

Symbol

APP

Piotroski F-Score

• 7/9

Valuation Signal

• **Overvalued**

Exchange

NASDAQ Global Select

Sector

Technology

Industry

Software - Application

Market Cap

\$155.0B — Large-cap

52W Range

200.5-745.61

Dividend

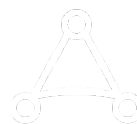
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Price Performance

- 1D: **+2.1%**
- 1W: **+2.0%**
- 1M: **+22.2%**
- 3M: **+1.2%**
- 12M: **+45.6%**

Long Term Price Trend

Longer-term pricing behavior remains fragile because the tape has not been shown to transition from event-driven volatility into a sustained uptrend regime. With trend, momentum, and volatility measurements absent, there is no basis to conclude that the selloff has matured into a stable base.



Investment Thesis:

AppLovin is investable on the premise that management can keep improving monetization and measurement in a way that ultimately becomes durable operating leverage, but the stock is not ready for a confident upgrade because cash-backed durability has not been clearly validated in the provided information and the market has not delivered a confirmed technical regime shift. The latest price behavior is consistent with short-term post-catalyst uncertainty, including a rebound that looks like mean reversion, yet it provides no evidence that buyers have regained control on a trend basis. Until both the quality of operating leverage (cash conversion) and the directional confirmation from trend and momentum indicators are visible, the best stance is HOLD with limited conviction.

Executive Summary:

APP remains a low-conviction watch-and-wait name. The new update adds little technical clarity because the required trend and momentum inputs were not provided, and the only usable signal is sharp post-close weakness followed by an intraday rebound that looks like typical post-catalyst choppiness rather than a confirmed directional regime change. **Last Updated: 2026-05-08**

Core Business Drivers:

The core question is still whether AppLovin can turn monetization and measurement improvements into durable operating leverage that shows up in normalized, cash-backed operating cash flow and free cash flow. The investment quality hinges on cash conversion translating sustained profitability gains into compounding that the market can believe.

Bull Case:

The bull case improves if subsequent reporting provides clear evidence that profitability gains translate into normalized operating cash flow and free cash flow, confirming that operating leverage is structurally cash-backed. It also strengthens if the next market update shows a transition from choppiness to trend, with momentum and moving-average alignment indicating that the selloff was corrective. Management commentary that increases confidence in repeatability would reduce the probability of one-quarter disappointments that amplify volatility. When business progress and confirmed technical stabilization reinforce each other, the stock can earn a re-rating.

Bear Case:

The bear case worsens if cash conversion disappoints or if operating leverage proves temporary, meaning earnings growth fails to carry through into sustained free cash flow that investors can underwrite. It also becomes more likely if monetization effectiveness stalls or unit economics deteriorate, forcing more frequent outlook resets. On the market side, the thesis underperforms if the stock fails to stabilize and instead shows renewed downside momentum once full trend and momentum data are available. In short, the thesis fails if cash durability proof and directional price confirmation do not materialize.

What Changed Since Last Update:

Earnings & Guidance

AppLovin reported Q1 2026 revenue of \$1.84 billion, up 59% year over year and 11% sequentially, and adjusted EBITDA of \$1.56 billion, representing an 85% margin. Free cash flow was \$1.29 billion, and the company ended the quarter with \$2.76 billion in

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cash and cash equivalents after repurchasing and withholding 2.23 million shares for \$1.0 billion, leaving \$2.3 billion remaining under its share repurchase authorization. For Q2 2026, management guided revenue of \$1.915 billion to \$1.945 billion and adjusted EBITDA of \$1.615 billion to \$1.645 billion with an adjusted EBITDA margin of about 84% to 85%.

Financial Update

Management commentary about very strong monetization and high margins is broadly consistent with the financial trajectory here: margins and operating income expanded materially, and free cash flow increased alongside operating cash flow. However, the transcript headline revenue growth rate and adjusted EBITDA margin level do not line up exactly with the revenue growth and EBITDA margin implied by the provided snapshot ratios, which suggests differences between adjusted versus GAAP accounting, timing/basis differences, or dataset granularity. The transcript emphasis on significant cash at quarter end and continued buybacks is consistent with the large cash increase and the negative net stock impact from repurchases. The main validation point is cash generation quality: the cash conversion picture supports the idea that the margin expansion is not purely accrual-based.

Price Action

AppLovin delivered a materially better quarter (Q1 revenue +59%, EPS beat, raised outlook) and outlined broader public access to its AI ad product, providing near-term fundamental upside and a clear catalyst. However, the market reaction was mixed with a postearnings pullback and elevated intraday volatility, and the update still lacks evidence that earnings expansion is translating into sustained, cash-backed free cash flow or technical confirmation of a durable uptrend. This matters because fundamentals have meaningfully improved but the core durability test (cash conversion + priceregime confirmation) remains unproven.

Key Technical Drivers

SMA, EMA, RSI, MACD, BOLLINGER BANDS

Last Updated: 2026-05-08

Management & Narrative Signals:

Strengthened Signals

The call reinforced a consistent growth thesis driven by AI model improvements and advertiser demand, including a described virtuous cycle where better model performance improves returns and leads advertisers to add more budget. For gaming, management strengthened its view by describing continued momentum from hybrid monetization, emphasizing that it has not seen cannibalization as consumer growth accelerates. For video creation economics, management strengthened its message that third party compute costs should not pressure margin and that it could become a revenue stream via charging or credit caps if adoption scales.

Weakened Signals

No specific negative change to near term guidance or core platform strategy was discussed in the prepared remarks or Q&A.;

New Themes

Management said the Axon platform will be opened to advertisers across the world in June after 14 years as a closed platform. Adam Foroughi highlighted rapid consumer vertical scaling, stating that March grew about 25% versus January and that April

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reached a record month in advertiser spend higher than any peak Q4 month. The company also described broader rollouts of creative tooling, including an interactive page generator available to all customers and a video generator in testing that it expects to roll out broadly shortly as part of broader onboarding and self serve readiness. Management cited strong self serve retention dynamics, stating that churn is very low once customers reach 30 days of spend, and it said it remains under 30 day breakeven on marketing dollars.

Removed Themes

The current call did not provide updates on MoPub to MAX integration details referenced in prior coverage.

Last Updated: 2026-05-07**Fundamental Analysis - Last Updated 2026-05-10:**

APP shows a sharp profitability and cash-flow inflection, with margins expanding materially versus the prior year and cash generation remaining fully funded by operating activity. Liquidity has strengthened dramatically due to a large increase in cash, while net leverage has improved meaningfully (net debt down sharply even though long-term debt is roughly stable). The main tension is capital market pricing: valuation multiples remain extremely elevated versus both peers and industry norms, so the stock is likely discounting continued high-margin momentum and deleveraging staying on track. Working-capital composition is also a watch item: receivables have grown while payables data is unusual in sign, which could create volatility in future cash conversion if the mix normalizes.

Revenue Quality:

Top-line growth is solid and appears to be supported by monetization and operating leverage rather than acquisition activity, since acquisitions are effectively nil in this dataset. Receivables increased in line with revenue growth, while receivables turnover looks stable, which is more consistent with durable billing/collection than with a one-off working-capital push. Cost of revenue and operating expenses both declined year over year, indicating that revenue quality is translating into higher profitability rather than being offset by rising costs.

Revenue:

Period	Line Item	Current Value	Previous Value	Yo Y Change
2026-03-31	Cost Of Revenue	203,632,000	271,232,000	-24
2026-03-31	Ebitda	1,397,299,000	751,169,000	86
2026-03-31	Gross Profit	1,638,817,000	1,212,789,000	35
2026-03-31	Operating Income	1,439,933,000	663,471,000	117
2026-03-31	Revenue	1,842,449,000	1,484,021,000	24

Margin Structure:

Margin expansion is broad-based but most pronounced at the gross and operating levels. Gross margin improved substantially versus the prior year and remains well above industry norms, while operating margin expanded even more, consistent with strong fixed-cost absorption and cost discipline as revenue rose. The net margin increase largely follows the operating improvement, with below-the-line items not offsetting the gains, implying that the earnings power improvement is not purely accounting-driven.

Profitability Ratios:

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Date	Ratio	Current Period	Year Ago	Industry Avg	Industry 3Yr Avg	Peer Avg
2026-03-31	Gross Profit Margin	0.889	0.817	0.693	0.678	0.753
2026-03-31	Net Income Per Ebt	0.842	0.932	36.806	4.043	0.509
2026-03-31	Net Profit Margin	0.654	0.388	-1.315	-0.193	-0.241
2026-03-31	Operating Profit Margin	0.782	0.447	0.049	-0.085	-0.296
2026-03-31	Pretax Profit Margin	0.777	0.417	-1.494	-0.225	-0.249

Earnings Quality:

Earnings appear cash-backed. Operating cash flow is higher than net income, and free cash flow conversion is essentially one-for-one with operating cash flow in the period. Capex is effectively recorded as zero in this snapshot, which mechanically supports the cash conversion metrics, but it also means the company has less visible reinvestment intensity to defend the growth/margin runway. Stock-based compensation rose year over year, so some portion of equity dilution/compensation cost is increasing even while cash earnings are strong; additionally, tax paid is recorded as zero despite a positive tax expense, suggesting timing effects that should normalize over time.

Cash Flow Quality Ratios:

Date	Ratio	Current Period	Year Ago	Industry Avg	Industry 3Yr Avg	Peer Avg
2026-03-31	Capital Expenditure Coverage Ratio	0.000	0.000	139.813	35.601	4.825
2026-03-31	Free Cash Flow Operating Cash Flow Ratio	1.000	1.000	0.849	2.189	0.975
2026-03-31	Operating Cash Flow Sales Ratio	0.701	0.560	0.204	0.140	0.121

Return on Capital:

Returns have likely improved to very high levels given the combination of higher net income and a larger equity base. Using net income versus total assets implies a mid-teens to high-teens return on assets, and net income versus equity implies a very high return on equity (boosted by the equity level rather than only operating performance). Even allowing for software-like capital-light dynamics, this is decisively above the typically weak peer medians for these return metrics (many of which are negative in the provided peer set), indicating APP is currently operating with materially superior profitability and capital productivity.

Balance Sheet Health:

Liquidity is a clear strength. The current ratio and quick ratio are both far above prior-year levels and above industry and peer medians, supported by a much larger cash balance and minimal near-term liquidity strain (current liabilities are not rising proportionally to current assets). Leverage is mixed: debt-to-assets and debt-to-equity improved sharply due to stronger equity and higher cash, and interest coverage remains very strong, but the absolute level of long-term debt is still high enough that any meaningful earnings/cash slowdown could quickly tighten coverage. Goodwill and broader intangibles declined versus the prior year, reducing long-dated asset risk versus the prior balance sheet structure.

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Balance Sheet Ratios:

Date	Ratio	Current Period	Year Ago	Industry Avg	Industry 3Yr Avg	Peer Avg
2026-03-31	Cash Ratio	1.846	0.391	0.711	1.505	0.541
2026-03-31	Current Ratio	3.244	1.680	1.889	3.095	2.464
2026-03-31	Quick Ratio	3.244	1.680	1.854	3.060	2.464

Capital Allocation:

Capital allocation is heavily cash-flow oriented. Free cash flow increased materially, and the company continued repurchases (net stock impact remains negative), consistent with a strategy of returning cash while maintaining ample liquidity. Capex is recorded as essentially zero in this period, so the company is preserving cash optionality and likely prioritizing buybacks over reinvestment intensity in the near term. With no dividends in the snapshot, shareholder returns are concentrated in repurchases rather than yield.

Peer Relative Positioning:

On core quality metrics, APP screens as a leader. Profitability and cash-flow metrics are dramatically above both industry averages and peer medians, with gross and operating margins far higher than what the peer group typically shows. Liquidity also stands out positively versus peer medians, and operating cash flow and free cash flow per share are above peer medians. The main relative downside is leverage and valuation: debt-to-equity remains higher than peer medians even after improvement, and valuation multiples (for example, price-to-sales and enterprise-value style multiples) are far above peer and industry norms, indicating the market is pricing in continued high-margin performance and sustained monetization momentum.

Valuation vs Peers:

Date	Ratio	Current Period	Year Ago	Industry Avg	Industry 3Yr Avg	Peer Avg
2026-03-31	Enterprise Value Multiple	96.644	124.081	-72.257	-11.346	-1688.141
2026-03-31	Price To Book Ratio	56.816	156.488	40.741	10.195	6.702
2026-03-31	Price To Sales Ratio	72.884	60.677	24.256	29.439	23.969

Fundamental Risks:

The biggest fundamental risk is that valuation assumes continued execution at elevated levels. Working-capital mix is a near-term vulnerability: receivables growth could reverse if monetization slows, and the payables sign behavior in the dataset is unusual enough to warrant caution about cash conversion durability if normalized. Capex is recorded as near zero in this period, which supports current free cash flow, but it reduces the informational cushion about reinvestment intensity needed to defend growth and product momentum. Finally, while interest coverage is currently strong and net debt has improved, long-term debt is still present at a meaningful scale, so any sustained downturn in profitability/cash conversion would quickly weaken the cushion.

Key Ratios:

Date	Ratio	Current Period	Year Ago	Industry Avg	Industry 3Yr Avg	Peer Avg
2026-03-31	Current Ratio	3.244	1.680	1.889	3.095	2.464

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2026-03-31	Debt To Equity Ratio	1.487	6.447	0.927	0.736	0.316
2026-03-31	Gross Profit Margin	0.889	0.817	0.693	0.678	0.753
2026-03-31	Net Profit Margin	0.654	0.388	-1.315	-0.193	-0.241
2026-03-31	Operating Cash Flow Sales Ratio	0.701	0.560	0.204	0.140	0.121
2026-03-31	Operating Profit Margin	0.782	0.447	0.049	-0.085	-0.296

Market Structure & Price Signals - Last Updated 2026-05-08:**Primary Signal**

Neutral — Low conviction. With only the latest intraday/EOD close change provided and no current RSI, MACD, SMA/EMA alignment, or Bollinger Band readings, the dominant technical signal (bullish/bearish) cannot be determined reliably.

Market Regime

Short-term trading regime appears risk-off following a large earnings-related move, but the direction of the medium-term trend cannot be confirmed without trend and momentum indicator readings. If RSI/MACD are already turning up while price reclaims key moving averages, the pullback may be corrective; otherwise it could mark renewed downside momentum.

Momentum

- Unknown: RSI and MACD signal line readings were not provided, so momentum cannot be interpreted as strengthening or weakening.

Trend

- Unknown: SMA and EMA alignment (and whether price is above/below key averages) were not provided.

Volatility

- Unknown: Bollinger Band width and price position within the bands were not provided.

Volume

- Unknown: daily return consistency/magnitude over the 90-day window and relative volume context were not provided (only one intraday snapshot).

Dominant Drivers

- Recent price momentum: Bearish short-term pressure based on the large negative move into the latest close
- Earnings/news backdrop: Mixed fundamental impulse (earnings/outlook narrative is positive, but the tape indicates near-term selling)

Price Target Summary:

Macro: the broad AI-led technology cycle remains a constructive backdrop for datacenter and adtech monetization optionality, but macro uncertainty and adspend cyclicality keep nearterm risk elevated. Sector: AI exposure and platform monetization are supportive for longterm multiple expansion, yet subindustry momentum is uneven

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and capital allocation/readthroughs matter for rerating. Company: AppLovins pivot to Axon and international monetization is the core positive, but the stocks break below key EMAs, negative momentum indicators, and the looming earnings/guidance cadence leave the next few weeks vulnerable to downside. Price target connection: the 13 week targets show material downside consistent with momentum and guidance risk, while the 1month upside reflects a plausible rebound if Axon metrics or sector rotation beat expectations; given current technicals and the absence of a clear nearterm positive catalyst, the 2week downside target (around 323.5) is the most likely to be realised as selling and sentiment pressure complete a shortterm mean reversion before any catalyst-driven recovery. Upcoming May results: a key catalystweak Axon monetization or conservative guidance would drive the projected 13 week downside, while a beat could produce the 1month rebound. Technical momentum and positioning: price below EMAs, low RSI and negative MACD increase probability of continued shortterm selling toward the 2week/3week targets. Ad market cyclical and macro demand: slower ad spend or macro softening would amplify nearterm downside; resurgent ad budgets would support the 1month upside. Sector AI rotation: renewed risk appetite for AI/infrastructure names could drive a quick rerating and explain the high 1month target if Axon fundamentals validate growth. Cash conversion and capital allocation: evidence of durable free cash flow and disciplined buybacks would materially improve valuation and underpin the midtolong term recovery.

Institutional Ownership:

As of 2025 12 31 the Bank and Bank with AM funding the move remain the dominant structural holder and are the clear anchor of the stance in APP. A notable incremental tilt by Registered Investment Advisors adds some breadth but the core dynamic is still a concentrated ownership core centered on the large bank holder.

Analyst Estimate Dynamics:

EPS estimates should trend higher again, with the magnitude likely larger than revenue revisions, as profitability leverage is now supported by both net income strength and reported free cash flow. Revenue estimate revisions likely move up at a slower pace, since the bar is higher for durability after a very strong quarter and because the remaining fundamental debate is about how much of growth is broad based versus timing related into the ad cycle and platform rollout schedule. The most recent quarters appear to be consistent with the companys historical tendency to overdeliver on EPS and margins more reliably than on revenue. With the Q1 combination of strong revenue growth and a clear outlook raise, the near-term probability of beating consensus on both revenue and EPS increases, but the pattern likely remains that revenue could be more volatile if ad spend or advertiser onboarding cadence wobbles while margins stay structurally supported by AI monetization. Consensus should improve modestly because management provided an outlook raise and additionally reported strong free cash flow, tightening the link between earnings and cash generation. However, estimate dispersion is unlikely to fully collapse because revenue durability, ad market cyclical, and the execution details around Axon opening and self serve scaling still leave room for downside or upside, keeping higher-low ranges broader than a purely recurring SaaS story would. Coverage is likely stable to slightly supportive for revenue and firmer for EPS given the stronger demonstrated monetization and the reported cash conversion. The prior tape showed revenue analyst coverage edging higher with mixed EPS coverage, and the new fundamental read-through should encourage additional EPS model building rather than reducing coverage outright.

Estimate Outlook & Risk:

Forward EPS growth is increasingly pricing in margin expansion and accelerating monetization that outpaces the companys historical revenue CAGR track, while revenue growth expectations probably move closer to the recent demonstrated pace but not as aggressively. Netting out both, analysts appear to be underwriting a shift from

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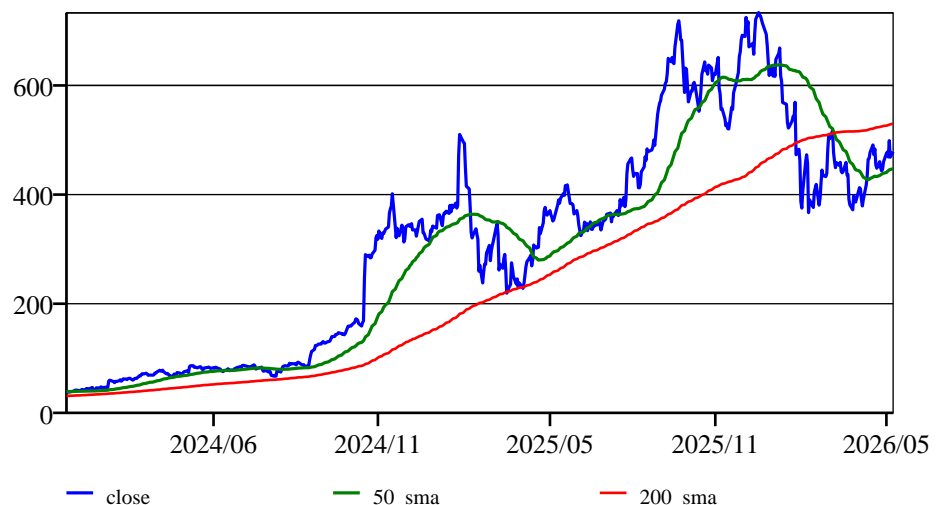
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historical growth patterns toward a higher earnings growth regime driven more by operating leverage and cash conversion than by sustained incremental top line at the same rate. Key risks implied by the updated estimate dynamics include overstating revenue durability after a very strong quarter, especially if AI-driven advertiser demand is more cyclical or delayed by matching and privacy constraints. There is also execution risk around Axons broader opening and the monetization of new creative tooling at scale, which could affect revenue mix and margin sustainability. Finally, even with reported free cash flow strength, continued sensitivity to working capital swings and below-the-line items could matter for the persistence of earnings quality, keeping analysts from fully removing downside cases.

Wall Street Grades:

Institutions remain broadly constructive and largely unchanged versus the prior period. The majority maintain Buy or Bullish, a small minority remain Neutral/Sector Outperform, and there have been no material upgrades or downgrades. The Q1 beat and guide raise have validated the AI-driven monetization narrative and reduced near-term execution risk, prompting an upside-biased tone, but analysts continue to flag unresolved cash-conversion and balance-sheet questions. Net outcome: positive but not fully derisked institutional stance.

Price Chart**SMA Chart**

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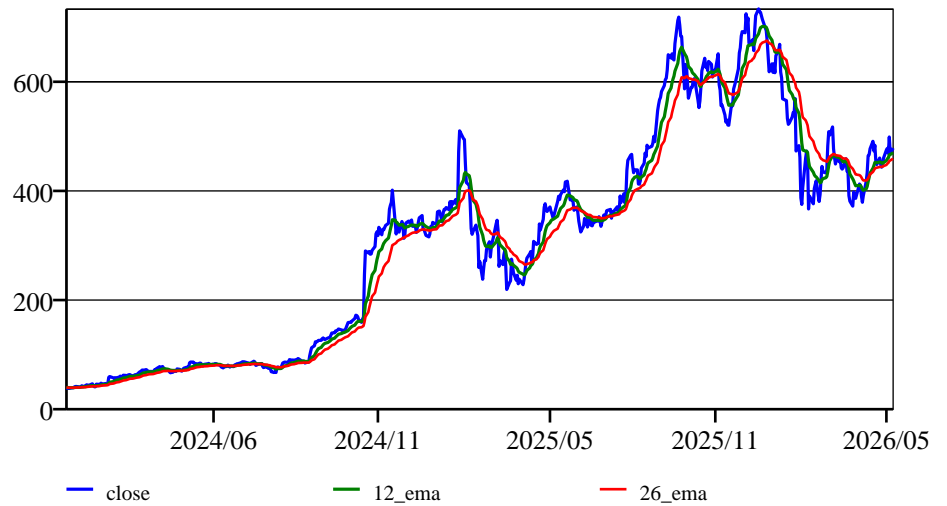
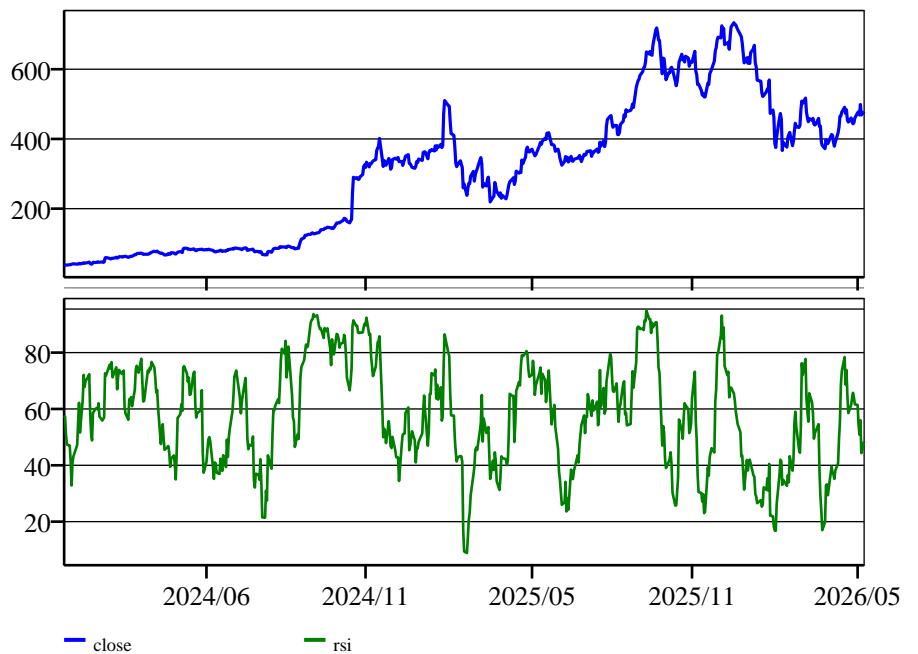
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EMA Chart**RSI Chart****MACD Chart**

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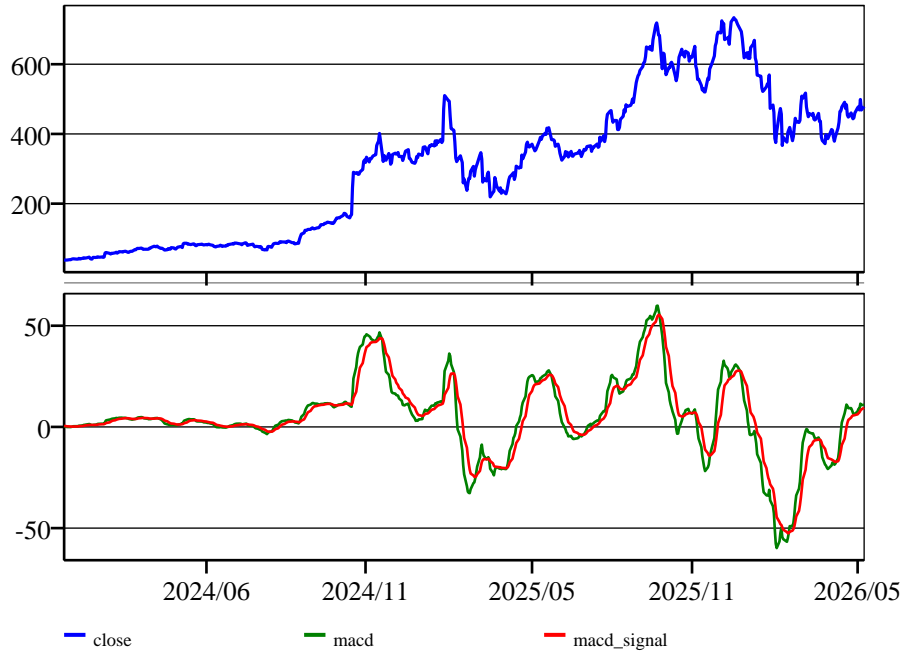
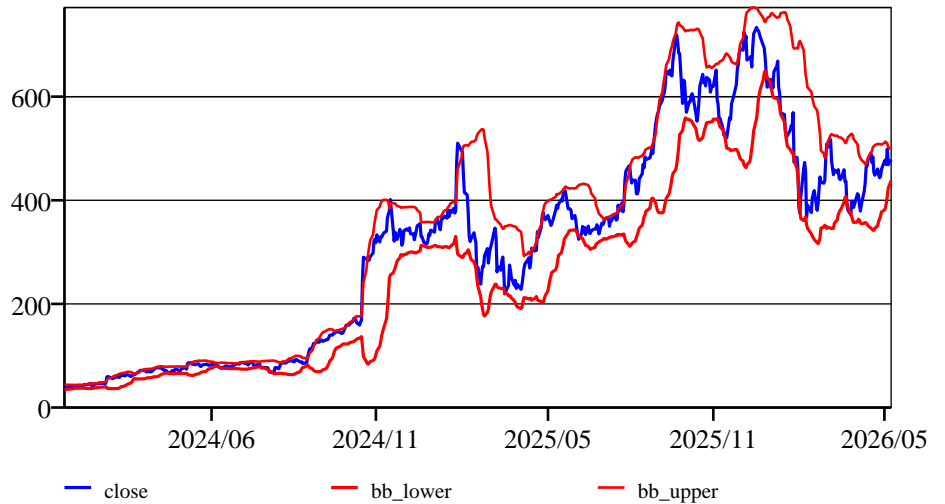
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**Bollinger Bands Chart****YOY Financials:**

Period	Line Item	Current Value	Previous Value	Yo Y Change	3Yr Cagr
2026-03-31	Cash And Cash Equivalents	2,758,671,000	551,024,000	400	30
2026-03-31	Free Cash Flow	1,291,393,000	831,712,000	55	65
2026-03-31	Gross Profit	1,638,817,000	1,212,789,000	35	53
2026-03-31	Net Debt	755,351,000	3,158,940,000	-76	-28
2026-03-31	Operating Cash Flow	1,291,393,000	831,712,000	55	65
2026-03-31	Revenue	1,842,449,000	1,484,021,000	24	37

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Industry

Software - Application

Market Cap

\$155.0B — Large-cap

52W Range

200.5-745.61

Dividend

—

Price Performance

- 1D: **+2.1%**
- 1W: **+2.0%**
- 1M: **+22.2%**
- 3M: **+1.2%**
- 12M: **+45.6%**

Long Term Price Trend

Longer-term pricing behavior remains fragile because the tape has not been shown to transition from event-driven volatility into a sustained uptrend regime. With trend, momentum, and volatility measurements absent, there is no basis to conclude that the selloff has matured into a stable base.

Institutional Ownership Breakdown:

Period	Investor	Current Ownership %	Last Quarter %	Last Year %
2026-03-31	Registered Investment Advisor	0.726	0.925	0.416
2026-03-31	Bank / Bank Asset Manager	0.075	0.066	0.224
2026-03-31	Broker-Dealer	0.074	0.001	0.006
2026-03-31	Pension Fund	0.072	0.000	0.024
2026-03-31	Insurance Company	0.034	0.000	0.014

Top Institutional Holders:

Owner Name	Date	Shares Held	Chg (Shares)	Chg (%)	Value
GREENSTONE PARTNERS & CO., LLC	12/31/2025	195.25K	0	0.00%	\$131.56T
EMPOWERED FUNDS, LLC	12/31/2025	77.09K	0	0.00%	\$51.94T
BRAUN STACEY ASSOCIATES INC	03/31/2026	75.43K	-11.34K	-13.07%	\$30.02T
VANGUARD GROUP INC	12/31/2025	25.12M	0	0.00%	\$16.93T
IMC-CHICAGO, LLC	03/31/2026	36.39K	-222.81K	-85.96%	\$14.48T
LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	03/31/2026	34.K	-400	-1.16%	\$13.53T
ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	03/31/2026	24.18K	-1.47K	-5.72%	\$9.62T
PATTON ALBERTSON MILLER GROUP, LLC	03/31/2026	15.5K	662	4.46%	\$6.17T
HARTFORD INVESTMENT MANAGEMENT CO	03/31/2026	15.45K	-184	-1.18%	\$6.15T
BROOKSTONE CAPITAL MANAGEMENT	03/31/2026	15.18K	12.63K	496.81%	\$6.04T

Total Institutional Ownership:

Period	Total Shares Owned	Qo Q Change (Shares)	Qo Q Change (%)	Yo Y Change (%)
03/31/2026	23,917,034	-791876340	-97.07%	-76.52%

Total Institutional Shares Owned

Symbol

APP

Piotroski F-Score

• 7/9

Valuation Signal• **Overvalued****Exchange**

NASDAQ Global Select

Sector

Technology

Industry

Software - Application

Market Cap

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52W Range

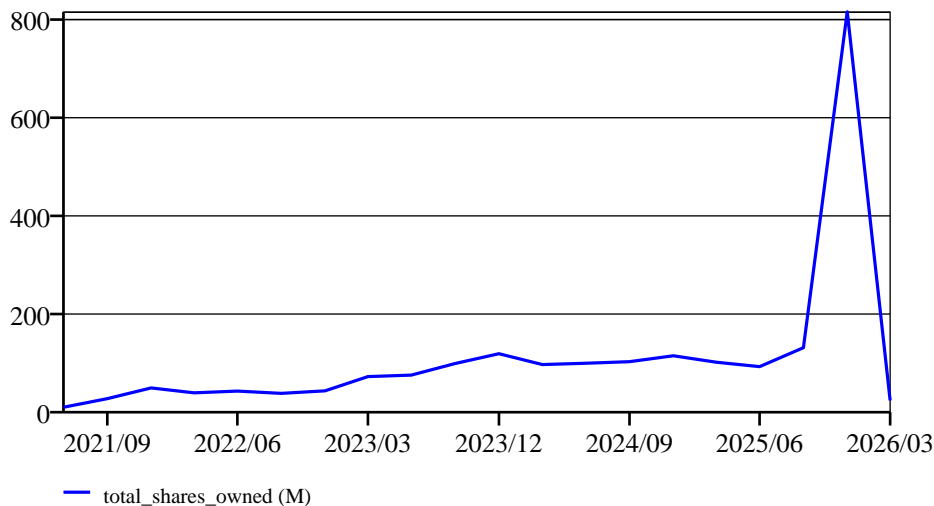
200.5-745.61

Dividend

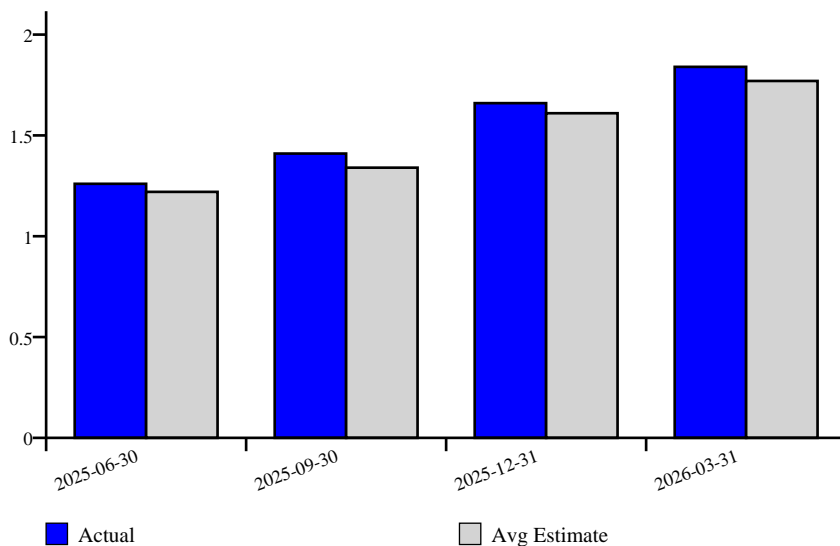
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**Earnings: Actuals vs Estimates:**

Quarter	Revenue	Eps	Ebitda	Net Income
2026-03-31	Beat High Estimate	Beat Avg Estimate	Beat High Estimate	Beat Avg Estimate
2025-12-31	Beat High Estimate	Beat Avg Estimate	Beat High Estimate	Beat Avg Estimate
2025-09-30	Beat High Estimate	Beat High Estimate	Beat High Estimate	Beat High Estimate
2025-06-30	Beat High Estimate	Beat High Estimate	Beat High Estimate	Beat High Estimate

Revenue: Actuals vs Avg Estimate (\$B)**Forward Estimates:**

Quarter	Revenue Avg	Ebitda Avg	Eps Avg	# Analysts
2026-06-30	\$1.93B	\$784.9M	\$3.73	11
2026-09-30	\$2.08B	\$842.9M	\$4.06	12
2026-12-31	\$2.35B	\$954.4M	\$4.68	11
2027-03-31	\$2.43B	\$987.5M	\$4.84	6

Symbol

APP

Piotroski F-Score

• 7/9

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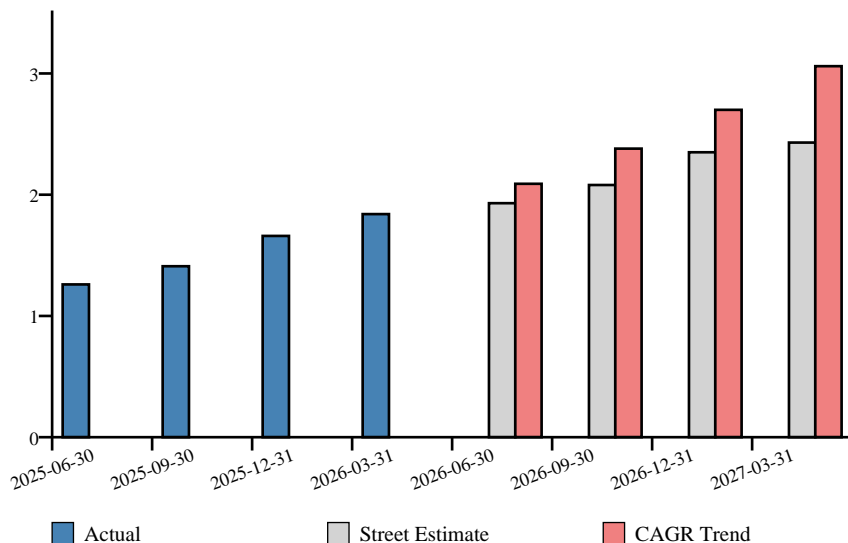
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Long Term Price Trend

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Revenue: Historical vs Forward Estimates (\$B)**APP Price Targets:**

Current Price	Price Target 1W	Price Target 2W	Price Target 3W	Price Target 1M
386.37	351.98	323.54	331.80	429.10