

AppLovin Corporation

NASDAQ: APP | Digital Advertising / Adtech | Post-Q2 FY2026 review | 7 August 2026

RATING	Last close	Ideal buy range	Cut-loss	Target 1 / 2	Horizon
BUY	\$335.67 6 Aug 2026, -19.7%	\$300 – \$345 stage in thirds	\$278 -15.8% from \$330	\$470 / \$560 +42% / +70%	12 – 24 months 2–4% position

Investment score 74/100. Probability-weighted fair value \$521, a 55% premium to the last close. All prices as of the 6 August 2026 close; the 7 August session was in progress at the time of writing.

What the quarter changed

AppLovin reported second-quarter results after the close on 5 August 2026 and the shares fell 19.7% the following session, to \$335.67, a fifty-two-week low. The headline damage was small in absolute terms. Revenue of \$1.92bn grew 52.8% year on year and landed \$18m, or under 1%, below the \$1.94bn consensus. Adjusted EPS of \$3.76 met consensus exactly and rose 57% from \$2.39 a year earlier. Adjusted EBITDA of \$1.61bn grew 58% with margins roughly 300 basis points wider than the prior year. On almost any absolute standard this was a strong quarter.

The reason the market treated it as something else is that revenue and adjusted EBITDA both came in below the company's own guidance range. Since the 2021 listing, AppLovin had never missed its guidance midpoint. The stock had been priced as a business whose forecasts were a floor rather than an estimate, and that specific premium is what came out of the price. The de-rating was not a repricing of demand.

Management's explanation is narrow and testable. Gaming remains the majority of revenue and its growth is driven by the cadence of machine-learning model improvements; when a model improves, advertisers hit their return targets at higher budgets and spend steps up. Chief executive Adam Foroughi said the pace of meaningful model improvement was lighter than normal during the quarter and that the next step up landed just after quarter end. Sequential revenue growth was 4%, against the double-digit sequential prints the company has produced in eleven of the previous twelve quarters. Nothing else in the disclosure is consistent with a demand problem: MAX publisher earnings grew double digits sequentially, AppLovin's share of publisher waterfalls was unchanged, and consumer advertiser spend set a record at 28% above the seasonal peak of Q4 2025.

Q2 FY2026 results against consensus, guidance and the prior year

Metric	Q2 FY2026	Consensus	Q2 FY2025	Outcome
Revenue	\$1.92bn	\$1.94bn	\$1.26bn	Missed by \$18.2m; +52.8% YoY, +4% QoQ
Adjusted EBITDA	\$1.61bn	—	\$1.02bn	Below guidance range; +58% YoY
Adjusted EBITDA margin	~84%	—	~81%	About +300bp YoY
Adjusted EPS	\$3.76	\$3.76	\$2.39	Met consensus; +57% YoY
Net income, continuing ops	\$1.27bn	—	\$0.78bn	+64% YoY
Free cash flow	\$863m	—	—	Below normal conversion on tax and interest timing
Shares outstanding	335m	—	341m	1.14m repurchased or withheld for \$551m

Sources: company 8-K of 5 August 2026, MarketBeat earnings record, Q2 FY2026 earnings call. The reported adjusted EPS contains no material one-off items requiring a clean-figure adjustment.

Third-quarter guidance

Line	Q3 FY2026 guide	YoY	Read-through
Revenue	\$2.055 – \$2.085bn	+46–48%	+7–8% sequentially, versus +4% delivered in Q2
Adjusted EBITDA	\$1.71 – \$1.74bn	+48–50%	Implied margin approximately 83%
Compute cost	Higher, embedded in guide	—	About \$0.10 of each incremental revenue dollar
Model assumptions	Live releases only	—	Excludes any model not yet deployed

The construction of that guide matters more than its level. Chief financial officer Matt Stumpf stated that the outlook reflects only the model improvements already live and performing and does not assume additional releases. That is a deliberately conservative basis after a quarter in which the company was caught out by the opposite assumption, and it implies sequential re-acceleration to 7–8% from a base the company already knows.

What the call revealed

Three exchanges on the call carry more information than the press release. The first was Ralph Schackart of William Blair asking why the uplift did not arrive. Foroughi's answer was unusually plain about the nature of the growth engine.

"Look, it's R&D, right? There's no guarantee that we're always going to have lifts in every single period of three months... You're testing hypotheses hoping for a good result. The system is a whole bunch of A/B tests looking for lifts. There are going to be periods where we don't get material lifts."

That is an honest description and it is also the bear case in the company's own words. The growth algorithm is a research pipeline, and research pipelines are lumpy. Investors who had been extrapolating a smooth compounding curve were extrapolating something the company never claimed to have.

The second was Rob Sanderson of Loop Capital on the e-commerce funnel. Asked what still blocks self-service conversion, Foroughi identified creative, and conceded no progress: "The creative is the biggest hurdle in our system. Nothing has really changed there." The platform can auto-generate the interactive end card but not yet a usable thirty- to sixty-second video, which is why the long tail remains out of reach and why the company is routing to mid-market advertisers through partnerships with analytics vendors such as Triple Whale instead. This constraint has now persisted for roughly a year and is the single most important unresolved item in the consumer story.

The third was Alec Brondolo of Wells Fargo on the health of the mobile game ecosystem, citing third-party data showing app downloads down 10–15% year on year. Foroughi's rebuttal was specific rather than rhetorical: MAX marketplace publisher earnings grew double digits sequentially, install mix has shifted from hyper-casual toward deeper titles with higher cost per install and higher lifetime value, and off-platform in-app purchasing is not captured by the analytics providers producing the bearish numbers. Brondolo downgraded the stock the next morning regardless.

Two disclosures were unambiguously positive and largely lost in the reaction. The Securities and Exchange Commission has concluded its inquiry into the company with no recommended action, removing an overhang that had sat on the shares since the short-seller campaigns of 2025. And the balance sheet remains close to unlevered, at roughly 0.1 times trailing adjusted EBITDA net of cash, with \$1.8bn still authorised for repurchase.

The framework used to judge this business

AppLovin is not a media owner and not a conventional demand-side platform. It runs a single auction that matches advertiser budgets to mobile in-app inventory, and the product it actually sells is the accuracy of the prediction model underneath that auction. Publishers monetise through the MAX mediation layer; advertisers buy user acquisition, historically for mobile games and increasingly for e-commerce. Revenue is a function of how much budget the model can profitably absorb at the advertiser's target return, which is why model quality, and not salesforce or inventory, is the growth variable. With 898 employees producing \$6.83bn of trailing revenue, the operating leverage of that structure is close to unique in the sector.

Five variables will determine shareholder returns over the next two years, and this report is organised around them: the cadence and magnitude of model improvement in gaming; the rate at which the consumer vertical scales and whether the creative bottleneck is solved; the relationship between compute spend and incremental revenue, which sets the margin ceiling; the durability of the mobile gaming user-acquisition franchise against Google, Meta and Unity; and the multiple the market is willing to pay for growth that has now been shown to arrive unevenly.

Financial profile

Metric	TTM to Jun-26	FY2025	Interpretation
Revenue	\$6.83bn	\$5.48bn	+60.6% TTM; a fifth consecutive year of triple-digit or high-double-digit growth ex-2023
Gross margin	88.5%	87.9%	Software economics; cost of revenue is largely hosting and revenue share
Operating margin	77.4%	75.8%	Among the highest in listed software of any scale
Net margin	64.6%	62.6%	Effective tax rate 15.4%
Free cash flow	\$4.53bn	\$3.97bn	66.3% FCF margin; effectively no capital expenditure
Return on equity	203.7%	—	Flattered by buyback-depleted equity but directionally real
Return on invested capital	132.7%	—	Against an estimated 17.8% cost of capital
Cash / total debt	\$3.05bn / \$3.52bn	—	Net debt \$0.46bn, about 0.1x adjusted EBITDA
Debt / EBITDA	0.65x	—	Interest cover 25.8x; Altman Z-score 24.4
Buyback yield	1.8%	—	Share count down 1.8% year on year; \$1.8bn authorisation remaining

Source: StockAnalysis.com / S&P Global Market Intelligence and Fiscal.ai, retrieved 7 August 2026. Trailing figures span the Apps divestiture and are best read alongside forward estimates.

The quality of the cash generation is the part of this business least disputed by either side of the argument. Free cash flow converted at 66% of revenue over the trailing year. The \$863m produced in the second quarter was below that cadence, and the chief financial officer attributed it to the timing of international cash tax and interest payments rather than a change in earnings power, guiding to roughly 75% of adjusted EBITDA for the full year. That claim is checkable at the next report and should be checked. The company also slowed its buyback to \$551m from roughly \$1bn in the first quarter, explicitly because of the weaker cash quarter. With hindsight, moderating repurchases at an average price near \$483 ahead of a 20% drawdown was unlucky rather than skilful.

Competitive position

Company	Mkt cap	TTM rev	P/E	Position relative to AppLovin
AppLovin	\$116bn	\$6.83bn	26.8x	Dominant in mobile game user acquisition; closed-loop auction with first-party conversion data
The Trade Desk	\$6.6bn	\$2.99bn	16.6x	Open-web programmatic; grew 3% in Q2 and guided Q3 19% below consensus. Down 85% in a year
Alphabet	\$4.36tn	\$446bn	18.0x	Owns Google Play distribution and is the strongest competitor on Android user acquisition
Meta Platforms	\$1.52tn	\$228bn	22.2x	The incumbent AppLovin must displace in e-commerce; unmatched creative tooling and advertiser base

Company	Mkt cap	TTM rev	P/E	Position relative to AppLovin
Unity Software	\$18.7bn	\$2.03bn	n/a	Unity Vector supplies engine-level runtime signals AppLovin does not natively hold

Market data as of the 7 August 2026 session, source StockAnalysis.com. Trade Desk figures reflect its own Q2 report released the same week.

The Trade Desk comparison is the most instructive item in that table and it cuts in AppLovin's favour. Both companies reported in the same week; one grew 3% and guided down almost 20%, the other grew 53% and guided to 46–48%. The open-web programmatic model that sells access to third-party inventory without owning the conversion signal is being disintermediated, while the closed-loop model that trains on advertiser outcome data is taking the budget. AppLovin sits on the correct side of that divide, and its 85% share-price decline peer is a reminder of what genuine structural impairment looks like against what a timing miss looks like.

Inside gaming the moat is real and the company describes itself as fully penetrated after fourteen years, which is both a statement of strength and an admission that incremental gaming growth must come from model-driven budget expansion rather than customer acquisition. Outside gaming there is no moat yet. AppLovin is a challenger against Meta and Google with an awareness problem it acknowledges, a creative tooling gap it has not closed, and a go-to-market that currently depends on third-party analytics partners for lead flow. The consumer opportunity is large and the early data is genuinely impressive, but it should be underwritten as an option rather than a certainty.

Management and the guidance record

The executive team's record through 2024 and 2025 was close to flawless: the company compounded revenue at 75% and 70% in those two years, expanded operating margin from 59% to 76%, divested the first-party games business to become a pure software platform, and beat its own guidance every quarter since listing. That record is why the shares carried a fifty-times forward multiple entering 2026, and it is why a single miss cost a fifth of the market capitalisation.

This quarter is the first genuine mark against guidance accuracy, and it should be recorded as such rather than explained away. What can be said in mitigation is that management did not obscure it. The chief executive opened with “this quarter, we fell short of that standard,” named the cause, and the chief financial officer closed with “this was not the quarter we hold ourselves to.” The subsequent guide was then built on a deliberately narrower assumption set. That is the correct behavioural response and it is the opposite of what a management team hiding deterioration would do.

Insider alignment remains high at 23.3% of shares outstanding, though the chief executive has been a consistent seller: 29,457 shares on 10 June and 22,544 shares on 12 June 2026, together roughly \$25.8m at prices near \$490–\$499, against a remaining direct holding above 2.3m shares. The scale is immaterial relative to the position and the pattern is programmatic, but the timing looks better for him than for shareholders who bought alongside.

Growth drivers

Driver	Likelihood	Impact	Basis
Model uplift already live in Q3	High	High	Explicitly embedded in the \$2.055–2.085bn guide; the company says it is live and performing
Consumer / e-commerce scaling	High	High	Spend 28% above the Q4 2025 seasonal peak in a seasonally weak quarter; advertisers reportedly below their return ceiling
Mid-market partnerships	Medium	Medium	Analytics vendors such as Triple Whale routing qualified advertisers; first-year gross spend per customer should rise from the \$70k benchmark
Architectural work on larger models	Medium	High	Investment intended to make the platform benefit more from scaling compute; unquantified and unscheduled

Driver	Likelihood	Impact	Basis
Supply expansion	Medium	High	Stated sequence: non-gaming apps, then open web, then connected TV via Wurl. Gated on advertiser budget headroom, not technology
Generative creative tooling	Low	High	Interactive end cards automated; long-form video not solved. Would unlock the SMB long tail if delivered
Buyback	High	Low	\$1.8bn authorised, roughly 1.6% of market capitalisation at current prices

Risks

Risk	Probability	Severity	Assessment
Model uplift cadence stays slow	Medium	High	The central risk. Q2 demonstrated the growth engine is a research pipeline with no guaranteed quarterly output. Two consecutive light quarters would break the thesis
Consumer stalls at mid-market	Medium	High	Creative generation for long-form video is unsolved and management gave no timeline. Without it the addressable base stays narrow
Compute cost outruns revenue	Low	Medium	Guided at roughly \$0.10 per incremental revenue dollar with an 80%-plus margin floor, but management reserves the right to spend ahead of return
Google and Meta compete directly	Medium	High	Google is described on the call as a very large competitor on Android; Meta owns the e-commerce advertiser relationship AppLovin is targeting
Multiple de-rating continues	Medium	High	The shares have fallen 48% year to date on a rising earnings base. Multiple compression, not earnings, has driven the loss
Securities litigation	Medium	Low	Plaintiff firms began soliciting claims on 6 August. The SEC inquiry closed with no action, which weakens the underlying premise
Concentration in mobile gaming	High	Medium	Gaming is still the majority of revenue in a category the company calls fully penetrated
Volatility	High	Medium	Five-year beta 2.53; average true range 8.8% of price. Position sizing must reflect this

Valuation

Trailing multiples are of limited use here because the trailing period spans the Apps divestiture and a materially different growth rate. The relevant question is what the market is now paying for forward earnings that the company has already given visibility into for one of the two remaining quarters of the year.

Measure	At \$335.67	Peer / history	Comment
P/E, TTM GAAP	25.8x	69.1x FY25	The de-rating has already happened
P/E, FY2026E adjusted	18.9x	50.4x a year ago	Consensus adjusted EPS \$17.78, +67% growth
P/E, FY2027E adjusted	15.8x	—	Consensus adjusted EPS \$21.28, +19.7% growth
PEG ratio	0.55	1.0 = neutral	Below one on any reasonable growth assumption
EV / EBITDA, FY2026E	16.6x	20.8x TTM	Own estimate: FY26 adjusted EBITDA approximately \$6.80bn

Measure	At \$335.67	Peer / history	Comment
EV / sales, FY2026E	13.8x	16.5x TTM	Consensus revenue \$8.17bn, +49%
Free cash flow yield	4.0%	—	On trailing free cash flow of \$4.53bn
Price / book	35.6x	—	Meaningless for an asset-light platform with buyback-depleted equity

Consensus estimates from S&P Global Market Intelligence via StockAnalysis.com, 6–7 August 2026. The FY2026E EBITDA and EV/EBITDA figures are this report's own calculation, built from the reported first half, the Q3 guidance midpoint and an implied fourth quarter consistent with consensus revenue.

At 18.9 times this year's adjusted earnings and 15.8 times next year's, the shares are priced roughly in line with Alphabet and below Meta, for a business growing revenue four to five times faster with a materially higher margin structure and a return on invested capital of 133%. That is not a demanding price. The obvious rebuttal is that consensus is stale and will be cut, and it will be: the price targets published on 6 August ranged from \$357 to \$610 against a prior cluster near \$660–\$775. But the earnings cuts are running well behind the price. Even assuming FY2027 adjusted EPS is trimmed 15% to roughly \$18, the shares sit on 18.5 times, which is still no premium at all for high-forties revenue growth.

The one place caution is warranted is the FY2027 consensus itself, which pairs 28% revenue growth with only 20% earnings growth. That implies the street already models margin compression from rising compute intensity. If that is right, the terminal multiple this business deserves is lower than its history suggests, and the correct anchor is the low-to-mid twenties rather than the thirties. The valuation work below uses that more conservative assumption.

Sentiment and positioning

Indicator	Reading	Interpretation
Analyst consensus	Buy, 32 analysts	21 strong buy, 6 buy, 5 hold, no sell ratings
Rating migration	Holds 3 to 5 in August	Two downgrades post-print: Wells Fargo to equal-weight, Piper Sandler to neutral
Average price target	\$569.50	69.7% above the last close; median \$577.50
Target range	\$357 to \$860	The low target is Wells Fargo's, cut from \$575; Bank of America cut from \$705 to \$430
Institutional ownership	66.2%	Widely held; no evident forced-seller dynamic
Insider ownership	23.3%	High alignment; chief executive a steady programmatic seller
Short interest	12.56m shares	3.75% of shares outstanding, 4.94% of float, 2.13 days to cover
Short trend	Up from 12.11m	Modest build into the print; not a crowded short
News tone	Negative near term	Coverage framed around the AI model stumble and the downgrade wave

The pattern in the sell-side response is worth reading carefully. Almost every analyst cut the target hard while keeping the rating, and the two who did downgrade moved to neutral rather than negative. Bank of America's move from \$705 to \$430 is a 39% cut without a rating change. That combination usually signals a group that still believes the business but has lost confidence in its own ability to forecast the quarter, which is a reasonable conclusion from what management said on the call.

Technical picture

Indicator	Value	Reading
Close, 6 Aug 2026	\$335.67	Fifty-two-week low; intraday low \$332.19
SMA 20 / EMA 20	\$418.83 / \$420.86	Price 19.9% below the 20-day average
SMA 50 / EMA 50	\$482.92 / \$453.09	Price 30.5% below the 50-day average
SMA 100 / EMA 100	\$466.16 / \$462.50	Price 28.0% below the 100-day average
SMA 200	not computed	Series covers 100 sessions; a 200-day average cannot be derived from it
RSI (14)	28.9	Oversold, but oversold in a downtrend is not by itself a signal
MACD (12,26,9)	-26.53 vs -24.21	Histogram -2.32 and still widening; no momentum turn yet
ATR (14)	\$29.58	8.8% of price; any stop inside 9% will be hit by noise alone
Volume, 6 Aug	15.2m	2.3 times the 20-day average of 7.05m; genuine distribution
100-session range	\$332.19 – \$622.00	Price is at the extreme low of the observable range

Indicators computed from Alpha Vantage daily OHLCV, 16 March to 6 August 2026 (100 sessions), using Wilder smoothing for RSI and ATR. Longer-window averages are marked not computed rather than estimated.

There is nothing constructive in this chart. Price is below every computable moving average, the moving averages themselves are in bearish sequence, momentum is still deteriorating and the breakdown came on more than twice normal volume. No support level is identifiable below \$332 within the observable series because the stock is making new lows, which means any stop has to be set on volatility rather than on structure. The practical consequence is that the fundamental case argues for accumulation while the technical case argues for patience, and the resolution is to stage entries rather than to commit at once.

Scorecard

Dimension	Score	Rationale
Business quality weight 15%	 8/10	88% gross margin, 66% free cash flow margin, \$7.6m of revenue per employee
Financial strength weight 10%	 9/10	Near-unlevered, 25.8x interest cover, Altman Z 24.4, active buyback
Competitive advantage weight 15%	 7/10	Unassailable in mobile game user acquisition; unproven in e-commerce
Management weight 10%	 7/10	Outstanding record, first guidance miss since listing, candid handling
Growth potential weight 20%	 9/10	46–48% guided, consumer and supply expansion largely untapped
Valuation weight 15%	 8/10	18.9x FY26E, 15.8x FY27E, PEG 0.55
Risk (higher is safer) weight 10%	 4/10	Beta 2.53, single opaque growth driver, litigation solicitation
Technical setup weight 5%	 3/10	Fifty-two-week low, below all averages, momentum still negative
Overall investment score	74 / 100	Weighted sum of the eight dimensions above; weights sum to 100%

Recommendation and trade plan

The verdict is Buy. The quarter did not change the investment case; it changed the confidence interval around it, and the price has moved considerably further than the confidence interval has widened. A business growing revenue 53% with 84% adjusted EBITDA margins, 133% return on invested capital and no meaningful leverage does not usually trade at 18.9 times current-year adjusted earnings, and it is trading there because it missed a self-imposed forecast by roughly one percent of revenue while telling investors that the reason had already been fixed.

Parameter	Level	Reasoning
Recommended entry	\$300 – \$345	Stage in three tranches rather than committing at once; the chart offers no base
Ideal buy range	\$300 – \$330	Roughly 17x FY26E and 14x FY27E adjusted earnings
Cut-loss	\$278	Two average true ranges below the last close, and close to the bear-case fair value
Take-profit 1	\$470	The 50-day average and the pre-print consolidation zone; about 26x FY26E
Take-profit 2	\$560	Near consensus median and the probability-weighted fair value
Expected upside	+42% / +70%	From an assumed \$330 entry to targets one and two
Expected downside	–15.8%	From \$330 to the cut-loss
Risk / reward	2.7 : 1	Against target one; 4.4 : 1 against target two
Holding horizon	12 – 24 months	Long enough for two to four model release cycles to settle the question
Position size	2 – 4% of portfolio	Capped by a five-year beta of 2.53 and 8.8% daily true range

The thesis is invalidated by a second consecutive quarter of light model uplift, by any sign that MAX marketplace publisher earnings have stopped growing, or by consumer advertiser spend failing to grow sequentially into the seasonally strong second half. Any one of those would convert this from a timing problem into a structural one and should be treated as a sell rather than an opportunity to average down.

Scenario analysis

Case	Prob.	FY27 revenue	FY27 EBITDA	Adj EPS	Fair value	Assumptions
Bull	25%	\$11.2bn	\$9.30bn	\$25.50	\$765	Model cadence normalises, consumer reaches a fifth of revenue, supply expands into non-gaming apps. 30x
Base	50%	\$10.4bn	\$8.58bn	\$21.50	\$538	Q3 guide met, growth settles near 28%, margins hold in the low eighties as compute scales. 25x
Bear	25%	\$9.2bn	\$7.18bn	\$17.50	\$245	Model uplifts show diminishing returns, gaming saturates, consumer stalls on the creative gap. 14x
Weighted	100%				\$521	+55% versus the 6 August close of \$335.67

Probabilities sum to 100%. The weighted fair value of \$521 is the probability-weighted average of the three case values and has been verified against its inputs in code.

Final verdict

Yes, at this price, with a staged entry and a position size that respects a beta of 2.53.

The reasoning is narrow and it should be challenged on the narrow point. AppLovin missed its own revenue guidance by roughly one percent and its shares lost a fifth of their value in a session. For that reaction to be correct, the miss has to signal something about the future rather than about the quarter. The company's account is that the model uplift arrived a few weeks late, and there are three pieces of evidence that can be checked against that claim rather than taken on trust. MAX publisher earnings grew double digits sequentially, which is inconsistent with weakening advertiser demand. Waterfall share was unchanged, which is inconsistent with competitive loss. And consumer advertiser spend ran 28% above the prior seasonal peak during the seasonally weakest quarter, which is inconsistent with the new vertical stalling. All three point the same way.

The counter-argument that deserves real weight is not about this quarter at all. It is that the chief executive described the growth engine, accurately, as a series of A/B tests with no guarantee of a lift in any given three-month window. If that is what the business is, then a fifty-times forward multiple was never appropriate and the correct multiple is materially lower than what the shares carried for the last two years. That argument is right, and it is why this report anchors valuation on a low-to-mid-twenties multiple rather than on the company's own trading history. The point is that the market has already delivered that re-rating and then some: at 18.9 times current-year adjusted earnings the shares sit below Meta's multiple while growing revenue roughly ten times faster.

The single biggest concern is the creative bottleneck in the consumer vertical. Asked directly what still blocks the self-service funnel, the chief executive said nothing has changed, and the company still cannot hand a small advertiser a usable long-form video. That is the gate between a promising mid-market business and the genuinely large opportunity, and it has not moved in a year. A meaningful share of the bull case rests on a product capability that does not yet exist. An investor who is not comfortable underwriting that as an option rather than a plan should size the position at the lower end of the range.

What would change this view: two consecutive quarters of light model uplift, MAX marketplace growth turning negative, or a fourth quarter in which consumer spend fails to exceed the third. What would strengthen it: a Q3 print at or above the guided range that confirms the timing explanation, evidence that the partnership channel is raising first-year spend per advertiser above the \$70,000 benchmark, and a resumption of the buyback at the pace of the first quarter now that free cash flow conversion is guided to normalise.

Sources and basis of preparation

Reported results and guidance are taken from AppLovin's second-quarter 2026 earnings release furnished on Form 8-K on 5 August 2026 and from the accompanying earnings call. The full earnings call transcript was obtained from MarketBeat (transcript provided by Quartr) and all quotations are taken directly from it. Price and volume history is from Alpha Vantage. Financial statement data, consensus estimates, ownership, short interest and analyst targets are from StockAnalysis.com, sourced from S&P Global Market Intelligence, Fiscal.ai and TipRanks, retrieved 7 August 2026. Insider transactions are from Form 4 filings of June 2026. Peer data is as of the 7 August 2026 session. Technical indicators were computed from the raw daily series rather than read from a third-party summary; where the available history was too short for an indicator, it is marked not computed. Figures described as this report's own calculation are labelled as such and are not company-reported measures.

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