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U.S. Internet

Digital Ads: When does Meta overtake Google Search?



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If you are still skeptical on AI investment returns within digital ads heading into Sept. 2026, a quick look back at analyst estimates for this year's ad revenue growth just 2 years ago was less than half the growth rate Meta and Google Search are expected to deliver this year. In 2Q26, Meta captured nearly half of every incremental digital ad dollar. Put these two points together, and there's a path to Meta overtaking Google Search as the largest destination of ad dollars before the year is out. And yet, it's the e-commerce names that are winning.

AI is powering digital advertising growth. The AI tailwind for digital ads is multifaceted: improving content recommendations, driving higher engagement & more online activities, shortening the path from discovery to purchase, and enhancing ad targeting and delivery, resulting in higher conversion and stronger ad performance. As a result, digital ad basket has experienced a clear growth inflection over the past few years.

AI is making the big bigger. The latest few quarters showed us that AI is strengthening, rather than disrupting, the competitive position of the largest advertising platforms. Meta, Google and Amazon are delivering some of their strongest ad growth in years despite their enormous scale. This likely reflects the advantages of larger platforms, including larger data sets, easier audience targeting, better ad automation tools and more accurate measurement capabilities, all of which enable them to deploy AI more effectively and at a larger scale.

Meta: the biggest AI winner in digital ads? Meta arguably has seen the largest impact from AI on ad growth and is on track to surpass Google Search this year. Excluding 'other' ad revenues including Maps and Gmail, we suspect Meta may already have caught up to Google Search. Unlike Search, where users explicitly signal intent, Meta must predict what content and ads users are most likely to engage with, making AI-driven improvements in content recommendations, targeting, and ad measurement especially incrementally beneficial.
But the benefits so far appear to be accruing elsewhere, namely e-commerce. The irony of 2026 is that digital ad fundamentals have arguably never been stronger, yet digital ad stocks have struggled, as investors have penalized Meta and Google on the other side of the equation: unprecedented AI capex, uncertain investment returns, and questions around long-term growth durability and AI leadership.

Meanwhile, eCommerce companies have enjoyed many of the same AI tailwinds with far lower costs. After a brief moment stuck in the AI disrupted camp thanks to Agentic Commerce fears, much of the digital ad performance gains ultimately direct consumers to merchant websites more efficiently with improving conversion rates. Revenue revisions this year for our eCom basket are in-line with our digital ad basket, yet as eCom platforms see ROAS gains driving marketing spend efficiency and the AI disruption risk dissipates, the eCom basket stocks have materially outperformed our digital ad basket YTD (Exhibit 19).

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			28 Aug 2026 Closing	Price	TTM Rel.	Reported EPS			Reported P/E (x)		
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
GOOGL (Alphabet)	M	USD	346.59	385.00	45.2%	USD	10.81	20.84	15.26	32.1	16.6	22.7
META (Meta)	O	USD	578.02	800.00	(41.7)%	USD	23.49	32.27	36.68	24.6	17.9	15.8
PINS (Pinterest)	O	USD	23.19	28.00	(55.4)%	USD	1.60	1.98	2.51	14.5	11.7	9.2
SNAP (Snap)	M	USD	5.43	6.00	(42.1)%	USD	(0.27)	(0.10)	0.01	1.8	1.6	1.4
AMZN (Amazon)	O	USD	266.43	320.00	(3.6)%	USD	7.17	12.65	12.13	37.1	21.1	22.0
RDDT (Reddit)	M	USD	153.00	180.00	(50.8)%	USD	2.63	5.05	6.55	58.2	30.3	23.4
SPX			7,711.76									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

PINS, RDDT estimate is Adjusted EPS; PINS, RDDT valuation is Adjusted P/E (x); SNAP valuation is EV/Sales (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate META, PINS and AMZN Outperform. We rate GOOGL, SNAP and RDDT Market-Perform.

DETAILS

AI IS POWERING A DIGITAL ADVERTISING RENAISSANCE

The AI tailwind for digital ads is multifaceted: Improving content recommendations, driving higher engagement and more online activities; AI chatbot conversations shortening the path from discovery to purchase; enhanced ad efficacy across targeting, delivery, and measurement, resulting in higher conversion and stronger ad performance.

- **A near linear digital ad growth acceleration from post-COVID lows.** Our tracked digital ad basket has experienced a clear growth inflection over the past few years, growing 21% Y/Y for 1H26, up from ~6% in 2022 (Exhibit 1). The annual growth rate has continued to improve sequentially with 1H26 delivering the basket's fastest post-COVID performance (Exhibit 2).

- **AI-tailwinds driving the rare double of engagement and ad efficacy growth.** Notably, it is rare to see both ad pricing and ad impressions grow simultaneously. Typically, you see platforms drive engagement growth through global expansion and new product launches e.g., Stories or Reels. As you ramp ad load on these surfaces, ad pricing is generally lower given different global economics and unproven surfaces for advertisers.

  - Yet AI has simultaneously powered deeper content engagement and improved ad performance, enabled this dynamic across the industry, mostly pronounced for Meta as well as Google (Exhibit 4, Exhibit 5)

  - Even smaller platforms such as Pinterest has reported positive growth in both metrics in 2Q26 (Exhibit 6), underscoring the broad-based benefits of AI across the digital advertising ecosystem.

AI proving out economies of scale as the big get bigger: The latest few quarters showed us that AI is strengthening, rather than disrupting, the competitive position of the largest advertising platforms. While several smaller platforms have grown into their offering such as Reddit and AppLovin (not covered), the majority of smaller ad platforms have struggled to keep pace with our digital ad leaders.

- **Meta and Amazon the two largest share gainers**. Over the past few years Meta and Amazon have dominated the share capture of incremental digital ad dollars growing their share by 250bps combined in 2Q26 (Exhibit 9). Meta, Google and Amazon are delivering some of their strongest ad growth in years despite their enormous scale (Exhibit 3).

  - For Meta, they remain the gold standard of AI-driven performance improvements. Recall that Meta needs to (1) win over your discretionary engagement minutes, and (2) guess which products and services you're most interested in and when = We discuss more below how Meta has achieved this.

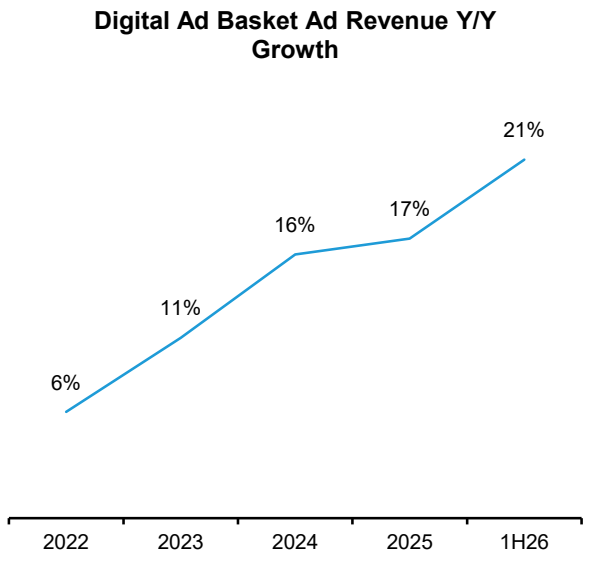
  - For Amazon, the growth has partially been led by creating an end-to-end digital ad solution leveraging its first party retail media consumer data. While search has fewer AI-tailwinds than lean back media given consumer shared intent, recent deployment and scale up of Rufus/Alexa+ have aided consumer decision-making.

- **Meta and Google growing 2X+ previous Street estimates.** Rewinding back the clock to mid 2024 reveals a very different outlook on the state of digital ads. While not unusual for analysts to continuously underestimate the durability of digital ad growth given the wrong denominator used (total advertising is not the right one, see our note: The "TAM"inator: Sizing markets, fears and dreams - Tip of the digital advertising iceberg), it's the magnitude of these forward revenue estimate revisions that has been most remarkable.

  - **In mid 2024, consensus 2026 Google Search ad revenue growth was a cool 8% Y/Y**. Today, the Street now sits at a growth rate 2X that stale estimate at 16% Y/Y (Exhibit 7). AI Overviews and AI Mode are expanding Search into more conversational and complex use cases. AI Mode queries are ~3x longer than traditional searches, contributing to record query volume and 1B+ monthly AI Mode users by 2Q26. Google's Gemini-powered ad products are improving query understanding and ad matching, with AI-powered campaigns delivering 15%+ higher conversions at similar ROAS. While continued uptake of PMAX/AI-MAX allow Google to further take control over ad budgets, delivery, and ad creative.

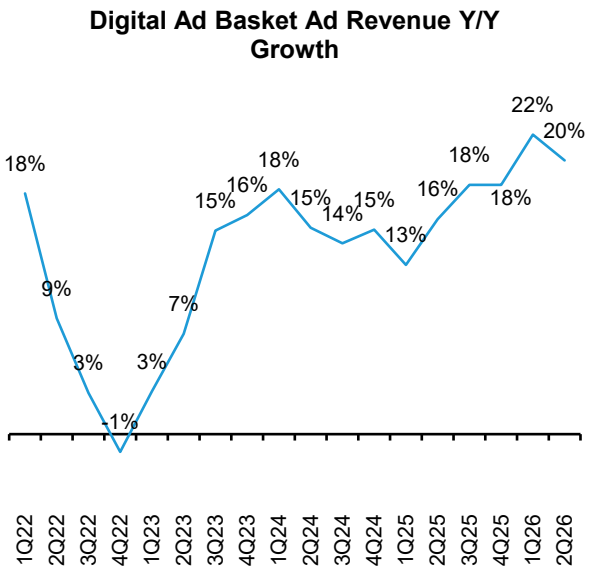
  - **In mid 2024, consensus 2026 Meta ad revenue growth stood at a meager 12% Y/Y**. Today, Street estimates are 2.2X the old number at 26%, with the whisper number pointing to 20%+ in 2027 (Exhibit 8).

EXHIBIT 1: **We can see a clear growth inflection for digital ad in the past few years**



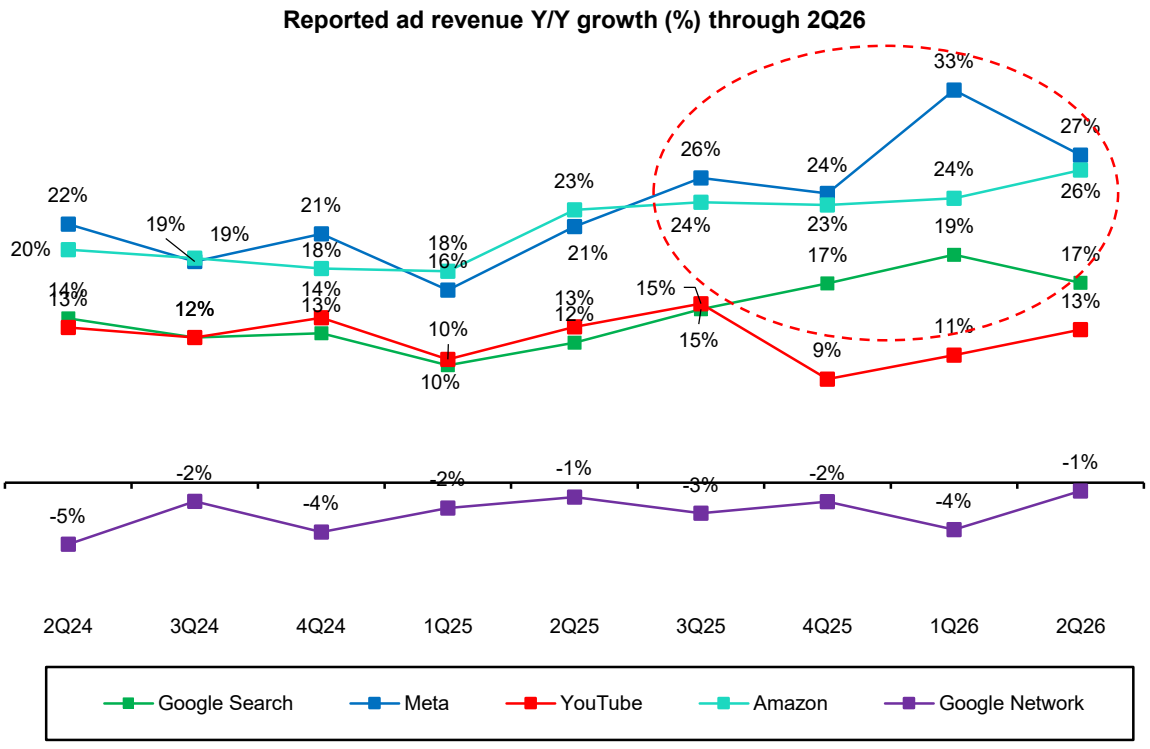
Companies included in the exhibit: Google, Meta, Amazon, Snapchat, Pinterest, Reddit, Trade Desk, Microsoft, AppLovin
Source: Company reports, Bernstein analysis

EXHIBIT 2: **The digital ad basket growth continue to sustain at the highest level post-COVID in recent quarters**



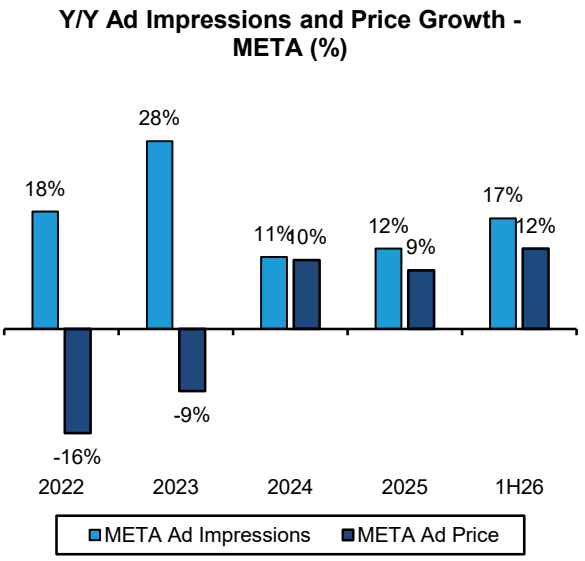
Companies included in the exhibit: Google, Meta, Amazon, Snapchat, Pinterest, Reddit, Trade Desk, Microsoft, AppLovin
Source: Company reports, Bernstein analysis

EXHIBIT 3: **AI-driven ad performance improvement has been evident over the past 4 quarters for META & GOOGL**



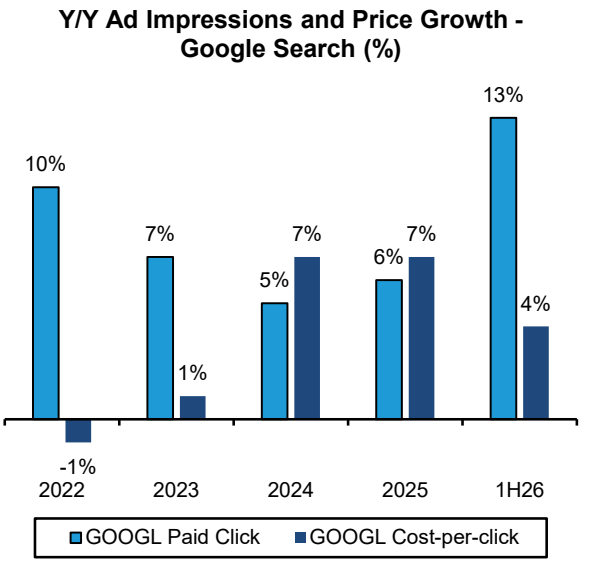
Source: Company reports, Bernstein analysis

EXHIBIT 4: **It's unusual to see ad price and impressions growing at the same time, but thanks to AI, we have seen Meta drive growth in both**



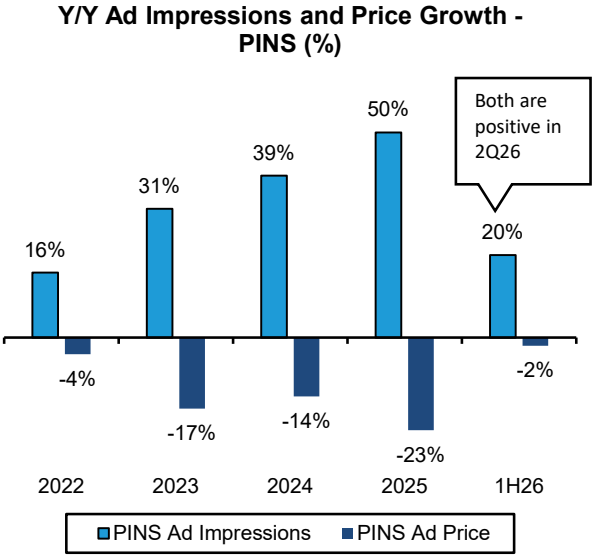
Annual growth calculated using quarterly average
Source: Company reports, Bernstein analysis

EXHIBIT 5: **Google Search was also able to do the same**



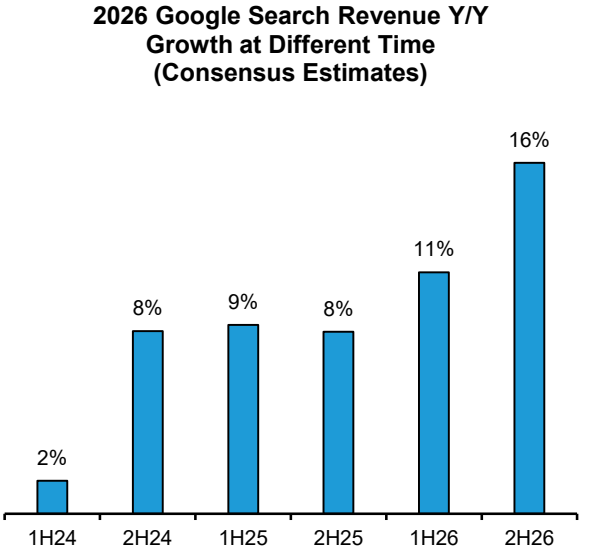
Annual growth calculated using quarterly average
Source: Company reports, Bernstein analysis

EXHIBIT 6: **Even for smaller platforms like Pinterest, we are seeing positive growth inflection for both ad impression and price**



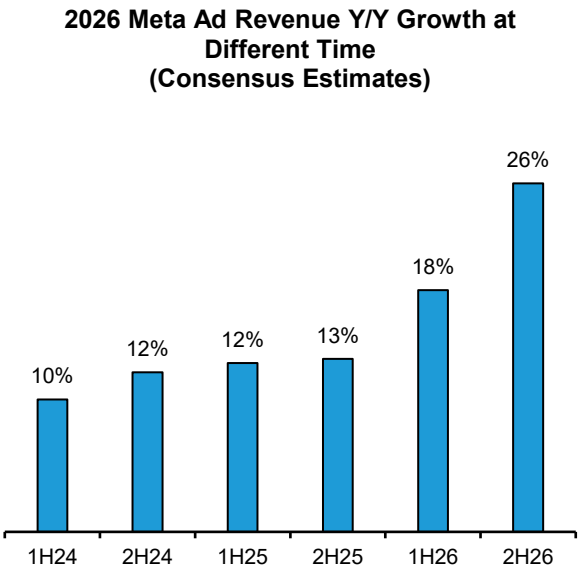
Annual growth calculated using quarterly average
Source: Company reports, Bernstein analysis

EXHIBIT 7: **We have seen estimates for 2026 Google Search revenue growth revised upward by 14 ppt since 1H24**



Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 8: **And 2026 Meta ads growth has been revised up even more by 16ppt**



Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 9: **Meta continues to gain the most market share Y/Y in 2Q26**

	Ad revenue ($B)			
Company	**2Q25**	**2Q26**	**Y/Y growth**	**▲ Share**
GOOGL Search	54.2	63.3	17%	-1.1%
META	46.6	59.4	27%	2.0%
AMZN	15.7	19.8	26%	0.5%
Google Network	7.4	7.3	-1%	-0.9%
YouTube	9.8	11.1	13%	-0.4%
Snap	1.2	1.3	9%	-0.1%
Pins	1.0	1.2	18%	0.0%
Reddit	0.5	0.8	64%	0.1%
Trade Desk	0.7	0.7	3%	-0.1%
Microsoft	3.6	3.9	7%	-0.3%
AppLovin	1.3	1.9	53%	0.2%
Total	***141.8***	***170.5***	***20%***	

Source: Company report and Bernstein analysis

META: COMING HARD FOR THE DIGITAL AD THRONE… THANKS TO AI

Meta is on track to surpass Google Search as the largest digital ad platform in the world by year-end. As we've often noted, Meta has seen arguably the largest positive impact from AI on ad growth thanks to a rebuilt AI-powered content recommendation algorithm, and rebuilt AI-powered ad platform to better match ads delivered to the right audience at the right time, and most importantly get credit for the conversion events.

- **Turns out we can spend way more time on Meta properties.** Meta continues to improve recommendations through larger AI models and richer content understanding, helping drive Facebook time spent +5% (in 3Q25), US Instagram Reels watch time grow 30% Y/Y (in 4Q25), and Threads time spent +20% (in 4Q25).

- **On ad performance,** Meta's AI investments in ranking, targeting, automation and generative creative tools continue to gain traction, with Advantage+ reaching a $75B annual revenue run-rate by 2Q26. There's a long series of published white-papers from Meta covering a whole host of AI-powered improvements including GEM, Lattice, and Andromeda. It's important to note that many of the improvements to-date aren't fully LLM-powered yet, and AI ad creative efforts are just getting underway = **we believe there's a multi-year runway ahead for continued AI-fueled ad performance enhancements.**

  - As AI drives engagement, online activity and advertising effectiveness, both Meta and Google appear well positioned to sustain healthy digital advertising growth. Meta management has repeatedly emphasized confidence in the durability of these trends and visibility into multi-year growth opportunities (Exhibit 16).

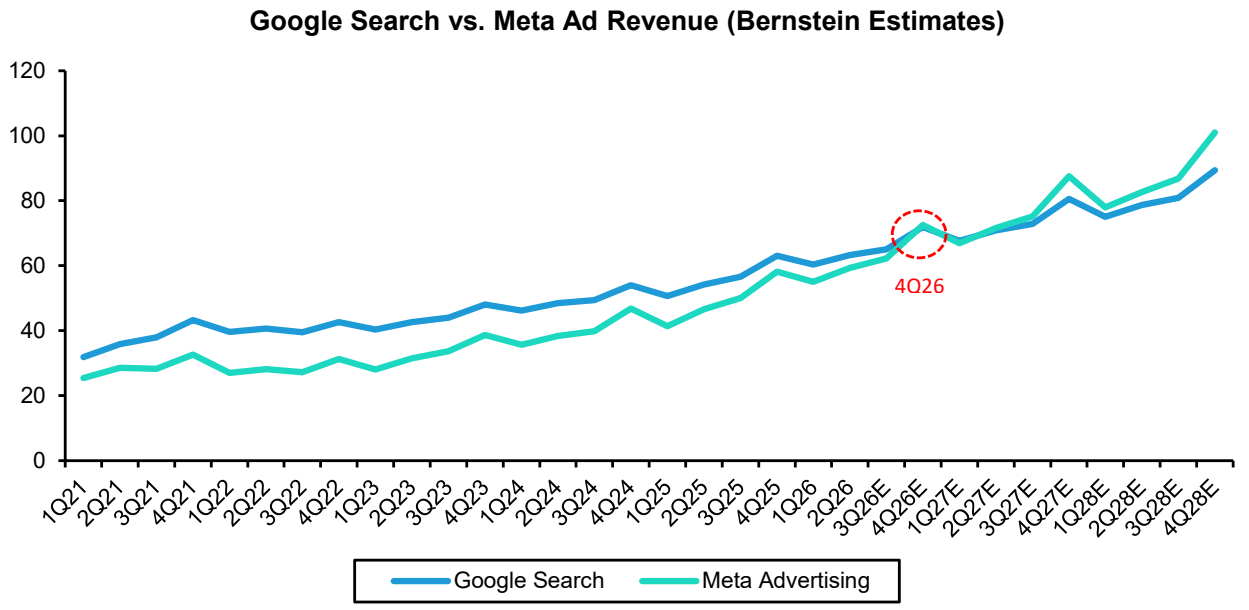
- **A 2026 event?** By our estimates, we expect Meta to pass Google Search in 4Q26. Street estimates are a touch more conservative pointing to 3Q27 as the timeframe for the momenta event, and the view that Meta is on track to surpass Google Search soon is baked into Consensus (Exhibit 10, Exhibit 11). It is worth noting that Meta and pure Google Search excluding Maps, Gmail, etc. are likely already neck and neck.

- **Slow down, Google still king of digital ads… for now.** While passing Google Search is a big deal, Google also has YouTube and Google Network Properties under their belt (Exhibit 12). Combined, if Meta were to keep pace to close the gap to Google, Meta taking over as the total digital ads share leader is likely closer to 2030+.

Google Search not standing still, but the upside is higher at Meta. Unlike Search, where users explicitly signal intent, Meta must predict what content and ads users are most likely to engage with, making AI-driven improvements in recommendations, targeting and ad ranking especially incrementally beneficial. Better content recommendations also increase time spent across

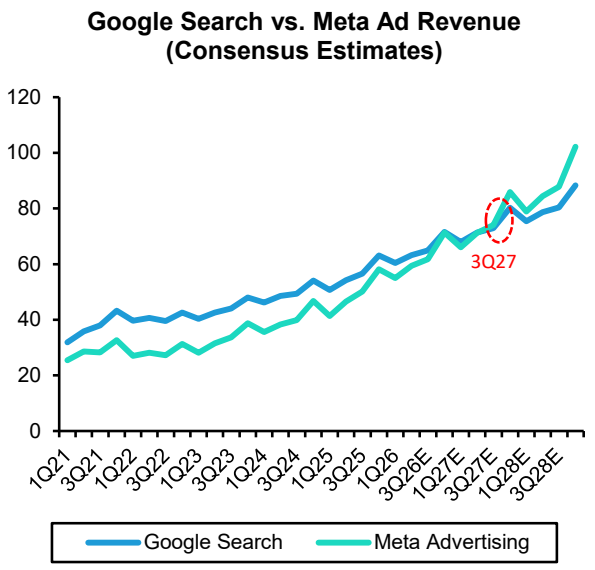
Meta's platforms, creating a direct tailwind to ad impressions and revenue. By comparison, Google's existing intent-driven model is already highly effective, leaving less room for AI to drive incremental gains. Google has certainly benefited from AI-tailwinds as AI Overviews and Mode have both driven an increase in commercial queries while shortening the commercial journey with improving conversion rates. However, we note that growing AI search competition may also create a modest headwind for Google Search relative to Meta.

EXHIBIT 10: **We estimate that 4Q26 will be the first time Meta ad revenue surpasses Google Search, before Search briefly take over again in 1Q27...**



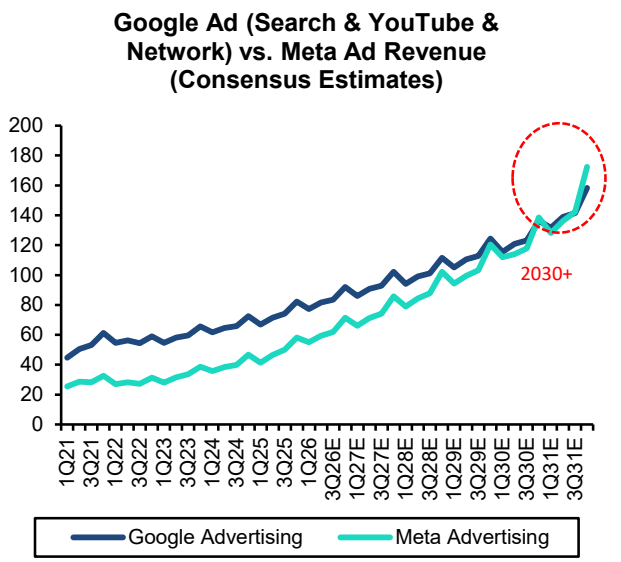
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 11: **..while consensus estimates that 3Q27 will be the first time Meta ad exceeds Google Search**



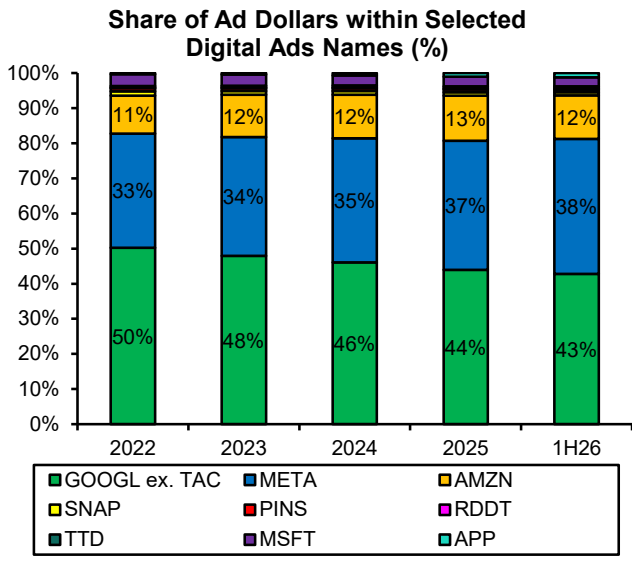
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 12: **While if we look at total Google advertising incl. Search, YouTube and Network, Meta is more likely to take the lead around 2030+**



Source: Company reports, Bloomberg, Bernstein analysis

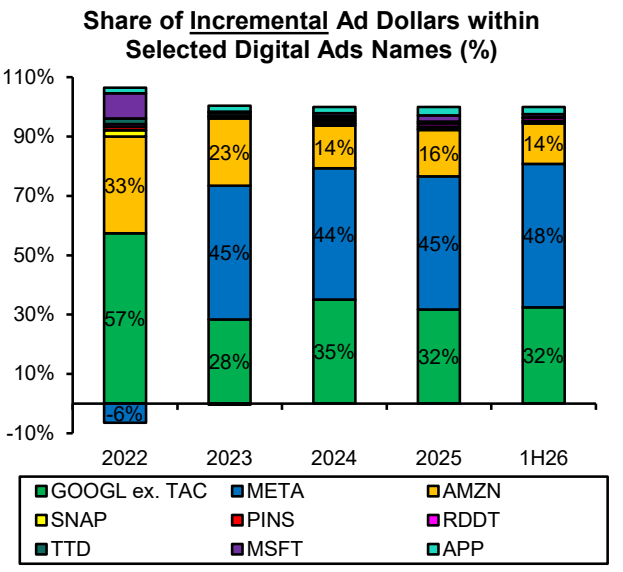
EXHIBIT 13: **Meta has been steadily gaining share**



TTD and APP not covered by Bernstein. Snapchat revenue excludes Snapchat+, AppLovin ad revenue excludes in-app purchase revenue, Reddit only includes ad revenue

Source: Company reports, Bernstein analysis

EXHIBIT 14: **Meta continues to take more incremental ad dollars since 2023**



TTD and APP not covered by Bernstein. Snapchat revenue excludes Snapchat+, AppLovin ad revenue excludes in-app purchase revenue, Reddit only includes ad revenue

Source: Company reports, Bernstein analysis

EXHIBIT 15: **Meta's continued AI investment into its Recommendation & Engagement Systems, Ads Ranking & Retrieval Systems, and Advertiser Automation & Creative Tools drove the growth**

Initiative	Description	2Q25 Color	3Q25 Color	4Q25 Color	1Q26 Color	2Q26 Color
Recommendation & Engagement Systems						
Core reco engine	Ranking & product upgrades across FB, INS & Threads to improve content-user matching & time spent.	Further ranking gains drove +5% FB & +6% INS time; INS & FB video time >20% YoY.	Reco gains drove +5% FB & +10% Threads time; INS video time >30% YoY.	Q4 launches drove +7% FB Feed/video views & +20% Threads time; US INS Reels watch time >30% YoY.	INS ranking drove +10% Reels time; FB video time +8% QoQ globally & US/Canada ranking drove +9% video watch time.	INS time +double digits YoY; FB video time +9%. Largest Reels ranking release drove +15 bp INS sessions
Ads Ranking & Retrieval Systems						
GEM & sequence learning	Large-scale ads ranking using more data, compute & longer action histories to lift relevance/conversions.	GEM enhancements drove ~+5% conv. on INS & +3% on FB Feed/Reels.	Continued scaling larger models & sequence learning	GEM + sequence learning drove +3.5% FB ad clicks & >1% INS conv.	Lattice/GEM enhancements drove >6% conv. rate for landing-page-view ads.	User-understanding + GEM + sequence learning drove +8.3% FB ad clicks & +15.7% conv.
Andromeda + Lattice	Andromeda retrieves top ad candidates; Lattice unifies specialized models across surfaces/objectives.	Andromeda drove ~+4% FB Feed/Reels conv.; early-stage Lattice drove ~+4% conv.	Andromeda drove +14% FB ad quality; Lattice app-ads rollout drove ~+3% conv.	Lattice consolidation drove +12% ad quality; Andromeda expanded across Nvidia/AMD/MTIA, nearly 3x compute efficiency.		
Advertiser Automation & Creative Tools						
Advantage+ & value optimization	Automates campaign setup, audience, placement, budget & optimization toward advertiser outcomes.	Global Sales/App flow rollout; omnichannel tests cut median cost/purchase by 15% vs. website-only optimization.	End-to-end solutions reached >$60B ARR; Advantage+ lead campaigns delivered 14% lower CPL.	Automation adoption expanded across objectives; stronger conv. growth continued.	Value Optimization exceeded $20B ARR, >2x YoY.	Advantage+ end-to-end solutions exceeded $75B ARR; multiple tools delivered compounding gains.

Source: Company reports, Bernstein analysis

EXHIBIT 16: **Meta management feels good about the durability of the growth**

*"We certainly see further headroom to continue improving recommendations over **the rest of the year and into 2027**."*

--Susan Li, 2Q26 Earning Call

*"..**A lot of runway generally to drive gains from improving our existing systems.** And we've actually -- we have built a team within our Meta Recommendation Systems organization that's really focused on researching and building the next generation of our recommendation system."*

--Susan Li, 2Q26 Earning Follow-up Call

*"The budgeting process in which we run a very sort of **ROI based process to make sure that we are funding all of the ads initiatives that we think will drive growth in future years…our ability to measure the impact of that has been pretty robust.** And it's been a very important driver of our ads revenue growth…we ran in this past budget and **as far as we can – as we have line of sight**, we **feel good about the investment** opportunities ahead of us."*

--Susan Li, 1Q26 Earning Call

*"The core business continues to perform extremely well. We have felt very good about our **ability to run what has been now for many years, an increasingly robust and measurement-driven process** around how to evaluate and fund investments in the core business..."*

--Susan Li, Mar. 2026 Broker Conference

Source: Company reports, Bernstein analysis

INVESTOR BENEFITS HAVE LOGICALLY ACCRUED ELSEWHERE, NAMELY E-COMMERCE

The irony of 2026 is that digital ad fundamentals have arguably never been stronger, yet digital ad stocks have struggled.

- **The burden of AI investment - what could, should, would.** Perhaps without the overhangs of the scale of AI infrastructure investment and on-again/off-again debates around AI competitive positioning, META and GOOGL could be easy consensus longs during this AI-trade. GOOGL certainly had an exceptional 2025 primarily tied to the durability of strong Google Search ad performance for the reasons we touched on above, but also aided by strong performance in Google Cloud and Gemini model development.

- **AI digital ads tailwinds unsurprisingly aid eCom platforms too.** The digital ad basket continues to sustain high growth, and have seen revenue estimates revised upward at a pace comparable to eCommerce basket (Exhibit 18). It stands to reason that if consumers are spending more time online and finding their desired products quicker, then ad performance improves proportionately driving higher sales volume (*Note: eCom Basket includes AMZN, SHOP, W, EBAY, ETSY).*

- **AI is improving the ad-to-commerce customer journey in multiple ways.** Consumers increasingly use AI tools for product discovery and research before moving to Google or merchant websites, leading to higher-intent traffic and better

conversion rates. At the same time, improved recommendation systems keep users engaged longer and surface products more effectively during moments of purchase intent. In both cases, AI is helping consumers move more efficiently from discovery to purchase (Exhibit 17).

- **eCommerce companies have fewer investor debates.** Digital advertising ultimately directs consumers to merchant websites, online retailers participate directly in the industry's strength while mostly avoiding the debates around negative FCF and massive CAPEX revisions. The eCom names haven't been fully immune with terminal risk debates peaking earlier this year around Agentic Commerce disruption risk and higher variable costs to deliver their own AI tools with fixed revenue rates.

- **eCommerce the relative AI winner so far in Internet land.** As some of those existential debates have subsided, eCom platforms now find themselves in an enviable position: avoid the massive AI investment cycle while benefiting from more commercial activity moving online with higher ROAS (return on ad spend). Indeed, we've seen a modest but noticeable improvement in marketing dollar efficiency for our tracked e-commerce basket (Exhibit 20).

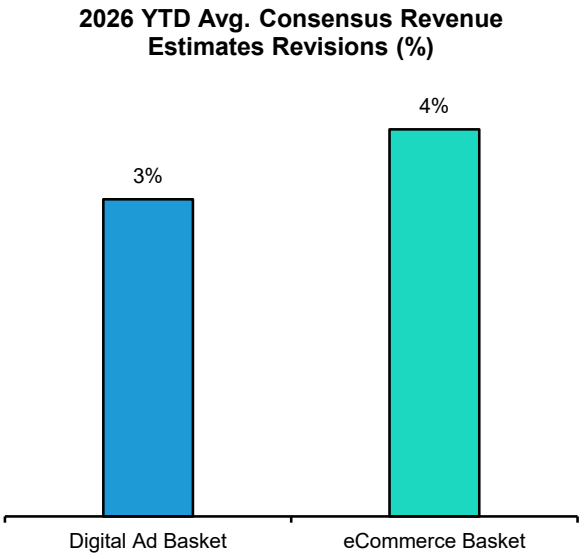
- **The result has been a sharp divergence:** revenue estimate revisions have been comparable across digital advertising and eCommerce, yet eCommerce stocks have significantly outperformed (Exhibit 19). Investors increasingly view eCommerce as a lower-risk, capital-light way to participate in the digital advertising cycle.

EXHIBIT 17: **AI is improving consumer shopping journey**



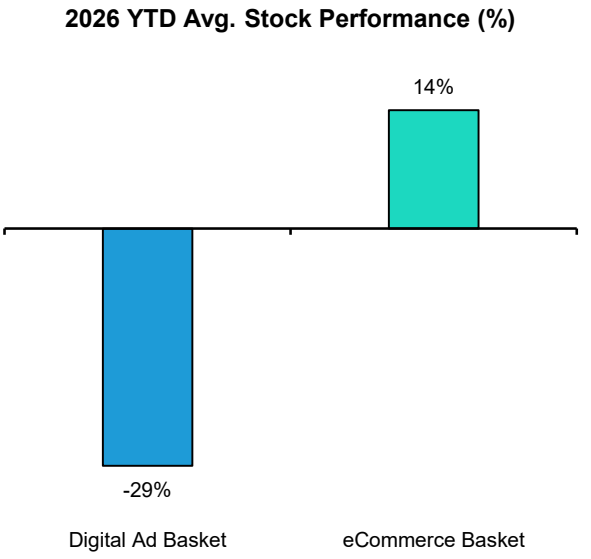
Source: Bernstein analysis

EXHIBIT 18: **Digital ad basket saw similar avg. revenue upward revisions YTD vs. eCommerce basket...**



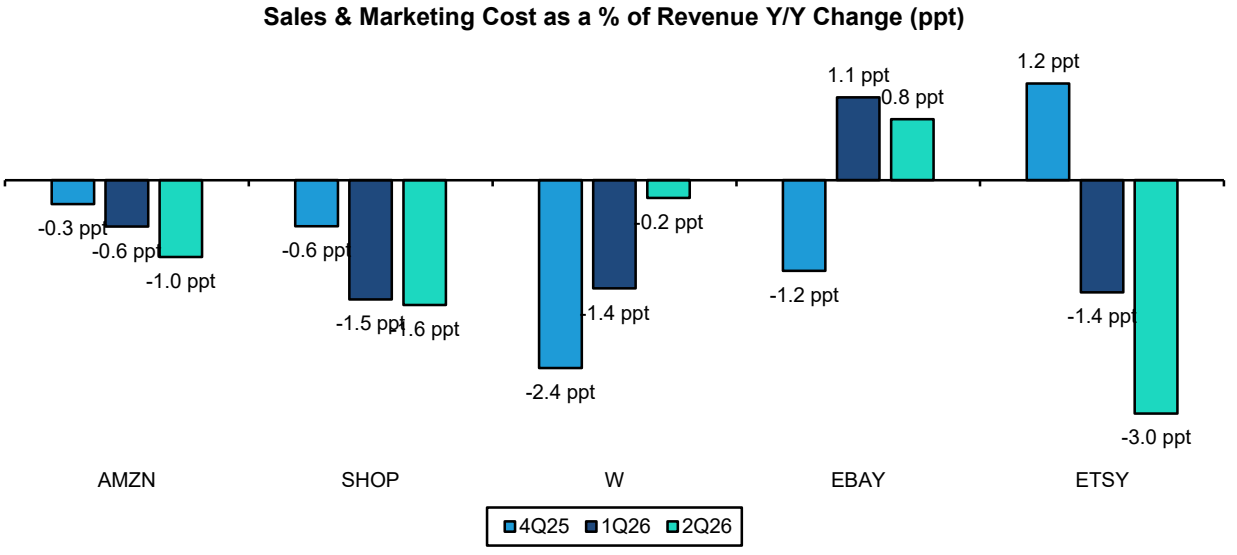
Using simple average of each stock; Digital Ad Basket includes GOOGL, META, SNAP, PINS, RDDT, TTD, APP; eCom Basket includes AMZN, SHOP, W, EBAY, ETSY. TTD and APP not covered by Bernstein.
Source: Bloomberg, Bernstein analysis

EXHIBIT 19: **...but the stock performance for digital ad basket is much worse**



Using simple average of each stock; Digital Ad Basket includes GOOGL, META, SNAP, PINS, RDDT, TTD, APP; eCom Basket includes AMZN, SHOP, W, EBAY, ETSY. TTD and APP not covered by Bernstein.
Source: Bloomberg, Bernstein analysis

EXHIBIT 20: **While their S&M cost as a % of revenue for eCom names have mostly come down within the same period**



Source: Company report and Bernstein analysis

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VALUATION METHODOLOGY

Alphabet Inc

We value Alphabet on a Price Target of $385, using a 50/50 combination of 2027e EV/ EBIT multiple of 24x and a DCF using a WACC of 10% and a terminal growth of 3.5%. We consider Alphabet primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

Meta Platforms Inc.

We value Meta on a Price Target of $800 using a 50/50 combination of 2027e EV/Sales multiple of 6.7x, and a DCF using a WACC of 10% and a terminal growth of 3.5%. We consider Meta primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

Pinterest Inc

We value Pinterest on a price target of $28 using a 50/50 combination of 2027e EV/Sales multiple of 3x, and a DCF using a WACC of 11% and a terminal growth of 3%. We consider Pinterest primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

Snap Inc

We value Snapchat on a Price Target of $6 using a 50/50 combination of a 2027E EV/Sales multiple of 1.5x and a DCF using a WACC of 11% and a terminal growth rate of 1.5%. We consider Snapchat primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

Amazon.Com Inc

We value Amazon on a Price Target of $320 using a 50/50 combination of SOTP method (which values the Retail segment at a 2027E EV/Sales multiple of 3x and the AWS segment at a 2027E EV/EBIT multiple of 25x), and a DCF using a WACC of 9% and a terminal growth rate of 3.5%.

Reddit Inc

We value Reddit on a Price Target of $180 using a 50/50 combination of 2027e EV/Sales multiple of 7x, and a DCF using a WACC of 11% and a terminal growth of 3.5%. We consider Reddit primarily a digital advertising business and benchmark valuation to comparable peers in this industry set.

RISKS

Alphabet Inc

Upside risk to our price target:

- Faster than expected revenue growth tied to digital advertising recovery and idiosyncratic efforts or better than expected margins tied to recent effort to slow down hiring and small scale lay-offs.

- Favorable regulatory outcomes further entrenching Google's incumbency positions across both Search and Network.

Downside risk to our price target:

- Terminal risk narratives tied to Search disintermediation, either from negative headlines or share loss (users and/or revenue) in search. If search were to suffer topline changes it could have a trickle effect across the business and have a material impact on GOOGL's ad revenues and we would expect further de-rating in the stock.

- Alphabet is currently under investigation in multiple regulatory proceedings across both anti-trust and privacy, domestically and abroad. In particular, the DOJ case against Google on Search will likely reach a verdict later this year.

Meta Platforms Inc.

Downside risk to our target price:
• Meta is currently under investigation in multiple regulatory proceedings now mostly focused on teen-protection and anti-trust domestically and abroad.
• Signs that we're reaching maturity in digital ads, increased competition as alternatives emerge with compelling ad ROIs, or further privacy related changes (e.g., Cookie depreciation) could all put press on Meta's revenue outlook resulting in compressing revenue growth and de-rating.
• Meta's metaverse aspirations could lead to margin headwinds and potentially minimal ROIC, which could negatively affect both estimates and multiples.

Pinterest Inc

Downside risks to our price target:

- With any negative macro events that could put ad budgets under pressure, Pinterest could be at risk of ad dollars moving off the platform and being re-allocated to larger peers with more established direct response products.

- Pinterest trades at a higher multiple to peers with a compelling investor narrative, but if the company is unable to execute successfully on the vision of shifting user behavior towards shopping, recent investor optimism may cool.

- Slower roll out in any of their new products could lead to slower than anticipated revenue growth

Snap Inc

Upside risk to the price target:
• Snap trades heavily around revenue beats and misses, if core advertisers come back and/or the company is able to attract new ad buyers to the improved ad platform, monetization may accelerate ahead of our timetable.
• Snap's current investor narrative is unclear at the moment with limited investor confidence in management's forward looking commentary, efforts to improve investor messaging alongside proof of progress (potentially new partnership announcements) could win back investors and re-rate the stock.
Downside risk to the price target:
• With any negative macro events that could put ad budgets under pressure, Snapchat could be at risk of ad dollars moving off the platform and being re-allocated to larger peers with more established direct response products. If Snapchat is also unable to overcome ad measuring and tracking issues successfully, they could lose advertisers.
• Snapchat's primary users are Gen Z and younger millennials – a notoriously finicky group. Newer entrants like TikTok, Roblox, and several in-development apps are also going after this same age demo which could result in SNAP losing their status as the social home of this demo, which would severely dampen the financials and valuation of the company.

Amazon.Com Inc

Downside risks to our price target:
• Amazon is currently under investigation in multiple regulatory proceedings across both anti-trust and privacy, d
abroad. Any regulations or actions by either the FTC, DOJ, or EU agencies could negatively impact the company
valuation.



• New investments such as Groceries, Healthcare, AI, and Other Bets could result in a new investment cycle resulting in elevated capital intensity, compressing operating margins, and lower FCF.
• Share loss across core businesses from new eCommerce entrants and main AWS competitors could derate the multiples associated with both core businesses

Reddit Inc

Upside risk to our price target:

- Faster than expected revenue growth helped by more data licensing deals.
- Higher than expected revenue growth if Reddit figures out the new ad platform and monetization accelerate ahead of our timetable.
- Faster than expected margin expansion tied to revenue growth acceleration and moderate expense growth.

Downside risk to our price target:

- Continued volatility in user growth number, particularly in the domestic market
- Data licensing revenue could start to slow and decline down the line
- More than expected revenue impact from macro slow down

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P

Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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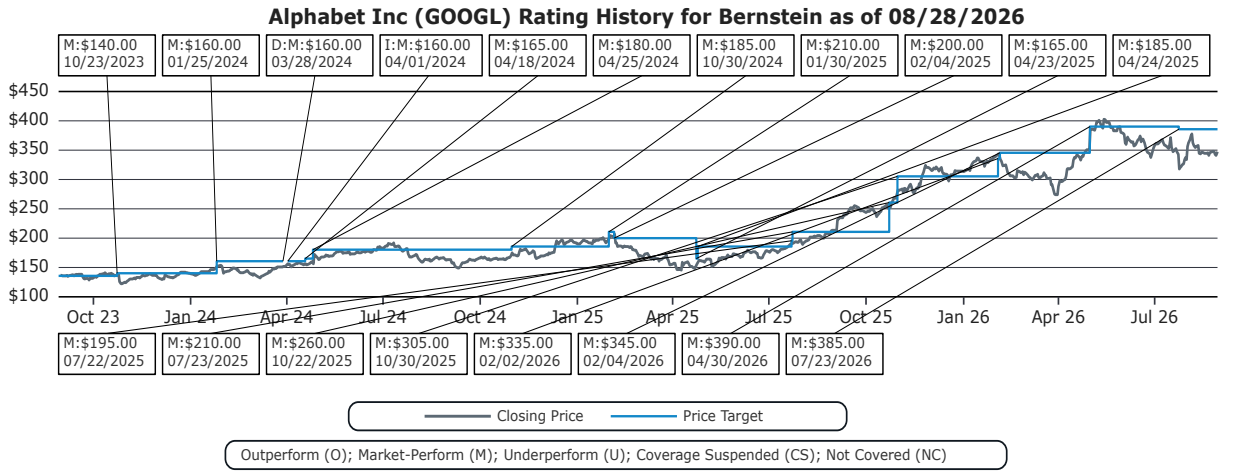
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

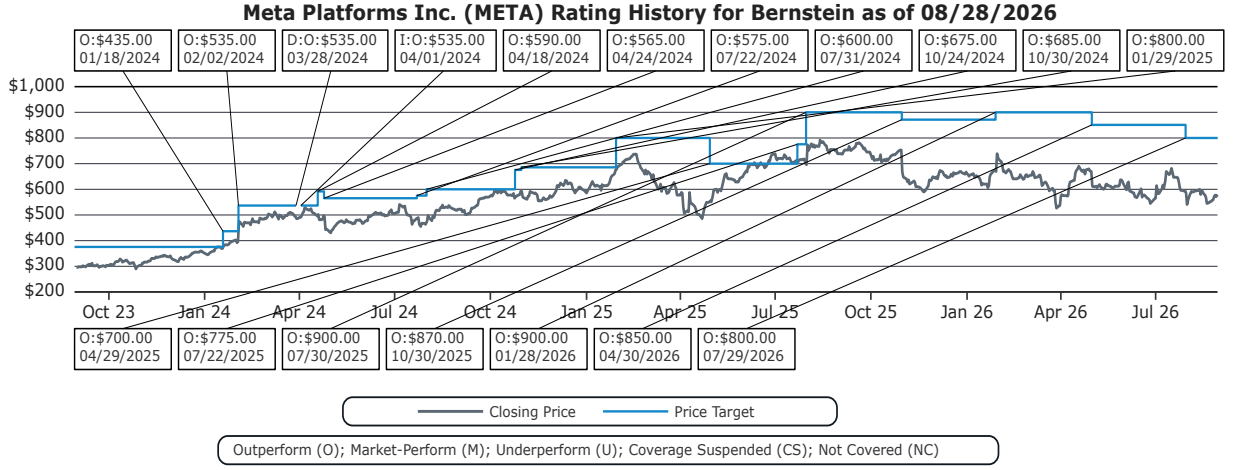
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As of June 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY

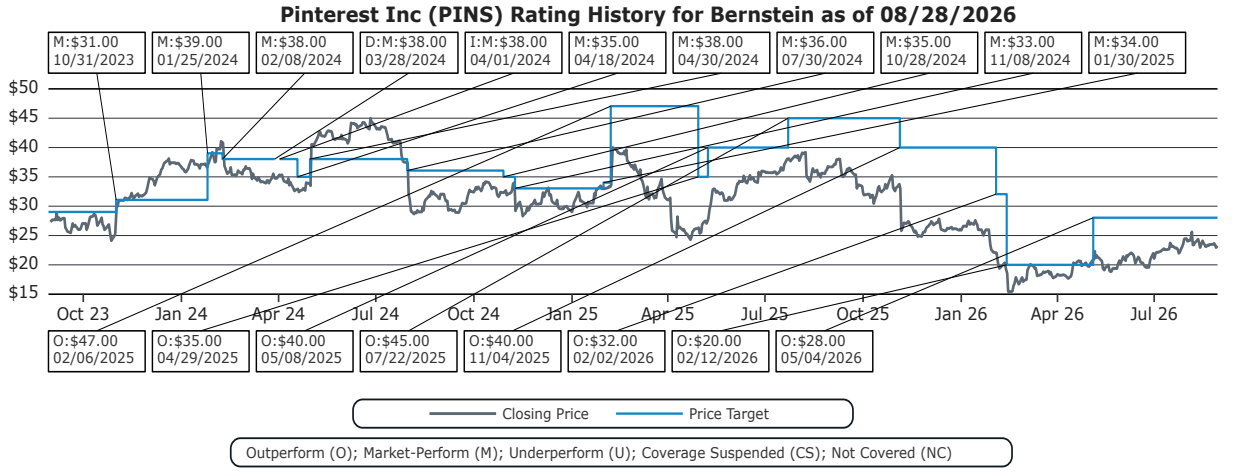
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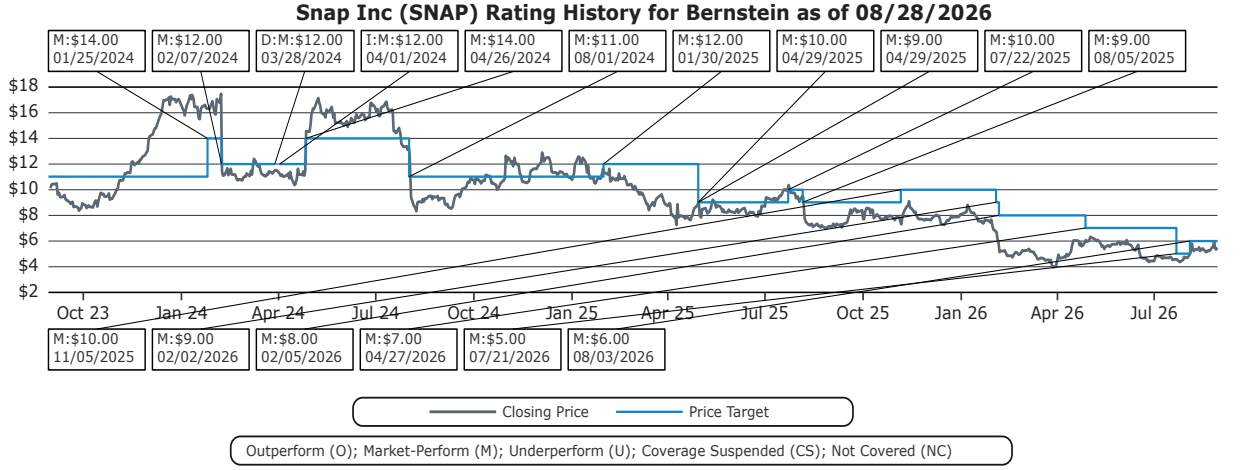
Meta Platforms Inc. (META) Rating History for Bernstein as of 08/28/2026

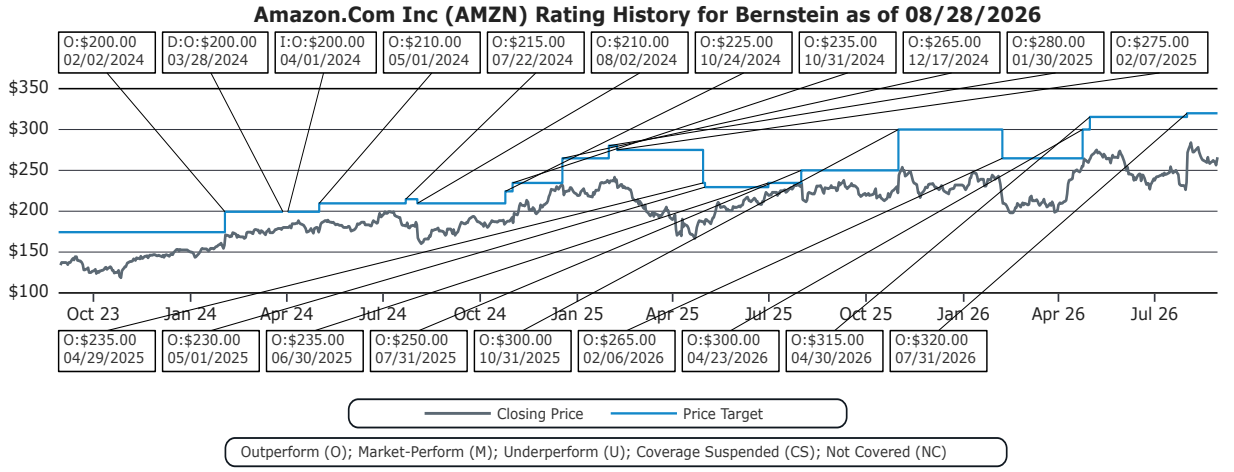


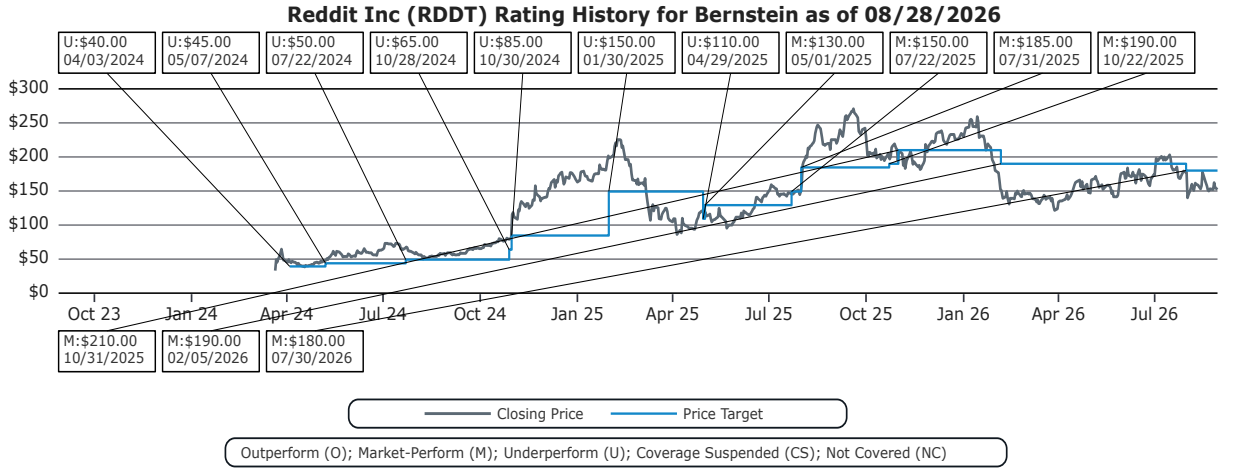
Pinterest Inc (PINS) Rating History for Bernstein as of 08/28/2026



Snap Inc (SNAP) Rating History for Bernstein as of 08/28/2026







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