Reddit Inc. (RDDT)

Takeaways from r/bodega Community Pop Up & Meeting with IR

RDDT	12m Price Target: **$215.00**	Price: **$153.00**	Upside: **40.5%**

NEUTRAL

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This weekend, we hosted investors at a RDDT IR-led visit to r/bodega (link), Reddit's community pop up event in New York City. The 2-day brand activation event was a bodega-inspired space branded with Reddit merchandise and content and featured unique items showcasing different Subreddit communities.

A few key takeaways from the r/bodega event:

- r/bodega showcased Reddit's passionate and engaged user base across a wide variety of topics/interests, with thousands of attendees and items inspired by ~75+ different Subreddits. Attendees were prompted to download the Reddit app before entering and each installation featured QR codes linking to the various Subreddits that the items represented.
- The event was an example of Reddit's expanding approach to marketing and brand awareness (both user- and advertiser-facing) and highlighted the platform's ability to generate organic/word-of-mouth virality. Reddit expressed how the success of this weekend's event (hosting thousands more attendees than originally planned internally) gives them confidence to potentially expand to additional cities & formats in the future.
- While logged-out and referral-based traffic still represent important channels for the platform (& align with the company's ethos as an open platform), Reddit remains focused on driving logged-in, app-based usage. The company sees app-based users as a healthier & more sustainable source of both user/engagement growth and monetization (we estimate Reddit monetizes app-based users at ~4-5x ARPU vs. web-based users). The r/bodega event highlighted both the strength of its most engaged app-based audience and was also an activation opportunity for new app users.

Key Data

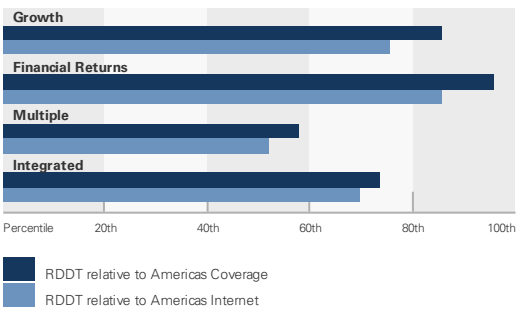
Market cap: $30.9bn
Enterprise value: $27.4bn
3m ADTV: $988.9mn
United States
Americas Internet
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	2,202.5	3,382.7	4,355.5	5,408.2
EBITDA ($ mn)	845.1	1,529.2	2,142.1	2,792.7
EBIT ($ mn)	845.1	1,529.2	2,142.1	2,792.7
EPS ($)	4.62	7.90	10.49	13.04
P/E (X)	37.7	19.4	14.6	11.7
EV/EBITDA (X)	35.4	17.0	11.4	8.1
FCF yield (%)	2.1	4.6	6.5	8.2
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	(2.9)	(2.3)	(2.4)	(2.7)

	6/26	9/26E	12/26E	3/27E
EPS ($)	1.80	2.01	2.67	1.78

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
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NEUTRAL

Reddit Inc. (RDDT)

Rating since Apr 15, 2024

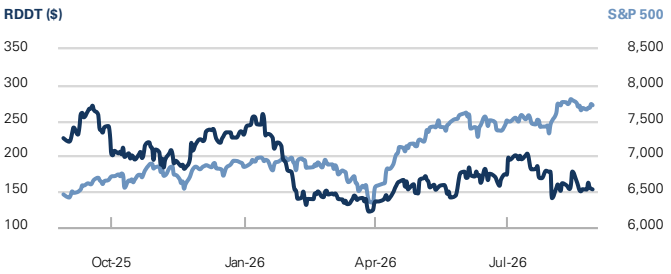
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	37.7	19.4	14.6	11.7
EV/EBITDA (X)	35.4	17.0	11.4	8.1
EV/sales (X)	13.6	7.7	5.6	4.2
FCF yield (%)	2.1	4.6	6.5	8.2
EV/DACF (X)	38.4	17.6	12.3	9.1
CROCI (%)	42.2	71.7	92.7	105.3
ROE (%)	36.9	45.2	41.8	36.6
Net debt/EBITDA (X)	(2.9)	(2.3)	(2.4)	(2.7)
Net debt/equity (%)	(84.6)	(83.9)	(86.0)	(87.7)
Interest cover (X)	–	–	–	–
Inventory days	NM	NM	NM	NM
Receivable days	77.9	77.8	81.6	83.1
Days payable outstanding	102.3	100.1	106.4	108.8

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	69.4	53.6	28.8	24.2
EBITDA growth	183.6	81.0	40.1	30.4
EPS growth	110.2	71.2	32.7	24.3
DPS growth	NM	NM	NM	NM
Gross margin	91.2	91.4	91.2	91.0
EBIT margin	38.4	45.2	49.2	51.6

Price Performance



	3m	6m	12m
Absolute	(8.8)%	4.9%	(32.2)%
Rel. to the S&P 500	(10.5)%	(6.4)%	(42.8)%

Source: FactSet. Price as of 28 Aug 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	2,202.5	3,382.7	4,355.5	5,408.2
Cost of goods sold	(193.3)	(290.3)	(384.7)	(485.8)
SG&A	(629.2)	(917.8)	(1,054.3)	(1,208.2)
R&D	(534.9)	(645.3)	(774.4)	(921.5)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**845.1**	**1,529.2**	**2,142.1**	**2,792.7**
Depreciation & amortization	(15.9)	(16.6)	(12.7)	(11.9)
EBIT	**845.1**	**1,529.2**	**2,142.1**	**2,792.7**
Net interest inc./(exp.)	86.7	106.5	163.6	242.6
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**845.1**	**1,529.2**	**2,142.1**	**2,792.7**
Provision for taxes	1.0	(37.9)	(168.1)	(348.0)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**932.8**	**1,597.8**	**2,137.6**	**2,687.3**
Net inc. (post-exceptionals)	**529.7**	**1,068.1**	**1,513.3**	**1,972.1**
EPS (basic, pre-except) ($)	**5.00**	**8.32**	**11.01**	**13.68**
EPS (diluted, pre-except) ($)	**4.62**	**7.90**	**10.49**	**13.04**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	186.4	192.2	194.1	196.4
Wtd avg shares out. (diluted) (mn)	202.1	202.2	203.8	206.1

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	953.6	2,175.5	3,939.7	6,242.9
Accounts receivable	590.2	851.0	1,097.4	1,364.1
Inventory	–	–	–	–
Other current assets	1,592.3	1,399.0	1,427.9	1,459.0
Total current assets	**3,136.0**	**4,425.6**	**6,465.0**	**9,066.0**
Net PP&E	33.5	29.5	28.1	28.9
Net intangibles	57.7	51.5	49.6	47.8
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	12.0	11.8	11.8	11.8
Total assets	**3,239.2**	**4,518.4**	**6,554.5**	**9,154.5**
Accounts payable	62.9	96.4	127.9	161.7
Short-term debt	–	–	–	–
Current lease liabilities	7.0	7.8	7.8	7.8
Other current liabilities	201.3	261.2	312.1	369.8
Total current liabilities	**271.3**	**365.4**	**447.8**	**539.3**
Long-term debt	–	–	–	–
Non-current lease liabilities	16.2	13.1	13.1	13.1
Other long-term liabilities	22.7	0.1	0.1	0.1
Total long-term liabilities	**38.9**	**13.2**	**13.2**	**13.2**
Total liabilities	**310.1**	**378.5**	**461.0**	**552.4**
Preferred shares	0.0	0.0	0.0	0.0
Total common equity	**2,929.0**	**4,139.9**	**6,093.5**	**8,602.1**
Minority interest	–	–	–	–
Total liabilities & equity	**3,239.2**	**4,518.4**	**6,554.5**	**9,154.5**
BVPS ($)	15.33	21.44	31.21	43.50

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	529.7	1,068.1	1,513.3	1,972.1
D&A add-back	15.9	16.6	12.7	11.9
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(176.8)	(223.8)	(192.7)	(206.3)
Others	322.0	492.4	611.6	703.3
Cash flow from operations	**690.9**	**1,353.4**	**1,944.8**	**2,481.0**
Capital expenditures	(6.7)	(8.2)	(9.5)	(10.9)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	(212.2)	221.8	0.0	0.0
Cash flow from investing	**(218.9)**	**213.5**	**(9.5)**	**(10.9)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	–	(339.6)	(200.0)	(200.0)
Inc/(dec) in debt	–	–	–	–
Others	(80.6)	(5.4)	28.8	33.2
Cash flow from financing	**(80.6)**	**(345.0)**	**(171.2)**	**(166.8)**
Total cash flow	**391.4**	**1,221.9**	**1,764.2**	**2,303.2**
Free cash flow	684.2	1,345.1	1,935.4	2,470.1
Free cash flow per share (basic) ($)	3.67	7.00	9.97	12.58

Source: Company data, Goldman Sachs Research estimates.



Overall, we expect several short-term debates (linearity of users/engagement across various types & channels; ongoing conversations with key search/LLM partners such as Google; execution against ads & product roadmap into 2H26 and beyond, etc.) & stock trading dynamics (S&P 500 index inclusion, etc.) to remain top of mind for investors. Overall, we see Reddit as positively levered to several long-term secular growth themes within our sector across both digital advertising (increasing penetration of digital as a % of total media spend & engagement) and AI (incl. a scaling data licensing opportunity and rapidly evolving on-platform AI search product) and look forward to furthering the discussion with the company at our Communacopia + Technology conference in San Francisco next week. We maintain our Neutral rating & $215 price target.

Exhibit 1: r/bodega showcased Reddit's passionate and engaged user base across a wide variety of topics/interests, with thousands of attendees and items inspired by ~75+ different Subreddits.
Images from Reddit's r/bodega Pop-Up



Source: Company data, Goldman Sachs Global Investment Research

Valuation & Key Risks:

We are Neutral rated on RDDT. Our $215 12-month price target is based on an equal blend of (1) 8.0x EV/Sales applied to our NTM + 1 year estimates and (2) a modified DCF using an 18.0x EV/GAAP EBITDA multiple applied to our NTM + 4 years estimates discounted back 3 years.

Key risks to our Neutral rating (what would make us more or less constructive): 1) current headwinds to advertiser demand (driven by platform policy changes, macroeconomic conditions & competition) deviate from our current expectations (either persist for longer or see faster recovery vs. our modeling); 2) competition for user growth, user engagement and advertising dollars across an array of incumbent and emerging Internet, media and commerce companies; 3) ability to capitalize on global user growth opportunity; 4) margin puts/takes (to the positive: ARPU growth, high incremental gross margins, low total non-GAAP opex growth; to the negative: AI/ML investments, investments in product innovation, stock-based compensation); 5) the current regulatory environment of all media platforms with respect to user data/privacy; 6) potential overhang from the expiration of employee/shareholder lock-ups; & 7) execution against monetization of growth initiatives (data licensing, direct-response advertising, international monetization, developer platform, etc.). In addition, Reddit is exposed to the volatility caused by the global macroeconomic environment & investor risk appetite for growth stocks.

Disclosure Appendix

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

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

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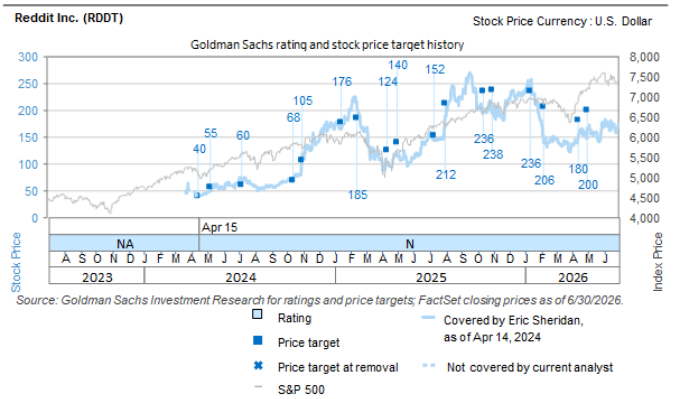
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Price target and rating history chart(s)



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Target price history table(s)

Reddit Inc. (RDDT)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	215.00	140.67
08-Jul-26	220.00	195.31
01-May-26	200.00	166.48
13-Apr-26	180.00	149.35
06-Feb-26	206.00	139.83
12-Jan-26	236.00	244.02
31-Oct-25	238.00	208.95
14-Oct-25	236.00	196.35
01-Aug-25	212.00	188.64
10-Jul-25	152.00	143.00
02-May-25	140.00	113.83
11-Apr-25	124.00	101.15
13-Feb-25	185.00	204.95
13-Jan-25	176.00	164.65
30-Oct-24	105.00	116.05
14-Oct-24	68.00	74.87
08-Jul-24	60.00	72.81
08-May-24	55.00	51.40
15-Apr-24	40.00	40.00

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

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