

Netflix Inc. (NFLX)

Q4 '25 Earnings Preview

NFLX	12m Price Target: \$112.00	Price: \$90.53	Upside: 23.7%
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Ahead of its Q4 2025 earnings report, we preview current industry data and highlight trends in third party data and NFLX's content slate. Since its last earnings report on 10/21, shares are down (27)% (vs. the S&P 500 +3%) reflecting a shift in investor focus away from NFLX's forward opportunities (as a standalone entity) and toward a range of debates around the potential acquisition of WBD's content and digital distribution assets. On a fundamental basis, we expect NFLX's upcoming earnings report to reflect a solid end to 2025 as management continues to execute well against its core areas of strategic focus: 1) original and returning original content as a driver of user engagement and growth; 2) scaling of its offering of live entertainment (recent success of the NFL Christmas Day slate); 3) scaling its offering of gaming content; & 4) continued progress on both the tech stack and advertiser adoption of its digital ad offering.

Regarding the announced acquisition of WBD's studio & streaming assets – in a recent note ([link](#)) we laid out our view for the long-term dynamics of the deal. In our view, NFLX has committed its capital structure to a collection of content-generating and distribution assets which have the potential to significantly increase its scale of operations while at the same time addressing rising competition (both today & potentially in the future) from a wide array of sources & media formats (creator economy, short-form video, social media, gaming & interactive entertainment, content recommendation engine content, etc.). That said (& beyond this earnings report), we expect investors to need greater clarity on a number of areas before the stock can garner a multiple re-rating and/or a revisiting of the long-term compounded revenue and operating profit growth potential that exists within either NFLX standalone or the combined entity (depending on a successful execution of the transaction). These areas include: 1) the pathway to regulatory approval for the transaction; 2) the existence of (& possibility of future) a counter bid from another party (& any need to respond in kind by NFLX); 3) how the core (standalone) NFLX

NEUTRAL

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Key Data

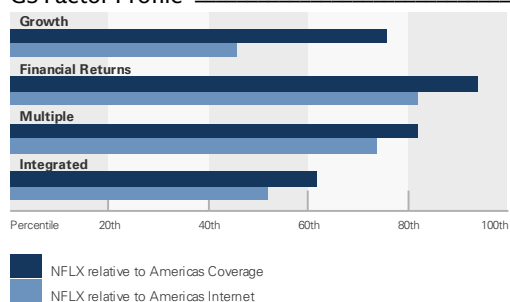
Market cap: \$392.9bn
Enterprise value: \$398.7bn
3m ADTV: \$4.6bn
United States
Americas Internet
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn)	39,001.0	45,099.9	51,097.7	57,469.7
EBITDA (\$ mn)	11,019.1	14,522.9	18,073.4	21,683.5
EBIT (\$ mn)	10,417.6	13,251.6	17,347.8	20,896.7
EPS (\$)	1.98	2.51	3.37	4.17
P/E (X)	33.9	36.0	26.8	21.7
EV/EBITDA (X)	26.9	26.9	21.0	16.7
FCF yield (%)	2.4	2.4	3.4	4.3
Dividend yield (%)	-	-	-	-
Net debt/EBITDA (X)	0.7	0.4	0.1	(0.7)

	9/25	12/25E	3/26E	6/26E
EPS (\$)	0.59	0.54	0.84	0.89

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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Netflix Inc. (NFLX)

NEUTRAL

Rating since Jul 5, 2023

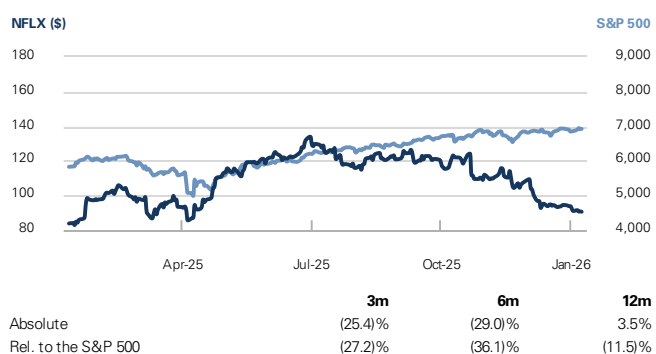
Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	33.9	36.0	26.8	21.7
EV/EBITDA (X)	26.9	26.9	21.0	16.7
EV/sales (X)	7.6	8.7	7.4	6.3
FCF yield (%)	2.4	2.4	3.4	4.3
EV/DACF (X)	36.8	35.5	26.2	20.2
CROCI (%)	27.0	35.8	46.8	54.7
ROE (%)	38.4	42.7	48.7	42.1
Net debt/EBITDA (X)	0.7	0.4	0.1	(0.7)
Net debt/equity (%)	31.4	21.7	2.9	(29.9)
Interest cover (X)	14.5	17.9	22.0	29.2
Inventory days	NM	NM	NM	NM
Receivable days	NM	NM	NM	NM
Days payable outstanding	14.3	15.4	16.9	17.5

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	15.6	15.6	13.3	12.5
EBITDA growth	47.0	26.5	30.6	20.3
EPS growth	64.8	26.7	34.3	23.5
DPS growth	NM	NM	NM	NM
Gross margin	46.1	48.3	52.6	54.8
EBIT margin	26.7	29.4	34.0	36.4

Price Performance



Source: FactSet. Price as of 8 Jan 2026 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	39,001.0	45,099.9	51,097.7	57,469.7
Cost of goods sold	(21,038.5)	(23,303.0)	(24,213.4)	(25,979.3)
SG&A	(7,544.9)	(8,545.3)	(9,536.5)	(10,593.7)
R&D	-	-	-	-
Other operating inc./exp.)	-	-	-	-
EBITDA	10,746.5	13,592.2	17,746.1	21,339.8
Depreciation & amortization	(328.9)	(340.6)	(398.3)	(443.1)
EBIT	10,417.6	13,251.6	17,347.8	20,896.7
Net interest inc./exp.)	(718.7)	(740.3)	(787.1)	(716.7)
Income/(loss) from associates	-	-	-	-
Pre-tax profit	9,965.7	12,694.0	16,820.4	20,630.7
Provision for taxes	(1,254.0)	(1,775.6)	(2,354.9)	(2,888.3)
Minority interest	-	-	-	-
Preferred dividends	-	-	-	-
Net inc. (pre-exceptionals)	8,711.6	10,918.4	14,465.6	17,742.4
Net inc. (post-exceptionals)	8,711.6	10,918.4	14,465.6	17,742.4
EPS (basic, pre-exception) (\$)	2.03	2.57	3.45	4.26
EPS (diluted, pre-exception) (\$)	1.98	2.51	3.37	4.17
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	-	-	-	-
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	4,295.2	4,249.7	4,191.4	4,163.1
Wtd avg shares out. (diluted) (mn)	4,392.6	4,346.0	4,287.3	4,259.0

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	7,804.7	8,738.3	13,505.3	27,321.5
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Other current assets	5,295.6	3,905.1	4,397.7	4,938.9
Total current assets	13,100.4	12,643.3	17,903.0	32,260.4
Net PP&E	1,593.8	1,919.2	2,156.9	2,362.3
Net intangibles	32,452.5	33,314.7	35,414.1	37,486.5
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	6,483.8	7,791.9	8,784.3	9,874.5
Total assets	53,630.4	55,669.1	64,258.3	81,983.7
Accounts payable	899.9	1,062.4	1,184.0	1,313.9
Short-term debt	1,784.5	-	-	-
Current lease liabilities	428.5	453.9	453.9	453.9
Other current liabilities	7,642.6	8,346.1	9,466.9	10,698.1
Total current liabilities	10,755.4	9,862.4	11,104.9	12,466.0
Long-term debt	13,798.4	14,463.0	14,463.0	12,045.0
Non-current lease liabilities	1,983.7	2,026.8	2,026.8	2,026.8
Other long-term liabilities	2,349.4	2,949.2	3,583.0	4,279.2
Total long-term liabilities	18,131.4	19,439.1	20,072.9	18,351.1
Total liabilities	28,886.8	29,301.5	31,177.7	30,817.1
Preferred shares	-	-	-	-
Total common equity	24,743.6	26,367.6	33,080.5	51,166.6
Minority interest	-	-	-	-
Total liabilities & equity	53,630.4	55,669.1	64,258.3	81,983.7
BVPS (\$)	5.78	6.25	7.95	12.29

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	8,711.6	10,918.4	14,465.6	17,742.4
D&A add-back	328.9	340.6	398.3	443.1
Minority interest add-back	-	-	-	-
Net (inc)/dec working capital	(33.1)	(636.6)	(363.0)	(402.4)
Others	(1,646.1)	(939.3)	(1,017.9)	(900.4)
Cash flow from operations	7,361.4	9,683.2	13,482.9	16,882.8
Capital expenditures	(439.5)	(623.4)	(635.9)	(648.6)
Acquisitions	-	-	-	-
Divestitures	-	-	-	-
Others	(1,742.2)	1,747.1	-	-
Cash flow from investing	(2,181.8)	1,123.7	(635.9)	(648.6)
Dividends paid	-	-	-	-
Share issuance/(repurchase)	(5,818.5)	(8,476.7)	(8,080.0)	0.0
Inc/(dec) in debt	1,394.5	(1,833.5)	-	(2,418.0)
Others	(417.3)	414.9	-	-
Cash flow from financing	(4,491.8)	(9,873.3)	(8,080.0)	(2,418.0)
Total cash flow	687.8	933.5	4,767.0	13,816.2
Free cash flow	6,921.8	9,059.7	12,847.0	16,234.2
Free cash flow per share (basic) (\$)	1.61	2.13	3.07	3.90

Source: Company data, Goldman Sachs Research estimates.

business continues to perform between now and expected closing date (with increased investor questions about how operating decisions in the next 12-18 months, such as pricing and content investments, might be aligned with the transaction approval pathway); & 4) greater details on key components of the transaction/operating trajectory of a pro-forma combined entity (e.g. pace/cadence of cash content spend, out-year margins/leverage, future commitment to capital return policy, how HBO/HBO Max might operate either standalone or integrated, etc.).

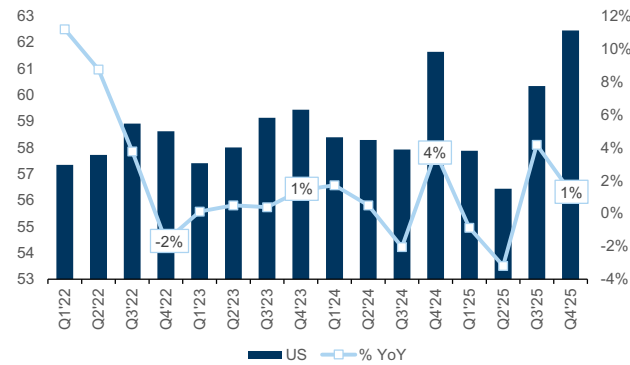
With a focus on NFLX’s standalone operations - we continue to see the debates into/out of this earnings report anchored around a few key themes: 1) the execution of a strong content slate across TV/movies and returning/original IP; 2) continuing to scale forward operating margins while also staying focused on investing in various growth initiatives; & 3) the continued scaling of the ad supported tier (with key tech investments and partnerships likely setting the business up for growth outperforming the industry in 2026+). Any concerns around the platform that could impact share performance will remain more focused on engagement trends relative to competitors within the short/medium form content landscape.

We maintain our Neutral rating but adjust our 12-month price target from \$130 to \$112 to roughly adjust our two-pronged valuation approach for NFLX (standalone) to trade on a multiple to growth ratio of 1.0 to reflect open debates/questions about the transaction that likely remain until greater certainty is achieved in the next 6-9 months. Our new 12-month price target implies NFLX trading at ~33x / ~27x our 2026 and 2027 GAAP EPS estimates, respectively (compared to our 2-year estimated GAAP EPS CAGR of ~29%).

Positive Global App User Trends in Q4’25

To provide a quarterly health check of Netflix’s sub growth, we leverage Sensor Tower data to track Netflix iOS & Android app download rankings across Netflix’s major markets. We believe these data points are useful for flagging inflection points in country-specific and overall subscriber trends. Based on Sensor Tower data, Netflix monthly active users grew globally (+3% YoY) and in the US (+1% YoY).

Exhibit 1: US App MAUs
mm



Source: Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: International App MAUs
mm



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

The top 20 markets share of total MAUs remained relatively stable in Q4'25, and during 2025 India & Mexico MAUs (as a % of total MAUs) grew while US & Brazil MAUs declined.

Exhibit 3: Country Share of Global Netflix App MAUs

Country Share	2022	2023	2024	2025	Chg (bps)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
US	23%	25%	26%	26%	-5	26%	27%	26%	25%	26%	25%	25%	25%	25%	25%	25%	26%	26%	26%	26%
India	10%	10%	10%	11%	60	11%	10%	10%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Brazil	13%	12%	12%	11%	-10	12%	11%	11%	11%	11%	11%	11%	11%	12%	11%	11%	11%	11%	11%	10%
Mexico	5%	5%	6%	6%	55	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
France	3%	3%	3%	3%	-1	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
United Kingdom	3%	3%	3%	3%	-4	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Germany	3%	3%	3%	3%	-2	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Argentina	2%	2%	2%	2%	8	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%
Spain	2%	2%	2%	2%	12	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Japan	3%	2%	2%	2%	4	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Philippines	3%	2%	2%	2%	9	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Italy	2%	2%	2%	2%	10	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
India	2%	2%	2%	2%	-6	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
South Korea	2%	2%	2%	2%	-9	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Colombia	2%	2%	1%	2%	11	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Canada	2%	2%	2%	2%	-6	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Turkey	1%	2%	1%	2%	13	1%	1%	1%	2%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%
Australia	1%	1%	1%	1%	4	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Poland	1%	1%	1%	1%	18	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Chile	1%	1%	1%	1%	6	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
RoW	15%	15%	15%	15%	5	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14%	14%	14%

Source: Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

Netflix prices remained ~stable during the quarter. While we expect the ad-supported ARM to remain dilutive to overall ARM in 2025, we believe the company will continue to raise prices on a global basis through 2026.

Exhibit 4: Q4 '25 Price Increases

% QoQ

Country	Currency	Currency	AVOD	% change	Basic	% change	Standard	% change	Premium	% change
Argentina	ARS				8,999.00	25%	14,999	25%	19,999	25%
Canada	CAD		7.99	0%			18.99	0%	23.99	0%
Croatia	EUR				5.99	0%	9.99	0%	12.99	0%
Dominican Republic	USD				6.99	0%	9.99	0%	13.99	0%
Ecuador	USD				5.99	0%	8.99	0%	11.99	0%
Egypt	EGP				100	0%	170	0%	240	0%
El Salvador	USD				5.99	0%	8.99	0%	12.49	0%
Ireland	EUR				10.99	0%	16.99	0%	23.99	0%
Nicaragua	USD				4.99	0%	6.99	0%	9.99	0%
Portugal	EUR				8.99	0%	12.99	0%	17.99	0%
Qatar	USD				8.99	0%	11.99	0%	17.99	0%
United Kingdom	GBP		5.99	0%			12.99	0%	18.99	0%
United States	USD		7.99	0%			17.99	0%	24.99	0%

Source: Company data, Goldman Sachs Global Investment Research

YoY download trends in the top 20 markets remained relatively positive (Colombia and Turkey grew app MAUs +14%/16% YoY), although Netflix saw declining sequential download trends on a QoQ basis.

Exhibit 5: Netflix App MAUs
in mm, %

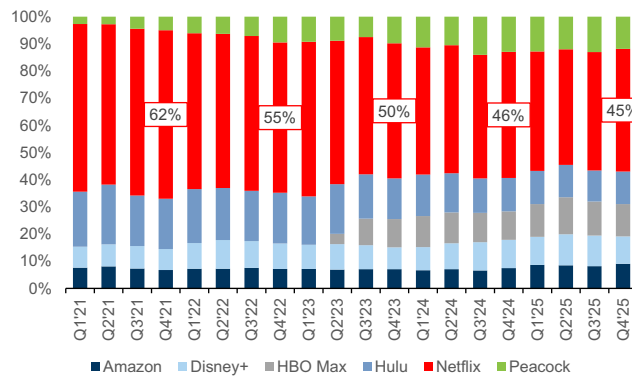
Netflix Markets	App MAUs (mm)			App MAUs (mm)	
	Q4'25	Q3'25	Q4'24	QoQ	YoY
US	190.5	185.3	188.7	3%	1%
India	80.6	78.0	74.9	3%	8%
Brazil	79.4	79.4	81.4	0%	-2%
Mexico	46.0	45.0	42.7	2%	8%
France	21.0	21.4	21.2	-2%	-1%
United Kingdom	20.2	20.8	19.5	-3%	3%
Germany	20.7	20.3	21.1	2%	-2%
Argentina	17.2	18.2	17.8	-6%	-3%
Spain	16.2	17.0	15.7	-5%	3%
Japan	16.2	16.5	15.1	-2%	7%
Philippines	16.4	16.3	14.9	0%	10%
Italy	15.2	15.5	14.6	-2%	4%
India	13.6	13.9	13.4	-3%	1%
South Korea	13.4	13.5	13.5	0%	0%
Colombia	11.3	12.1	9.9	-6%	14%
Canada	11.6	12.1	13.0	-4%	-11%
Turkey	11.2	11.4	9.6	-2%	16%
Australia	8.9	9.1	8.1	-2%	10%
Poland	8.4	8.4	7.7	0%	8%
Chile	7.5	8.0	7.3	-6%	3%
US Competitors					
Amazon	23.7	21.5	22.4	10%	6%
Disney+	29.7	28.9	28.1	3%	6%
Hulu	20.9	21.6	25.1	-3%	-17%
Netflix	62.4	60.3	61.6	3%	1%
Peacock	27.8	24.4	26.0	14%	7%

Source: Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

Netflix Share of Overall Time Spent in the US Improved Sequentially During Q4'25

With many new streaming services coming to market over the past few years, we look at Netflix's monthly active users on its mobile app over the past year relative to its competitors. As seen below, Netflix improved its share of total time spent from 44% total time spent share in Q3'25 to 45% in Q4'25.

Exhibit 6: US Streaming Services - Time Spent Market Share



Source: Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

Streaming Remains the Leader & Continues to Gain Share of Total US TV Consumption

According to data from Nielsen's The Gauge report ([link](#)), streaming remains the leading form of TV consumption in the US and gaining steady share monthly (at ~46.7% of total TV consumption in August 2025, up from ~41.6% in November 2024). This growth has been primarily driven by YouTube, which has gained ~200bps of share over the last 12

months (from 10.8% in November 2024 to 12.9% in November 2025). Netflix's share of US TV viewership has increased by ~60bps (from 7.7% to 8.3%) over the same time period.

Exhibit 7: Streaming continues to take share of total TV consumption, led by YouTube (with Netflix gaining ~100bps of share LTM)

% Share of Monthly US TV Viewing

% Share of Monthly US TV Viewing	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Cable	25.0%	23.8%	24.4%	23.2%	24.0%	24.5%	24.1%	23.4%	22.2%	22.5%	22.3%	22.2%	20.5%
Broadcast	23.7%	22.4%	22.5%	21.2%	20.5%	20.8%	20.1%	18.5%	18.4%	19.1%	22.3%	22.9%	23.2%
Other	9.7%	10.5%	10.5%	12.1%	11.7%	10.4%	11.0%	12.1%	12.1%	12.0%	10.2%	9.2%	9.6%
Streaming	41.6%	43.3%	42.6%	43.5%	43.8%	44.3%	44.8%	46.0%	47.3%	46.4%	45.2%	45.7%	46.7%
Netflix	7.7%	8.5%	8.6%	8.2%	7.9%	7.1%	7.5%	8.3%	8.8%	8.7%	8.3%	8.0%	8.3%
YouTube (excl. TV)	10.8%	11.1%	10.8%	11.6%	12.0%	12.4%	12.5%	12.8%	13.4%	13.1%	12.6%	12.9%	12.9%
Disney*	4.6%	4.6%	4.7%	4.8%	5.0%	5.0%	5.0%	4.8%	4.7%	4.6%	4.5%	4.8%	4.7%
Amazon Prime Video	3.7%	4.0%	3.7%	3.5%	3.5%	3.5%	3.5%	3.6%	3.8%	3.9%	3.9%	3.8%	3.8%
Roku Channel	1.9%	2.0%	2.1%	2.1%	2.2%	2.4%	2.5%	2.5%	2.8%	2.8%	2.8%	2.8%	2.9%
Tubi	1.8%	1.7%	1.7%	2.0%	1.9%	2.0%	2.2%	2.2%	2.2%	2.2%	2.1%	2.2%	2.1%
Paramount**	2.2%	2.3%	2.3%	2.3%	2.3%	2.4%	2.2%	2.0%	2.0%	2.0%	2.0%	2.1%	2.3%
Warner / Discovery***	1.1%	1.2%	1.3%	1.2%	1.5%	1.5%	1.5%	1.4%	1.5%	1.4%	1.3%	1.3%	1.3%
Peacock	1.5%	1.6%	1.4%	1.5%	1.4%	1.4%	1.4%	1.5%	1.6%	1.4%	1.4%	1.6%	1.9%
Other Streaming	6.3%	6.3%	6.0%	6.3%	6.1%	6.6%	6.5%	6.9%	6.5%	6.3%	6.3%	6.2%	6.5%

* "Disney" includes Disney+, ESPN+ & Hulu SVOD ** "Paramount" includes Paramount+ & Pluto *** "Warner / Discovery" includes Discovery+ & Max

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

Global Competition Normalizing

Over the past 18+ months, we have seen a normalization of the 'streaming wars' with various services/companies focusing on cost structure and with that, a return to licensing out content and focusing on existing markets. That said, we still monitor how Netflix tracks against competing services internationally. In Q4 '25, Netflix ranked first in app monthly active users in every country excluding Japan.

Exhibit 8: Streaming Services App Monthly Active Users
 in mm, %

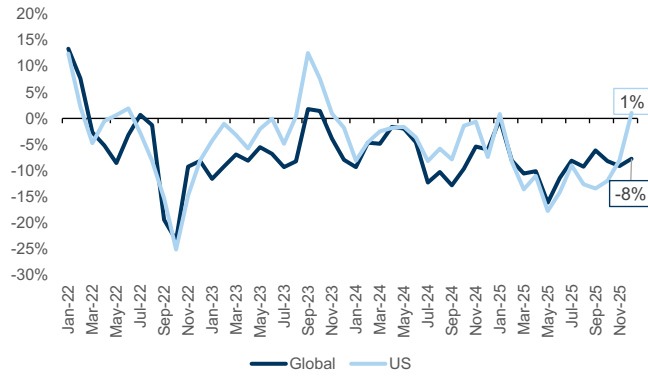
	Monthly Active Users (mm)				% Change		
	Q4'25	Q3'25	Q4'24	TTM	QoQ	YoY	TTM
Canada							
Amazon	3.2	3.3	3.1	3.1	-2%	5%	7%
Disney	3.3	3.3	3.5	3.4	0%	-6%	-3%
Netflix	6.9	6.9	6.9	6.7	0%	0%	-2%
United Kingdom							
Amazon	4.3	4.4	4.4	4.4	-2%	-2%	7%
Disney	5.4	5.8	5.9	5.6	-7%	-9%	-4%
Netflix	11.2	11.2	10.9	11.0	0%	3%	1%
France							
Amazon	4.3	4.3	3.9	4.2	-1%	9%	2%
Disney	4.5	4.6	4.3	4.5	-2%	4%	3%
Netflix	10.5	11.1	10.7	10.7	-5%	-2%	-2%
Germany							
Amazon	5.7	5.2	6.0	5.4	10%	-4%	-4%
Disney	4.3	4.4	4.6	4.3	-1%	-7%	-8%
Netflix	10.7	10.8	10.5	10.6	-1%	2%	1%
Spain							
Amazon	3.9	3.8	3.8	3.8	3%	4%	2%
Disney	3.0	3.4	3.4	3.3	-11%	-11%	-5%
Netflix	6.8	7.2	6.4	6.8	-6%	6%	4%
Italy							
Amazon	3.8	3.7	3.8	3.8	2%	-1%	1%
Disney	2.8	2.9	3.0	2.8	-1%	-7%	-6%
Netflix	7.0	7.4	6.5	7.0	-6%	6%	4%
Australia							
Amazon	1.4	1.4	1.2	1.4	-2%	12%	13%
Disney	2.0	2.3	2.3	2.2	-14%	-13%	-4%
Netflix	4.3	4.4	4.5	4.4	-3%	-6%	-4%
India							
Amazon	1.3	1.3	1.1	1.2	-7%	12%	-1%
Netflix	11.4	11.3	9.7	11.1	0%	17%	20%
Japan							
Amazon	6.8	6.9	6.5	6.7	-1%	5%	-1%
Disney	2.3	2.1	2.0	2.2	7%	11%	4%
Netflix	5.4	5.6	5.0	5.4	-4%	8%	11%
South Korea							
Amazon	0.0	0.0	0.0	0.0	1%	44%	12%
Disney	2.0	2.1	2.0	2.0	-5%	-4%	-4%
Netflix	9.2	9.3	7.6	8.9	-1%	21%	22%

Source: Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

Trends in US Time Spent Improving; Stable Globally

Time spent on Netflix in the US and globally declined sequentially (-1%/-7%) and on a YoY basis (-10%/-12%) in Q4'25. However, Netflix saw improving trends on a YoY basis by month - for each month in Q4, total time spent on a YoY basis improved in the US and remained relatively stable globally.

Exhibit 9: Netflix US & Worldwide Time Spent
% YOY



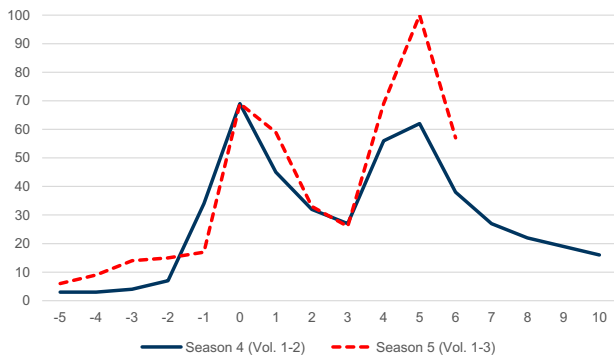
Source: Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

Engagement Trends

We analyze data from Google Search trends worldwide to gauge popularity of key Netflix original content across regions. Key Netflix titles we were able to track that supported the Q4 '25 content slate include:

- **Returning Original Series (Scripted):** Stranger Things S5 (Vol 1: 11/26/25; Vol 2: 12/25/25; Vol 3: 12/31/25), Emily In Paris S5 (12/18/25), Nobody Wants This S2 (10/23/25), The Diplomat S3 (10/16/25), The Witcher S4 (10/30/25)
- **Returning Original Series (Reality):** Squid Games: The Challenge S2 (released in 3 batches starting on 11/4/25)
- **Returning Original Films:** Wake Up Dead Man: A Knives Out Mystery (global Netflix streaming release 12/12/25)

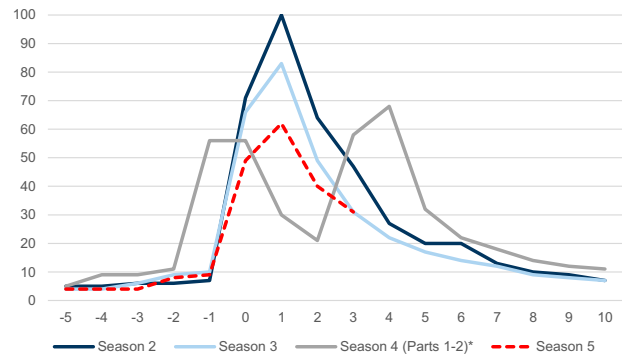
Exhibit 10: Stranger Things (Season 5)
Worldwide Google Search Interest



Week 0 reflects Volume 1 launch date for each season; Y-axis represents search interest relative to the highest point of the chart for the given region (worldwide) & time (5 years) with the value of 100 representing peak popularity. X-axis represents number of weeks prior to or following the release date with 0 representing release date.

Source: Google Trends, Data compiled by Goldman Sachs Global Investment Research

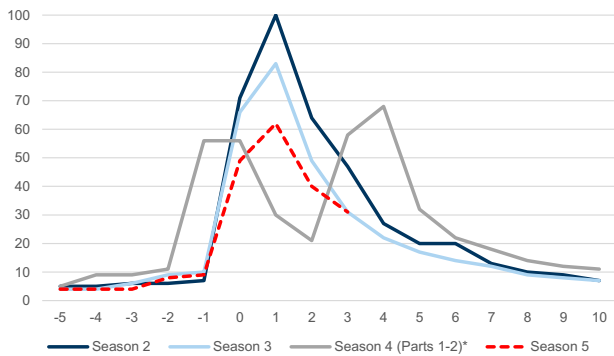
Exhibit 11: Emily In Paris (Season 5)
Worldwide Google Search Interest



Week 0 for Season 4 reflects Part 1 launch date; Y-axis represents search interest relative to the highest point of the chart for the given region (worldwide) & time (5 years) with the value of 100 representing peak popularity. X-axis represents number of weeks prior to or following the release date with 0 representing release date.

Source: Google Trends, Data compiled by Goldman Sachs Global Investment Research

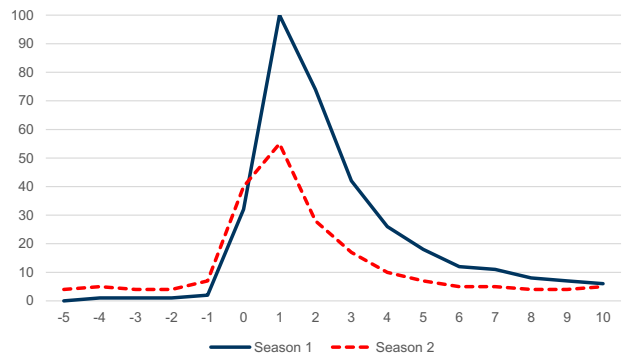
Exhibit 12: Knives Out (Wake Up Dead Man)
Worldwide Google Search Interest



Week 0 reflects global Netflix streaming launch date of each movie (as opposed to limited theatrical release date of each movie); search term for both is “knives out”; Y-axis represents search interest relative to the highest point of the chart for the given region (worldwide) & time (5 years) with the value of 100 representing peak popularity. X-axis represents number of weeks prior to or following the release date with 0 representing release date.

Source: Google Trends, Data compiled by Goldman Sachs Global Investment Research

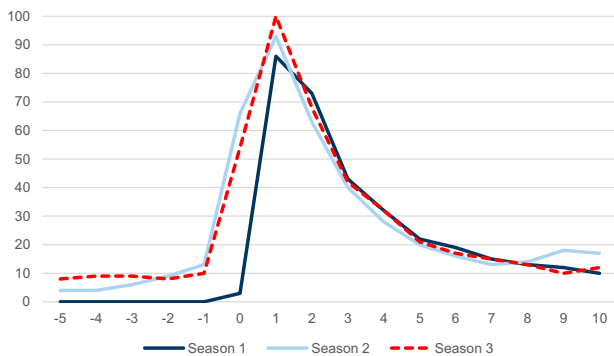
Exhibit 13: Nobody Wants This (Season 2)
Worldwide Google Search Interest



Y-axis represents search interest relative to the highest point of the chart for the given region (worldwide) & time (5 years) with the value of 100 representing peak popularity. X-axis represents number of weeks prior to or following the release date with 0 representing release date.

Source: Google Trends, Data compiled by Goldman Sachs Global Investment Research

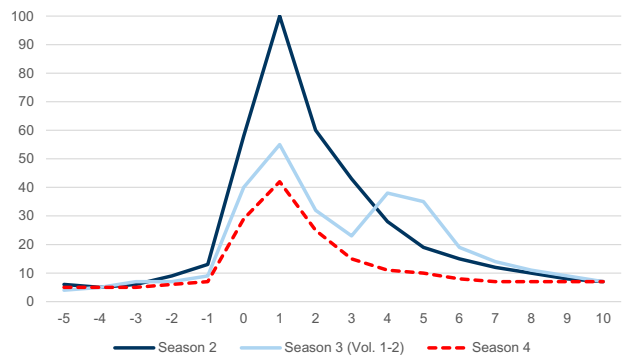
Exhibit 14: The Diplomat (Season 3)
Worldwide Google Search Interest



Y-axis represents search interest relative to the highest point of the chart for the given region (worldwide) & time (5 years) with the value of 100 representing peak popularity. X-axis represents number of weeks prior to or following the release date with 0 representing release date.

Source: Google Trends, Data compiled by Goldman Sachs Global Investment Research

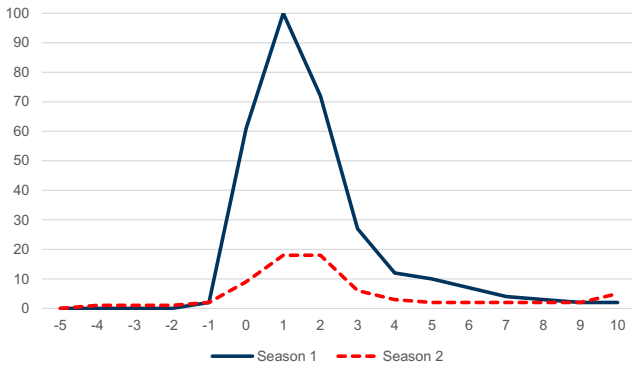
Exhibit 15: The Witcher (Season 4)
Worldwide Google Search Interest



Week 0 for Season 3 reflects Volume 1 launch date. Y-axis represents search interest relative to the highest point of the chart for the given region (worldwide) & time (5 years) with the value of 100 representing peak popularity. X-axis represents number of weeks prior to or following the release date with 0 representing release date.

Source: Google Trends, Data compiled by Goldman Sachs Global Investment Research

Exhibit 16: Squid Games: The Challenge (Season 2)
Worldwide Google Search Interest



Week 0 reflects launch date of first batch of episodes for each season, respectively. Y-axis represents search interest relative to the highest point of the chart for the given region (worldwide) & time (5 years) with the value of 100 representing peak popularity. X-axis represents number of weeks prior to or following the release date with 0 representing release date.

Source: Google Trends, Data compiled by Goldman Sachs Global Investment Research

Looking at the total number of hours viewed for the top 10 TV series and films, Q4 '25 viewership (for the top 10) was up +9% YoY, with English TV viewership growing +32% YoY although film viewership decreased, with English and Non-English film viewership down -5% & -14% respectively.

Exhibit 17: Viewership for Top 10

Category	Q4 '24	Q4 '25	YoY Growth
English TV	3,392,500,000	4,472,600,000	32%
Non-English TV	2,668,600,000	2,659,200,000	0%
English Films	1,991,200,000	1,898,900,000	-5%
Non-English Films	1,001,000,000	858,600,000	-14%
Total	9,053,300,000	9,889,300,000	9%

Source: Company data, Goldman Sachs Global Investment Research

Looking at the top 10 English TV series and films for Q4'25 in terms of consumption, both TV series and film hours viewed grew +65% & +19% YoY respectively. The significant engagement growth for TV can be largely attributed to the success of Stranger Things (Season 5), and for film to KPop Demon Hunters and Frankenstein.

Exhibit 18: Viewership for Top 10 - English TV Series

Rank	Title	Q4 '24 Hours Viewed	Title	Q4 '25 Hours Viewed
1	Outer Banks	311,200,000	Stranger Things	1,849,600,000
2	The Lincoln Lawyer	262,000,000	Monster: The Ed Gein Story	374,800,000
3	Monsters	257,600,000	The Beast in Me	245,200,000
4	Jake Paul vs. Mike Tyson	233,500,000	Sean Combs: The Reckoning	205,400,000
5	The Madness	224,300,000	Absentia	164,700,000
6	Black Doves	206,300,000	Emily in Paris	155,000,000
7	Arcane	174,000,000	Wayward	148,200,000
8	Nobody Wants This	169,700,000	Boots	136,800,000
9	Love Is Blind	157,100,000	The Witcher	132,600,000
10	Virgin River	153,700,000	Nobody Wants This	132,200,000
Total		2,149,400,000	Total	3,544,500,000

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 19: Viewership for Top 10 - English Films

Rank	Title	Q4 '24 Hours Viewed	Title	Q4 '25 Hours Viewed
1	Carry-On	264,000,000	KPop Demon Hunters	264,800,000
2	How the Grinch Stole Christmas	135,000,000	Frankenstein	224,100,000
3	That Christmas	93,400,000	A HOUSE OF DYNAMITE	130,700,000
4	Don't Move	93,300,000	Wake Up Dead Man: A Knives Out Mystery	128,700,000
5	The Six Triple Eight	81,300,000	The Woman in Cabin 10	109,800,000
6	Dr. Seuss' The Grinch	70,700,000	My Secret Santa	74,300,000
7	Time Cut	65,400,000	The Perfect Neighbor	69,300,000
8	The Menendez Brothers	64,600,000	Champagne Problems	66,200,000
9	Meet Me Next Christmas	63,200,000	In Your Dreams	59,200,000
10	Sing	59,800,000	Jingle Bell Heist	54,100,000
Total		990,700,000	Total	1,181,200,000

Source: Company data, Goldman Sachs Global Investment Research

Robust Original Content Slate During Q4 '25

Q4 '25 had a solid title slate (87 original titles with several returning seasons and notable series), and Q1 '26 suggests another robust slate (in terms of number of titles launching). Based on the current title slate announced, Netflix is on track to deliver 28 original titles in January 2026, and we expect further announcements for February and March as Netflix tends to have a small-time gap between announcement and release date.

Exhibit 20: Q4 '25 & Q1 '26 Content Slate

Q4 2025			Q1 2026			
Scripted TV	16	Genie, Make a Wish Nobody Wants This S2 Hewellus Stranger Things S5 Emily in Paris S5 The Witcher S4 The Game: You Never Play Alone S1 Genie, Make a Wish S1 Old Dog, New Tricks S1	The New Force S1 Ramnat1/2 S2 Boots S1 Typhoon Family Splinter Cell: Deathwatch S1 The Diplomat S3 Soulmates	Scripted TV	8	My Korean Boyfriend S1 Run Away HIS & HERS Agatha Christie's Seven Dials Sandokan S1 Finding Her Edge Bridgerton S4 No Tail to Tell S1
Comedy/Stand-up	14	Dudes S1 Matt McCusker: A Humble Offering Michelle Wolf: The Wolf Envious S3 Mo Amer: Wild World Leanne Morgan: Unspeakable Things The Vince Staples Show S2 Being Eddie Champagne Problems	My Next Guest with David Letterman and Adam Sandler Matt Rife: Unwrapped - A Christmas Crowd Work Special Man vs. Baby S1 Tom Segura: Teacher Ricky Gervais: Mortality	Comedy/Stand-up	5	Marcello Hernández: American Boy Kill Tony: Once Upon a Time in Texas The Upshaws Free Bert Mike Epps: Delusional
Films	16	Steve Nouvelle Vague Frankenstein 10Dance Jay Kelly Wake Up Dead Man: A Knives Out Mystery Caramelo The Woman in Cabin 10 The Twits	A House of Dynamite Ballad of a Small Player A Merry Little Ex-Mas Train Dreams Jingle Bell Heist Troll 2 Jay Kelly	Films	4	People We Meet on Vacation The Rip The Big Fake Cosmic Princess Kaguya!
Documentaries/ Docuseries	17	Selena y Los Dinos Rockstar: Duki from the End of the World Monstar: The Ed Gein Story Rhythm + Flow France (After the Beat) True Haunting S1 Néro the Assassin Victoria Beckham My Father, the BTK Killer Starting 5 S2	The Perfect Neighbor Mob War: Philadelphia vs. The Mafia Nightmares of Nature S2 The White House Effect In Waves and War One Shot with Ed Sheeran: A Music Experience Sean Combs: The Reckoning The New Yorker at 100	Documentaries/ Docuseries	4	Unlocked: A Jail Experiment S2 Kidnapped: Elizabeth Smart Take That WWE: Unreal
Animated series/ kids	10	In Your Dreams Happy Halloween Playlist S1 Spooky Halloween Playlist S1 Dr. Seuss's The Sneetches The Bad Guys: Breaking In Sesame Street (Volume 1) In Your Dreams Jurassic World: Chaos Theory S4 CoComelon Lane	Record of Ragnarok S3	Animated series/ kids	2	Dr. Seuss's Red Fish, Blue Fish S2 Love Through a Prism S1
Reality shows/Other	14	Physical: Asia S1 Love is Blind S9 Love is Blind: France (Reunion Episode) Selling Sunset S9 Rhythm + Flow France S4 Selling the OC S4 Jake Paul vs. Tank Davis The Great British Baking Show: Holidays S8 Is It Cake? Holidays S2	Love is Blind: Italy S1 Owning Manhattan S2 Culinary Class Wars S2 What's in the Box? S1 Members Only: Palm Beach S1	Reality shows/Other	5	Love is Blind: Germany S2 The Boyfriend S2 Single's Inferno S5 Star Search Skyscraper Live

Data pulled: 1/5/2026

Source: Company data, Goldman Sachs Global Investment Research

While content slate has been an important driver for user trajectory in the quarter (especially new user acquisitions), the critical mass of Netflix’s library will likely help smooth out the impact of content slate volatility going forward. With many new competing streaming services entering new markets, we monitor how each service is building up content in certain markets.

Exhibit 21: Available Films on Streaming Services Globally (as of Q4 '25)

	Netflix		Amazon Prime		Disney+		Apple TV+		Max	
	Total	Adds	Total	Adds	Total	Adds	Total	Adds	Total	Adds
North America										
Canada	4,217	50	9,116	312	2,180	125	97	7	-	-
Mexico	3,894	(274)	4,374	6	2,005	9	98	7	1,980	(25)
United States	4,304	173	20,506	554	1,480	23	99	7	1,899	5
South America										
Argentina	4,153	112	5,065	(5)	1,986	15	95	5	1,923	(19)
Brazil	3,938	(485)	3,752	(121)	1,918	3	98	7	1,889	(25)
Chile	3,662	(121)	4,435	(67)	1,857	16	96	7	1,757	(38)
Colombia	3,640	(83)	4,535	(69)	1,919	15	88	7	1,772	(29)
Costa Rica	3,746	(88)	4,405	(9)	1,834	23	96	7	1,734	(36)
Ecuador	3,869	146	4,652	(56)	1,930	19	95	7	1,773	(33)
Peru	3,658	(117)	4,658	(54)	1,915	18	93	7	1,770	(29)
Europe										
Austria	4,437	(491)	5,886	284	2,330	308	94	5	-	-
Czech Republic	4,422	(1,563)	578	(34)	1,918	288	98	7	1,588	(30)
Denmark	4,186	(64)	2,970	186	2,099	257	92	7	796	(35)
Finland	4,858	(184)	3,149	181	2,225	272	93	6	891	(47)
France	4,305	(588)	5,374	54	2,342	505	90	6	752	(32)
Germany	4,320	(785)	6,233	360	2,309	206	98	7	-	-
Ireland	4,359	(49)	9,284	294	2,121	259	87	6	-	-
Italy	4,721	(812)	7,247	300	2,250	286	96	(11)	-	-
Netherlands	4,586	(38)	2,496	(48)	2,107	232	97	7	612	(32)
Norway	4,153	(150)	2,813	169	2,005	280	87	7	778	(24)
Poland	4,747	(279)	1,283	(11)	2,002	292	98	7	1,358	(19)
Portugal	5,369	(195)	1,772	136	2,105	300	97	6	858	44
Russia							79		-	-
Spain	4,258	(1,504)	6,358	66	2,244	257	97	7	883	12
Sweden	4,356	(380)	3,150	188	2,121	269	93	7	800	(29)
Switzerland	5,213	(42)	5,765	(21)	2,271	280	96	8	-	-
United Kingdom	4,639	(184)	17,852	(392)	2,252	202	94	8	-	-
Asia										
India	4,115	79	5,923	(144)	-	-	97	7	-	-
Indonesia	4,543	95	1,396	(158)	-	-	96	7	953	(36)
Japan	4,492	116	6,445	(165)	1,681	25	96	8	-	-
Malaysia	3,840	(223)	1,297	(130)	-	-	87	7	853	(23)
Philippines	4,593	(21)	2,460	(630)	-	-	96	7	943	(48)
Singapore	4,064	19	1,313	(126)	1,847	23	88	7	897	(47)
South Korea	4,439	129	972	(42)	1,599	30	95	6	-	-
Thailand	4,208	(162)	1,286	(151)	-	-	96	7	939	(50)
Turkey	4,170	(2)	1,023	(79)	1,525	67			-	-
Africa										
South Africa	3,907	28	5,325	219	-	-	99	7	-	-
Pacific										
Australia	4,361	83	7,705	(36)	2,047	42	97	7	-	-
New Zealand	4,307	132	6,571	299	2,052	27	94	7	-	-

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

Exhibit 22: Available TV Series on Streaming Services Globally (as of Q4 '25)

	Netflix		Amazon Prime		Disney+		Apple TV+		Max	
	Total	Adds	Total	Adds	Total	Adds	Total	Adds	Total	Adds
North America										
Canada	3,031	120	2,943	196	1,200	58	213	8	-	-
Mexico	3,057	101	1,282	7	1,027	35	205	7	1,504	(22)
United States	3,145	126	4,594	383	758	15	215	7	1,671	7
South America	-		-		-		-		-	
Argentina	3,050	102	1,284	37	1,031	37	204	7	1,461	(10)
Brazil	3,036	102	1,114	15	998	33	204	6	1,554	(15)
Chile	2,999	77	1,266	(6)	993	31	204	7	1,426	(11)
Colombia	2,980	68	1,249	(10)	983	28	204	7	1,349	(3)
Costa Rica	2,942	76	1,147	23	949	27	204	7	1,242	2
Ecuador	2,959	66	1,188	20	966	27	204	7	1,309	(1)
Peru	2,981	61	1,205	24	984	30	205	7	1,344	(7)
Europe	-		-		-		-		-	
Austria	2,937	76	1,406	32	1,067	119	204	7	-	-
Czech Republic	2,270	81	563	26	842	48	204	7	1,090	(116)
Denmark	2,502	57	854	12	948	36	197	7	967	(17)
Finland	2,533	227	904	23	971	45	197	7	1,028	(15)
France	2,941	95	1,384	85	894	43	205	7	856	(112)
Germany	2,930	59	1,398	27	949	52	206	7	-	-
Ireland	3,084	64	1,626	(20)	1,126	44	206	7	-	-
Italy	2,691	77	1,144	46	923	46	205	7	-	-
Netherlands	2,820	270	867	16	949	42	197	7	1,060	(100)
Norway	2,493	59	867	15	955	38	196	7	1,146	(78)
Poland	2,679	74	667	32	899	51	204	7	1,011	(50)
Portugal	2,581	62	811	2	936	41	205	7	993	(72)
Russia	-		-		-		117		-	
Spain	2,764	78	1,326	38	971	49	206	7	1,109	(88)
Sweden	2,500	55	892	6	957	38	197	7	993	(23)
Switzerland	2,944	100	1,501	28	1,046	113	205	7	-	-
United Kingdom	3,188	109	3,356	179	1,205	79	209	7	-	-
Asia	-		-		-		-		-	
India	3,122	78	1,261	(24)	-	-	203	6	-	-
Indonesia	3,107	256	755	8	-	-	198	6	897	51
Japan	3,169	104	3,788	144	1,037	81	204	8	-	-
Malaysia	2,421	264	771	15	693	9	199	6	755	33
Philippines	3,317	64	1,012	(5)	-	-	206	7	960	46
Singapore	3,133	(18)	783	14	1,059	27	201	6	791	35
South Korea	3,353	158	660	9	891	32	204	7	-	-
Thailand	2,879	(73)	767	8	739	739	202	7	832	42
Turkey	2,743	82	652	33	954	49	-	-	-	-
Africa	-		-		-		-		-	
South Africa	3,010	58	1,410	24	-	-	206	7	-	-
Pacific	-		-		-		-		-	
Australia	3,095	96	2,584	174	1,149	34	206	6	-	-
New Zealand	3,094	121	2,341	165	1,181	37	206	7	-	-

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

Estimates & Valuation

We make no changes to our forward estimates at this time aside from introducing

FY2031 estimates into our model. See our prior note ([link](#)) for our complete analysis of the previously announced NFLX-WBD acquisition, including pro-forma estimates and strategic rationale.

GS Estimates vs. Consensus

Exhibit 23: NFLX - GSe vs. Visible Alpha Consensus

\$mm, except per share

	Q4 2025				2026			2027		
	GS Est	Cons Est	% GS vs. Cons	Guide	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons
Total Revenue	\$ 11,968	\$ 11,964	0%	\$11,960m	\$ 51,098	\$ 50,877	0%	\$ 57,470	\$ 56,763	1%
UCAN Revenue	\$ 5,285	\$ 5,261	0%		\$ 22,211	\$ 22,151	0%	\$ 24,514	\$ 24,393	0%
EMEA Revenue	\$ 3,814	\$ 3,848	-1%		\$ 16,437	\$ 16,424	0%	\$ 18,574	\$ 18,351	1%
LatAM Revenue	\$ 1,433	\$ 1,413	1%		\$ 6,152	\$ 6,031	2%	\$ 7,013	\$ 6,782	3%
APAC Revenue	\$ 1,436	\$ 1,441	0%		\$ 6,297	\$ 6,270	0%	\$ 7,368	\$ 7,238	2%
Operating Income	\$ 2,882	\$ 2,882	0%	\$2,860m	\$ 17,348	\$ 16,672	4%	\$ 20,897	\$ 19,919	5%
% margin	24.1%	24.1%	-1 bps	23.9%	34.0%	32.8%	118 bps	36.4%	35.1%	127 bps
Free Cash Flow	\$ 1,471	\$ 1,484	-1%		\$ 12,847	\$ 12,170	6%	\$ 16,234	\$ 14,945	9%
Cash Content Spend	\$ 4,934	\$ 5,269	-6%		\$ 18,454	\$ 18,927	-3%	\$ 19,376	\$ 20,383	-5%
GAAP EPS	\$ 0.54	\$ 0.55	-1%		\$ 3.37	\$ 3.25	4%	\$ 4.17	\$ 3.94	6%

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

Our \$112 (from \$130 prior) 12-m price target is based on an equal blend of: (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates; and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years. Specifically:

- 26.0x EV/GAAP EBITDA (from 28.0x prior) or ~1.0x EV/GAAP EBITDA-to-Growth (from ~1.1x prior) applied to our NTM + 1 year estimates. We lower our applied absolute multiple to reflect lower visibility into medium-term operating performance (as a result of the previously announced acquisition) and apply a 1.0x multiple-to-growth to reflect the low end of NFLX's 3-year +/- 1 standard deviation range of ~1.0-1.5x.
- 22.0x EV/FCF-SBC (from 28.0x prior) or ~1.0x EV/FCF-SBC-to-Growth (from ~1.3x prior) applied to our NTM + 4 years estimates discounted back 3 years at 12% (unchanged). We lower our applied absolute multiple to reflect lower visibility into medium-term operating performance (as a result of the previously announced acquisition) and apply a 1.0x multiple-to-growth to reflect the low end of NFLX's 3-year +/- 1 standard deviation range of ~1.0-2.0x. 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 24: NFLX Price Target Analysis

\$mm, except per share data

Scenario Analysis			
	Downside	Base	Upside
Valuation	\$ 74	\$ 112	\$ 130
<i>% upside/downside</i>	<i>-18%</i>	<i>23%</i>	<i>43%</i>
GAAP EBITDA (NTM)	\$ 14,872	\$ 16,861	\$ 17,351
<i>EBITDA Margin %</i>	<i>30.0%</i>	<i>34.0%</i>	<i>35.0%</i>
GAAP EBITDA (NTM + 1 year)	\$ 18,412	\$ 20,479	\$ 21,202
<i>EBITDA Margin %</i>	<i>33.0%</i>	<i>36.7%</i>	<i>38.0%</i>
EV / EBITDA	18.0x	26.0x	28.0x
EBITDA CAGR	19.1%	25.7%	27.9%
EV / EBITDA to Growth	0.94x	1.01x	1.01x
Enterprise Value	\$ 331,424	\$ 532,444	\$ 593,662
FCF-SBC (NTM + 4 yrs)	\$ 25,362	\$ 27,259	\$ 28,437
<i>FCF-SBC % of Sales</i>	<i>33.0%</i>	<i>35.5%</i>	<i>37.0%</i>
EV / FCF-SBC	18.0x	22.0x	24.0x
FCF-SBC CAGR	18.8%	21.7%	23.4%
EV / FCF-SBC-to-Growth	0.96x	1.01x	1.02x
Discount Rate	15.0%	12.0%	10.0%
Discount Period (Years)	3	3	3
Enterprise Value (NTM + 3 years)	\$ 456,524	\$ 599,698	\$ 682,481
Discounted Enterprise Value (NTM)	\$ 300,172	\$ 426,854	\$ 512,758
Weightings			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from (FCF-SBC)	50%	50%	50%
Enterprise Value	\$ 315,798	\$ 479,649	\$ 553,210
Capital Structure Adjustments			
Adjusted Net Debt - NTM Ending	\$ 1,106	\$ 1,106	\$ 1,106
Adjusted Shares Outstanding	4,280	4,280	4,280

Source: Goldman Sachs Global Investment Research

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

Disclosure Appendix

Reg AC

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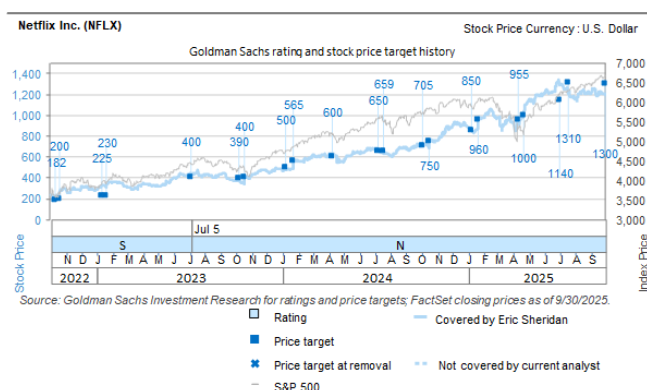
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