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AMERICAS TECHNOLOGY: INTERNET

US eCommerce Q3'26 Preview: Analyzing the Industry Debates & Estimates

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Ahead of Q3'26 eCommerce earnings reporting, we address key industry themes and debates and refresh our operating estimates based on industry data and channel checks. After a year characterized by macro uncertainty, shifting consumer spending patterns, and debates around both the health of the consumer and the future impact of AI, we believe investors enter earnings season focused on three core questions:

1. **Where does the digital consumer stand today?** Short answer – stable but with a skew toward above trendline based on basket composition and household income levels;
2. **How will the emergence of agentic commerce and action-based agents ultimately reshape the competitive landscape?** Short answer – still TBD in our review but our working view is that the market must remain mindful of the rate of adoption and utility of agents, competition at the agentic layer & how commerce marketplaces are likely to strike a balance between agentic traffic and their own efforts around direct traffic and higher-converting on site/app experiences; &
3. **How do we expect these dynamics to play out during the upcoming holiday season?** Short answer – we don't model any changes in consumer behavior from current trendline into Q4 holiday season but are focused on the rising percentage of traffic from AI conversational and agentic paths in terms of exit velocity of user behavior into a 2027 trendline.

While investor concerns surrounding consumer demand have remained elevated throughout much of 2026, our work continues to suggest that the digital consumer has remained resilient. Consumers continue to prioritize value, convenience, delivery speed, and necessity-based purchasing, while spending growth remains increasingly concentrated among higher-income cohorts with greater financial flexibility. At the same time, online purchasing behavior continues shifting towards more frequent purchase occasions, faster fulfillment expectations and everyday essential categories, trends that we believe increasingly favor scaled platforms with significant logistics infrastructure, broad product selection, and competitive pricing.

As AI agents become increasingly capable of identifying products, comparing alternatives, constructing baskets and executing purchases, we believe that the industry has the potential to undergo a shift in terms of brand/product discovery,

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pathway to the bottom of funnel transaction & even the customer relationship with the merchant of record. In the last few weeks, the immediate reaction of investors has been to underweight the marketplace business model (with a pronounced focus on the deprecation of ad/retail media business models). While a lot remains in flux, we don't see the rise of consumer agents as the end of brand/product discovery and certainly not the end of consumer choice – hence, our view that the claims of the demise of advertising areexaggerated (and being extrapolated when much is uncertain). We continue to believe that platforms offering compelling prices, broad inventory selection, fast fulfillment, trusted consumer relationships, and rich first-party data assets are likely to be best positioned. In our view, the long-term winners are likely to be businesses that either maintain ownership of the consumer relationship or become the preferred transaction and fulfillment layer through which agents execute purchases. While we believe it remains too early to meaningfully forecast the ultimate economic impact of agentic commerce, we expect the pace of AI adoption, referral growth, merchant integration, and evolving monetization models to remain among the most important structural debates investors monitor in the medium to long term.

Ratings, Stock Price Performance and Street Estimate Revisions

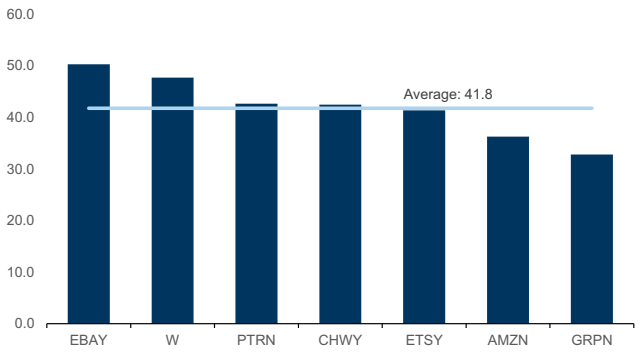
Exhibit 1: Summary of Ratings and 12-Month Price Targets

Ticker	Company	Rating	12-Month Price Target	Old Price Target	Current Price	% Upside / Downside
AMZN	Amazon	Buy	$375	$375	$251.56	*49%*
EBAY	eBay	NR	--	--	$106.88	--
CHWY	Chewy	Buy	$30	$30	$18.07	*66%*
ETSY	Etsy	Neutral	$89	$89	$71.38	*25%*
W	Wayfair	Neutral	$102	$112	$103.78	*-2%*
PTRN	Pattern	Buy	$27	$31	$17.42	*55%*
GRPN	Groupon	Sell	$16	$22	$19.50	*-18%*

As of 10/5/2026

Source: FactSet, Goldman Sachs Global Investment Research

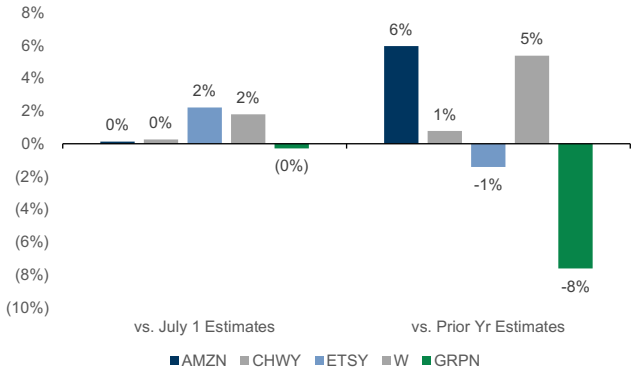
Exhibit 2: eCommerce Trailing 31 Day RSI



As of 9/28/2026

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

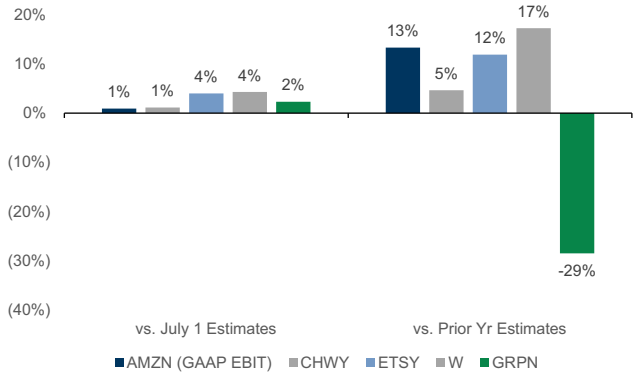
Exhibit 3: 2026 Consensus Revenue Revisions
% Change vs. July & 12m prior



As of 9/28/2026, excludes PTRN & EBAY

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

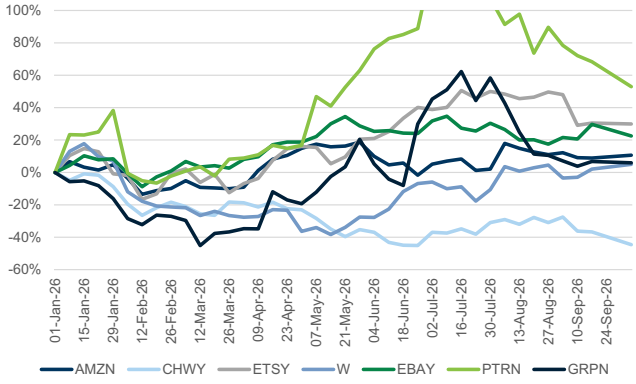
Exhibit 4: 2026 Consensus Adj. EBITDA Revisions
% Change vs. July & 12m prior



As of 9/28/2026, excludes PTRN & EBAY

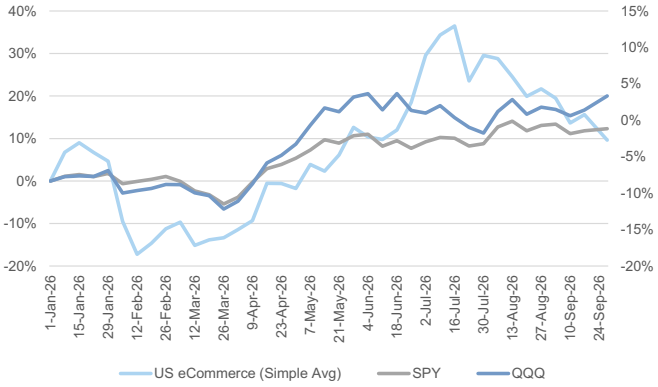
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: US eCommerce: High Dispersion in Stock Price Performance in 2026 to Date



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

Exhibit 6: US eCommerce: The Sector Has Been Highly Correlated With Major Indices This Year



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

Pulse Check on Agentic Commerce: From Discovery to Delegation

Where are we today?
Management teams generally acknowledge that **adoption remains early, traffic from LLMs remains small, but fast growing (link)**. Across multiple conversations, companies highlighted that AI-referred traffic is often more conversion-accretive and higher intent than traditional referral channels, with repeat traffic coming direct to the business. As a result, most companies are increasingly focused on ensuring their products, inventory, and content remain discoverable wherever consumers begin their shopping journey. Importantly, we believe the current phase of agentic commerce is still largely centered around discovery and recommendation rather than transaction execution.

With the emergence of action based AI assistants (i.e., Muse and Instinct) the consumer journey could increasingly shift from "search and shop" toward "delegate and approve" (link). While widespread adoption remains several years away, the longer-term implication is that commerce may evolve from a search-based experience to a task-delegation model, where consumers instruct AI agents what outcome they want rather than manually determining how to achieve it. If AI agents increasingly become the primary interface between consumers and merchants, competitive differentiation could gradually shift away from website traffic acquisition and toward price competitiveness, fulfillment capabilities, inventory availability, data quality, and merchant integration with agent ecosystems.

What changes competitively?
In an agentic world, the primary point of engagement may increasingly move upstream to AI interfaces that sit between consumers and merchants. As a result, the entity that owns the consumer relationship and recommendation layer is increasingly valuable and the strategic debate is less about transaction execution and more about control of demand routing across the broader commerce ecosystem.

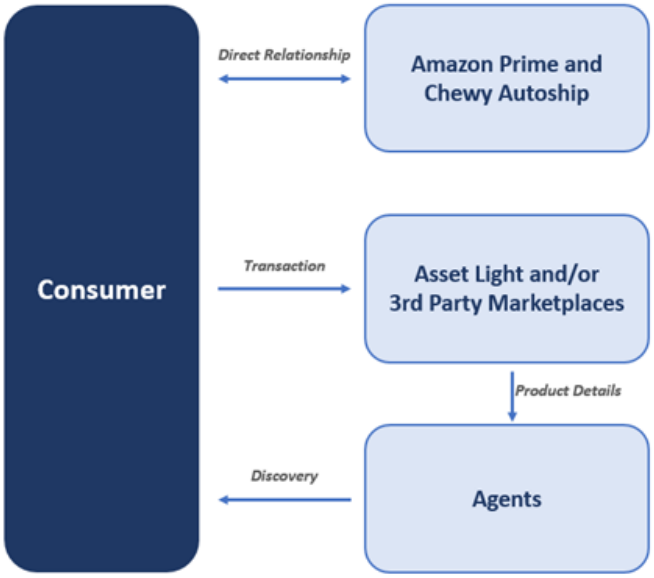
Some larger ecosystems have chosen not to expose their full catalogs to third-party AI agents, appearing more confident in maintaining ownership of the end-to-end consumer journey. **Amazon, in particular, has been deliberate in keeping customer engagement within its ecosystem** (Exhibit 7), a strategy that becomes increasingly important as its retail mix shifts toward higher-frequency, everyday essential purchases. Importantly, this is not solely about preserving the transaction itself, but also about maintaining control over agent identity, the source of consumer traffic, and the collection of first-party customer data. As commerce becomes increasingly agent-driven, ownership of these assets may prove as strategically important as ownership of the transaction. More broadly, this reflects a strategic priority of owning the customer relationship, limiting dependence on third-party agent intermediaries, and preserving valuable consumer data assets in an increasingly agent-mediated commerce landscape.

Where are we going?
In our view, **the next phase of agentic commerce is less about traffic referrals and more about transaction routing**. Historically, merchants competed for consumer attention through paid search, SEO, social media, and marketplace placement. In an

agentic ecosystem, those same dollars could increasingly shift toward influencing AI recommendation engines and transaction-routing systems. As a result, investors are increasingly focused on which participants capture economics at the recommendation layer, whether through commissions, sponsored placement, fulfillment economics, merchant services, or ownership of the consumer relationship itself. While these monetization models remain largely undefined today, we believe the emergence of agentic commerce creates a new layer of value capture that investors are beginning to assess.

Longer term, **investors will increasingly focus on whether AI agents become a new demand source for merchants,** a new customer-acquisition channel that substitutes for traditional search and advertising, or a new gatekeeper layer capable of influencing purchase decisions at scale. We believe the winners will likely be companies that successfully position themselves as either: (1) the trusted consumer interface through which shopping decisions are initiated; or (2) the preferred fulfillment and inventory partner that AI agents consistently select when executing those decisions. The strategic importance of agentic commerce therefore extends beyond traffic referrals today and increasingly centers on who owns consumer intent going forward.

Exhibit 7: eCommerce & Agent Landscape Today



Source: Goldman Sachs Global Investment Research

Exhibit 8: Agentic Commerce Adoption Appears Early and Primarily Discovery Focused

	Agentic Commerce Use Case	Current Adoption	Future Potential
Discovery Layer	Product Search	High	Very High
	Product Comparison	Moderate	Very High
	Recommendations	High	Very High
Delegation Layer	Basket Building	Low	High
	Automated Purchasing	Very Low	Very High
	Subscription Replenishment	Low	Very High

Source: Goldman Sachs Global Investment Research

Where is the digital consumer today?

We believe that the digital consumer remains resilient. Coming out of Communacopia, management teams were generally more constructive than investors expected, as demand trends have remained fairly stable, essentials continue to outperform discretionary categories, and high-income consumers continue to perform particularly well. As noted by our economics team (link), while higher energy prices will likely continue to weigh on real household income growth going forward (particularly for lower-income households), incomes should see modest improvements in 2027. While certain categories remain more pressured than others, we continue to expect overall eCommerce spending growth to remain healthy, supported by share gains from offline retail, increasing consumer preference for convenience, and the continued strength of scaled platforms with strong value propositions.

Online basket composition is shifting from discretionary goods toward essentials, from premium toward value, and from planned stock-up trips toward convenience purchases. Consumers are continuing to spend, but are demonstrating greater intentionality around where, when, and how they allocate discretionary dollars. Across our coverage universe, management teams consistently pointed to a consumer that remains highly focused on value, promotions, delivery speed, and convenience. We believe this dynamic continues to favor large-scale platforms that can offer compelling prices, broad selection, fast fulfillment, and increasingly personalized shopping experiences.

We also believe **traditional retail metrics such as average order value (AOV) are becoming less informative** in isolation. Several companies increasingly **frame success around customer lifetime value, purchase frequency, engagement, and share of wallet** rather than basket size alone. In an environment where consumers can receive products more quickly, purchase essentials more frequently, and increasingly leverage mobile and AI-assisted shopping experiences, a lower AOV accompanied by higher order frequency can ultimately be a more attractive outcome than larger but less frequent baskets. This dynamic has been particularly evident in marketplace businesses, where a modest improvement in purchase frequency can have an outsized impact on overall transaction volumes.

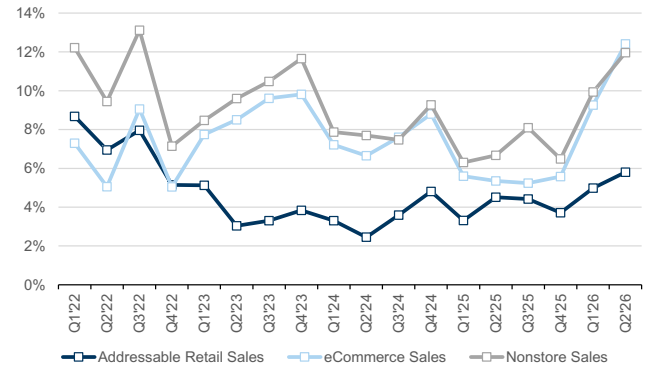
Higher-income consumers remain healthy, supported by strong asset values and comparatively stable discretionary spending patterns, while lower-income consumers remain more exposed to cumulative inflation, elevated energy costs, and pressure on real purchasing power. While we do not believe the consumer is deteriorating broadly, spending growth increasingly appears concentrated among consumers with greater financial flexibility. As a result, we expect value, convenience, and necessity-based purchasing behavior to remain defining characteristics of the digital consumer landscape heading into the holiday season and into 2027.

Our ratings skew demonstrates a preference for businesses with frequent purchase occasions, recurring engagement, and growing share of wallet, as we believe these models are better aligned with consumer spending patterns that increasingly prioritize convenience, value, and everyday purchasing missions.

Analyzing Recent Industry Data Trends

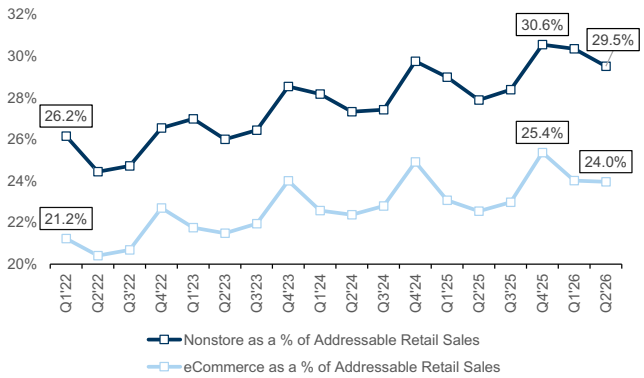
Based on data from the US Census Bureau, eCommerce sales accelerated 40bps QoQ during Q1'26 and 20bps QoQ during Q2'26. Nonstore sales (a proxy for eCommerce sales) also accelerated although online penetration deteriorated on a sequential basis.

Exhibit 9: US Nonstore Sales Growth has Outpaced Addressable Retail Sales Growth
% YoY, NSA



Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 10: US eCommerce & Nonstore Penetration Deteriorated Sequentially in Q2
% of Addressable Retail Sales, NSA

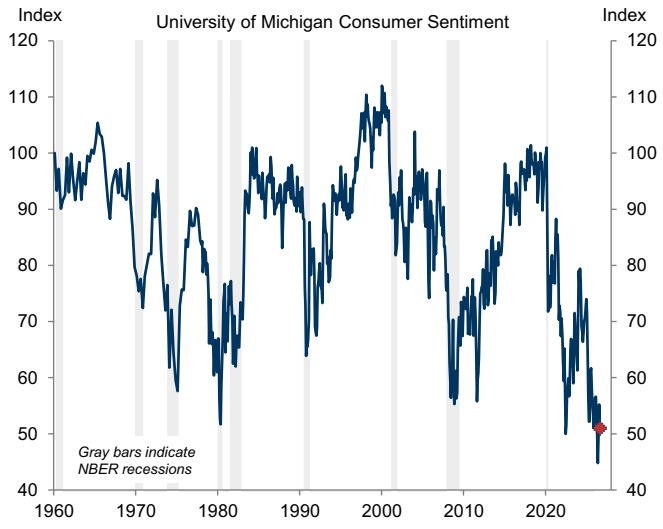


Source: Census Bureau, Goldman Sachs Global Investment Research

Consumer Confidence Remains Weak (Overall) - Particularly Among Lower-Income Households

Consumer confidence remains relatively depressed (relative to historical levels) and remains below GFC levels. Looking more closely, consumer sentiment also remains bifurcated by income and remains elevated for higher-income consumers and more depressed for lower-income cohorts.

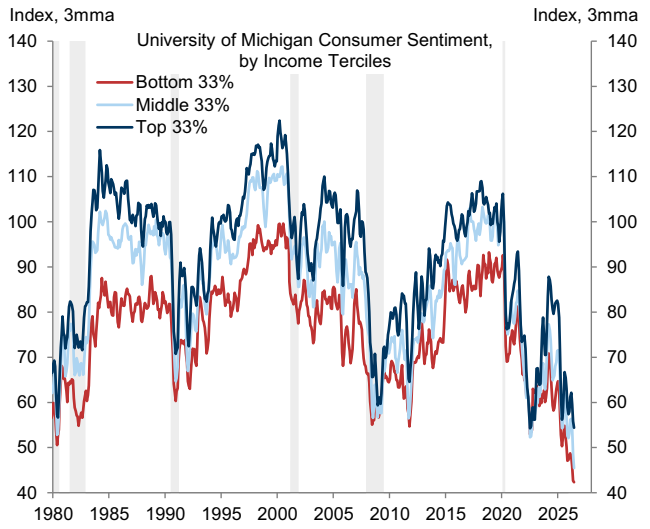
Exhibit 11: US Consumer Sentiment is Low



Not Seasonally Adjusted. Q1-66=100. Through December 2025

Source: University of Michigan, Goldman Sachs Global Investment Research

Exhibit 12: Consumer Sentiment is Lower for Low-Income Consumers



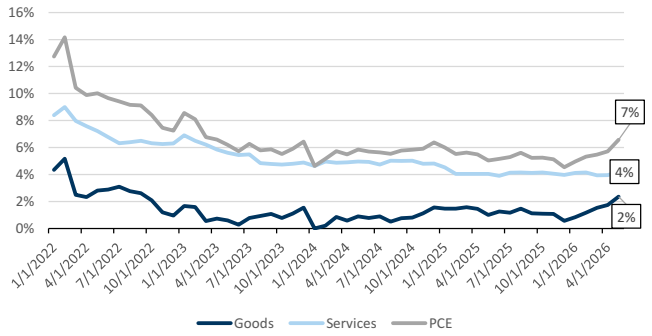
Through December 2025

Source: University of Michigan, Goldman Sachs Global Investment Research

Wallet Share: Consumers Continue to Prioritize Services

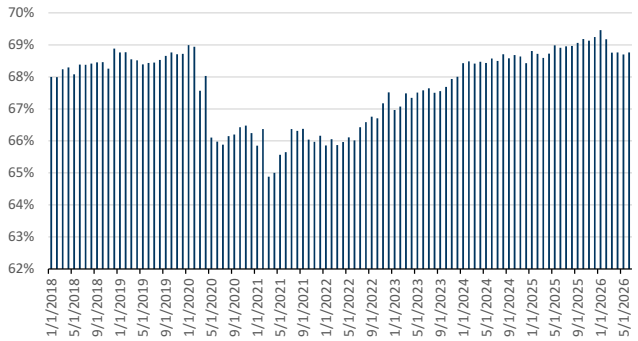
Spending on services continues to grow faster than spending on goods as consumers prioritize experiences, and the weight of services as a percentage of consumer wallets (% Nominal PCE) is now effectively back to its pre-COVID levels.

Exhibit 13: US Spending on Services is Growing Faster Than Spending on Goods
% YoY



Source: Bureau of Economic Analysis, Goldman Sachs Global Investment Research

Exhibit 14: Services are Back to Pre-COVID Wallet Share Levels
Services as a % of US Nominal PCE

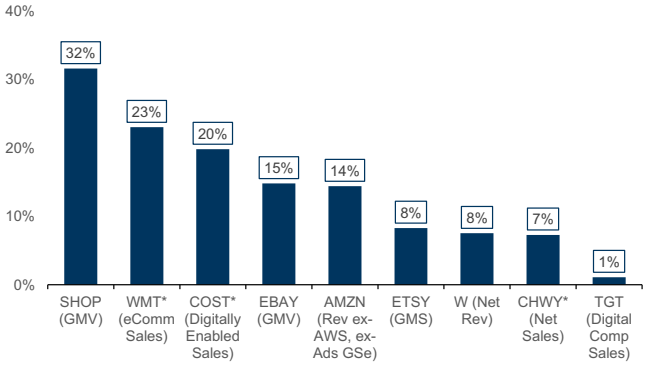


Source: Bureau of Economic Analysis, Goldman Sachs Global Investment Research

Market Share: The Largest Platforms Continue to Win Share

Looking globally, we note that **SHOP**, **WMT**, **COST, AMZN** and **EBAY** grew double digits during Q2. This highlights a trend we have continued to see play out in recent years, where the largest companies continue to consolidate market share. Within broad-based eCommerce platforms, we believe that **AMZN** and **WMT** remain particularly well positioned competitively due to their leading selection (especially in faster-growing non-discretionary categories), competitive prices and faster delivery speeds (supported by large investments in owned logistics infrastructure at scale).

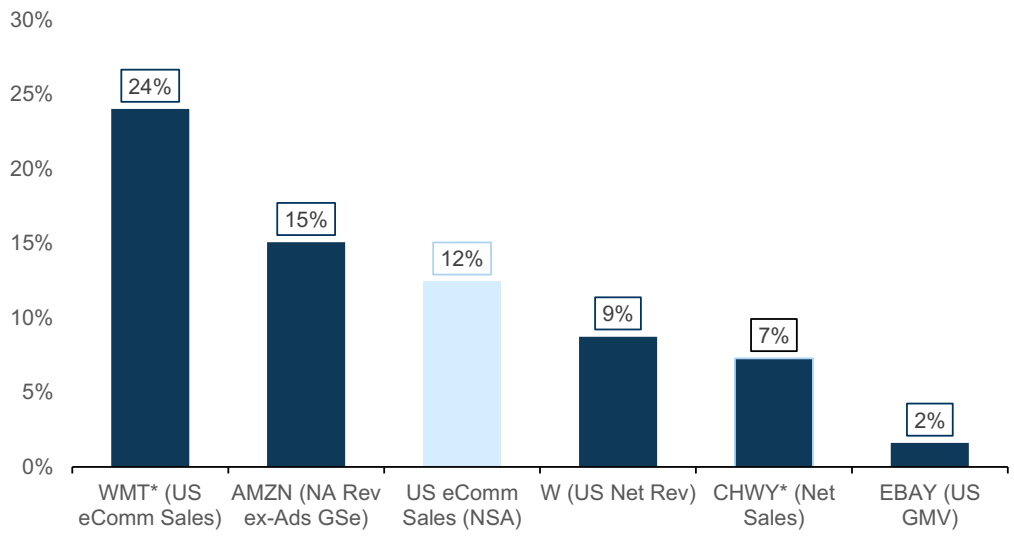
Exhibit 15: Scaled Platforms Gained Market Share Globally in Q2
% YoY



*WMT FQ2'27 ended 7/31/2026. COST FQ2'26 ended 8/31/2026. CHWY FQ2'26 ended 8/2/2026. SHOP covered by Gabriela Borges. WMT, COST, TGT covered by Kate McShane

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: WMT and AMZN Gained Market Share in the US During Q2
% YoY



WMT FQ2'27 ended 7/31/2026. CHWY Q2'26 ended 8/2/2026. WMT covered by Kate McShane

Source: Company data, Goldman Sachs Global Investment Research

Holiday Shopping: Resilient Demand, Increasingly Selective Consumer Behavior

Holiday spending may remain nominally resilient, but growth is likely to be uneven, promotion-dependent, and disproportionately supported by higher-income consumers, with share accruing to scaled platforms that combine value, selection, and delivery speed. While the consumer backdrop remains mixed, management commentary across our coverage universe continues to point toward stable demand trends. We believe scaled platforms that combine competitive pricing, broad selection, fast fulfillment, and strong consumer trust are best positioned to capture incremental share during the holiday period, particularly as consumers remain increasingly selective about where they spend.

For the holiday shopping period, **we believe consumers are likely to continue exhibiting many of the same behaviors observed throughout 2026:** prioritizing value, waiting for promotions, and consolidating spending toward trusted retailers. While aggregate spending appears healthy, consumers are increasingly making deliberate purchasing decisions, resulting in a shopping environment where conversion remains strong once consumers enter the market, but purchase consideration periods may remain elevated.

We see the holiday shopping period evolving through a number of themes:

- We expect **holiday spending to become increasingly concentrated around promotional windows** rather than distributed evenly throughout the season. Over the past several years, major retail events such as Prime Day, Black Friday, Cyber Monday, and category-specific promotional periods have increasingly trained consumers to postpone purchases until discounts become available.
- We expect **AI-assisted shopping and recommendation tools to see increased usage** during the holiday season, particularly for gift discovery, product comparison, and basket construction. While we do not expect agentic commerce to materially impact holiday transaction volumes in 2026, we view the holiday season as an important testing ground for consumer willingness to delegate portions of the shopping journey to AI assistants. We believe investor focus will increasingly shift toward engagement metrics, referral trends, and evidence of repeat usage rather than near-term revenue contribution.
- We expect **holiday spending growth to increasingly skew toward consumers with greater financial flexibility**, while value-oriented spending behaviors remain prevalent across much of the broader consumer base. We believe this dynamic supports retailers that participate across a wide range of price points and can effectively serve both discretionary and essential shopping missions.
- We expect **spending patterns to remain consistent** with trends observed throughout the year. Essentials, household consumables, pet products, health and wellness, and other recurring categories should remain relatively resilient, while larger discretionary purchases are likely to remain more dependent on promotional activity and consumer confidence.
- We believe **convenience will continue to gain importance** as consumers increasingly prioritize retailers capable of combining low prices with rapid delivery

capabilities. This trend should support large-scale eCommerce platforms and omnichannel retailers that can leverage fulfillment networks to capture last-minute shopping demand.

High-Frequency Data Heading Into Q3 Earnings

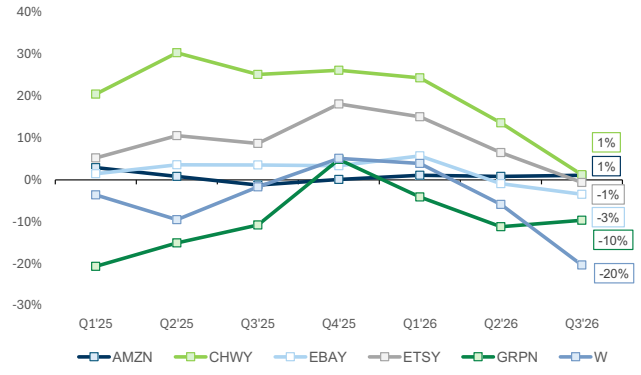
SensorTower Mobile App & SimilarWeb Traffic Trends

To provide a recent health check on app user growth across relevant eCommerce mobile applications, we leverage SensorTower to highlight monthly average users 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 of a focus on absolute growth rates).

The data presented below is derived from third-party sources and might differ from official company-reported figures.

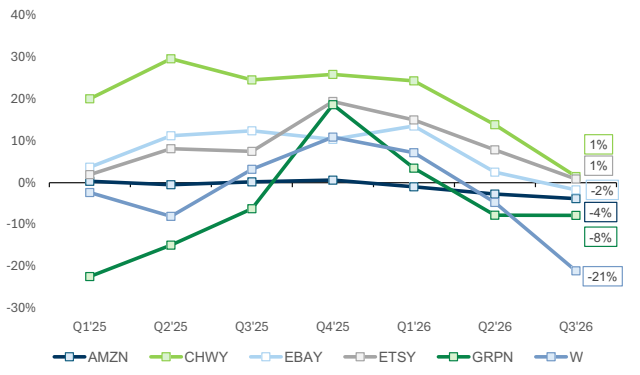
- **In the US:** YoY growth trends for MAUs across our coverage universe decelerated during 2026. CHWY and ETSY maintained positive YoY growth, while W and GRPN experienced meaningful deceleration. AMZN MAUs remained relatively stable throughout the period.
- **Globally:** YoY MAU growth trends broadly decelerated across our coverage universe following a period of stronger growth in late 2025.

Exhibit 17: eCommerce Global MAU Growth
% YoY



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

Exhibit 18: eCommerce US MAU Growth
% YoY



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

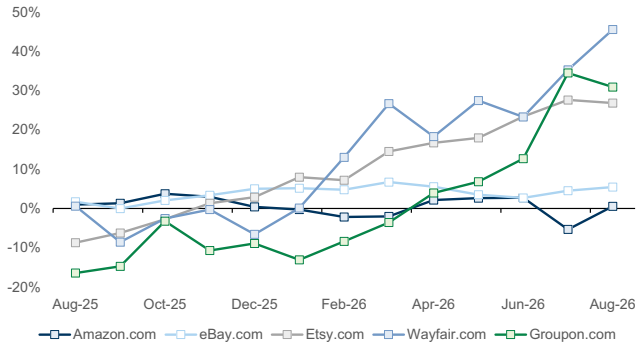
In addition to mobile app MAU insights from SensorTower, we leverage SimilarWeb data to track website traffic trends in the US.

- **During the quarter, W, ETSY and GRPN saw the strongest YoY web traffic growth in the US across our coverage universe,** while AMZN and EBAY traffic growth remained comparatively muted.
- **Traffic from Generative AI sources remains a small (albeit growing) portion of overall traffic for select eCommerce platforms.** As previously highlighted (link),

while the below sources (Exhibit 20) do not capture traffic/engagement generated through in-house /retailer specific shopping assistants, it suggests that LLM-driven shopping and discovery remain in the early stages of adoption.

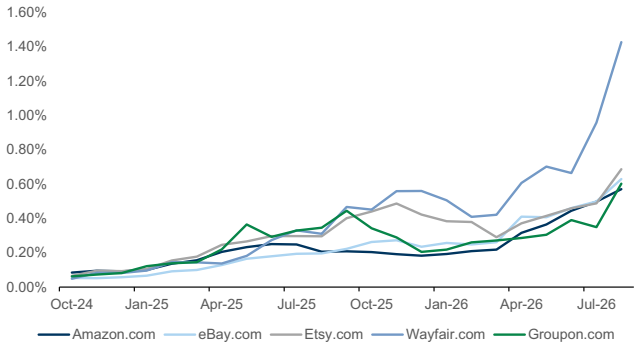
- **AMZN and EBAY direct & organic search/social traffic remains elevated relative to other eCommerce players.** As a result, paid search & social traffic accounts for a smaller share of overall traffic at both companies, resulting in lower reliance on paid search & social channels. On a YoY growth basis however, paid search traffic at EBAY improved over recent months.
- **W, ETSY and GRPN continue to lean into paid search & social as a traffic channel, accounting for a DD % of overall traffic.** While paid search & social traffic trends have been volatile across the group, we have seen a general uptick in recent months.

Exhibit 19: US eCommerce Website Visits
% YoY



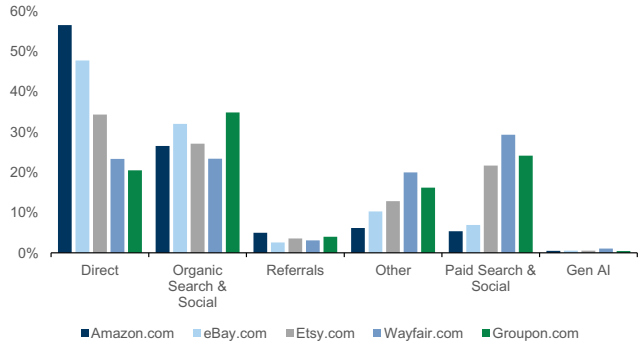
Source: SimilarWeb, Data compiled by Goldman Sachs Global Investment Research

Exhibit 20: Generative AI Traffic
As a % of Total Website Traffic



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

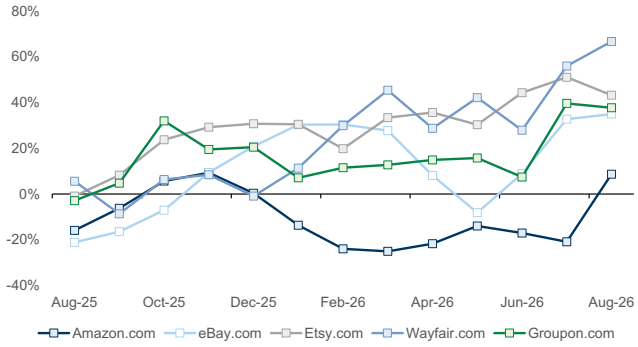
Exhibit 21: Traffic Source
As % of Total Website Traffic



As of Q3'26

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

Exhibit 22: Paid Search & Social Traffic
% YoY



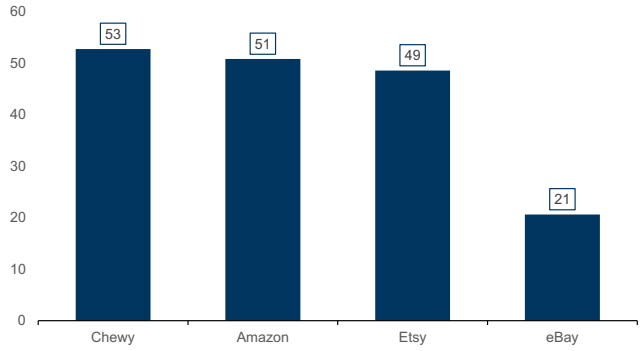
Source: SimilarWeb, Data compiled by Goldman Sachs Global Investment Research

What Matters in eCommerce? Analyzing Consumer Preferences

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.

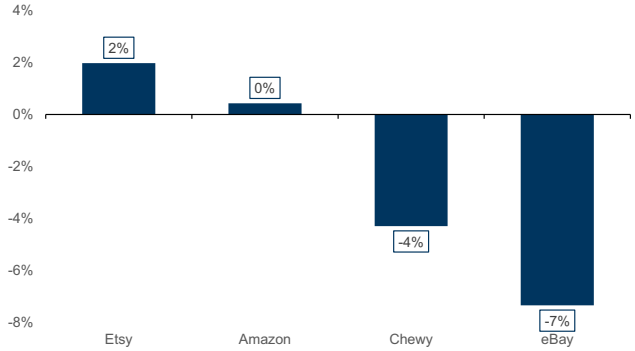
- **CHWY & AMZN had the highest Net Promoter Scores (NPS) while ETSY had the highest Net Purchase Intent (NPI) rates across our coverage universe.** We continue to see NPI trends generally soften across our coverage, particularly among companies with greater exposure to discretionary categories/purchases, with CHWY and EBAY having lower (and negative) NPIs, and AMZN remaining near neutral on a trailing three month basis.
- **AMZN & CHWY continue to screen well with consumers across both the $50,000 - $99,999 & $200k+ HHI cohorts.** We have started to notice Etsy's NPS & NPI scores among the $200k HHI cohorts inch up as higher-end consumers continue to be resilient in the discretionary category.
- **AMZN continues to screen well with consumers across price, selection, delivery speeds, and ease of use.** Ongoing investments in fulfillment, logistics, and delivery capabilities continue to support these differentiators and reinforce Amazon's competitive position. Given these dynamics & as previously highlighted (link), we expect Amazon to continue to take share within the broader market.

Exhibit 23: CHWY and AMZN NPS Scores Remain Highest Across Our Coverage Universe...
August 2026 NPS Scores of Selected Companies (T3M)



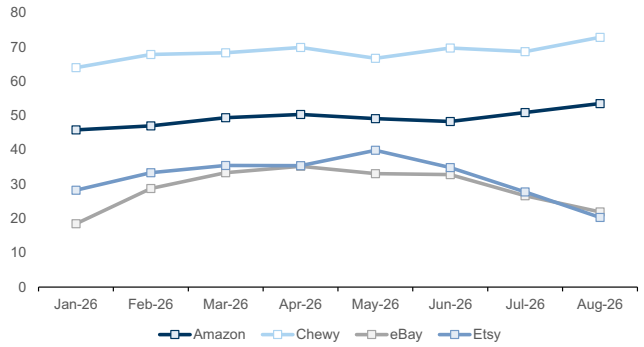
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 24: ... ETSY NPI Rates Remain Highest Across our Coverage Universe
August 2026 NPI Scores of Selected Companies (T3M)



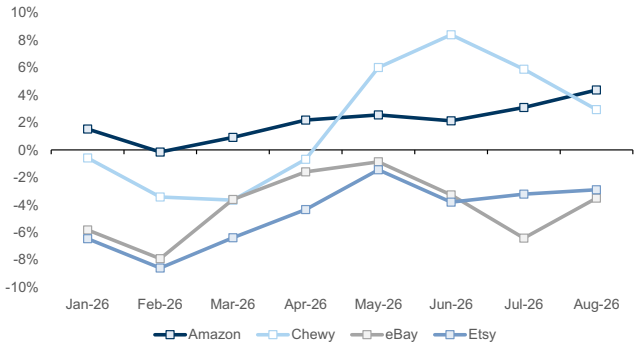
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 25: CHWY & AMZN Have the Highest NPS Scores Among Lower HHI Consumers...
$50,000 - $99,999 HHI (T3M)



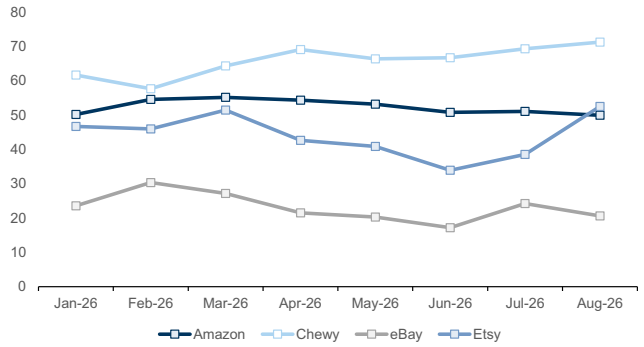
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 26: ... & NPI Rates at Companies With Higher Exposure to Discretionary Items Remains Negative
$50,000 - $99,999 HHI (T3M)



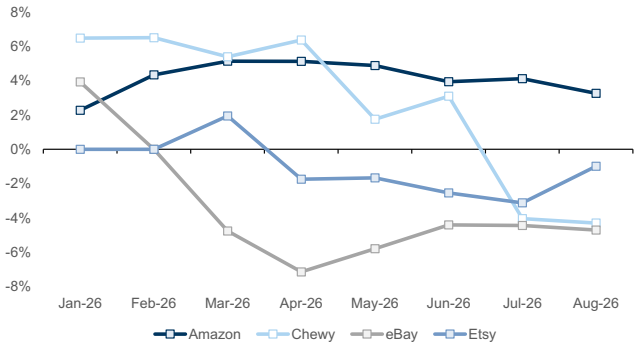
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 27: CHWY Leads NPS Scores Among 200k+ HHI Consumers
$200k+ HHI (T3M)



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

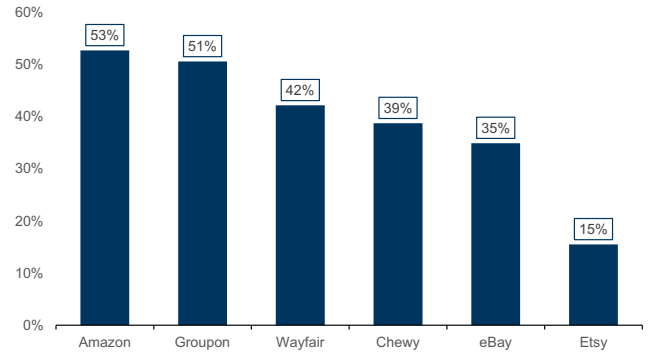
Exhibit 28: ... AMZN NPI Remained Positive Despite Broader Softening
$200k+ HHI (T3M)



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

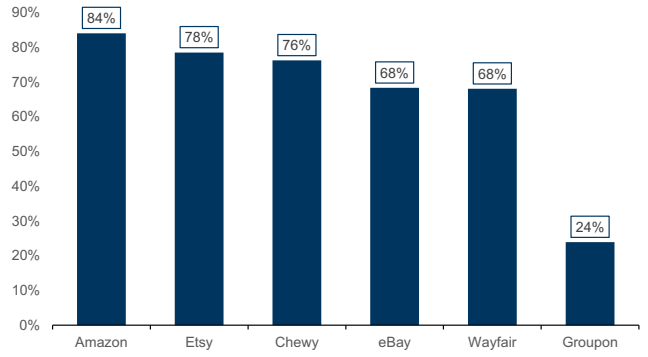
Key Drivers of Consumer Preferences

Exhibit 29: Price: AMZN Ranked Highest, ETSY Lowest
August 2026 Net Positive Percent (T3M)



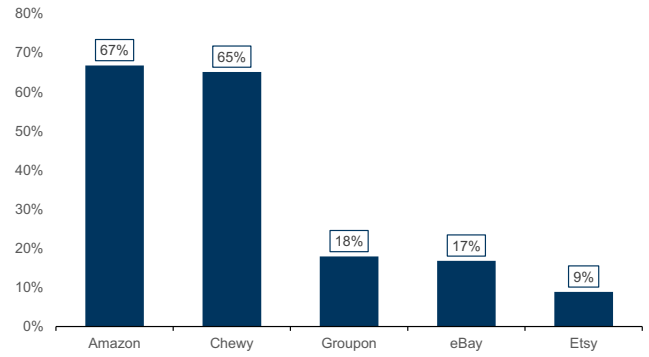
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 30: Selection: AMZN Ranked Highest, GRPN Lowest
August 2026 Net Positive Percent (T3M)



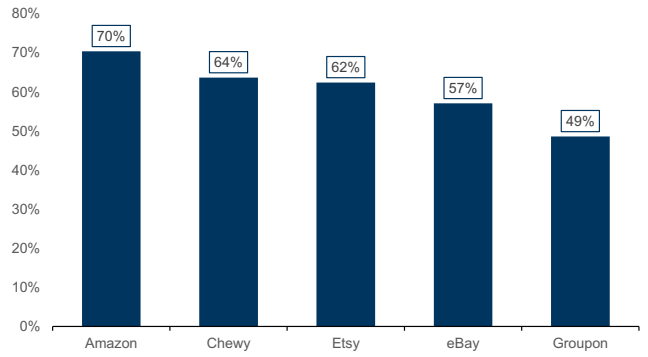
Source: HundredX, Data compiled by Goldman Sachs Global Investment Research

Exhibit 31: Delivery Speeds: AMZN Ranked Highest, ETSY Lowest
August 2026 Net Positive Percent (T3M)



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

Exhibit 32: Ease of Use: AMZN Ranked Highest, GRPN Lowest
August 2026 Net Positive Percent (T3M)



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

HundredX Definitions

- **Net Promoter Score (NPS)** - Widely used measurement that asks respondents, "Would you recommend to a friend?" on a scale of 0-10. The responses allow individual customers to be sorted into promoters, passives, and detractors as well as the computation of a company level NPS through aggregation of respondents. Promoters: respondents to the NPS question who choose 9 or 10. Passives: respondents to the NPS question who choose 7 or 8. Detractors: respondents to the NPS question who choose 0-6. NPS standardized measure for 'Overall Recommendations' is on a scale of -100 to 100.
- **Net Purchase Intent (NPI)** - Metric indicates consumers' future spend, purchase or usage intent for an industry or a company/brand. In some cases, can be known as "Future Customer Loyalty." A positive number indicates industry or company/brand growth; a negative number indicates industry or company/brand decline. If a company/brand has higher (i.e., more positive) PI vs industry, this can indicate market share gain (and vice versa). Calculation represents percent of respondents who expect

to use more minus percent of respondents who expect to use less over the next 12 months.

Estimate Changes and Valuation

Amazon (AMZN) – Buy, $375 PT (Unchanged)

We make no changes to our forward operating estimates or valuation multiples.

Exhibit 33: AMZN – GS Estimates vs. Consensus (Visible Alpha)
$mm, except per share values

	Q3'26			2026			2027			2028		
	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons
Total Revenue	**$ 201,505**	**$ 202,139**	**0%**	**$ 825,055**	**$ 828,446**	**0%**	**$ 962,384**	**$ 949,415**	**1%**	**$ 1,100,176**	**$ 1,084,202**	**1%**
AWS	$ 46,703	$ 45,290	3%	$ 177,756	$ 174,363	2%	$ 248,890	$ 234,689	6%	$ 319,824	$ 306,411	4%
North America Sales	$ 113,174	$ 113,741	0%	$ 470,744	$ 474,076	-1%	$ 518,601	$ 521,013	0%	$ 569,182	$ 570,884	0%
International Sales	$ 41,627	$ 42,982	-3%	$ 176,555	$ 179,584	-2%	$ 194,893	$ 193,951	0%	$ 211,170	$ 210,499	0%
Online Stores	$ 67,744	$ 69,813	-3%	$ 288,738	$ 293,562	-2%	$ 312,848	$ 315,454	-1%	$ 334,747	$ 339,214	-1%
Physical Stores	$ 5,690	$ 5,764	-1%	$ 23,299	$ 23,444	-1%	$ 24,289	$ 24,437	-1%	$ 25,201	$ 25,483	-1%
Third-Party Seller Services	$ 45,248	$ 45,607	-1%	$ 190,119	$ 192,565	-1%	$ 208,842	$ 212,104	-2%	$ 229,204	$ 233,135	-2%
Advertising Services	$ 20,535	$ 20,875	-2%	$ 82,528	$ 83,498	-1%	$ 97,653	$ 98,252	-1%	$ 114,254	$ 113,251	1%
Subscription Services	$ 13,957	$ 13,822	1%	$ 55,548	$ 55,475	0%	$ 62,444	$ 60,938	2%	$ 69,156	$ 66,722	4%
Other	$ 1,627	$ 1,606	1%	$ 7,067	$ 6,976	1%	$ 7,420	$ 7,628	-3%	$ 7,791	$ 8,451	-8%
GAAP Operating Income	**$ 26,037**	**$ 26,087**	**0%**	**$ 109,373**	**$ 110,352**	**-1%**	**$ 152,250**	**$ 142,848**	**7%**	**$ 197,148**	**$ 183,027**	**8%**
% margin	*12.9%*	*12.9%*	*2 bps*	*13.3%*	*13.3%*	*-6 bps*	*15.8%*	*15.0%*	*77 bps*	*17.9%*	*16.9%*	*104 bps*
GAAP EBIT - AWS	$ 17,280	$ 16,942	2%	$ 66,506	$ 66,073	1%	$ 92,925	$ 89,258	4%	$ 120,208	$ 118,940	1%
% margin	*37.0%*	*37.4%*	*-41 bps*	*37.4%*	*37.9%*	*-48 bps*	*37.3%*	*38.0%*	*-70 bps*	*37.6%*	*38.8%*	*-123 bps*
GAAP EBIT - North America	$ 6,790	$ 7,511	-10%	$ 36,533	$ 37,753	-3%	$ 47,822	$ 45,345	5%	$ 59,704	$ 52,532	14%
% margin	*6.0%*	*6.6%*	*-60 bps*	*7.8%*	*8.0%*	*-20 bps*	*9.2%*	*8.7%*	*52 bps*	*10.5%*	*9.2%*	*129 bps*
GAAP EBIT - International	$ 1,966	$ 1,826	8%	$ 6,334	$ 6,884	-8%	$ 11,503	$ 10,001	15%	$ 17,236	$ 13,429	28%
% margin	*4.7%*	*4.2%*	*47 bps*	*3.6%*	*3.8%*	*-25 bps*	*5.9%*	*5.2%*	*75 bps*	*8.2%*	*6.4%*	*178 bps*
GAAP EPS	**$ 1.90**	**$ 1.97**	**-3%**	**$ 12.76**	**$ 12.96**	**-2%**	**$ 10.99**	**$ 10.60**	**4%**	**$ 14.02**	**$ 13.41**	**5%**

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

Valuation: Our 12m PT of $375 (unchanged) is based on a sum-of-the-parts of EV/EBIT applied to North America and AWS segments, and EV/Sales applied to the International segment, all based on NTM+1 estimates. Specifically:

North America Segment: 16x EV/GAAP EBIT or 0.65x EV/GAAP EBIT-to-growth (unchanged) applied to our NTM + 1 year North America segment estimates.

International Segment: 1.25x EV/Sales or 0.13x EV/Sales-to-growth (unchanged) applied to our NTM + 1 year International segment estimates.

AWS Segment: 29.0x EV/GAAP EBIT or 0.74x EV/GAAP EBIT-to-growth (unchanged) applied to our NTM + 1 year AWS segment estimates.

Exhibit 34: Amazon Valuation Analysis
$mm, except per share data

Valuation Methodology (SOTP)	Downside	NTM+1 Base	Upside
North America Segment:			
Revenues	$ 529,161	$ 533,810	$ 548,941
% CAGR	*8.0%*	*8.5%*	*10.0%*
GAAP EBIT	$ 47,624	$ 52,251	$ 57,639
% margin	*9.0%*	*9.8%*	*10.5%*
% CAGR	*19.0%*	*24.6%*	*30.9%*
EV / GAAP EBIT	12.0x	16.0x	20.0x
EV / GAAP EBIT-to-Growth	0.63x	0.65x	0.65x
Enterprise Value	**$ 571,494**	**$ 836,008**	**$ 1,152,775**
International Segment:			
Revenues	$ 206,261	$ 209,723	$ 213,900
% CAGR	*9.0%*	*9.9%*	*11.0%*
EV / Sales	1.0x	1.3x	1.5x
EV / Sales-to-Growth	0.11x	0.13x	0.14x
Enterprise Value	**$ 206,261**	**$ 262,154**	**$ 320,850**
AWS Segment:			
Revenues	$ 266,474	$ 281,889	$ 286,731
% CAGR	*34.0%*	*37.8%*	*39.0%*
GAAP EBIT	$ 93,266	$ 105,842	$ 111,825
% margin	*35.0%*	*37.5%*	*39.0%*
% CAGR	*30.6%*	*39.1%*	*43.0%*
EV / GAAP EBIT	16.0x	29.0x	34.0x
EV / GAAP EBIT-to-Growth	0.52x	0.74x	0.79x
Enterprise Value	**$ 1,492,256**	**$ 3,069,425**	**$ 3,802,058**
Total Enterprise Value	**$ 2,270,010**	**$ 4,167,587**	**$ 5,275,683**
Net Debt (Cash)	$ 59,220	$ 59,220	$ 59,220
Market Cap ($m)	$ 2,210,791	$ 4,108,367	$ 5,216,464
Diluted Shares	10,974	10,974	10,974
12-Month Price Target	**$ 200**	**$ 375**	**$ 475**
% upside/downside	*-22.5%*	*45.3%*	*84.1%*

Source: FactSet, Goldman Sachs Global Investment Research

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

eBay (EBAY) - Not Rated

We are Not Rated on eBay.

Chewy (CHWY) - Buy, $30 PT (Unchanged)

We make no changes to our forward operating estimates or valuation multiples. CHWY reported earnings on September 9th (see link to our Q2 earnings recap note).

Exhibit 35: CHWY - GS Estimates vs. Consensus
$mm, except per-share data

	FQ3 '26E			2026			2027			2028		
	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs Cons
Total Revenue	$ 3,350	$ 3,340	*0%*	$ 13,495	$ 13,521	*0%*	$ 14,442	$ 14,434	*0%*	$ 15,381	$ 15,412	*0%*
Active Customers	21.737	21.882	*-1%*	21.967	22.023	*0%*	22.604	22.749	*-1%*	23.203	23.567	*-2%*
NSPAC	$ 612	$ 608	*1%*	$ 614	$ 613	*0%*	$ 639	$ 636	*0%*	$ 663	$ 657	*1%*
GAAP Gross Profit	$ 1,008	$ 1,004	*0%*	$ 4,036	$ 4,062	*-1%*	$ 4,363	$ 4,377	*0%*	$ 4,678	$ 4,701	*0%*
Gross Margin %	*30.1%*	*30.1%*	*2bps*	*29.9%*	*30.0%*	*-13bps*	*30.2%*	*30.3%*	*-11bps*	*30.4%*	*30.5%*	*-9bps*
Adj. EBITDA	$ 226	$ 222	*2%*	$ 913	$ 909	*0%*	$ 1,099	$ 1,062	*3%*	$ 1,269	$ 1,206	*5%*
Adj. EBITDA Margin %	*6.7%*	*6.7%*	*8bps*	*6.8%*	*6.7%*	*4bps*	*7.6%*	*7.4%*	*25bps*	*8.3%*	*7.8%*	*43bps*
GAAP EPS	$ 0.21	$ 0.19	*10%*	$ 0.80	$ 0.78	*3%*	$ 1.10	$ 1.06	*4%*	$ 1.33	$ 1.32	*1%*
Adj. EPS	$ 0.40	$ 0.38	*3%*	$ 1.55	$ 1.54	*1%*	$ 1.89	$ 1.87	*1%*	$ 2.14	$ 2.18	*-2%*

Source: FactSet, Goldman Sachs Global Investment Research

Valuation: Our $30 12-month price target (unchanged) is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM+1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM+4 years estimates discounted back 3 years. Specifically:

- 14.0x EV/GAAP EBITDA (unchanged) applied to our NTM+1 year estimate.
- 15.0x EV/FCF-SBC (unchanged) applied to our NTM+4 estimates discounted back 3 years at 12%. The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%.

Exhibit 36: CHWY 12m Valuation Analysis
$mm, except per-share data

Scenario Analysis	Downside	Base	Upside
Valuation	$ 15	$ 30	$ 44
% upside/downside	-27%	46%	114%
GAAP EBITDA (NTM)	$ 531	$ 699	$ 881
EBITDA Margin %	*4.0%*	*5.0%*	*6.0%*
GAAP EBITDA (NTM+1)	$ 780	$ 851	$ 940
EBITDA Margin %	*5.5%*	*5.7%*	*6.0%*
EV / NTM+1 EBITDA	7.0x	14.0x	20.0x
EBITDA CAGR	28.5%	34.2%	41.1%
EV / EBITDA to Growth	0.25x	0.41x	0.49x
Enterprise Value	$ 5,460	$ 11,911	$ 18,804
FCF-SBC (NTM+4)	$ 910	$ 954	$ 999
FCF % of Sales	*5.1%*	*5.4%*	*5.6%*
EV / NTM+4 FCF-SBC	8.0x	15.0x	20.0x
FCF-SBC CAGR	*16.8%*	*18.7%*	*20.5%*
EV / FCF-SBC to Growth	0.48x	0.80x	0.98x
Discount Rate	15%	12%	10%
Discount Period (Years)	3	3	3
Enterprise Value (NTM+3)	$ 7,278	$ 14,314	$ 19,975
Discounted Enterprise Value	$ 4,785	$ 10,188	$ 15,008
Weighting			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from (FCF-SBC)	50%	50%	50%
Enterprise Value	$ 5,122	$ 11,049	$ 16,906
Capital Structure Adjustments			
Adjusted Net Debt - NTM Ending	$ (953)	$ (953)	$ (953)
Shares Outstanding - NTM Ending	406	406	406

Source: Goldman Sachs Global Investment Research

Key Risks to our Buy Rating: Slowdown/declines in active customers due to either slower gross addition (net-new acquisition and/or reactivation) or elevated churn; rise in competitive intensity that could lead to slower revenue growth (market share loss) or lower gross margins (on higher promotions), execution across key strategic initiatives (incl. advertising, health, private label) could disappoint and pressure revenue and gross margin estimates; CHWY is also exposed to the volatility caused by the global macroeconomic environment & investor risk appetite for growth stocks.

Etsy (ETSY) - Neutral, $89 PT (Unchanged)

We make no changes to our forward operating estimates or valuation multiples.

Exhibit 37: ETSY - Summary of Estimate Changes
$mm, except per-share data

	Q3 '26E			2026E			2027E			2028E		
	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons
Active Buyers (mm)	87.9	87.2	1%	88.2	87.5	1%	90.0	89.0	1%	91.5	91.3	0%
Consolidated GMS	$ 2,568	$ 2,553	1%	$ 11,768	$ 11,034	7%	$ 11,518	$ 11,459	1%	$ 12,053	$ 11,972	1%
Total Revenue	$ 669	$ 668	0%	$ 2,824	$ 2,848	-1%	$ 2,967	$ 2,988	-1%	$ 3,118	$ 3,131	0%
Take Rate %	*26.0%*	*26.2%*	*-13bps*	*24.0%*	*25.8%*	*-181bps*	*25.8%*	*26.1%*	*-31bps*	*25.9%*	*26.1%*	*-28bps*
Marketplace Revenue	$ 467	$ 454	3%	$ 1,954	$ 1,944	0%	$ 2,101	$ 2,037	3%	$ 2,200	$ 2,141	3%
Services Revenue	$ 202	$ 214	-6%	$ 870	$ 905	-4%	$ 866	$ 960	-10%	$ 918	$ 1,004	-9%
Adj. EBITDA	$ 190	$ 196	-3%	$ 823	$ 843	-2%	$ 894	$ 903	-1%	$ 953	$ 954	0%
Adj. EBITDA Margin	*28.4%*	*29.4%*	*-94bps*	*29.2%*	*29.6%*	*-45bps*	*30.1%*	*30.2%*	*-8bps*	*30.6%*	*30.5%*	*10bps*
GAAP EPS	$ 0.61	$ 0.76	-20%	$ 1.85	$ 3.32	-44%	$ 3.76	$ 4.57	-18%	$ 4.32	$ 5.24	-18%

Source: Goldman Sachs Global Investment Research, FactSet

Valuation: Our $89 12-month price target (unchanged) is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM+1 estimates and (2) a modified DCF using an EV/(FCF-SBC) multiple applied to our NTM+4 estimates discounted back 3 years. Specifically:

- 12.0x EV/GAAP EBITDA (unchanged) applied to our NTM+1 estimates.
- 12.5x EV/FCF-SBC (unchanged) applied to our NTM+4 estimates discounted back 3 years at 12%. The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%.

Exhibit 38: ETSY 12m Valuation Analysis
$mm, except per-share data

Scenario Analysis			
	Downside	**Base**	**Upside**
Valuation	$ 56	$ 89	$ 154
% upside/downside	-30%	11%	93%
Sales (NTM)	$ 2,653	$ 2,884	$ 3,115
Downside/Upside Adjustment	-8%	-	8%
Sales (NTM + 1 year)	$ 2,811	$ 3,055	$ 3,299
Downside/Upside Adjustment	-8%	-	8%
GAAP EBITDA (NTM)	$ 548	$ 624	$ 705
EBITDA margin	20.6%	21.6%	22.6%
GAAP EBITDA (NTM + 1 year)	$ 618	$ 710	$ 792
EBITDA margin	22.0%	23.3%	24.0%
EV / GAAP EBITDA	7.0x	12.0x	20.0x
EBITDA CAGR	7%	15%	21%
EV / GAAP EBITDA to Growth	1.0x	0.8x	0.9x
Enterprise Value	$ 4,328	$ 8,525	$ 15,837
FCF-SBC (NTM +4yrs)	$ 779	$ 803	$ 866
FCF-SBC as % Revenue	22.5%	23.2%	25.0%
EV / (FCF-SBC)	10.0x	12.5x	18.5x
FCF-SBC CAGR	9%	10%	12%
FCF-SBC to Growth	1.2x	1.3x	1.5x
Discount Rate	15%	12%	10%
Discount Period (Years)	3	3	3
Enterprise Value (NTM + 3 years)	$ 7,792	$ 10,038	$ 16,017
Discounted Enterprise Value (NTM)	$ 5,123	$ 7,145	$ 12,034
Weighting			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from FCF-SBC	50%	50%	50%
Enterprise Value	$ 4,726	$ 7,835	$ 13,935
Capital Structure Adjustments			
Adjusted Net Debt - NTM Ending	$ (532)	$ (532)	$ (532)
Adjusted Shares Outstanding - NTM Ending	93.7	93.7	93.7

Source: Goldman Sachs Global Investment Research

Risks to our Neutral rating include: Any slowdown or acceleration in (discretionary) consumer spending; pace of eCommerce growth; changes in competitive intensity; engagement of buyers and sellers on the platform, higher/lower buyer/seller churn; fluctuations in foreign currency.

Wayfair (W) - Neutral, $102 PT (from $112)

We raise our 2026+ orders assumptions (and take up topline revenue and EBITDA) on the strong execution across merchandising, logistics, and customer acquisition initiatives, supporting better-than-expected order growth.

Exhibit 39: W - Summary of Estimate Changes
$mm, except per-share data

	Q3 '26E			2026E			2027E			2028E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change	Old	New	% Change
LTM Active Customers (000s)	21,624	21,624	0%	21,939	21,939	0%	22,224	22,224	0%	22,508	22,508	0%
Net Revenue per Customer	$ 609	$ 610	0%	$ 607	$ 611	1%	$ 635	$ 646	2%	$ 662	$ 682	3%
Orders Delivered	10,261	10,300	0%	41,583	41,866	1%	42,975	43,726	2%	44,308	45,649	3%
Orders per Customer	1.91	1.91	0%	1.90	1.91	1%	1.93	1.97	2%	1.97	2.03	3%
Net Revenue (GAAP)	$ 3,383	$ 3,396	0%	$ 13,322	$ 13,411	1%	$ 14,102	$ 14,348	2%	$ 14,890	$ 15,343	3%
Adjusted EBITDA	$ 216	$ 223	3%	$ 851	$ 862	1%	$ 969	$ 1,019	5%	$ 1,104	$ 1,172	6%
% Margin	*6.4%*	*6.6%*	*18bps*	*6.4%*	*6.4%*	*4bps*	*6.9%*	*7.1%*	*23bps*	*7.4%*	*7.6%*	*23bps*
GAAP EPS	$ 0.22	$ 0.25	14%	$ (0.33)	$ (0.29)	-13%	$ 1.28	$ 1.50	17%	$ 1.95	$ 2.21	14%

Source: Goldman Sachs Global Investment Research

Exhibit 40: W - GS Estimates vs. Consensus
$mm, except per-share data

	Q3 '26E			2026E			2027E		
	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons
LTM Active Customers (000s)	21,624	21,700	*0%*	21,939	21,300	*3%*	22,224	21,968	*1%*
Net Revenue per Customer	$ 610	$ 604	*1%*	$ 611	$ 612	*0%*	$ 646	$ 636	*1%*
Orders Delivered	10,300	10,452	*-1%*	41,866	42,203	*-1%*	43,726	44,471	*-2%*
Orders per Customer	1.9	1.9	*1%*	1.9	1.9	*0%*	2.0	2.0	*1%*
Net Revenue (GAAP)	$ 3,396	$ 3,366	*1%*	$ 13,411	$ 13,410	*0%*	$ 14,348	$ 14,404	*0%*
Adjusted EBITDA	$ 223	$ 223	*0%*	$ 862	$ 862	*0%*	$ 1,019	$ 1,021	*0%*
% Margin	*6.6%*	*6.6%*	*-6bps*	*6.4%*	*6.4%*	*0bps*	*7.1%*	*7.1%*	*1bps*
GAAP EPS	$ 0.25	$ 0.15	*65%*	$ (0.29)	$ 0.01	*-4319%*	$ 1.50	$ 1.25	*19%*

* *Red = Visible Alpha Consensus*

Source: FactSet, Visible Alpha Consensus, Goldman Sachs Global Investment Research

Valuation: Our $102 12-month price target (from $112) is now based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM+1 estimates and (2) a modified DCF using an EV/FCF-SBC multiple applied to our NTM+4 estimates discounted back 3 years (previously based on an equal blend of (1) EV/Sales applied to our NTM+1 estimates; and (2) a modified DCF using an EV/GAAP EBITDA multiple applied to our NTM+4 estimates discounted back 3 years). The change brings our valuation methodology in line with the rest of our eComm coverage, reflecting Wayfair's now more mature company profile. Specifically:

- 22.0x EV/GAAP EBITDA applied to our NTM+1 estimates. We arrive at 0.8x on a growth adjusted basis given the historical trading range of +/- 1 standard deviation of 0.7-1.5x.
- 31.0x EV/FCF-SBC applied to our NTM+4 estimates discounted back 3 years at 12%. The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%. We arrive at 1x on a growth adjusted basis given the historical trading average of ~1.3x.

Exhibit 41: W 12m Valuation Analysis
$mm, except per-share data

Scenario Analysis	Downside	Base	Upside
Valuation	$ 44	$ 102	$ 149
% upside/downside	-55%	4%	52%
Sales (NTM)	$ 13,456	$ 13,872	$ 14,288
Downside/Upside Adjustment	-3%	-	3%
Sales (NTM + 1 year)	$ 14,392	$ 14,838	$ 15,283
Downside/Upside Adjustment	-3%	-	3%
GAAP EBITDA (NTM)	$ 570	$ 639	$ 709
EBITDA Margin %	4.1%	4.6%	5.1%
GAAP EBITDA (NTM +1 year)	$ 662	$ 783	$ 801
EBITDA Margin %	4.8%	5.3%	5.8%
EV / GAAP EBITDA	11.0x	22.0x	27.0x
EBITDA CAGR	16.0%	26.1%	27.6%
EV / GAAP EBITDA-to-Growth	0.69x	0.84x	0.98x
Enterprise Value	$ 7,285	$ 17,216	$ 21,626
FCF-SBC (NTM +4yrs)	$ 626	$ 716	$ 859
FCF-SBC as % Revenue	3.5%	4.0%	4.8%
EV / (FCF-SBC)	20.0x	31.0x	40.0x
FCF-SBC CAGR	25%	31%	39%
FCF-SBC to Growth	0.79x	1.00x	1.02x
Discount Rate	15%	12%	10%
Discount Period (Years)	3	3	3
Enterprise Value (NTM + 3 years)	$ 12,520	$ 22,189	$ 34,377
Discounted Enterprise Value (NTM)	$ 8,232	$ 15,794	$ 25,828
Weightings			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from FCF-SBC	50%	50%	50%
Enterprise Value	$ 7,758	$ 16,505	$ 23,727
Capital Structure Adjustments			
Adjusted Net Debt - NTM Ending	$ 1,113	$ 1,113	$ 1,113
Adjusted Shares Outstanding - NTM Ending	151	151	151

Source: Goldman Sachs Global Investment Research

Key Risks to our Neutral rating: (+) Lower-than-expected impact of macro headwinds (consumer spending, inflation) on business trends; greater levels of visibility on timing of a return to sustained positive revenue growth; more favorable competitive dynamics. (-) Slowdown in consumer spending; supply chain disruption; slowing eCommerce growth; high competitive intensity; lower-than-anticipated engagement activity of customers and suppliers on the platform; dual-class share structure, with concentrated voting power.

Groupon (GRPN) - Sell, $16 PT (from $22)

We make no changes to our forward operating estimates but adjust our valuation multiples.

Exhibit 42: GRPN - GS Estimates vs. Consensus
$mm, except per-share data

	3Q26E			2026			2027		
	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs Cons
Billings	$ 435	$ 449	*-3%*	$ 1,718	$ 1,730	*-1%*	$ 1,785	$ 1,901	*-6%*
Revenue	$ 129	$ 129	*0%*	$ 519	$ 519	*0%*	$ 544	$ 560	*-3%*
Take Rate %	*29.7%*	*28.8%*	*90bps*	*30.2%*	*30.0%*	*20bps*	*30.5%*	*29.5%*	*103bps*
Gross Profit	$ 117	$ 117	*0%*	$ 470	$ 471	*0%*	$ 494	$ 517	*-4%*
Gross Margin %	*90.6%*	*90.8%*	*-20bps*	*90.7%*	*90.8%*	*-15bps*	*90.7%*	*92.3%*	*-156bps*
Operating Income (GAAP)	$ 3	$ 1	*326%*	$ 11	$ 8	*31%*	$ 34	$ 42	*-19%*
Operating Income Margin %	*2.5%*	*0.6%*	*189bps*	*2.0%*	*1.6%*	*48bps*	*6.3%*	*7.5%*	*-128bps*
Adj. EBITDA	$ 19	$ 20	*-3%*	$ 77	$ 77	*-1%*	$ 92	$ 103	*-11%*
Adj. EBITDA Margin %	*15.1%*	*15.5%*	*-40bps*	*14.8%*	*14.9%*	*-10bps*	*16.8%*	*18.3%*	*-150bps*
Free Cash Flow	$ (14)	$ (3)	*295%*	$ 66	$ 70	*-5%*	$ 83	$ 112	*-26%*
GAAP EPS - Diluted	$ 0.03	$ 0.00	*904%*	$ (0.13)	$ (0.13)	*6%*	$ 0.56	$ 0.86	*-35%*

Source: FactSet, Goldman Sachs Global Investment Research

Valuation: Our $16 12-month price target (from $22) is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM+1 estimates and (2) a modified DCF using an EV/FCF-SBC multiple applied to our NTM+4 estimates discounted back 3 years. Specifically:

- 20.0x EV/GAAP EBITDA (from 30.0x) applied to our NTM+1 estimates. We lower our forward multiple to reflect increased execution uncertainty.
- 20.0x EV/FCF-SBC (from 23.5x) applied to our NTM+4 estimates discounted back 3 years at 12%. The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%. We lower our forward multiple to reflect a more measured view of the remaining execution required to sustain recent marketplace and local segment improvements.

Exhibit 43: GRPN 12m Valuation Analysis
$mm, except per share data

Scenario Analysis	Downside	Base	Upside
Valuation	$ 9	$ 16	$ 31
% upside/downside	*-57%*	*-20%*	*57%*
GAAP EBITDA (NTM)	$ 36	$ 41	$ 47
GAAP EBITDA Margin %	*6.8%*	*7.8%*	*8.8%*
GAAP EBITDA (NTM+1)	$ 49	$ 55	$ 59
GAAP EBITDA Margin %	*8.9%*	*9.9%*	*10.6%*
EV / GAAP EBITDA (NTM+1)	16.0x	20.0x	40.0x
GAAP EBITDA CAGR	52%	60%	66%
EV / GAAP EBITDA-to-Growth	0.31x	0.33x	0.61x
Enterprise Value	$ 791	$ 1,101	$ 2,369
FCF-SBC (NTM+4)	$ 56	$ 63	$ 69
FCF % of Sales	*8.8%*	*9.8%*	*10.8%*
EV / FCF-SBC (NTM+4)	12.0x	20.0x	25.0x
FCF-SBC CAGR	18.8%	23.2%	27.2%
EV / FCF-SBC-to-Growth	0.64x	0.86x	0.92x
Discount Rate	15.0%	12.0%	10.0%
Discount Period (Years)	3	3	3
Enterprise Value (NTM+3)	$ 673	$ 1,250	$ 1,723
Discounted Enterprise Value	$ 443	$ 890	$ 1,294
Implied EV/FCF (NTM+4)	6.4x	11.8x	16.3x
Weightings			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from GAAP FCF-SBC	50%	50%	50%
Enterprise Value	$ 617	$ 995	$ 1,832
Capital Structure Adjustments			
Adjusted Net Debt - NTM Ending	$ 158	$ 158	$ 158
Shares Outstanding - NTM Ending	53.3	53.3	53.3

Source: Goldman Sachs Global Investment Research

Key Risks to our Sell rating include: Local Billings and Revenue growth above our estimates, especially if supported by faster user growth than expected; Greater merchant adoption of the company's products; Announcement of additional cost-cutting initiatives; Groupon could be acquired by another company; Any moderation of the competitive environment (e.g., Google, Yelp, etc.); & Better-than-expected macro environment and consumer spending trends.

Pattern (PTRN) - Buy, $27 PT (From $31)

We lower our 2027+ EBITDA margins to reflect a more measured pace of operating leverage and continued investment in growth initiatives and adjust our valuation multiples.

Exhibit 44: PTRN - Summary of Estimate Changes
$mm, except per-share data

	Q3 '26E			2026E			2027E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenues	$ 851	$ 851	0%	$ 3,441	$ 3,441	0%	$ 4,156	$ 4,156	0%
Gross Profit	$ 377	$ 377	0%	$ 1,510	$ 1,510	0%	$ 1,824	$ 1,824	0%
% Margin	*44.3%*	*44.3%*	*0bps*	*43.9%*	*43.9%*	*0bps*	*43.9%*	*43.9%*	*0bps*
Operating Income	$ 29	$ 29	0%	$ 136	$ 136	0%	$ 178	$ 166	-7%
% Margin	*3.5%*	*3.5%*	*0bps*	*4.0%*	*4.0%*	*0bps*	*4.3%*	*4.0%*	*-28bps*
Adjusted EBITDA	$ 52	$ 52	0%	$ 213	$ 213	0%	$ 273	$ 261	-4%
% Margin	*6.1%*	*6.1%*	*0bps*	*6.2%*	*6.2%*	*0bps*	*6.6%*	*6.3%*	*-28bps*
EPS (Diluted)	$ 0.13	$ 0.13	0%	$ 0.59	$ 0.59	0%	$ 0.78	$ 0.74	-6%

Source: Goldman Sachs Global Investment Research

Exhibit 45: PTRN - GS Estimates vs. Consensus
$mm, except per-share data

	Q3 '26E			2026E			2027E			2028E		
	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs Cons
Revenues	$ 851	$ 854	0%	$ 3,441	$ 3,444	0%	$ 4,156	$ 4,285	-3%	$ 4,919	$ 5,191	-5%
Gross Profit	$ 377	$ 373	1%	$ 1,510	$ 1,493	1%	$ 1,824	$ 1,882	-3%	$ 2,159	$ 2,258	-4%
% Margin	*44.3%*	*43.7%*	*60bps*	*43.9%*	*43.3%*	*54bps*	*43.9%*	*43.9%*	*-4bps*	*43.9%*	*43.5%*	*38bps*
Operating Income	$ 29	$ 33	-12%	$ 136	$ 142	-4%	$ 166	$ 179	-7%	$ 216	$ 235	-8%
% Margin	*3.5%*	*3.9%*	*-45bps*	*4.0%*	*4.1%*	*-15bps*	*4.0%*	*4.2%*	*-19bps*	*4.4%*	*4.5%*	*-13bps*
Adjusted EBITDA	$ 52	$ 52	-2%	$ 213	$ 212	1%	$ 261	$ 269	-3%	$ 321	$ 345	-7%
% Margin	*6.1%*	*6.1%*	*-7bps*	*6.2%*	*6.2%*	*4bps*	*6.3%*	*6.3%*	*-1bps*	*6.5%*	*6.7%*	*-14bps*
EPS (Diluted)	$ 0.13	$ 0.15	-12%	$ 0.59	$ 0.61	-3%	$ 0.74	$ 0.76	-4%	$ 0.94	$ 1.02	-7%

Source: FactSet, Goldman Sachs Global Investment Research

Valuation: Our $27 12-month price target (from $31) is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM+1 estimates and (2) a modified DCF using an EV/FCF-SBC multiple applied to our NTM+4 estimates discounted back 3 years. Specifically:

- 20.0x EV/GAAP EBITDA (from 22.0x) applied to our NTM+1 estimates. We lower our forward multiple to maintain the same multiple to growth of ~0.3x.
- 24.0x EV/FCF-SBC (from 28.0x) applied to our NTM+4 estimates discounted back 3 years at 12%. The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%. We lower our forward multiple to reflect a more conservative view of long-term free cash flow scaling.

Exhibit 46: PTRN 12m Valuation Analysis
$mm, except per share data

Scenario Analysis	Downside	Base	Upside
Valuation	$ 13	$ 27	$ 36
% upside/downside	-24%	59%	112%
GAAP EBITDA (NTM)	$ 154	$ 192	$ 197
EBITDA Margin %	*4.1%*	*5.1%*	*5.2%*
GAAP EBITDA (NTM +1)	$ 171	$ 230	$ 241
EBITDA Margin %	*3.8%*	*5.1%*	*5.3%*
EV / NTM GAAP EBITDA	10.0x	20.0x	25.0x
EBITDA CAGR	50.5%	74.4%	78.7%
EV / EBITDA to Growth	0.20x	0.27x	0.32x
Enterprise Value	$ 1,712	$ 4,600	$ 6,032
FCF-SBC (NTM + 4 years)	$ 217	$ 245	$ 272
FCF % of Sales	*3.2%*	*3.6%*	*4.0%*
EV / FCF-SBC	15.0x	24.0x	30.0x
FCF-SBC CAGR	*19%*	*24%*	*28%*
EV / FCF-SBC-to-Growth	0.79x	1.01x	1.07x
Discount Rate	15%	12%	10%
Discount Period (Years)	3	3	3
Enterprise Value (NTM + 3 years)	$ 3,262	$ 5,874	$ 8,162
Discounted Enterprise Value	$ 2,145	$ 4,181	$ 6,132
Weightings			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from (FCF-SBC)	50%	50%	50%
Enterprise Value	$ 1,928	$ 4,390	$ 6,082
Capital Structure Adjustments			
Net Debt - NTM Ending	$ (542)	$ (542)	$ (542)
Preferred Stock - NTM Ending	$ -	$ -	$ -
Shares Outstanding	186	186	186

Source: Goldman Sachs Global Investment Research

Key risks to our Buy rating include: Industry growth (slower than expected), elevated levels of competition, potential changes in marketplace commissions, ability to manage inventory, execution on scaling existing brand partner relationships and attracting new partners, the regulatory environment and PTRN's ownership concentration. In addition, Pattern is exposed to broader macroeconomic conditions which could adversely impact the business.



Disclosure Appendix

Reg AC

We, Eric Sheridan, Alex Vegliante, CFA and Sarah Boulos, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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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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Disclosures

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The rating(s) for Amazon.com Inc., Chewy Inc., Etsy Inc., Groupon Inc., Pattern Group Inc. and Wayfair Inc. is/are relative to the other companies in its/their coverage universe: Airbnb Inc., Alphabet Inc., Amazon.com Inc., Angi Inc., AppLovin Corp., Bending Spoons S.p.A., Booking Holdings Inc., Bumble Inc., Chewy Inc., Clear Secure Inc., Coursera Inc., DoorDash Inc., DraftKings Inc., Duolingo Inc., Ethos Technologies Inc., Etsy Inc., Expedia Group, Fiverr International Ltd., Frontdoor Inc., Genius Sports Ltd., GoodRx Holdings Inc., Grindr Inc., Groupon Inc., Ibotta Inc., Instacart, Liftoff Mobile Inc., Lyft Inc., Match Group, MediaAlpha Inc., Meta Platforms Inc., Netflix Inc., Neutron Holdings Inc., Nextdoor Holdings, Opera Ltd., Pattern Group Inc., Peloton Interactive Inc., People Inc., Pinterest Inc., Playtika, Reddit Inc., Roblox, Snap Inc., Space Exploration Technologies Corp., Sportradar Group, Spotify Technology S.A., StubHub Holdings, Take-Two Interactive Software Inc., Tripadvisor Inc., Uber Technologies Inc., Unity Software Inc., Upwork Inc., Wayfair Inc., Webtoon Entertainment Inc., Xometry Inc., Yelp Inc., ZipRecruiter Inc.

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Etsy Inc. (ETSY)

Date of report	Target price ($)	Closing price ($)
17-Aug-26	89.00	78.41
30-Oct-25	57.00	61.93
31-Jul-25	48.00	58.27
01-May-25	31.00	42.51
21-Apr-25	35.00	44.54
08-Jan-25	45.00	53.42
31-Oct-24	47.00	51.44
15-Oct-24	45.00	51.31
02-May-24	70.00	59.24
10-Jan-24	80.00	74.72
02-Nov-23	84.00	61.63
12-Oct-23	96.00	64.76

Wayfair Inc. (W)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	112.00	107.57
01-May-26	79.00	65.50
20-Feb-26	92.00	81.43
13-Jan-26	104.00	119.05
28-Oct-25	120.00	106.52
05-Aug-25	80.00	73.68
21-Apr-25	31.00	25.81
01-Nov-24	50.00	40.15
02-Aug-24	54.00	47.77
03-May-24	67.00	63.59
10-Jan-24	65.00	56.43
02-Nov-23	70.00	46.69

Amazon.com Inc. (AMZN)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	375.00	271.58
08-Jul-26	335.00	243.62
30-Apr-26	325.00	265.06
13-Apr-26	275.00	239.89
06-Feb-26	280.00	210.32
13-Jan-26	300.00	242.60
31-Oct-25	290.00	244.22
03-Oct-25	275.00	219.51
01-Aug-25	240.00	214.75
21-Apr-25	220.00	167.32
07-Feb-25	255.00	229.15
01-Nov-24	240.00	197.93
02-Aug-24	230.00	167.90
15-Jul-24	250.00	192.72
01-May-24	225.00	179.00
02-Feb-24	220.00	171.81
10-Jan-24	200.00	153.73
27-Oct-23	190.00	127.74
12-Oct-23	175.00	132.33

Pattern Group Inc. (PTRN)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	31.00	22.09
29-Jun-26	27.00	24.45
06-Nov-25	23.00	18.19
14-Oct-25	17.00	14.01

eBay Inc. (EBAY)

Date of report	Target price ($)	Closing price ($)
30-Apr-26	100.00	103.48
19-Feb-26	88.00	84.75
13-Jan-26	77.00	94.37
30-Oct-25	78.00	83.73
31-Jul-25	72.00	91.75
21-Apr-25	53.00	65.63
27-Feb-25	56.00	63.48
08-Jan-25	55.00	69.40
31-Oct-24	53.00	57.51
15-Oct-24	55.00	66.99
01-Aug-24	46.00	56.23
02-May-24	38.00	49.39
28-Feb-24	40.00	47.89
08-Nov-23	38.00	39.95
12-Oct-23	37.00	42.63

Chewy Inc. (CHWY)

Date of report	Target price ($)	Closing price ($)
10-Sep-26	30.00	21.08
11-Jun-26	34.00	18.77
25-Mar-26	46.00	26.57
11-Dec-25	52.00	34.17
11-Sep-25	44.00	36.02
12-Jun-25	48.00	41.21
26-Mar-25	45.00	33.25
04-Dec-24	40.00	33.47
30-May-24	35.00	21.54
21-Mar-24	32.00	15.92
10-Jan-24	36.00	19.94
07-Dec-23	40.00	19.23
12-Oct-23	45.00	17.36

Groupon Inc. (GRPN)

Date of report	Target price ($)	Closing price ($)
10-Aug-26	22.00	22.95
11-May-26	13.00	16.87
12-Mar-26	10.00	9.66
09-Nov-25	17.00	17.95
08-Aug-25	24.00	32.98
12-May-25	15.00	26.04
13-Mar-25	9.00	14.86
13-Nov-24	8.00	8.26
31-Jul-24	11.00	13.32
18-Mar-24	12.00	14.36
19-Jan-24	7.50	11.73
13-Nov-23	5.00	9.65

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

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