which the wall of worry around such debates can be climbed.

Relevant Companies Attending

Booking Holdings (BKNG) - CFO Ewout Steenbergen.

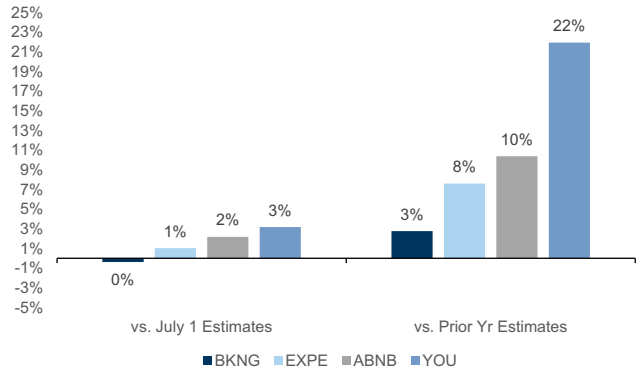
Airbnb (ABNB) - CEO Brian Chesky.

Expedia Group (EXPE) - CEO Ariane Gorin.

Tripadvisor (TRIP) - 1x1s only.

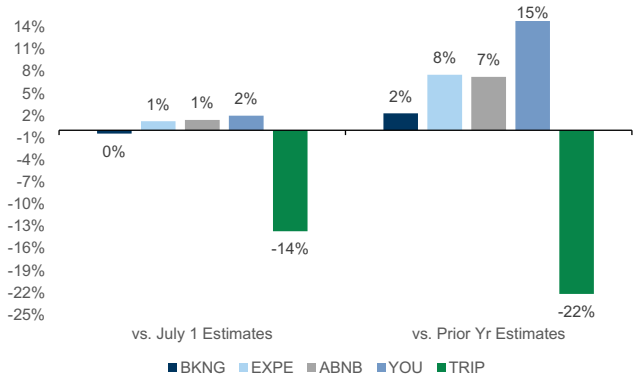
Links to Q2 earnings review notes: BKNG, ABNB, EXPE, YOU, TRIP

Exhibit 13: 2026 Bookings Revisions
% change relative to July 1 & 12m prior



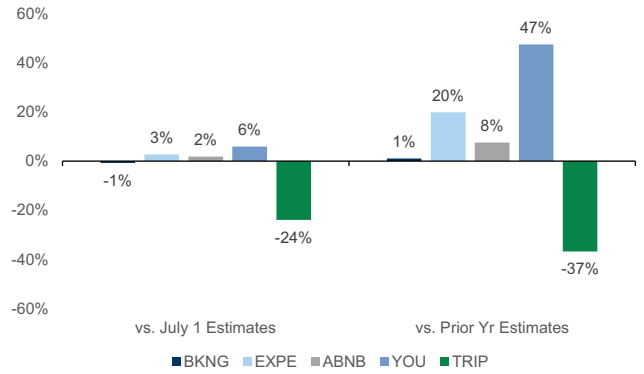
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



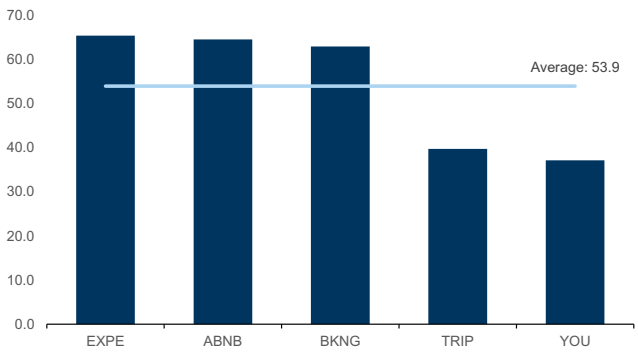
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 15: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 16: Online Travel RSI
31 day average



As of 8/25/2026

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

Mobility, Local Commerce & Delivery

Exhibit 17: Q2'26 Mobility, Local Commerce & Delivery Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	**Ticker**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Post-Report (T-1 - T+1)**	**YTD Performance**
Mobility, Local Commerce & Delivery												
Uber	UBER	n/a	2%	3%	0%	1%	1%	n/a	0%	-1%	-2%	-3%
Lyft	LYFT	n/a	3%	4%	2%	3%	3%	n/a	0%	0%	6%	-9%
DoorDash	DASH	n/a	1%	11%	3%	1%	9%	n/a	n/a	n/a	5%	1%
Instacart	CART	n/a	2%	6%	2%	1%	5%	n/a	1%	4%	11%	15%
Neutron Holdings	LIME	n/a	n/a	n/a	8%	n/a	-1%	1%	n/a	4%	25%	n/a
Average		n/a	2%	6%	3%	1%	4%	1%	0%	2%	9%	1%
Median		n/a	2%	5%	2%	1%	3%	1%	0%	2%	6%	-1%

**Uber, Lyft, DoorDash, & Instacart other topline = Bookings. All companies = Adj. EBITDA.*

As of 8/25/2026

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

Key Takeaways from Q2 2026 Earnings Reports

In the Mobility, Local Commerce & Delivery subsector, Q2 results were broadly constructive, characterized by solid demand trends and continued execution against strategic growth initiatives (i.e., autonomous vehicles (AVs), strategic partnerships, and expansion into grocery & retail delivery). Topline momentum was supported by solid underlying demand, improving engagement metrics, and expanding platform capabilities & offerings as operators balanced reinvestment with incremental margin progress. Among mobility platforms, **UBER** saw continued acceleration in the US and **LYFT** in North America-at large (growth in Canada/less-scaled markets), with both operators highlighting AVs as a TAM-expanding opportunity and progress in their respective initiatives (UBER – reiterating plans to be live in 15 cities by year-end; LYFT – Nashville depot opening in October). Delivery platforms continue to demonstrate the compounding opportunity of expanding into local commerce – with **DASH** reporting strong underlying demand and improving unit economics (as the company balances margin progress against its investments in its tech replatforming and nascent areas like autonomous), and **CART** seeing customer acquisition accelerate (from both new user acquisition & improved engagement among its existing base) and emerging vectors in Enterprise and ads. Micromobility platform **LIME** posted its inaugural earnings report as a public company – showcasing its core growth algorithm and traction in key initiatives (subscriptions & market expansion) while continuing to balance near-term margins against growth investments/CapEx.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **AV Disruption:** Investors continue to debate the role rideshare operators will have in the AV ecosystem longer-term - whether they will emerge as the primary demand aggregation for AV networks or if AV operators and OEMs ultimately capture a greater share of customer relationships and unit economics. Key questions center on the timing of large-scale commercialization, competitive dynamics, and the impact on pricing and take rates.
- **Reinvestment vs. Margin Expansion:** As operators (particularly UBER and DASH) continue to invest across the opportunity in AVs/autonomous delivery, international expansion, local commerce, and AI-driven platform opportunities, investors have increasingly debated the appropriate balance between reinvestment for long-term growth and near-term margin expansion – with a focus on whether elevated investment levels can sustain durable topline growth while supporting compounding EBITDA and FCF dollars.

Relevant Companies Attending

Uber Technologies (UBER) – CEO Dara Khosrowshahi.

DoorDash (DASH) – 1x1s only.

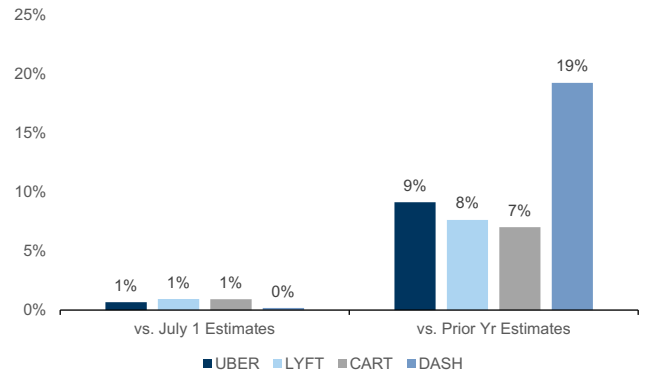
Instacart (CART) – CEO Chris Rogers.

Lyft (LYFT) – CEO David Risher.

Neutron Holdings (LIME) – CEO Wayne Ting, CFO Ann Gugino.

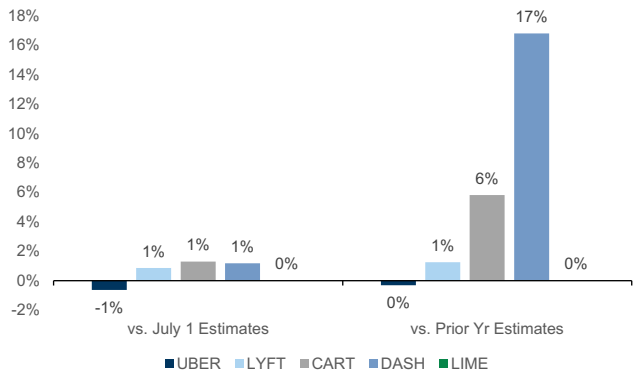
Links to Q2 earnings review notes: UBER, DASH, CART, LYFT, LIME

Exhibit 18: 2026 Gross Bookings Revisions
% change relative to July 1 & 12m prior



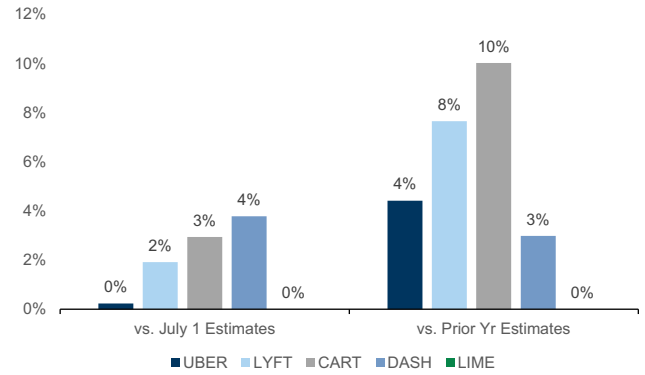
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 19: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



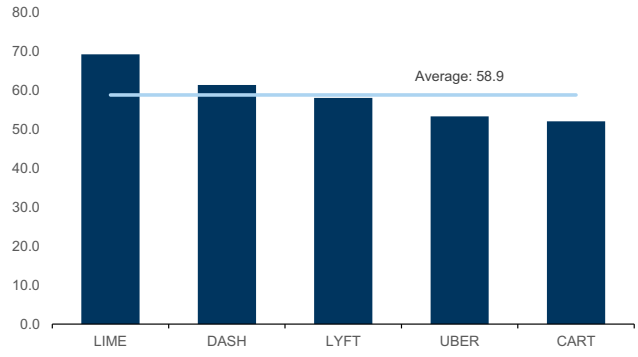
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 20: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 21: Mobility, Local Commerce & Delivery RSI
31 day average



As of 8/25/2026

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

Streaming Media

Exhibit 22: Q2'26 Streaming Media Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	**Ticker**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Post-Report (T-1 - T+1)**	**YTD Performance**
Streaming Media & Subscription Services												
Netflix	NFLX	n/a	n/a	n/a	0%	n/a	2%	-1%	n/a	-2%	-6%	-15%
Spotify	SPOT	0%	0%	4%	0%	0%	3%	5%	n/a	-7%	-1%	-7%
Peloton	PTON	n/a	n/a	n/a	2%	-1%	-6%	-2%	n/a	3%	-13%	-13%
Webtoon	WBTN	0%	n/a	119%	0%	n/a	42%	-6%	n/a	-75%	-1%	-26%
Average		0%	0%	62%	0%	0%	10%	-1%	n/a	-20%	-5%	-15%
Median		0%	0%	62%	0%	0%	2%	-2%	n/a	-5%	-4%	-14%

**Netflix other topline = Net Adds. Spotify other topline = Premium Sub Adds. *Peloton other topline = Connected Fitness Subs. All companies = Adj. EBITDA.*

As of 8/25/2026

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

Key Takeaways from Q2 2026 Earnings Reports

In streaming media, **NFLX** and **SPOT's** Q2'26 earnings results indicated an overall stable to positive environment but with pockets of out/underperformance: a) diverging engagement trends (NFLX continuing to report ~flat to modestly up total hours with an emphasis on "quality" time spent while SPOT's recent product initiatives continue to drive overall healthy engagement trends); b) overall user growth driven by key regions/tiers but with some impact from recent monetization efforts (for SPOT – strong paid sub growth & conversion indicating continued pricing power but with recent efforts around increasing ad load/monetization of ad-supported users in certain regions impacting near-term MAU growth; for NFLX – a continued balancing of price increases and advertising monetization v. delivering value to users, with implied subscriber growth continuing to be driven by international regions); & c) both platforms continuing to show solid underlying operating leverage/long-term margin potential but with management teams balancing margins with investments in product development (e.g., a product-led growth strategy with both platforms leaning into AI/ML efforts across a number of avenues such as personalization, content recommendation & curation, generative AI tools, etc. to drive long-term sustainable moats. Lastly for **WBTN** - Q2'26 results also indicated a stable to improving operating environment, supported by a) healthy engagement trends across MAU, MPU, and ARPPU in Korea that are further benefiting from AI-driven product initiatives; & b) solid overall user growth led by key markets despite ongoing weakness in Japan. WBTN continues to face forward margin pressures as the company focuses on platform transformation through increased marketing and IP adaptation investments.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **Building Blocks of Revenue Growth** between "top-of-funnel" user growth, paid conversion, engagement & ad-supported, tiering strategies and price increases.
- **AI as an Opportunity vs. Competitive Threat:** Amidst both platforms making notable investments in AI/ML-led product enhancements, investors are debating the ultimate impact of AI to user engagement, product, margins and the broader competitive/industry landscape
- **Growth vs. Investments and Capital Allocation:** With both platforms clearly prioritizing organic investments to drive long-term sustainable growth (reinvesting a degree of otherwise strong underlying operating momentum), management's balancing of growth v. margins and total capital allocation decisions remain top of mind for investors.

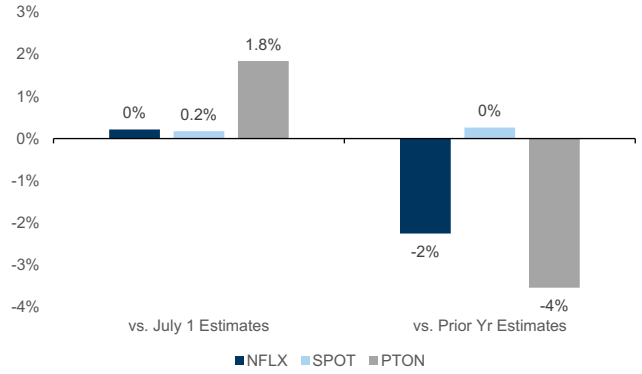
Relevant Companies Attending

Netflix (NFLX) - 1x1s only.

Spotify Technology (SPOT) - Co-CEO Gustav Söderström.

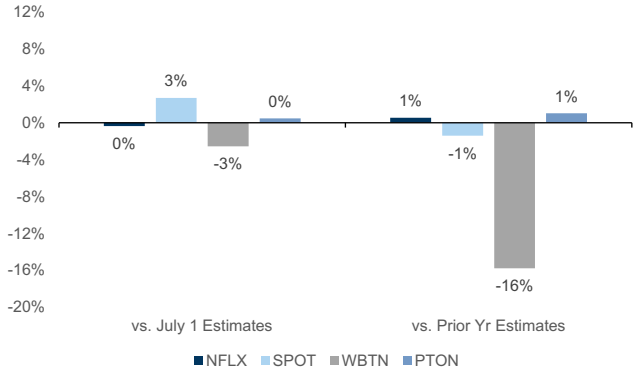
Webtoon Entertainment - CFO David Lee.

Exhibit 23: 2026 Subscriber Revisions
% change relative to July 1 & 12m prior



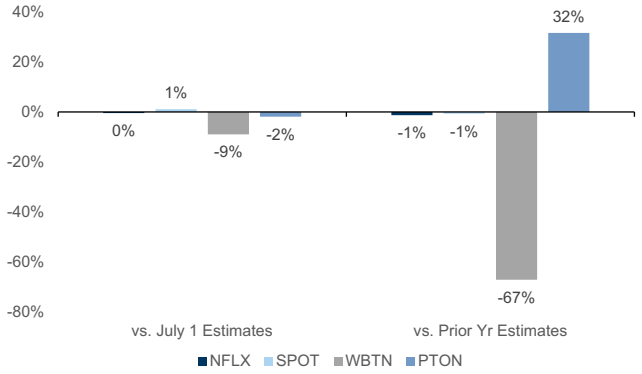
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 24: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



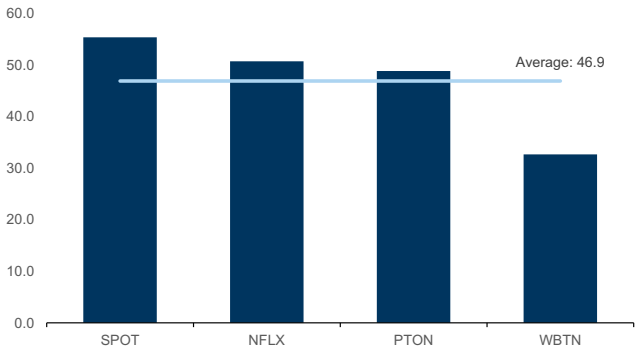
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 25: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 26: Streaming Media RSI
31 day average



As of 8/25/2026

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

Gaming - PC, Console, Mobile

Exhibit 27: Q2'26 Gaming - PC, Console, Mobile Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	**Ticker**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Post-Report (T-1 - T+1)**	**YTD Performance**
Gaming - PC, Console, Mobile												
Take-Two	TTWO	4%	3%	n/a	3%	1%	-2%	-12%	-6%	n/a	6%	-9%
Roblox	RBLX	3%	-6%	18%	3%	-3%	52%	n/a	n/a	-31%	-29%	-52%
Playtika	PLTK	n/a	n/a	n/a	3%	n/a	1%	n/a	n/a	n/a	-24%	-39%
Average		2%	-1%	46%	3%	-3%	33%	-4%	-6%	-10%	-7%	-12%
Median		3%	-1%	18%	3%	-3%	1%	0%	-6%	-1%	-10%	-24%

**Roblox other topline = Bookings. All other companies = Adj. EBITDA.*

As of 8/25/2026

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

Key Takeaways from Q2 2026 Earnings Reports

In the Gaming (PC/Console/Mobile) sub-sector, key themes on display during Q2'26 included: 1) continued emphasis on making investments into longer-duration platform & ecosystem initiatives, with Roblox (**RBLX**) prioritizing newer and more evergreen experiences, expanding creator tools & AI-enabled development capabilities, paired with ongoing investments across safety/discovery initiatives; 2) increasing focus on major content catalysts, with Take-Two Interactive (**TTWO**) delivering bookings outperformance, reiterating expectations for record FY27 bookings, & maintaining focus on the upcoming GTA VI launch, with mgmt. highlighting positive early demand indicators; & 3) continued focus on franchise durability within mobile gaming, with Playtika (**PLTK**) highlighting stabilization across its social casino portfolio, momentum at Disney Solitaire, improving SuperPlay unit economics, & increasing DTC penetration as the company balances growth investments against profitability, while TTWO continued to balance performance across mature mobile titles (against tougher comps) with ongoing investment in higher-margin DTC initiative.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **UGC Platforms vs. Premium AAA Content Models:** Investors continue to debate around engagement and monetization trends – particularly around trends seen on/within platform-based ecosystems & UGC models (i.e. Roblox & Fortnite) relative to AAA titles, and the return profile of experiences/specific titles.
- **The GTA VI Launch and Broader Industry Impact:** With the upcoming release of GTA VI – focus remains anchored around the potential impact on industry growth, spending patterns, player time allocation, & competitive dynamics.
- **Platform Investment vs. Monetization:** Given investments being made into content (i.e., RBLX DevEx incentives, TTWO content investments), debate around the balance between: a) investing into growth initiatives/longer-term platform initiatives; & b) expanding margins in 2027+ remains an area of focus. With investments made both over the last 5+ years & in the coming quarters, we expect for investors to remain focused on the degree to which these investments translate into sustainable engagement growth, payer conversion, & monetization.
- **AI, Creator Tools, and the Evolution of Content Creation:** As gaming platforms continue to introduce AI-enabled development capabilities, investors are evaluating the extent to which these tools can accelerate content creation, expand the breadth of experiences, and ultimately influence platform monetization & competitive

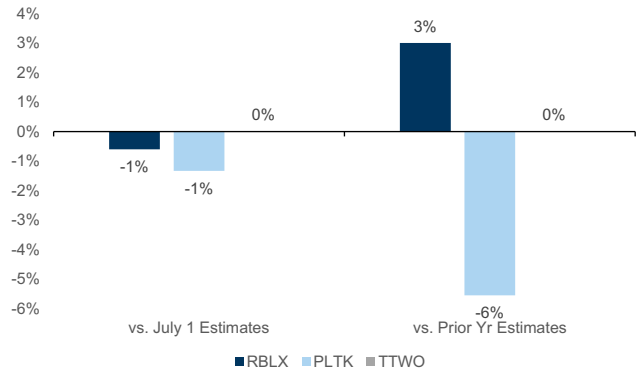
positioning across the gaming ecosystem.

Relevant Companies Attending

Take-Two Interactive (TTWO) - 1x1s only.

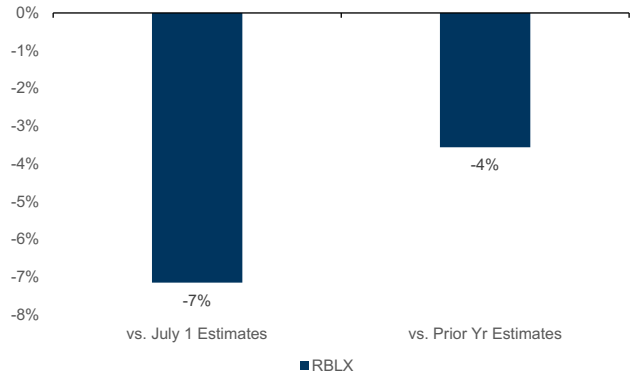
Links to our Q2 2026 earnings review notes: TTWO, RBLX, PLTK

Exhibit 28: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



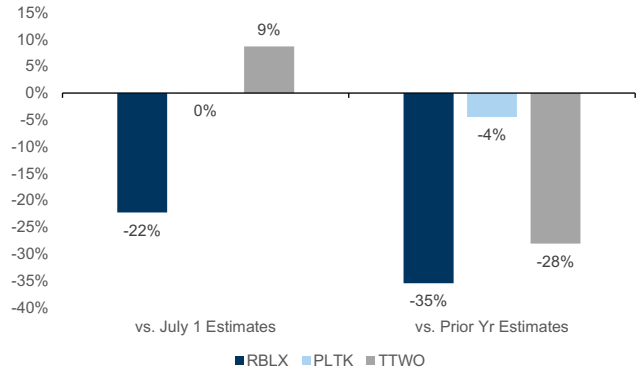
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 29: 2026 Bookings Revisions
% change relative to July 1 & 12m prior



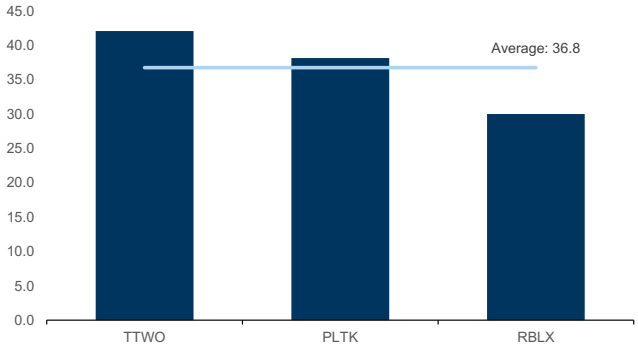
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 30: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 31: Gaming - PC, Console, Mobile RSI
31 day average



As of 8/25/2026

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

Online Dating

Exhibit 32: Q2'26 Online Dating Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	**Ticker**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Post-Report (T-1 - T+1)**	**YTD Performance**
Online Dating												
Match Group	MTCH	0%	n/a	4%	-1%	-1%	1%	0%	n/a	2%	-6%	29%
Bumble	BMBL	1%	n/a	8%	0%	n/a	7%	-3%	n/a	-16%	-11%	-20%
Grindr	GRND	n/a	n/a	n/a	4%	n/a	5%	n/a	n/a	n/a	-7%	15%
Average		0%	n/a	6%	1%	-1%	4%	-1%	n/a	-7%	-8%	8%
Median		0%	n/a	6%	0%	-1%	5%	-1%	n/a	-7%	-7%	15%

**Match Group & Bumble other topline = Payers. All companies = Adj. EBITDA*

As of 8/25/2026

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

Key Takeaways from Q2 2026 Earnings Reports

In Q2'26, Online Dating results reflected continued progress on driving improved engagement trends – largely driven by the evolution of online dating platforms through a host of product/platform improvements. Match Group (**MTCH**) continued to see Tinder engagement & user trends improve, as illustrated by moderating MAU declines – driven by ongoing recommendation algorithm enhancements, & a growing pipeline of product initiatives aimed at driving user reconsideration & engagement. Similar to prior quarters, Hinge growth remained solid – with mgmt noting that MAUs continued to grow double digits on an overall basis (and Europe/expansionary markets at a much faster rate). While Bumble (**BMBL**) remained optimistic around the addressable market opportunity – and noted that progress is being made on developing new product features, the migration of Bumble's tech stack remains delayed – and as a result, turnaround efforts (associated with product feature rollouts) will likely occur more in 2027+ (in our view). That said, as Bumble enters the final stages of its transformation (with an improved quality of users), the company does expect to turn back on marketing spend to drive users back into the ecosystem. In addition to the broad-based dating apps, Grindr (**GRND**) delivered a strong set of results driven by continued subscription & advertising momentum, solid traction across product features (e.g., Right Now) – while also expressing optimism around Edge & increasing use of AI to accelerate both product development & operational efficiency. More broadly, mgmt teams struck an optimistic tone during Q2 EPS around the turnaround of engagement trends (driven by a host of product features/initiatives across all three companies) – albeit would note that the two broad-based dating apps being at different stages of execution with regard to turnaround efforts.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **Product Progress Translating Into User Growth:** Investors continue to debate the degree to which improving engagement, retention, user quality, & recommendation will remain a sustained trend heading into 2H26. We would note that over the last 6-12 months, investors have focused more on user trends/commentary in comparison to payer trends.
- **Evolution of Online Dating Experience:** Given the ongoing focus into user trends & as companies lean into evolving their platform & user experiences, focus remains around specific product roadmaps across the three companies.
- **Growth Investments vs. Margin Durability:** The return profile on incremental product and marketing investments, as well as the durability of margins against

these investments, remain key areas of debate across the sector. Investors are also evaluating whether AI-enabled product initiatives & operational efficiencies can drive meaningful monetization & margin expansion over time.

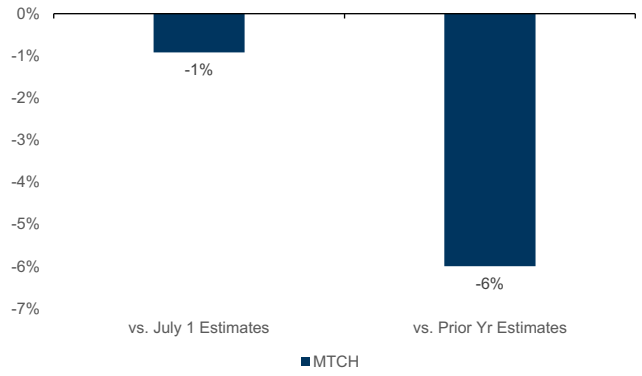
Relevant Companies Attending

Match Group (MTCH) – CEO Spencer Rascoff.

Grindr (GRND) – CEO George Arison.

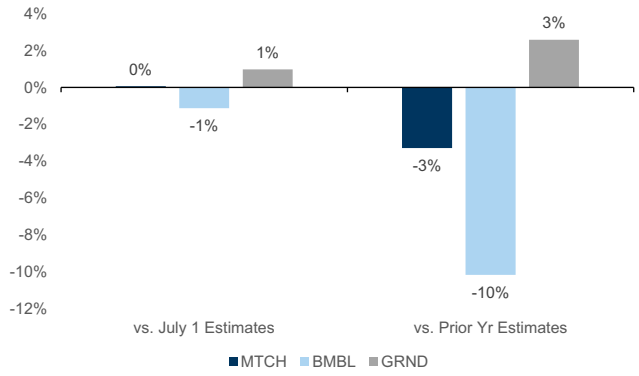
Links to our earnings review notes: MTCH, GRND, BMBL

Exhibit 33: 2026 Payer Revisions
% change relative to July 1 & 12m prior



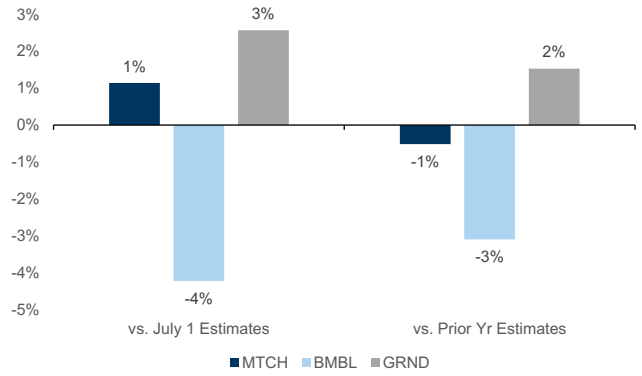
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 34: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



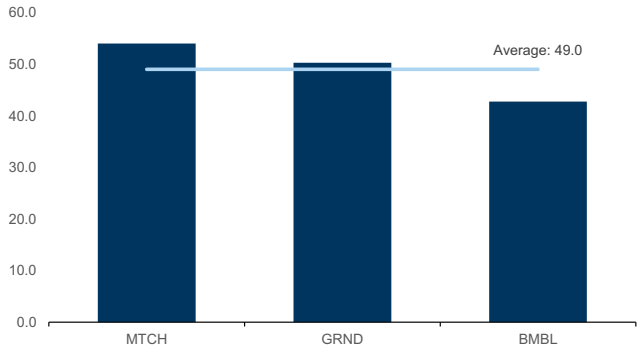
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 35: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 36: Online Dating RSI
31 day average



As of 8/25/2026

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

Online Gambling

Exhibit 37: Q2'26 Online Gambling Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	**Ticker**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Post-Report (T-1 - T+1)**	**YTD Performance**
Online Gambling												
DraftKings	DKNG	n/a	n/a	n/a	-5%	n/a	-27%	n/a	n/a	n/a	10%	-25%
SportRadar	SRAD	n/a	n/a	n/a	-1%	n/a	-7%	n/a	n/a	n/a	-11%	-45%
Genius Sports	GENI	n/a	n/a	n/a	6%	n/a	18%	-1%	n/a	-2%	-9%	-27%
Average		n/a	n/a	n/a	0%	n/a	-5%	-1%	n/a	-2%	-3%	-32%
Median		n/a	n/a	n/a	-1%	n/a	-7%	-1%	n/a	-2%	-9%	-27%

**All companies = Adj. EBITDA*

As of 8/25/2026

Source: FactSet, Data Compiled by Goldman Sachs Global Investment Research

Key Takeaways from Q2 2026 Earnings Reports

In Online Gambling, Q2'26 operating results reflected modest bifurcation in demand trends (with continued growth in prediction markets helping offset a softer OSB environment), highlighting several key themes: 1) solid core sports betting and iGaming results despite a relatively muted OSB landscape, with operators continuing to benefit from product innovation, customer engagement initiatives, and improving cohort economics; 2) prediction markets anchored as a key strategic priority across the ecosystem, with mgmt teams (both traditional sportsbooks like **DKNG** and data providers like **GENI** + **SRAD**) increasingly framing the opportunity as a TAM-expander and source of potential revenue upside and with **DKNG** leaning into investments (incentives/promotions, broader marketing spend) against the opportunity; 3) platform/product expansion, proprietary data, and customer experience continue to represent key competitive differentiators – with operators emphasizing tech investments, deeper product integration, and cross-sell opportunities to drive engagement and monetization; & 4) mgmt commentary continues to point to improving visibility around operating leverage, FCF generation, and long-term capital allocation priorities.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **Prediction Markets:** We expect investors to remain focused on the opportunity in predictions (in terms of pace of adoption, regulatory environment, and incremental returns), the durability of topline growth against a maturing US OSB market, and the balance between reinvestment and margin expansion as operators continue to scale initiatives in prediction markets.
- **Longer-Term Market Structure:** Longer term, key debates anchor on market structure and competitive dynamics as prediction markets scale, the evolving regulatory environment, and capital allocation priorities as FCF generation compounds across the sector.

<u>Relevant Companies Attending</u>

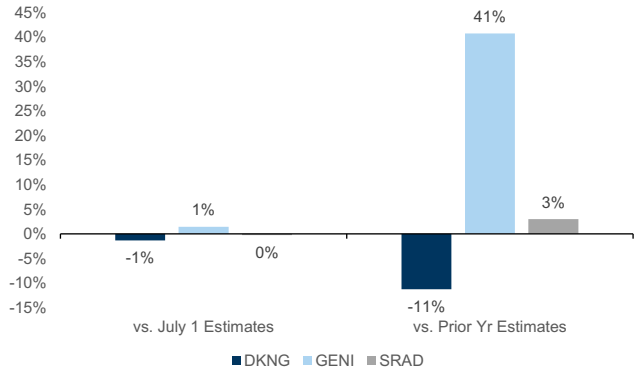
DraftKings (DKNG) – 1x1s only.

SportRadar Group (SRAD) – 1x1s only.

Genius Sports (GENI) – 1x1s only.

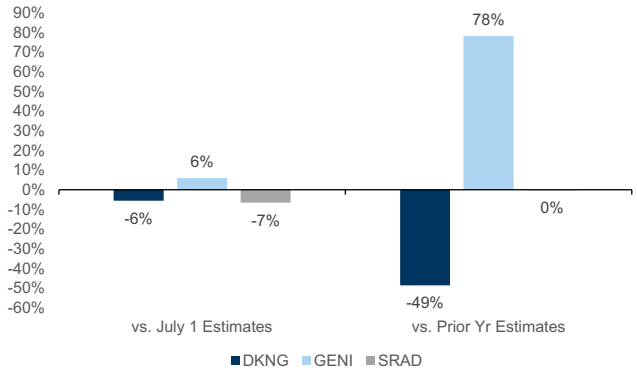
Links to our Q2 earnings review notes: <u>DKNG</u>, <u>SRAD</u>, <u>GENI</u>

Exhibit 38: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



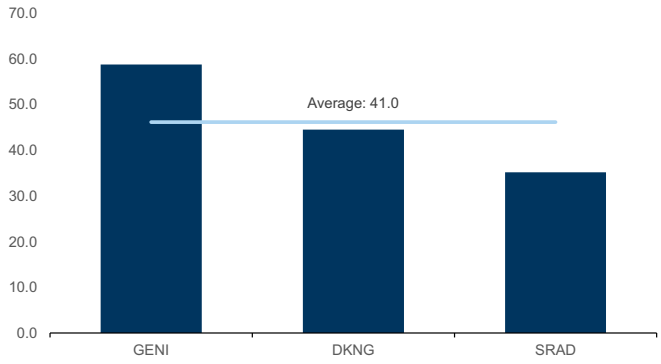
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 39: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 40: Online Gambling RSI
31 day average



As of 8/25/2026

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

Online Marketplaces

Exhibit 41: Q2'26 Online Marketplaces Performance
%

		Quarter Performance: vs. Guidance			Quarter Performance: vs. Consensus			1 Qtr Forward Guidance vs. Consensus			Stock Performance	
Company & Sector	**Ticker**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Revenues**	**Other Topline**	**Profit**	**Post-Report (T-1 - T+1)**	**YTD Performance**
Online Marketplaces & Local Services												
ACV Auctions	ACVA	0%	n/a	9%	0%	n/a	9%	-1%	n/a	-5%	-3%	-7%
Fiverr	FVRR	-1%	n/a	-3%	-2%	-1%	-3%	-13%	n/a	-36%	-21%	-53%
Upwork	UPWK	1%	n/a	11%	1%	n/a	11%	-7%	n/a	-24%	-14%	-57%
Xometry	XMTR	7%	n/a	23%	7%	n/a	21%	6%	n/a	5%	6%	42%
GoodRx	GDRX	n/a	n/a	n/a	4%	n/a	6%	n/a	n/a	n/a	11%	27%
Angi	ANGI	n/a	n/a	n/a	-2%	n/a	11%	n/a	n/a	n/a	-19%	-62%
Frontdoor	FTDR	0%	n/a	8%	0%	n/a	8%	1%	n/a	0%	19%	43%
Zip Recruiter	ZIP	5%	n/a	12%	5%	n/a	10%	n/a	n/a	n/a	4%	16%
Average		2%	n/a	10%	3%	-1%	9%	-3%	n/a	-12%	-2%	-11%
Median		1%	n/a	10%	1%	-1%	9%	-1%	n/a	-5%	-3%	-7%

**All companies = Adj. EBITDA*

As of 8/25/2026. Excludes STUB

Source: FactSet, Data Compiled by Goldman Sachs Global Investment Research

Key Takeaways from Q2 2026 Earnings Reports

In Q2'26, Online Marketplace results reinforced several key themes incl.: 1) increasing integration of AI into core marketplace infrastructure, with **XMTR/ZIP/ANGI** highlighting improvements in matching efficiency, pricing/quoting capabilities, workflow automation, customer engagement, & marketplace conversion as AI becomes increasingly embedded across platforms; 2) a continued pivot toward higher-value customers, projects, & enterprise opportunities, with **FVRR/UPWK** highlighting growth in larger projects, enterprise adoption & AI-related services as they navigate pressure within lower-value & more transactional areas of demand; & 3) the expansion of monetization beyond core marketplace transactions through subscriptions & adjacent offerings, with **GDRX** scaling subscriptions & Pharma Direct, **FTDR** growing non-warranty segment & **ACVA** driving adoption of transport, capital, & dealer solutions — supporting deeper customer engagement & wallet share expansion. Overall, company commentary remained focused on balancing near-term demand volatility & transformation investments against medium-term growth & margin objectives.

Ongoing Investor Debates Ahead of Communacopia + Technology Conference

- **AI Disruption vs. AI Enablement Across Marketplace Models:** Focus remains on the pace at which AI-related opportunities can offset pressure in more transactional cohorts & how effectively platforms can integrate AI into core user experiences and monetization models.
- **Higher-Value Customers and Enterprise Expansion as Growth Drivers:** As companies increasingly prioritize enterprise customers, larger projects, & adjacent revenue streams, debate remains around the degree to which these cohorts can sustain growth & offset ongoing pressure in SMB & lower-value segments.
- **Growth Investments vs. Margin Durability:** With companies continuing to invest in AI, platform modernization, go-to-market expansion, & new product initiatives, investors remain focused on the durability of operating margins & free cash flow generation while funding these investments.

Relevant Companies Attending

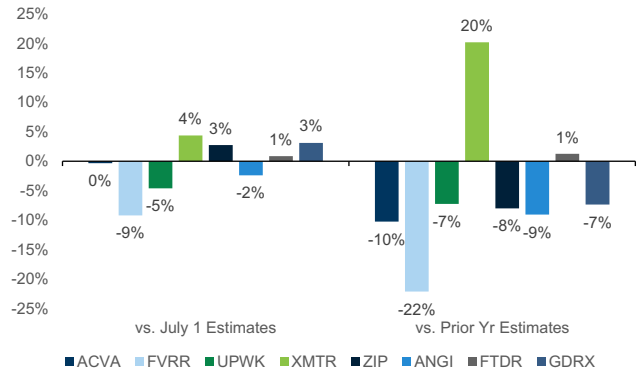
Upwork (UPWK) – CEO Hayden Brown.

Xometry (XMTR) – CEO Sanjeev Singh Sahni.

ZipRecruiter (ZIP) – CEO Ian Siegel.

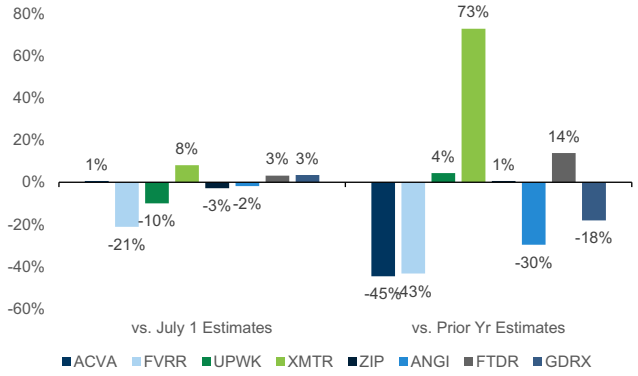
Link to our Q2 earnings review notes: ACVA, FVRR, UPWK, XMTR, ANGI, FTDR, ZIP, GDRX

Exhibit 42: 2026 Revenue Revisions
% change relative to July 1 & 12m prior



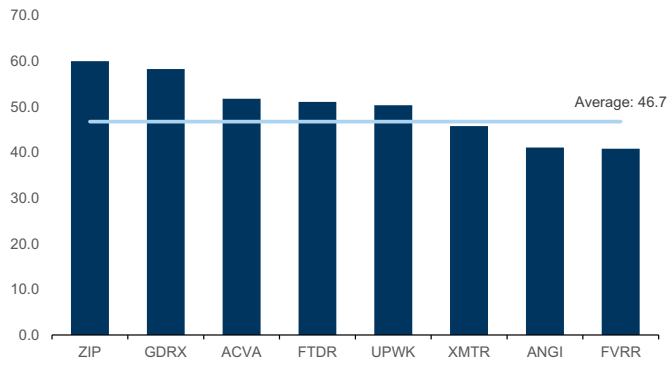
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 43: 2026 Adj. EBITDA Revisions
% change relative to July 1 & 12m prior



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

Exhibit 44: Online Marketplaces RSI
31 day average

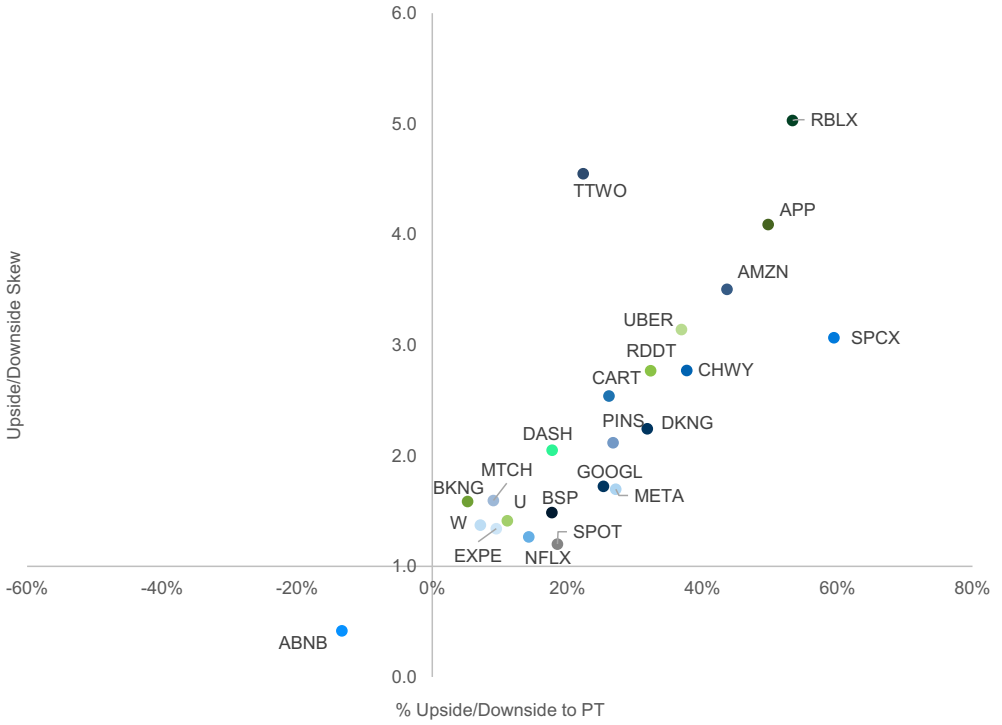


As of 8/25/2026

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

Risk/Reward

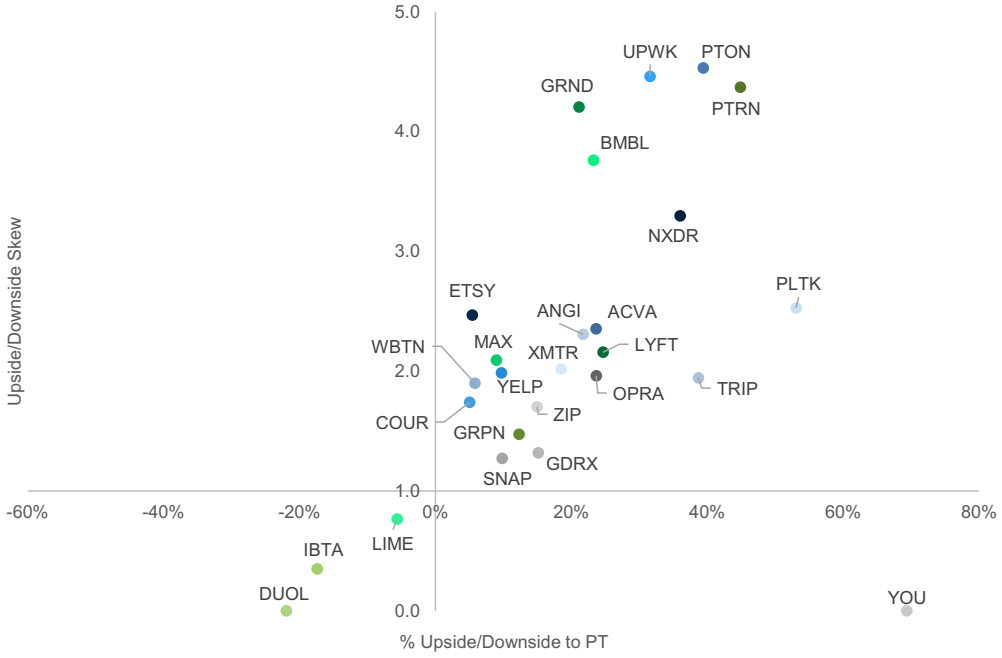
Exhibit 45: Risk/Reward Matrix - Large-Cap
Large-Cap stocks: >$10bn market cap in US Internet coverage



As of 8/25/2026. Upside/downside skew represents the upside valuation scenario / downside valuation scenario of selected companies. Our price targets are 12-month timeframes.

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

Exhibit 46: Risk/Reward Matrix - SMID Cap
SMID-Cap stocks: <$10bn market cap in US Internet coverage



As of 8/25/2026. Upside/downside skew represents the upside valuation scenario / downside valuation scenario of selected companies. Excludes PPLI (n/a), YOU (n/a), LFTO (n/a), DUOL (n/a), FVRR (13) & STUB (29). Our price targets have a 12-month timeframe.

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

Industry Overview - Third Party Data

To provide a recent health check on app user growth and engagement trends within each subsector, we leverage Sensor Tower data showing weekly average users, total time spent and number of app sessions across both iOS and Android. We believe that these data points are useful for flagging inflection points and mainly draw directional conclusions based on the rate of change in the data (with less focus on absolute growth rates). The data presented below is derived from third-party sources and might differ from official company-reported figures.

Additionally, we supplement our industry work with data from HundredX, a mission-based data and insights company that takes an innovative approach to monitoring consumer perceptions and gathering consumer feedback to understand trends across 80+ industries and 3,000+ brands. HundredX analyzes collective opinions of everyday customers and evaluates how their priorities influence purchasing decisions and attitudes toward businesses and brands.

All data outlined below is through July 2026 and is available on request. For HundredX methodology, please see (link) where we outline key definitions on data provided.

Exhibit 47: US Internet Performance Dashboard: US

%

Monthly App Tracker: US	WAU			MAU			App Downloads			Time Spent			Sessions		
App	MoM %	3M %	YoY %	MoM %	T3M %	YoY %	MoM %	T3M %	YoY %	MoM %	T3M %	YoY %	MoM %	T3M %	YoY %
Digital Advertising															
Facebook	-3%	-4%	-7%	-1%	-3%	-5%	6%	3%	-3%	0%	-5%	-12%	0%	-4%	-8%
Instagram	0%	0%	-1%	0%	-1%	-2%	12%	-3%	-9%	5%	7%	13%	4%	6%	8%
Youtube	0%	-1%	-2%	0%	0%	-2%	23%	6%	5%	3%	7%	8%	3%	7%	7%
Pinterest	2%	5%	11%	-3%	3%	8%	0%	3%	-4%	17%	14%	54%	8%	14%	38%
Snapchat	0%	0%	-8%	0%	-1%	-17%	20%	6%	-2%	6%	3%	-17%	4%	3%	-11%
Reddit	2%	2%	-7%	2%	-1%	-8%	18%	16%	29%	6%	-2%	-17%	6%	1%	-12%
Threads	2%	7%	14%	2%	1%	14%	-1%	-5%	-44%	6%	5%	56%	4%	6%	39%
TikTok	0%	2%	2%	1%	1%	5%	-9%	-17%	-24%	7%	11%	7%	8%	14%	13%
X	-4%	4%	-9%	5%	0%	-2%	16%	5%	67%	13%	0%	4%	2%	2%	-10%
Nextdoor	-6%	-1%	-20%	-2%	-6%	-34%	-1%	12%	-9%	2%	-2%	-29%	2%	1%	-23%
Yelp	-8%	-10%	-24%	-5%	-4%	-24%	2%	6%	13%	-5%	-4%	-30%	-7%	-4%	-27%
Ibotta	-7%	-24%	-23%	-14%	-5%	-27%	1%	19%	-29%	-9%	-5%	-13%	-16%	5%	-8%
eCommerce															
Amazon	-1%	-2%	-11%	-2%	1%	-11%	2%	2%	-22%	-10%	10%	-19%	-6%	12%	-12%
eBay	3%	-1%	-5%	-1%	-1%	-1%	-2%	-1%	-3%	-3%	-8%	-10%	-1%	-2%	-5%
Etsy	-1%	-12%	4%	-1%	-4%	1%	-2%	-11%	-18%	-2%	-2%	-2%	4%	2%	13%
Temu	-1%	-9%	29%	-1%	-4%	43%	-13%	-29%	-6%	2%	-15%	19%	3%	-10%	51%
Wayfair	-14%	-10%	44%	-6%	-13%	-15%	16%	3%	-35%	14%	6%	58%	11%	5%	66%
Streaming Media															
Netflix	-5%	-2%	-16%	2%	-1%	-10%	1%	2%	-21%	2%	-3%	-20%	3%	0%	-16%
Spotify	1%	3%	10%	1%	3%	8%	2%	-1%	-1%	3%	3%	4%	3%	2%	9%
Webtoon	5%	21%	7%	7%	29%	22%	-8%	50%	-11%	6%	6%	-8%	10%	7%	-7%
Online Dating															
Tinder	-3%	-4%	-6%	-6%	5%	-9%	11%	12%	-8%	-2%	18%	-1%	-1%	15%	3%
Hinge	1%	5%	3%	1%	3%	0%	6%	11%	-7%	-3%	11%	16%	-7%	15%	18%
Bumble	-2%	-2%	-10%	-2%	-1%	-9%	10%	11%	-14%	-5%	-1%	-27%	-3%	0%	-15%
Badoo	1%	22%	-12%	-2%	-13%	-25%	0%	12%	-25%	-19%	34%	6%	-16%	33%	-1%
Grindr	2%	10%	-9%	1%	2%	-8%	2%	5%	-3%	-2%	2%	-17%	-3%	0%	-19%
EdTech															
Duolingo	2%	11%	15%	3%	4%	22%	-1%	-2%	-8%	7%	-3%	37%	6%	2%	21%
Coursera	13%	12%	-11%	7%	-1%	-22%	-5%	-1%	-36%	50%	13%	-31%	22%	20%	-23%
Rideshare															
Uber	0%	-1%	-5%	-2%	2%	-6%	2%	7%	-10%	-2%	2%	5%	-2%	2%	3%
Lyft	-1%	-6%	-10%	-5%	3%	-10%	1%	1%	-9%	-5%	5%	-6%	-4%	6%	-2%
Food Delivery															
DoorDash	1%	-1%	24%	0%	4%	10%	4%	6%	-6%	4%	-5%	4%	7%	6%	30%
Uber Eats	-3%	-7%	-17%	-1%	-1%	-15%	3%	5%	-6%	2%	0%	-8%	4%	0%	-3%
Instacart	-1%	-13%	-11%	-4%	-9%	-11%	-4%	3%	-26%	-3%	-11%	-8%	-2%	-8%	-1%
Online Travel															
Booking.com	-11%	-5%	-3%	-6%	10%	2%	2%	14%	-8%	-4%	15%	-12%	-1%	22%	-3%
Expedia	4%	20%	23%	4%	1%	7%	2%	4%	-30%	8%	5%	8%	9%	7%	8%
Airbnb	-7%	1%	-2%	1%	8%	2%	-3%	14%	-8%	2%	12%	1%	1%	17%	-1%
KAYAK	2%	5%	-6%	5%	-3%	0%	0%	-7%	-15%	-9%	-24%	-20%	-5%	-21%	-10%
Tripadvisor	2%	-5%	-47%	7%	10%	-39%	-1%	7%	-34%	33%	29%	-48%	21%	29%	-46%
Hopper	2%	-8%	-22%	10%	-8%	-22%	-6%	16%	-13%	-9%	-30%	-40%	-7%	-20%	-33%
Priceline	-23%	-10%	-16%	2%	2%	0%	4%	11%	3%	-20%	57%	-7%	-17%	41%	-16%
Viator	1%	16%	68%	0%	22%	48%	9%	30%	37%	43%	9%	150%	28%	18%	89%
trivago	-12%	113%	-23%	13%	5%	3%	9%	31%	-30%	14%	36%	-11%	4%	39%	-2%
Online Gambling															
DraftKings	-50%	-48%	-27%	-7%	-4%	24%	-11%	75%	248%	-23%	15%	59%	-25%	21%	71%
Fanatics	-13%	16%	96%	6%	28%	117%	-14%	-23%	59%	51%	26%	320%	-3%	26%	149%
BetMGM	2%	5%	-37%	-8%	-26%	-23%	-21%	10%	35%	-35%	-20%	-38%	-39%	-13%	-55%
FanDuel	-39%	-24%	-35%	-17%	-20%	-8%	-27%	13%	41%	-44%	-15%	-41%	-34%	-3%	-14%
Underdog	-32%	-36%	-13%	-12%	-36%	-5%	-23%	-40%	96%	-8%	-23%	18%	-10%	-23%	12%
bet365	-34%	-9%	29%	4%	-5%	34%	-28%	39%	178%	-32%	53%	-60%	-27%	22%	-47%
BetRivers	-4%	4%	-58%	4%	-9%	-63%	14%	-1%	-9%	12%	20%	28%	14%	20%	29%
Caesars Sportsbook	-12%	-11%	-41%	0%	-28%	-37%	-9%	-22%	-8%	-24%	-13%	9%	-24%	-17%	-17%
Kalshi	-48%	2%	285%	11%	-13%	562%	-27%	160%	1571%	15%	26%	3045%	13%	-8%	2603%
Other															
Roblox	4%	33%	-5%	9%	20%	-6%	18%	27%	-8%	17%	45%	-6%	15%	26%	-19%
StubHub	3%	20%	22%	-5%	26%	25%	-15%	106%	24%	-36%	64%	9%	-27%	58%	23%
GoodRx	-21%	-39%	-50%	-5%	-24%	-47%	12%	-23%	-14%	-23%	-29%	-41%	-29%	-23%	-46%
Peloton	-6%	1%	-9%	-6%	-14%	-15%	9%	-4%	-12%	16%	-11%	-15%	14%	-6%	6%

**MoM % change based on most recent week / four weeks prior.*

***T3M for monthly columns based on most recent three months over prior months 4-6.*

Monthly data pulled through July 2026. Weekly data pulled through week of 7/27/2026

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

Exhibit 48: US Internet Performance Dashboard: WW

%

Monthly App Tracker: WW	WAU			MAU			App Downloads			Time Spent			Sessions		
	MoM %	3M %	YoY %	MoM %	T3M %	YoY %	MoM %	T3M %	YoY %	MoM %	T3M %	YoY %	MoM %	T3M %	YoY %
Digital Advertising															
Facebook	-1%	-3%	-5%	0%	-2%	-4%	6%	-94%	-95%	3%	-1%	-8%	2%	-2%	-10%
Instagram	0%	2%	4%	1%	1%	4%	9%	-5%	-9%	7%	10%	19%	5%	8%	12%
Youtube	0%	1%	2%	0%	1%	1%	63%	20%	54%	3%	4%	-1%	2%	6%	2%
Pinterest	2%	5%	15%	1%	5%	13%	10%	2%	3%	10%	11%	24%	8%	10%	23%
Snapchat	1%	2%	1%	1%	1%	-8%	11%	-7%	-24%	4%	7%	-5%	4%	6%	-4%
Reddit	3%	6%	5%	3%	4%	4%	14%	17%	27%	7%	3%	-6%	7%	6%	-1%
Threads	1%	6%	24%	2%	3%	33%	1%	12%	-28%	7%	14%	97%	7%	15%	78%
TikTok	1%	3%	7%	1%	4%	6%	11%	2%	-8%	5%	12%	13%	6%	14%	17%
X	-3%	0%	-3%	2%	1%	0%	13%	3%	20%	8%	-2%	6%	0%	-2%	-7%
Nextdoor	-4%	2%	-14%	-1%	-6%	-30%	-2%	9%	-8%	3%	-2%	-24%	3%	1%	-17%
Yelp	-6%	-8%	-20%	-4%	-4%	-20%	2%	6%	7%	-4%	-3%	-28%	-6%	-3%	-25%
Ibotta	-7%	-24%	-23%	-14%	-5%	-27%	1%	19%	-29%	-9%	-5%	-13%	-16%	5%	-8%
eCommerce															
Amazon	-4%	-3%	-3%	0%	0%	-4%	8%	5%	-15%	0%	9%	-13%	2%	10%	-5%
eBay	1%	-3%	-6%	-1%	-2%	-2%	-4%	-4%	12%	-4%	-11%	-13%	-1%	-6%	-6%
Etsy	-1%	-12%	0%	-1%	-6%	0%	0%	-9%	-20%	-2%	-2%	-2%	3%	-1%	9%
Temu	0%	-4%	-4%	-2%	-8%	5%	1%	-21%	-43%	-1%	-10%	-5%	1%	-6%	6%
Wayfair	-13%	-10%	30%	-6%	-12%	-15%	14%	5%	-30%	13%	4%	45%	10%	4%	49%
Streaming Media															
Netflix	1%	4%	-6%	3%	0%	-5%	5%	7%	-3%	7%	2%	-8%	8%	3%	-6%
Spotify	1%	2%	11%	0%	3%	10%	1%	4%	-2%	1%	2%	1%	2%	2%	4%
Webtoon	-1%	8%	3%	1%	14%	8%	4%	84%	74%	2%	7%	-4%	4%	13%	5%
Online Dating															
Tinder	2%	1%	-1%	0%	1%	-3%	4%	5%	-13%	6%	5%	-3%	7%	5%	2%
Hinge	2%	9%	40%	3%	12%	38%	4%	3%	12%	2%	16%	47%	-1%	18%	53%
Bumble	0%	0%	-2%	1%	0%	-2%	7%	8%	-3%	-2%	-1%	-12%	1%	0%	-3%
Badoo	-2%	-3%	-17%	2%	-5%	-21%	8%	6%	-23%	-2%	1%	-30%	1%	4%	-22%
Grindr	0%	4%	7%	3%	5%	7%	5%	3%	-13%	2%	5%	2%	1%	5%	5%
EdTech															
Duolingo	1%	11%	16%	2%	6%	27%	-5%	9%	-6%	6%	1%	25%	6%	7%	21%
Coursera	0%	10%	-10%	3%	3%	-11%	5%	11%	-28%	6%	9%	-38%	8%	18%	-17%
Rideshare															
Uber	-1%	0%	6%	0%	3%	4%	7%	10%	0%	1%	5%	8%	1%	4%	9%
Lyft	-1%	-3%	-4%	-4%	4%	-5%	0%	6%	-7%	-4%	7%	-1%	-3%	8%	4%
Food Delivery															
DoorDash	2%	0%	23%	1%	4%	11%	6%	6%	-8%	4%	-4%	6%	7%	7%	29%
Uber Eats	-5%	-3%	-5%	-1%	3%	0%	4%	8%	1%	-1%	4%	-2%	1%	6%	5%
Instacart	0%	-11%	-9%	-3%	-9%	-9%	-4%	1%	-25%	-3%	-11%	-7%	-2%	-8%	0%
Online Travel															
Booking.com	6%	19%	6%	5%	10%	9%	12%	18%	-3%	16%	8%	-4%	16%	13%	6%
Expedia	4%	17%	13%	3%	0%	3%	8%	3%	-29%	10%	-1%	5%	11%	3%	6%
Airbnb	3%	9%	7%	5%	3%	11%	9%	28%	32%	16%	8%	8%	15%	10%	11%
KAYAK	4%	6%	-6%	4%	-5%	-3%	7%	-2%	-11%	11%	-19%	-15%	5%	-14%	-9%
Tripadvisor	5%	5%	-49%	7%	-2%	-40%	8%	6%	-37%	31%	8%	-49%	23%	8%	-45%
Hopper	3%	-7%	-21%	9%	-8%	-18%	-8%	8%	-20%	0%	-28%	-36%	-2%	-18%	-31%
Priceline	-23%	-10%	-16%	2%	2%	0%	4%	11%	1%	-20%	58%	-7%	-17%	40%	-16%
Viator	2%	15%	50%	3%	14%	37%	15%	26%	28%	41%	11%	118%	32%	18%	71%
trivago	3%	14%	-11%	3%	6%	0%	7%	4%	-35%	31%	-1%	-2%	25%	9%	12%
Online Gambling															
DraftKings	-49%	-47%	-25%	-7%	-4%	26%	-8%	76%	255%	-22%	16%	61%	-24%	21%	74%
Fanatics	-13%	16%	96%	6%	28%	117%	-14%	-23%	59%	51%	26%	320%	-3%	26%	149%
BetMGM	3%	6%	-30%	-7%	-23%	-14%	-12%	18%	53%	-33%	-18%	-32%	-36%	-11%	-50%
FanDuel	-36%	-21%	-31%	-14%	-19%	-5%	-17%	21%	72%	-41%	-14%	-37%	-33%	-2%	-11%
Underdog	-31%	-35%	-12%	-11%	-35%	-4%	-23%	-43%	96%	-8%	-22%	17%	-10%	-23%	12%
bet365	-49%	-20%	13%	-1%	23%	65%	-40%	88%	462%	-20%	25%	49%	-25%	17%	77%
BetRivers	4%	14%	-43%	9%	-7%	-46%	29%	3%	15%	11%	17%	41%	15%	17%	48%
Caesars Sportsbook	-10%	-9%	-37%	1%	-26%	-34%	-4%	-20%	2%	-23%	-11%	13%	-23%	-16%	-14%
Kalshi	-48%	2%	285%	11%	-13%	562%	-27%	160%	1571%	15%	26%	3045%	13%	-8%	2604%
Other															
Roblox	1%	30%	3%	8%	16%	9%	12%	22%	-9%	14%	29%	-13%	13%	22%	-19%
StubHub	0%	15%	20%	-5%	24%	25%	-17%	96%	74%	-35%	62%	11%	-26%	52%	23%
GoodRx	-21%	-39%	-50%	-5%	-24%	-47%	12%	-23%	-14%	-23%	-29%	-41%	-28%	-23%	-46%
Peloton	-6%	1%	-9%	-5%	-14%	-16%	7%	-8%	-17%	15%	-11%	-15%	13%	-6%	5%

**MoM % change based on most recent week / four weeks prior.*
***T3M for monthly columns based on most recent three months over prior months 4-6.*

Monthly data pulled through July 2026. Weekly data pulled through week of 7/27/2026

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

Digital Advertising

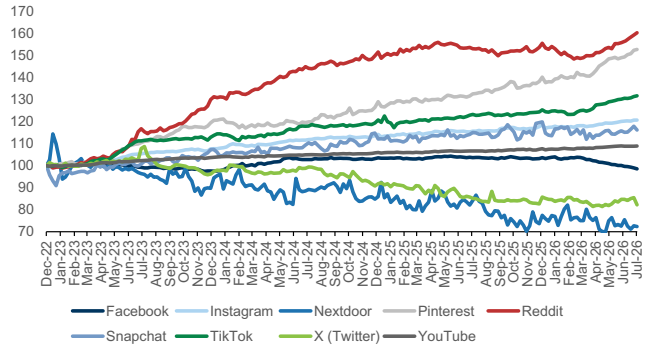
SensorTower

- **By Weekly Active Users –** The apps that have seen the highest YoY growth in the number of weekly active users globally were Threads (+24%) and Pinterest (+15%). In the US, Threads grew +14% YoY and TikTok grew +2% YoY.
- **By Time Spent –** On a YoY basis, Threads and Pinterest time spent globally increased YoY (+78%/+23%). In the US, similar growth for the two apps occurred during July (+54%/+56%).

HundredX

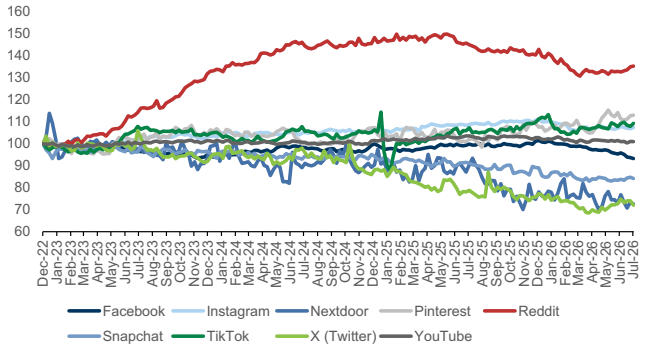
- **NPS** – NPS scores for the broader comp set improved in July 2026 (on a T3M basis), with Yelp's score declining from 20pts in February 2026 to 13pts in July 2026.
- **NPI** – On a T3M basis, the comp set's NPI score remained at -5% in July 2026 (on a T3M basis). Nextdoor's scores improved ~2pts since April 2026.
- **NPP Driver (Messaging)** – The comp group's messaging score remained relatively stable between May 2026 to July 2026 with the scores for YouTube, Reddit, Yelp and Nextdoor staying below the broader comp set.
- **NPP Driver (Entertaining)** – The NPP driver "Entertaining" remained stable for YouTube during July 2026 at 83% (on a T3M basis) staying above the broader comp set.

Exhibit 49: Indexed Weekly Active Users – Global
Indexed to week of 12/26/2022 = 100



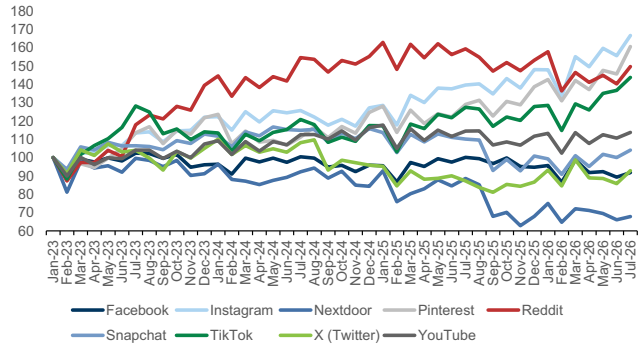
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 50: Indexed Weekly Active Users – US
Indexed to week of 12/26/2022 = 100



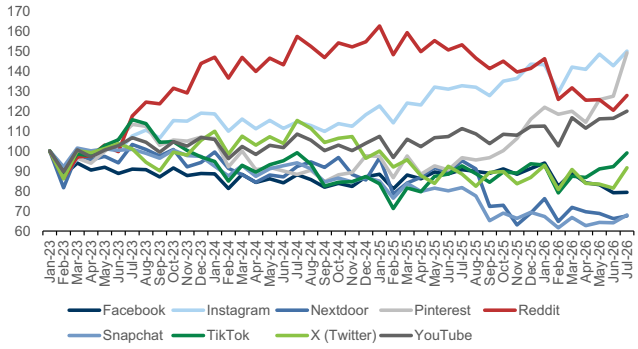
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 51: Indexed Time Spent - Global
Indexed to Jan 2023 = 100



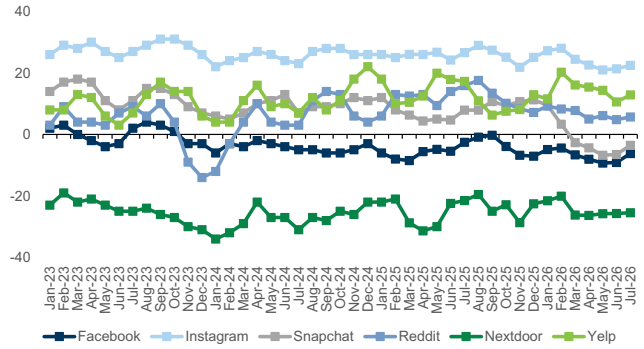
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 52: Indexed Time Spent - US
Indexed to Jan 2023 = 100



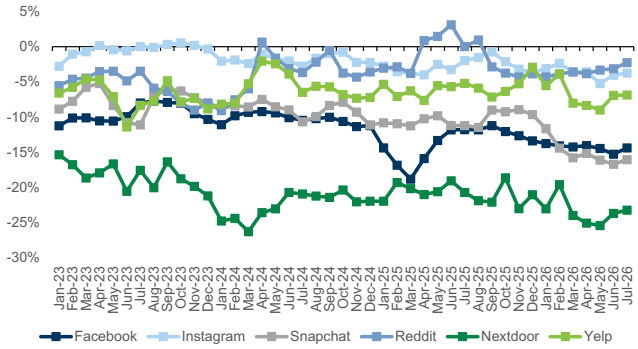
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 53: Net Promoter Score
T3M



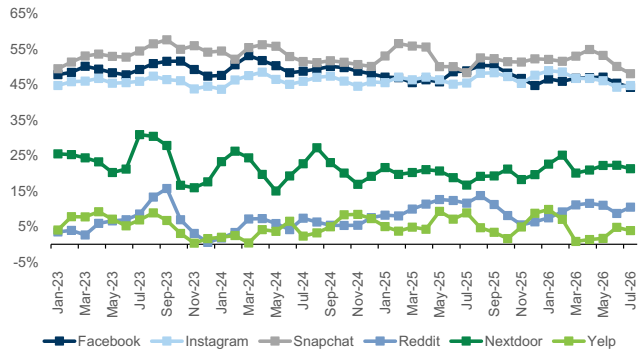
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 54: Net Purchase Intent
T3M



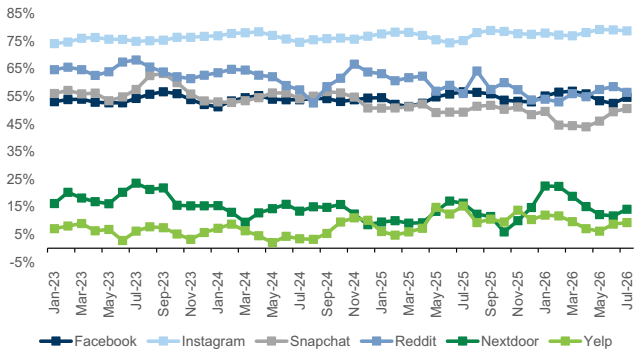
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 55: NPP Driver: Messaging
T3M



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

Exhibit 56: NPP Driver: Entertaining
T3M



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

eCommerce

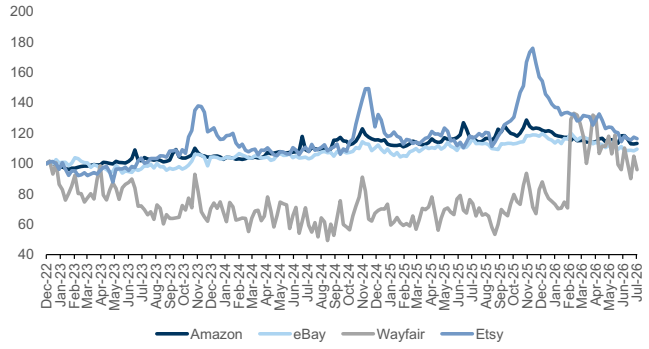
SensorTower

- **By Weekly Active Users –** Wayfair (+30%/+44%), Etsy (+0%/+4%), and eBay (-6%/-5%) WAUs grew both globally and in the US on a YoY basis.
- **By Monthly Sessions –** The number of sessions both globally and in the US for Wayfair (+49%/+66%) and Etsy (+9%/+13%) grew YoY during July.

HundredX

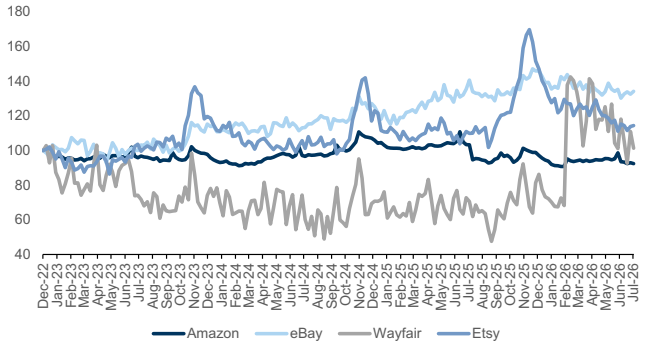
- **NPS** - During July 2026 (on a T3M basis), Etsy's NPS score was at 36pts (vs. 41pts in April 2026) and eBay's NPS score deteriorated to 17pts (vs. 35pts in April 2026).
- **NPI** - While the NPI scores were relatively stable for the comp set, NPI scores for eBay worsened throughout the quarter (on a T3M basis).
- **NPP Driver (Selection)** - The "Selection" NPP driver improved to 83% for Amazon on a T3M basis (staying above the comp set) during July 2026.
- **NPP Driver (Price)** - "Price" NPP driver decreased sequentially throughout the quarter for all eComm names.

Exhibit 57: Indexed Weekly Active Users - Global
Indexed to week of 12/26/2022 = 100



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

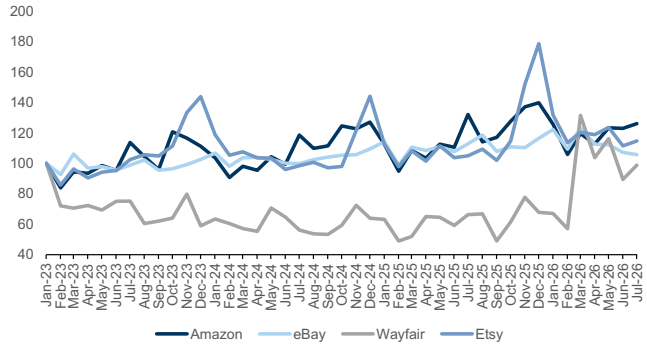
Exhibit 58: Indexed Weekly Active Users - US
Indexed to Week of 12/26/2022 = 100



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

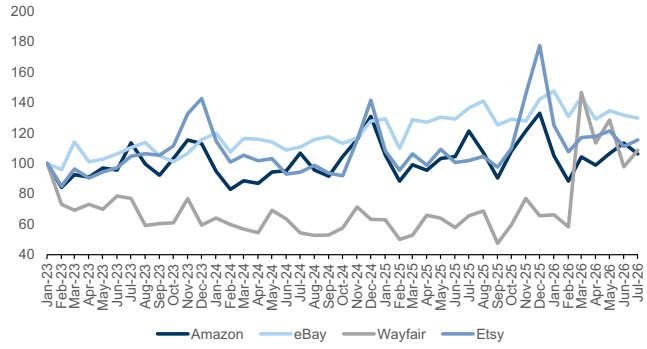


Exhibit 59: Indexed Sessions - Global
Indexed to Jan 2023 = 100



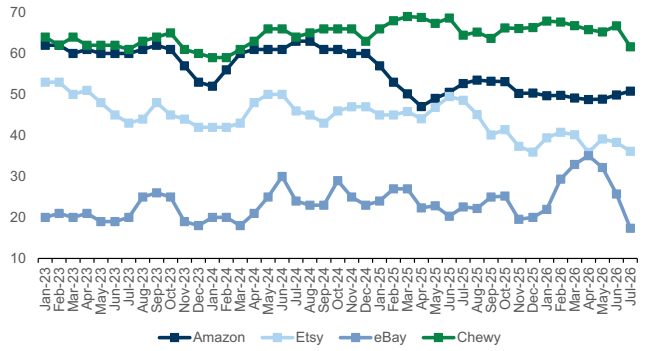
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 60: Indexed Sessions - US
Indexed to Jan 2023 = 100



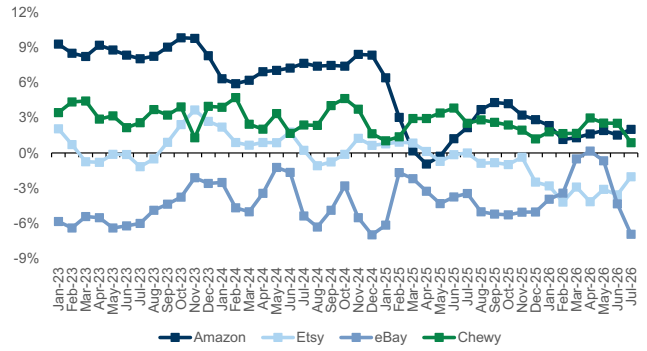
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 61: Net Promoter Score
T3M



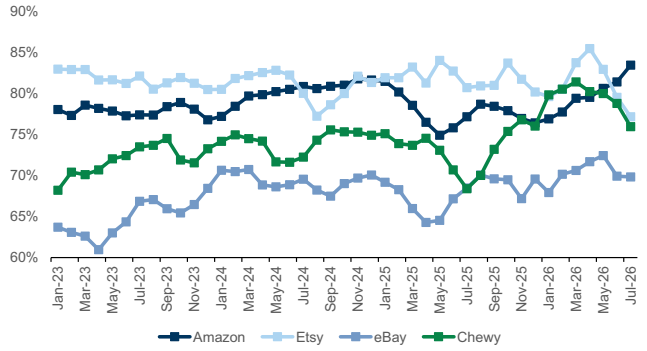
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 62: Net Purchase Intent
T3M



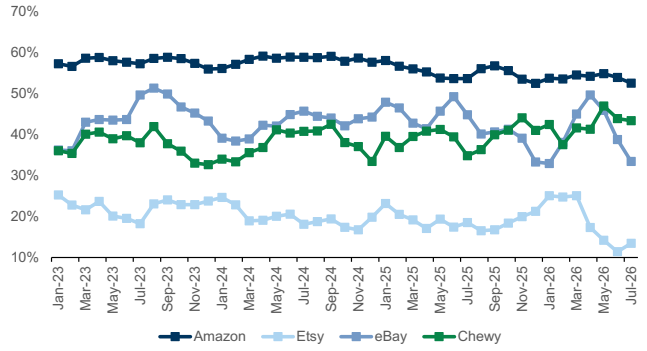
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 63: NPP Driver: Selection
T3M



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

Exhibit 64: NPP Driver: Price
T3M



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

Streaming Media

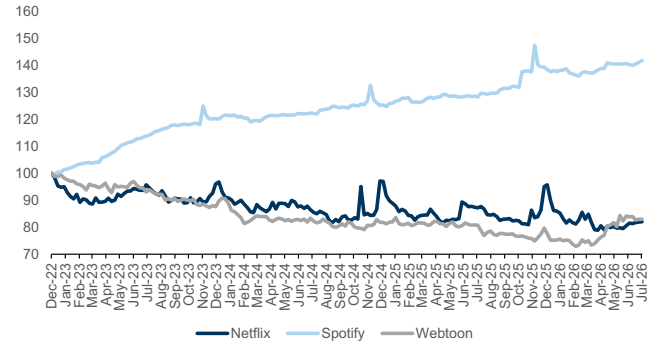
SensorTower

- **By Weekly Active Users –** Both globally and in the US, Spotify (+11%/+10%) WAUs increased and Netflix (-6%/-16%) WAUs declined YoY during the period.
- **By Time Spent –** Time spent for Netflix decreased both globally and in the US (-8%/-20%), while Spotify time spent increased both globally and in the US (+3%/+3% YoY).

HundredX

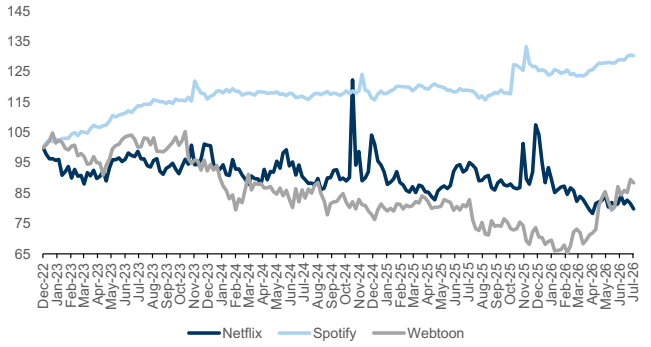
- **Video Streaming NPS** - During the quarter, Paramount+ NPS decreased from 20 to 18 by July 2026 (on a T3M basis), while the rest of the comp set saw stable to improving trends during the period.
- **Audio Streaming NPS** - Spotify's NPS score during July was relatively stable sequentially (41-42 on a T3M basis) continuing to outperform the broader comp set.
- **Video Streaming NPI** - Peacock's NPI score declined during July 2026, while the rest of the comp set saw relatively stable trends during the period.
- **Audio Streaming NPI** - Similar to NPS scores, Spotify's NPI score was stable during July and continued to outperform the broader comp set (on a T3M basis).
- **Video Streaming NPP Driver (Price)** - NPP Driver "Price" decreased sequentially for Netflix along with the broader comp set during July 2026.
- **Video Streaming NPP Driver (New Releases)** - "New Releases" at Netflix was relatively stable sequentially on a T3M basis during July 2026, and declined for Peacock and Hulu.
- **Audio Streaming NPP Driver (Music Selection)** - Music Selection at Amazon Music (as an NPP driver) was stable during the quarter while the comp set was stable to declining (incl. Apple Music, Spotify and SiriusXM).
- **Audio Streaming NPP Driver (Price)** - "Price" as an NPP driver for Spotify declined sequentially throughout the quarter but remained relatively stable for the comp group.

Exhibit 65: Indexed Weekly Active Users - Global
Indexed to week of 12/26/2022 = 100



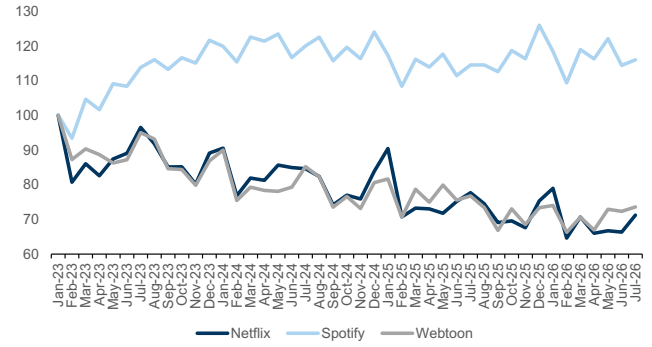
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 66: Indexed Weekly Active Users - US
Indexed to week of 12/26/2022 = 100



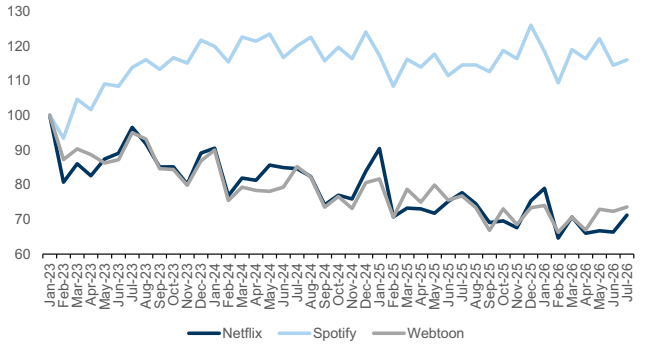
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 67: Indexed Time Spent - Global
Indexed to Jan 2023 = 100



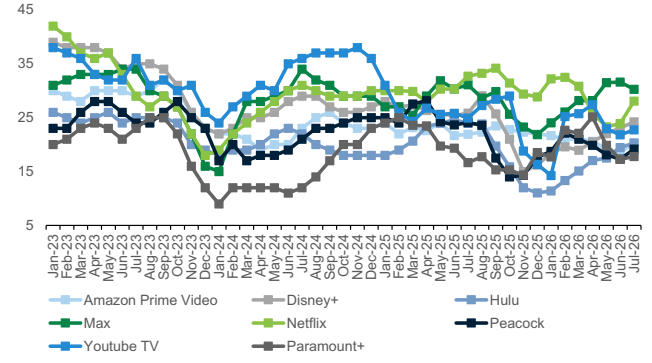
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 68: Indexed Time Spent - US
Indexed to Jan 2023 = 100



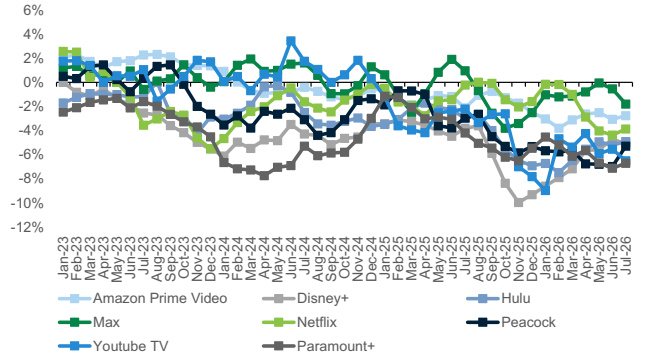
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 69: Video Streaming - Net Promoter Score
T3M



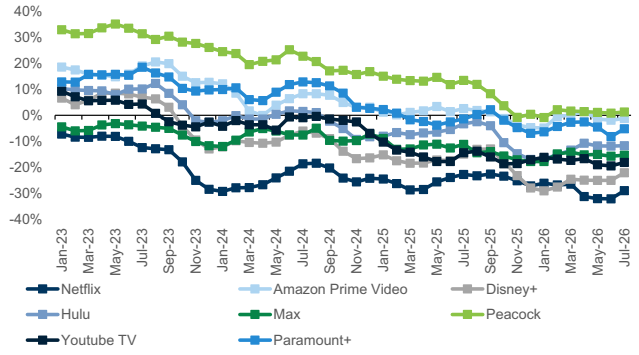
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 70: Video Streaming - Net Purchase Intent
T3M



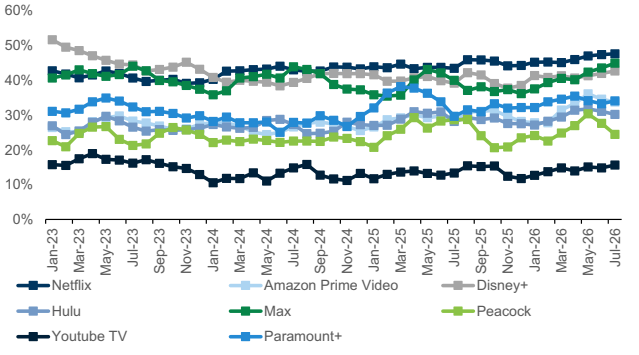
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 71: Video Streaming NPP Driver: Price
T3M



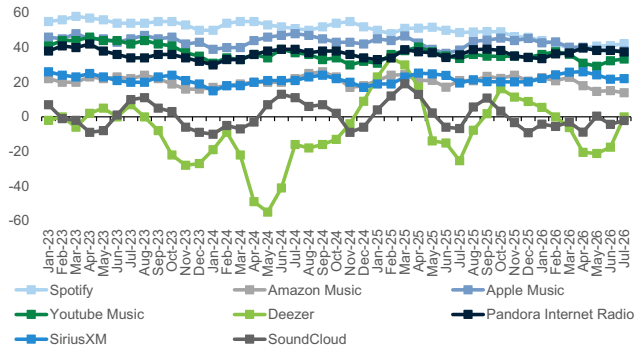
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 72: Video Streaming NPP Driver: New Releases
T3M



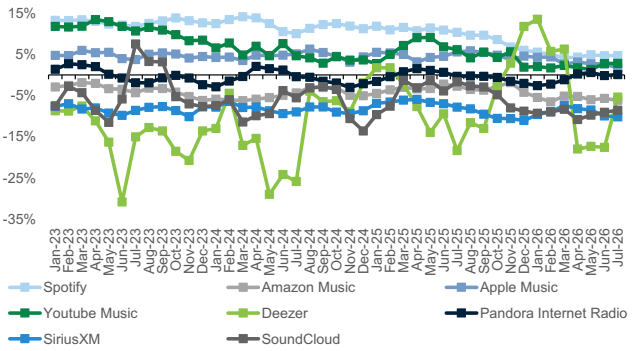
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 73: Audio Streaming - Net Promoter Score
T3M



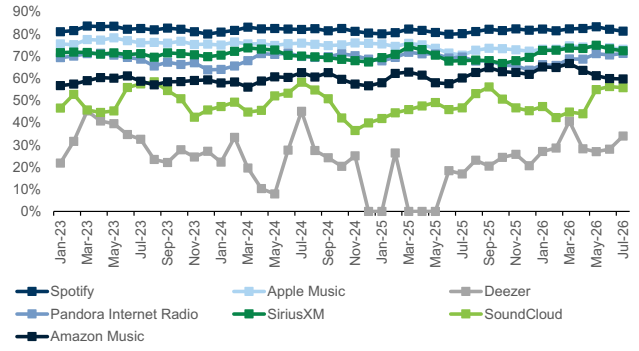
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 74: Audio Streaming - Net Purchase Intent
T3M



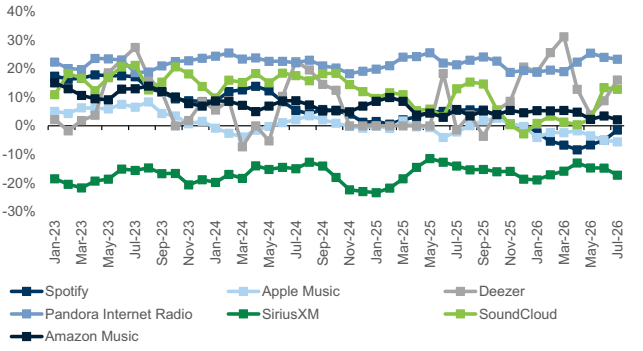
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 75: Audio Streaming NPP Driver: Music Selection
T3M



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

Exhibit 76: Audio Streaming NPP Driver: Price
T3M



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

Online Dating

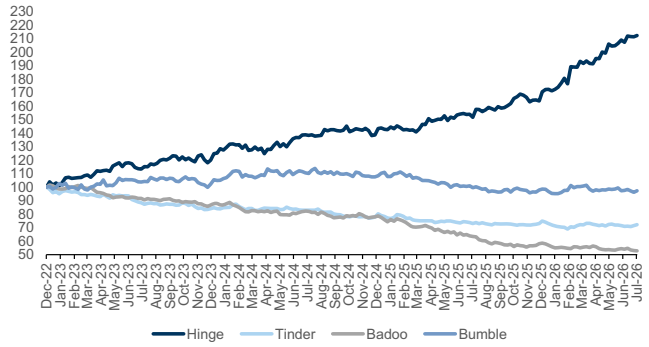
SensorTower

- **By Weekly Active Users –** Dating app WAUs at Badoo and Bumble remained pressured during the period -12%/-10% YoY in the US and -17%/-2% globally YoY. Grindr saw some pressure in the US (-9% YoY) but saw growth globally (+7% YoY).
- **By Monthly Sessions –** At Bumble, the number of monthly sessions declined both globally and in the US (-3%/-15%).

HundredX

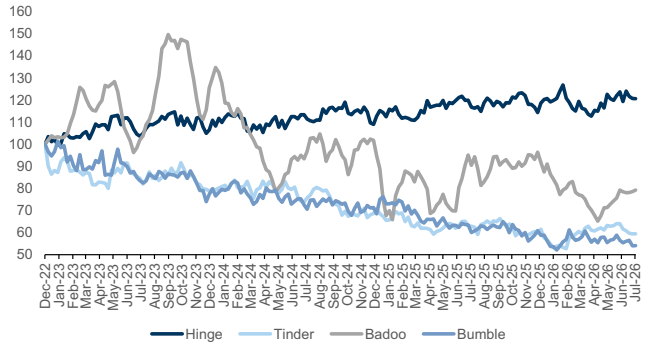
- **NPS –** The NPS score were stable to declining for the broader comp group during July 2026 on a T3M basis.
- **NPI –** The NPI scores across the comp set declined sequentially during July 2026 (on a T3M basis).
- **NPP Driver (Relevant Matches) –** During the quarter, the "Relevant Matches" NPP driver improved sequentially at Bumble while remaining mixed for rest of the comp set.
- **NPP Driver (Price) –** On a T3M basis, "Price" as an NPP Driver at Tinder declined during the quarter, while it was relatively for rest of the comp set.

Exhibit 77: Indexed Weekly Active Users - Global
Indexed to week of 12/26/2022 = 100



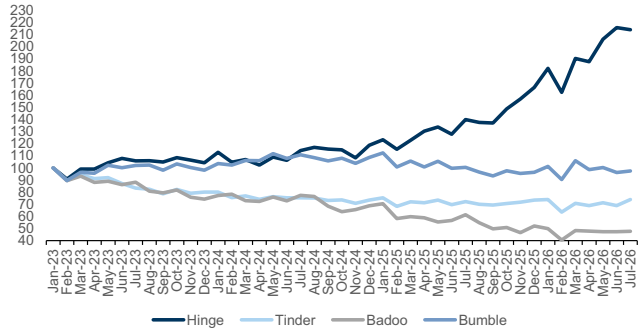
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 78: Indexed Weekly Active Users - US
Indexed to week of 12/26/2022 = 100



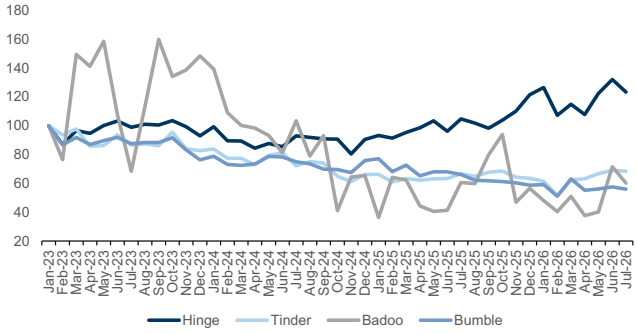
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 79: Indexed Sessions - Global
Indexed to Jan 2023 = 100



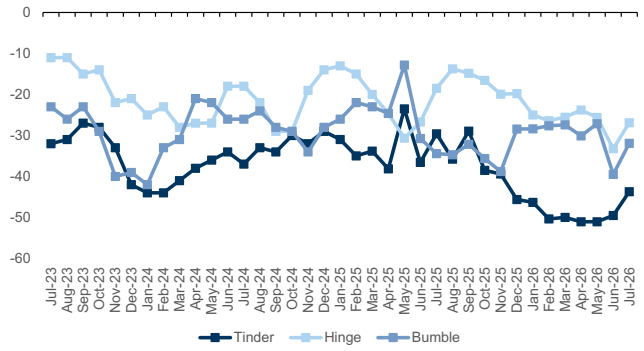
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 80: Indexed Number of Sessions - US
Indexed to Jan 2023 = 100



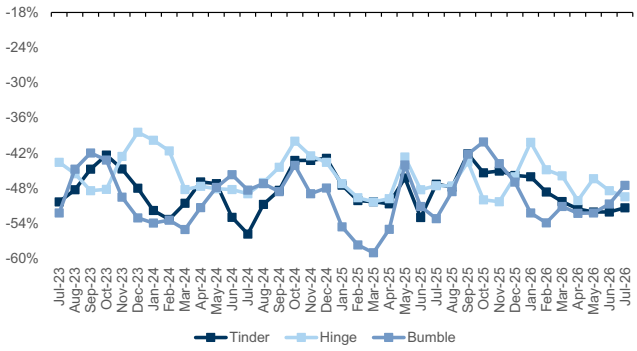
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 81: Net Promoter Score
T3M



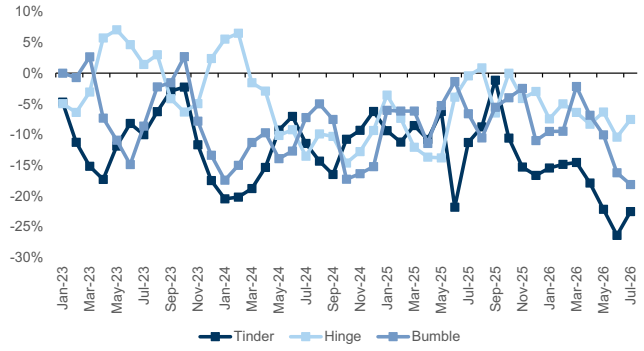
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 82: Net Purchase Intent
T3M



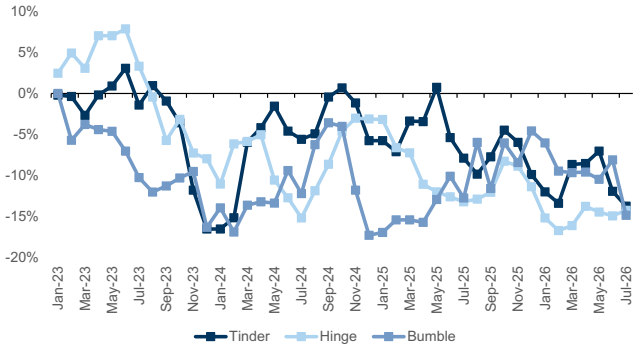
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 83: NPP Driver: Relevant Matches
T3M



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

Exhibit 84: NPP Driver: Price
T3M



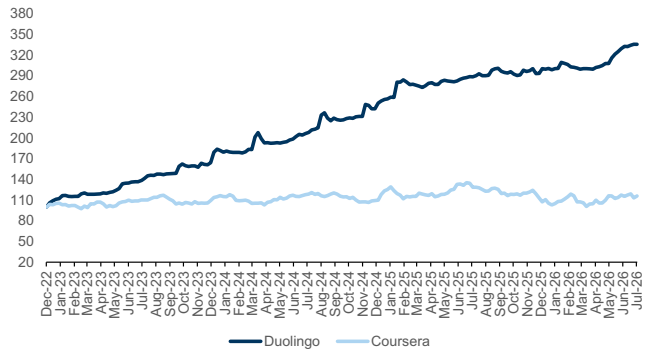
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

EdTech

SensorTower

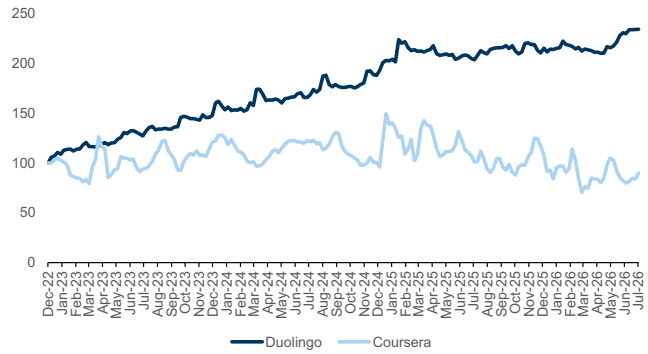
- **By Weekly Active Users -** Duolingo saw WAUs improved both globally and in the US during the period (+16%/+15% YoY).
- **By Monthly Sessions -** Sessions at Coursera declined both globally and in the US in during the period (-17%/-23% YoY).

Exhibit 85: Indexed Weekly Active Users - Global
Indexed to week of 12/26/2022 = 100



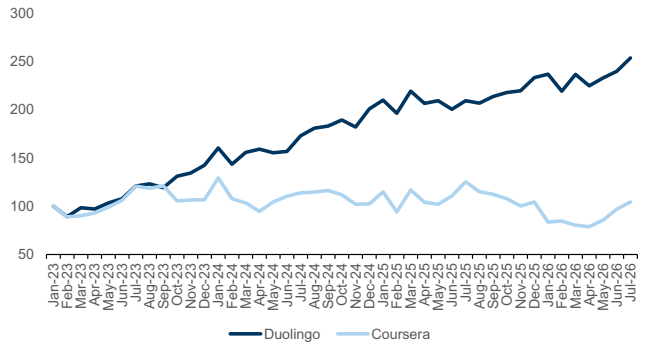
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 86: Indexed Weekly Active Users - US
Indexed to week of 12/26/2022 = 100



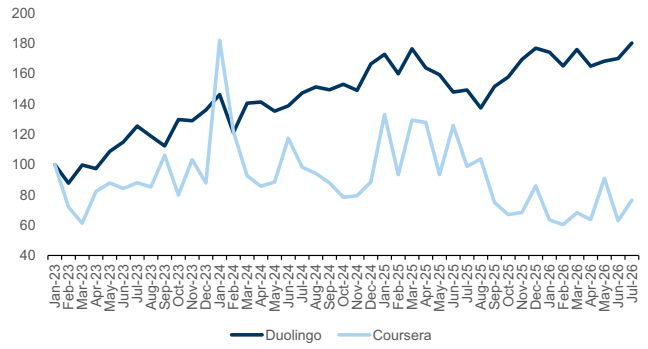
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 87: Indexed Sessions - Global
Indexed to Jan 2023 = 100



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

Exhibit 88: Indexed Sessions - US
Indexed to Jan 2023 = 100



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

Ridesharing

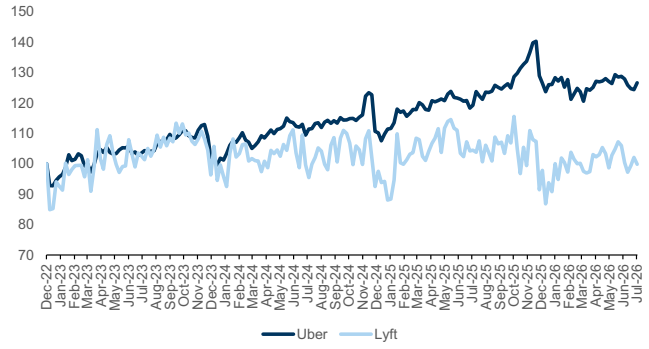
SensorTower

- **By Weekly Active Users –** Uber WAUs grew globally (+6% YoY) but declined in the US (-5% YoY) while Lyft WAUs declined both globally and in the US (-4%/-10% YoY).
- **By Monthly Sessions –** During July, Lyft sessions improved globally and declined in the US (+4%/-2% YoY).

HundredX

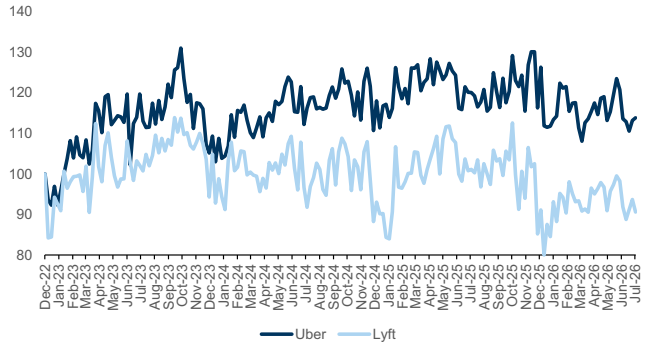
- **NPS –** NPS scores improved for Uber but deteriorated for Lyft sequentially on a T3M basis during July 2026.
- **NPI –** Similarly, NPI scores for Uber improved but deteriorated for Lyft sequentially on a T3M basis during July 2026.
- **NPP Driver (Price) –** Price as an NPP Driver remained fairly stable for the comp set but declined sequentially for Lyft during the quarter (on a T3M basis).
- **NPP Driver (Wait Time) –** The NPP Driver "Wait Time" improved sequentially (on a T3M basis) at Uber and Lyft during the period (albeit more pronounced at Uber).

Exhibit 89: Indexed Weekly Active Users - Global
Indexed to week of 12/26/2022 = 100



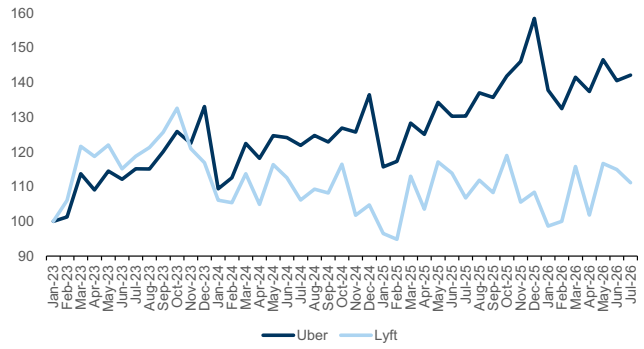
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 90: Indexed Weekly Active Users - US
Indexed to week of 12/26/2022 = 100



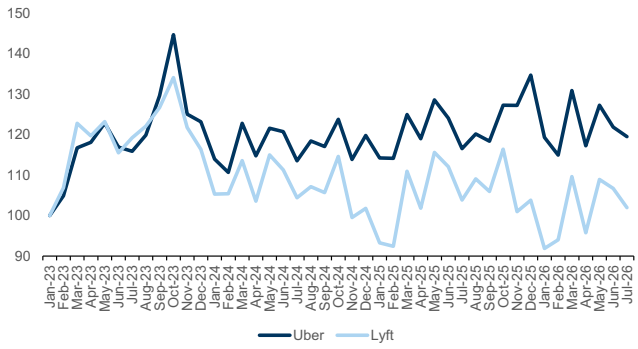
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 91: Indexed Sessions - Global
Indexed to Jan 2023 = 100



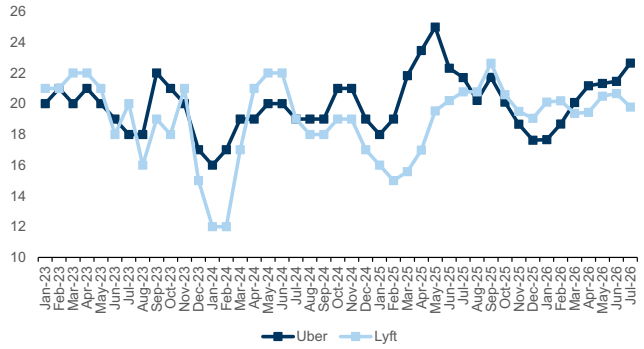
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 92: Indexed Sessions - US
Indexed to Jan 2023 = 100



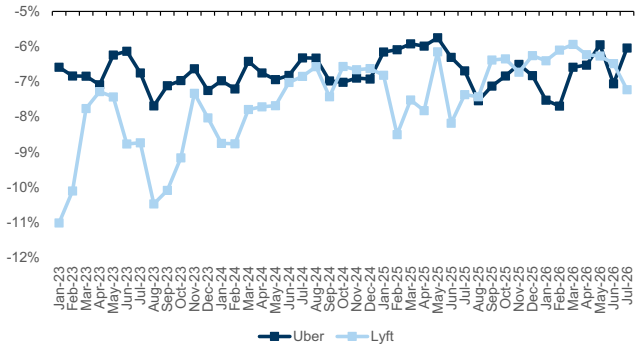
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 93: Net Promoter Score
T3M



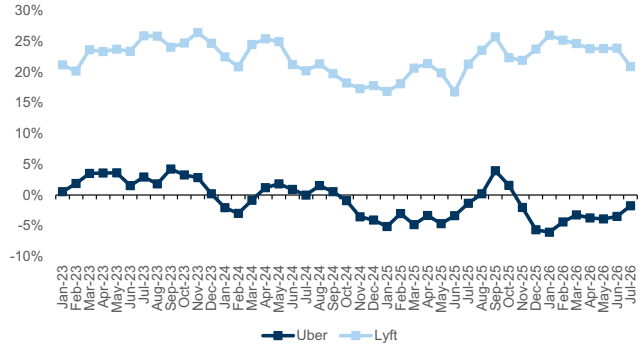
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 94: Net Purchase Intent
T3M



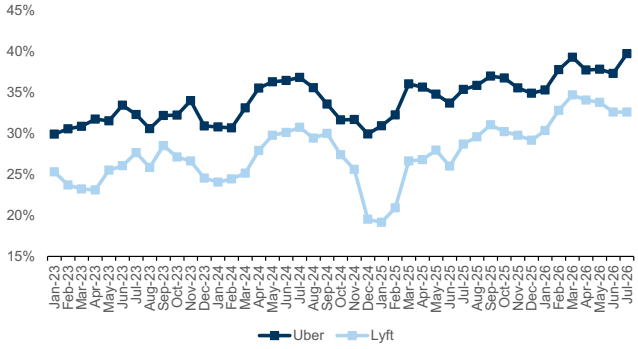
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 95: NPP Driver: Price
T3M



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

Exhibit 96: NPP Driver: Wait Time
T3M



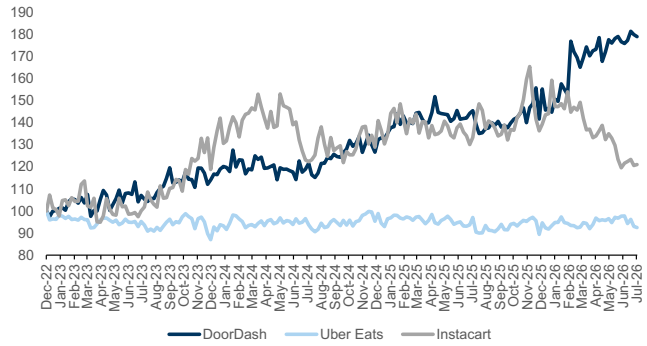
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Food Delivery

SensorTower

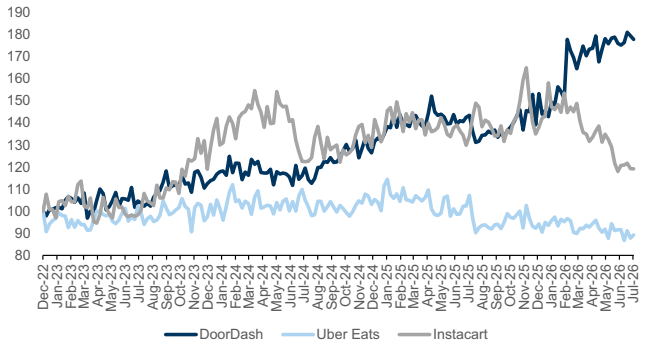
- **By Weekly Active Users -** Both globally and in the US, DoorDash WAUs grew during the period (+23%/+24% YoY). Instacart on the other hand saw WAUs decline both globally and in the US (-9%/-11% YoY).
- **By Monthly Sessions -** Monthly sessions globally and in the US remained solid and grew at DoorDash (+29%/+30% YoY) but remained mixed for Instacart (0%/-1% YoY) in July.

Exhibit 97: Indexed Weekly Active Users - Global
Indexed to week of 12/26/2022=100



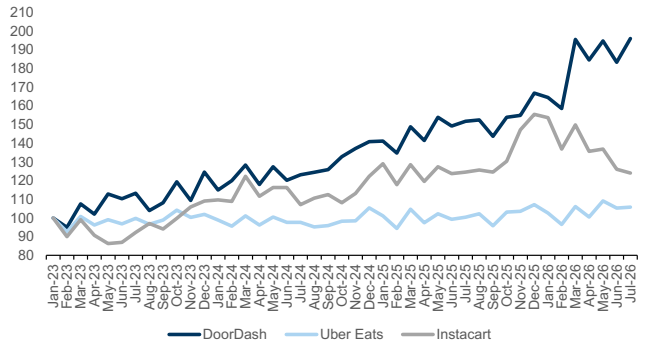
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 98: Indexed Weekly Active Users - US
Indexed to week of 12/26/2022 = 100



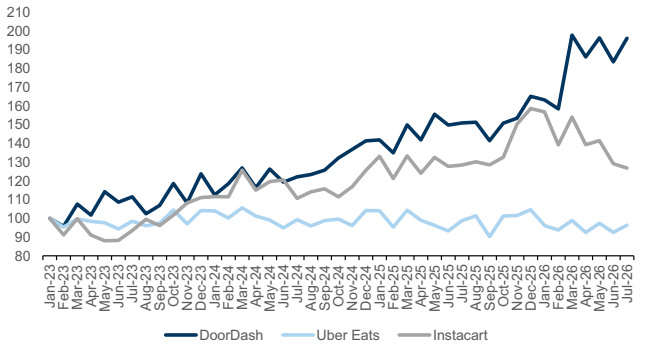
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 99: Indexed Sessions - Global
Indexed to Jan 2023 = 100



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

Exhibit 100: Indexed Sessions - US
Indexed to Jan 2023 = 100



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

Online Travel

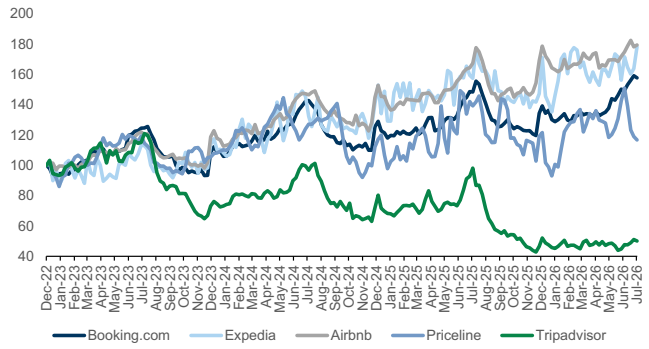
SensorTower

- **By Weekly Active Users –** Growth in the US and globally was mixed across Airbnb (-2%/+7% YoY), Expedia (+23%/+13% YoY), and Booking.com (-3%/+6% YoY) during the period, while less scaled apps continued to experience bigger WAU declines.
- **By Monthly Sessions –** Monthly sessions improved in the US and globally during the quarter at Expedia (+8%/+6% YoY).

HundredX

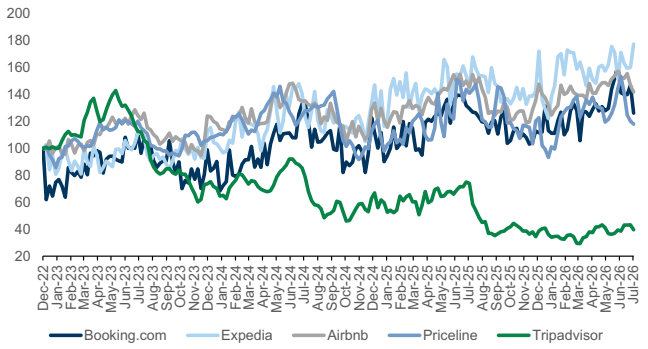
- **NPS –** The NPS score for the comp set improved sequentially while Booking.com declined on a T3M basis during July 2026.
- **NPI –** NPI scores broadly declined sequentially on a T3M basis, but stayed largely ahead of the peer group during the period.
- **NPP Driver (Prices) –** For Expedia, "Prices" as an NPP driver continued to outperform the broader comp group, although declining slightly on a T3M basis in July 2026.
- **NPP Driver (Booking Option Variety) –** "Booking Option Variety" as an NPP driver stayed relatively flat but declined sequentially at Tripadvisor.

Exhibit 101: Indexed Weekly Active Users - Global
Indexed to week of 12/26/2022 = 100



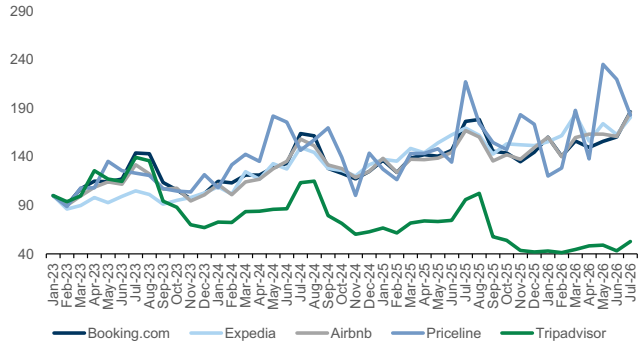
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 102: Indexed Weekly Active Users - US
Indexed to week of 12/26/2022 = 100



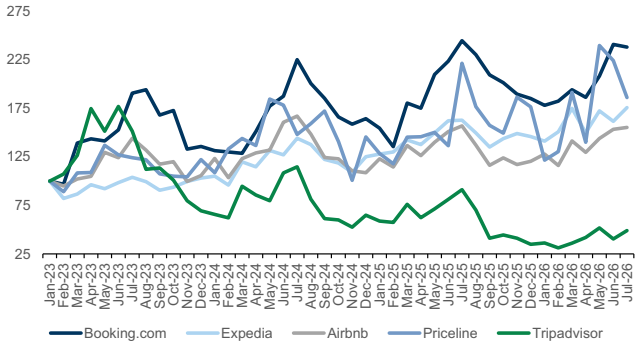
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 103: Indexed Sessions - Global
Indexed to Jan 2023 = 100



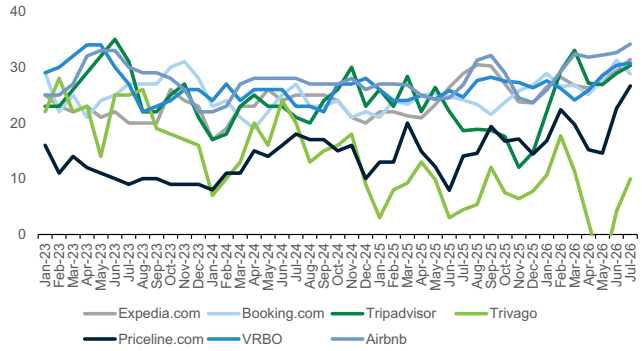
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 104: Indexed Sessions - US
Indexed to Jan 2023 = 100



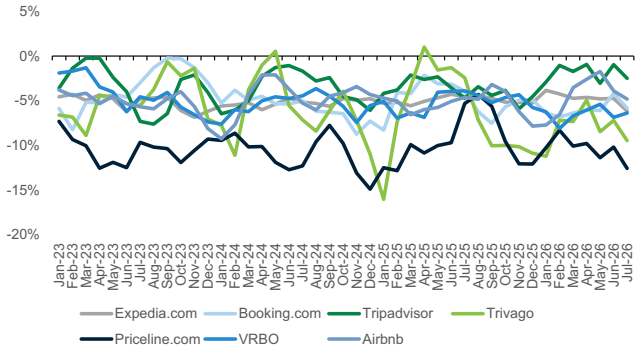
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 105: Net Promoter Score
T3M



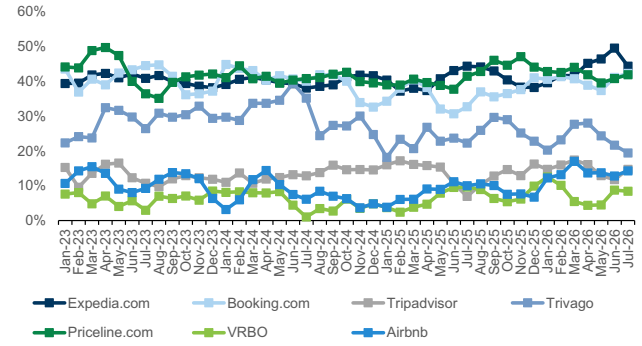
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 106: Net Purchase Intent
T3M



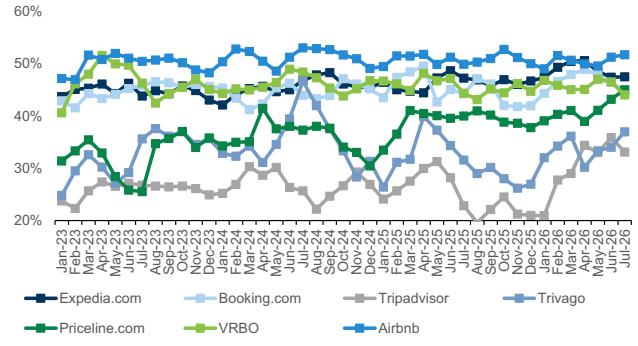
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 107: NPP Driver: Price
T3M



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

Exhibit 108: NPP Driver: Booking Option Variety
T3M



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

Online Gambling

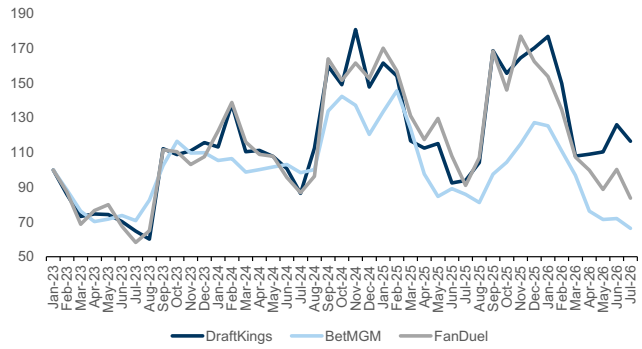
SensorTower

- **By Monthly Active Users –** Online Gambling MAUs in the US improved YoY at Fanatics (+96%) but declined YoY at DraftKings (-27%), FanDuel (-35%), and BetMGM (-37%) during the period.
- **By Number of Monthly App Sessions –** User sessions at DraftKings grew +71% YoY in the US, while BetMGM & FanDuel app sessions declined at -55%/-14% YoY.

HundredX

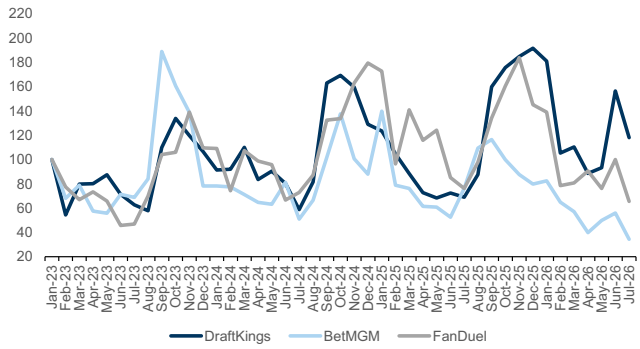
- **NPS –** NPS scores remained mixed across the broader comp group during the period (on a T3M basis), while DraftKings saw a sequential improvement in July 2026.
- **NPI –** NPI scores were stable for the comp set during the period (on a T3M basis), while FanDuel saw sequential improvements throughout the period.
- **NPP Driver (Lines / Odds) – "**Lines/Odds" as an NPP driver was relatively stable across the comp set during the period while DraftKings saw sequential improvement in July 2026.
- **NPP Driver (Entertaining) –** "Entertaining" trends improved sequentially at ESPN Bet, but declined at Fanatics and FanDuel throughout the quarter.

Exhibit 109: Indexed Monthly Active Users - US
Indexed to Jan 2023 = 100



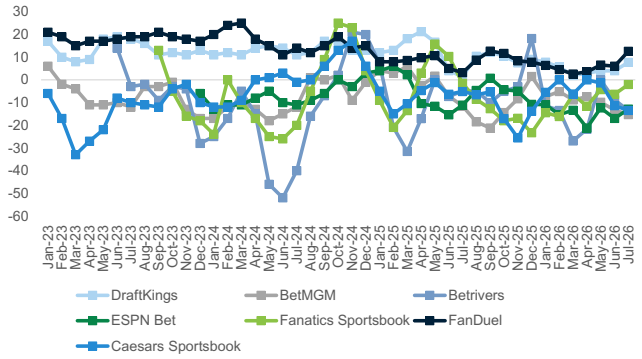
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 110: Indexed App Sessions - US
Indexed to Jan 2023 = 100



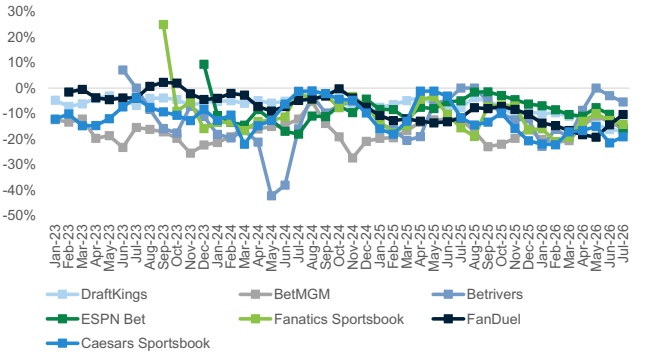
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 111: Net Promoter Score
T3M



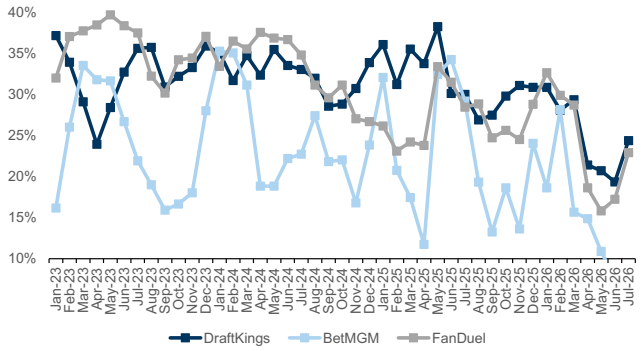
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 112: Net Purchase Intent
T3M



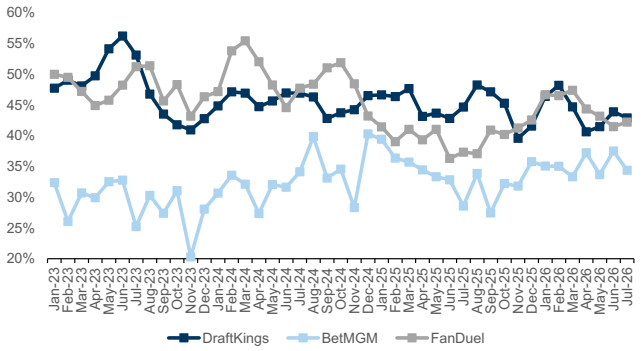
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 113: NPP Driver: Lines / Odds
T3M



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

Exhibit 114: NPP Driver: Entertaining
T3M



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

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