# AppLovin Corp.

**APP**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001751008

**A**

**strongest fifth of 469 graded peers in business equipment**

rank 31 of 469; percentile 6.4; sampling error 2.3 points; lower is stronger

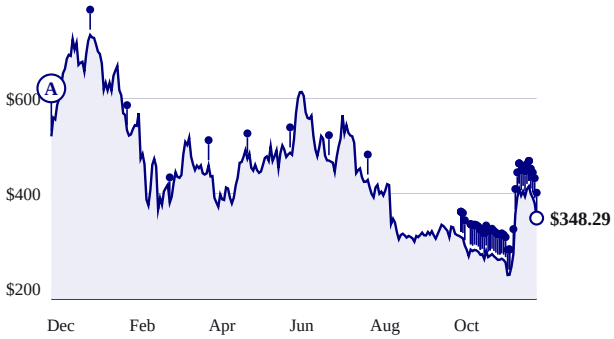
A B C D E

**A, the bull**



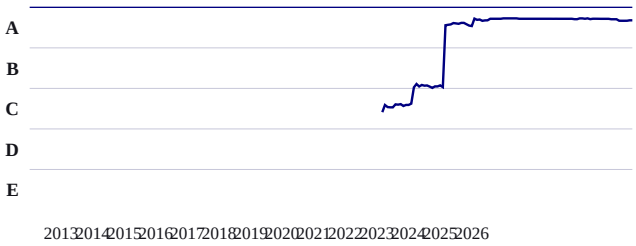
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 35.7 |
| **Solvency** | A/B<br>percentile 19.3 |
| **Growth and financing** | B<br>percentile 29.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Feb 19, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $348.47<br>2026-11-20; market equity $115.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 19, 2026*

Our mission is to create meaningful connections between companies and their ideal customers. We provide end-to-end artificial intelligence-powered ("AI") advertising solutions for businesses to reach, monetize and grow their global audience. Our scaled business model is intricately linked to the advertising ecosystem, providing a durable competitive advantage. We generate revenue when our advertisers achieve their return on advertising spend targets with our advertising solutions, ensuring that their success directly fuels our growth. AppLovin is critical to the success of advertisers and publishers seeking to solve marketing and monetization challenges.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

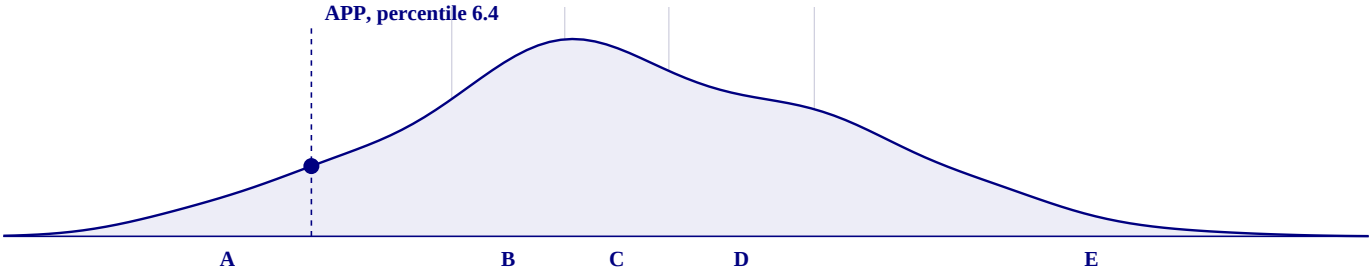
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.7** | | | | | | |
| Gross profitability | 66.3% | 29.4% | | 8.4 | 513 | 2025-12-31 |
| Return on invested capital | 102.1% | 11.2% | | 2.5 | 123 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.7%) | (7.4%) | 41.9 | 566 | 2025-12-31 |
| Gross margin stability, five years | 12.4 pts | 2.3 pts | 90.1 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 19.3** | | | | | |
| Altman Z double-prime | 7.86 | 2.18 | 12.2 | 517 | 2025-12-31 |
| Net debt to EBITDA | 0.24x | 1.11x | 24.8 | 138 | 2025-12-31 |
| Interest coverage | 20.06x | 4.90x | 12.7 | 80 | 2025-12-31 |
| Current ratio | 3.32x | 1.98x | 27.7 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.3** | | | | | |
| Revenue growth, three-year compound | 24.8% | 6.6% | 13.9 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 7.5% | 5.0% | 40.7 | 519 | 2025-12-31 |
| Net share issuance, one year | (0.5%) | 0.5% | 33.3 | 404 | 2025-12-31 |

## Among 469 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 26 | EverQuote, Inc. (EVER) | 5.3 | A | |
| 27 | A10 Networks, Inc. (ATEN) | 5.6 | A | |
| 28 | Aeluma, Inc. (ALMU) | 5.8 | A | fortress balance sheet |
| 29 | Byrna Technologies Inc. (BYRN) | 6.0 | A | |
| 30 | Dynatrace, Inc. (DT) | 6.2 | A | fortress balance sheet |
| 31 | AppLovin Corp. (APP) | 6.4 | A | |
| 32 | Veeva Systems Inc. (VEEV) | 6.6 | A | |
| 33 | Napco Security Technologies, Inc. (NSSC) | 6.8 | A | fortress balance sheet |
| 34 | Coda Octopus Group, Inc. (CODA) | 7.1 | A | fortress balance sheet |
| 35 | M-tron Industries, Inc. (MPTI) | 7.3 | A | fortress balance sheet |
| 36 | NeoVolta Inc. (NEOV) | 7.5 | A | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (54.4%) | (2.2%) | 12 |
| Distance from 52-week high | (52.5%) | (41.7%) | 38 |
| EBIT to enterprise value | 3.6% | 2.0% | 62 |
| Free cash flow yield | 1.8% | 3.1% | 35 |
| Book value to price | 0.03 | 0.31 | 10 |
| Sales to price | 0.05 | 0.35 | 5 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (1.05) | (0.29) | 12 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.05% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 9 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.2B |
| Operating cash flow, four quarters | $4.9B |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $1.2B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $665.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 3 | assets | us-gaap:Assets | $7.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $4.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $519.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 7 | total debt | us-gaap:LongTermDebt | $3.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 10 | total debt | us-gaap:LongTermDebt | $3.5B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $697.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 13 | net income | us-gaap:NetIncomeLoss | $3.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 15 | assets | us-gaap:Assets | $5.9B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $520.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2023-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $356.6M | 2023-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $1.3B | 2022-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2021-12-31 | 2024-02-26 | 10-K | 24-000012 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $988.1M | 2021-12-31 | 2024-02-26 | 10-K | 24-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 27 | liabilities | us-gaap:Liabilities | $5.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $194.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 29 | interest expense | us-gaap:InterestAndDebtExpense | $207.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8M | 2024-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2023-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $412.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $662,000 | 2022-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $361.9M | 2021-12-31 | 2024-02-26 | 10-K | 24-000012 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2021-12-31 | 2024-02-26 | 10-K | 24-000012 |
| 38 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $448.7M | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 39 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 42 | current assets | us-gaap:AssetsCurrent | $2.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 44 | current assets | us-gaap:AssetsCurrent | $1.6B | 2023-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $944.1M | 2023-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 46 | assets | us-gaap:Assets | $5.4B | 2023-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 47 | assets | us-gaap:Assets | $5.8B | 2022-12-31 | 2024-02-26 | 10-K | 24-000012 |
| 48 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 338,313,000 | 2025-12-31 | 2026-02-19 | 10-K | 26-000010 |
| 49 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 340,042,000 | 2024-12-31 | 2026-02-19 | 10-K | 26-000010 |

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