

Applovin (APP.O)

4Q25 Preview: eCommerce Ramp Remains in Focus

CITI'S TAKE

AppLovin will likely report 4Q25 results after the market closes on February 11th. We expect 4Q25 results to be in-line with company's revenue and Adj. EBITDA guidance. We expect the firm's 1Q26 guide to fall relatively in line with consensus. We believe investors will focus on: 1) APP's eCommerce initiative; 2) the launch of the firm's recent client prospecting offering; 3) APP's potential ramp in marketing spend; 4) the competitive environment; and 5) implications of AI creative. Heading into results, APP remains our top pick. We maintain our Buy rating and ~\$820 target price.

Four Things to Know — 1) The Street is forecasting 4Q25 revenue of \$1.62 billion, just above the high end of APP's guidance of \$1.57 billion to \$1.60 billion. 2) Sell-side estimates 4Q25 Adj. EBITDA of \$1.34 billion, just above the firm's guide of \$1.29 billion to \$1.32 billion. 3) Street expects APP to guide to 1Q26 revenue of \$1.71 billion with 4Q25 Adj. EBITDA of \$1.40 billion (~82% margin). 4) According to FactSet, short interest is relatively elevated at 7.0% of the float.

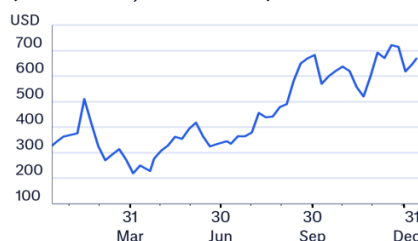
Five Focus Areas — 1) Investors will be listening for updates on the firm's self-service offering, which launched on a referral basis to non-game advertisers on October 1st. 2) We will be focusing on management's commentary related to the firm's client prospecting tool, which launched in late November. This tool allows advertisers to share transaction data to better assess incrementality on APP's platform. While it will take time to scale, we suspect this data could drive material improvements in Axon's ability to service eCommerce/web-based advertisers. 3) APP previously noted it expects to spend on performance marketing to help drive clients to its platform. We will be listening for any updates on the scale of any investment. 4) Following Unity's Vector enhancements, the competitive environment and overall strength of APP's core mobile gaming market will remain a focal point. 5) We anticipate management will highlight the potential unlock that AI creative could have in driving incremental ad spend on APP's platform.

Buy

Price (14 Jan 26 16:00)	US\$617.76
Target price	US\$820.00
Expected share price return	32.7%
Expected dividend yield	0.0%
Expected total return	32.7%
Market Cap	US\$208,775M

Price Performance

(RIC: APP.O, BB: APP US)



EPS (US\$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2024A	0.68A	0.89A	1.25A	1.73A	4.55A	4.53A	6.18A
2025E	2.22A	2.26A	2.45A	2.98E	9.90E	9.34E	9.56E
Previous	2.22A	2.26A	2.45A	2.98E	9.90E	na	na
2026E	3.22E	3.61E	3.89E	na	15.20E	14.61E	14.94E
Previous	3.22E	3.61E	3.89E	na	15.20E	na	na
2027E	na	na	na	na	19.80E	19.37E	19.84E
Previous	na	na	na	na	19.80E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click [here](#) for Visible Alpha consensus data

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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APP.O: Fiscal year end 31-Dec						Price: US\$617.76; TP: US\$820.00; Market Cap: US\$208,775m; Recomm: Buy					
Profit & Loss (US\$m)	2023	2024	2025E	2026E	2027E	Valuation ratios	2023	2024	2025E	2026E	2027E
Sales revenue	3,283	4,709	5,740	7,787	9,866	PE (x)	na	na	62.4	40.7	31.2
Cost of sales	-1,059	-1,167	-787	-868	-1,128	PB (x)	na	na	na	45.9	22.9
Gross profit	2,224	3,542	4,953	6,918	8,738	EV/EBITDA (x)	na	77.6	46.9	31.8	24.5
Gross Margin (%)	67.7	75.2	86.3	88.8	88.6	FCF yield (%)	0.5	1.0	1.7	2.3	3.3
EBITDA (Adj)	1,503	2,724	4,497	6,559	8,375	Dividend yield (%)	na	na	na	na	na
EBITDA Margin (Adj) (%)	45.8	57.8	78.3	84.2	84.9	Payout ratio (%)	0	0	0	0	0
Depreciation	-489	-449	-195	-132	-141	ROE (%)	22.6	134.7	na	160.3	98.8
Amortisation	0	0	0	0	0	Cashflow (US\$m)	2023	2024	2025E	2026E	2027E
EBIT (Adj)	648	1,873	4,134	6,283	8,087	EBITDA	1,137	2,322	4,329	6,415	8,227
EBIT Margin (Adj) (%)	19.7	39.8	72.0	80.7	82.0	Working capital	-209	-350	-75	-591	-74
Net interest	-268	-297	-227	-201	-200	Other	133	126	-603	-969	-1,236
Associates	0	0	0	0	0	Operating cashflow	1,062	2,099	3,651	4,855	6,918
Non-Op/Except/Other Adj	0	0	0	0	0	Capex	-4	-5	0	-2	-2
Pre-tax profit	381	1,576	3,907	6,083	7,887	Net acq/disposals	-74	-102	387	0	0
Tax	-24	4	-519	-912	-1,183	Other	0	0	-28	0	0
Extraord./Min.Int./Pref.div.	0	0	0	0	0	Investing cashflow	-78	-107	359	-2	-2
Reported net profit	357	1,580	3,388	5,170	6,704	Dividends paid	0	0	0	0	0
Net Margin (%)	10.9	33.5	59.0	66.4	67.9	Financing cashflow	-1,563	-1,750	-2,633	-2,057	-2,057
Core NPAT	357	1,580	3,388	5,170	6,704	Net change in cash	-578	239	1,386	2,797	4,859
Per share data	2023	2024	2025E	2026E	2027E	Free cashflow to s/holders	1,057	2,094	3,650	4,853	6,916
Reported EPS (\$)	0.99	4.55	9.90	15.20	19.80						
Core EPS (\$)	0.99	4.55	9.90	15.20	19.80						
DPS (\$)	0	0	0	0	0						
CFPS (\$)	2.94	6.04	10.67	14.27	20.43						
FCFPS (\$)	2.93	6.03	10.67	14.26	20.43						
BVPS (\$)	3.70	3.20	5.64	13.47	26.92						
Wtd avg ord shares (m)	352	337	339	338	336						
Wtd avg diluted shares (m)	361	348	342	340	339						
Growth rates	2023	2024	2025E	2026E	2027E						
Sales revenue (%)	16.6	43.4	21.9	35.7	26.7						
EBIT (Adj) (%)	na	188.9	120.7	52.0	28.7						
Core NPAT (%)	285.0	342.6	114.5	52.6	29.7						
Core EPS (%)	290.4	359.7	117.8	53.5	30.3						
Balance Sheet (US\$m)	2023	2024	2025E	2026E	2027E						
Cash & cash equiv.	502	741	2,180	4,976	9,835						
Accounts receivables	954	1,414	1,604	1,604	1,604						
Inventory	0	0	0	0	0						
Net fixed & other tangibles	608	857	905	947	989						
Goodwill & intangibles	3,135	2,700	1,942	1,867	1,784						
Financial & other assets	160	157	227	272	317						
Total assets	5,359	5,869	6,857	9,666	14,528						
Accounts payable	372	563	584	734	1,079						
Short-term debt	215	0	0	0	0						
Long-term debt	2,906	3,509	3,509	3,497	3,485						
Provisions & other liab	610	707	853	897	937						
Total liabilities	4,103	4,779	4,946	5,128	5,500						
Shareholders' equity	1,256	1,090	1,911	4,538	9,028						
Minority interests	0	0	0	0	0						
Total equity	1,256	1,090	1,911	4,538	9,028						
Net debt (Adj)	2,619	2,768	1,329	-1,480	-6,351						
Net debt to equity (Adj) (%)	208.4	254.0	69.5	-32.6	-70.3						

For definitions of the items in this table, please click [here](#).

Expectations Heading into 4Q25

4Q25 Outlook

Consensus estimates call for 4Q25 revenue and Adj. EBITDA to come in modestly above the high-end of APP’s guidance range. We are forecasting 4Q25 revenue and Adj. EBITDA within APP’s guidance range.

Figure 1. 4Q25 Expectations (\$ millions; percent)

	Citi		Citi	Visiple	Consensus	
	Low	High	vs. Guide Midpoint	Alpha Consensus	vs. Guide Midpoint	
4Q25 Revenue	1,570	1,600	1,592	0%	1,621	2%
4Q25 Adj EBITDA	1,290	1,320	1,316	1%	1,337	2%
4Q25 Adj. EBITDA margin	81%	81%	82%	1%	82%	2%

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Source: Citi Research, Company Reports, Visible Alpha

eCommerce Trends

We track eCommerce firms that have installed Axon from two sources: BuiltWith and Store Leads (see [here](#)). Both firms gather data about technologies used by websites. BuiltWith is more agnostic to the websites it scans, while Store Leads focuses only on eCommerce sites. Since Store Leads focuses on eCommerce and is updated more frequently, most investors we speak with tend to rely on the Store Leads data.

Store Leads data suggest Axon finished the quarter with ~5,280 eCommerce customers. Through January 9, 2026, Store Leads suggests Axon has 5,519 eCommerce clients. Total Axon accounts are up 4% over the past month and 5% over the past week. Axon accounts using Shopify grew 11% over the past month and 6% over the past week.

Figure 2. Axon eCommerce Accounts (number)



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Source: Citi Research, BuiltWith, Store Leads

If we assume Axon adds ~2K eCommerce customers each quarter, it suggests APP would finish 2026 with ~13K eCommerce customers.

Figure 3. Implied APP eCommerce Clients

	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2026E
BOP eCommerce clients	655	5,280	7,280	9,280	11,280	5,280
+ Net adds	4,625	2,000	2,000	2,000	2,000	8,000
= EOP Store Leads	5,280	7,280	9,280	11,280	13,280	13,280
memo: Avg eCommerce clients	2,968	6,280	8,280	10,280	12,280	9,280

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Source: Citi Research

If the firm reaches 13K eCommerce customers by 4Q26 and APP's core mobile gaming ad business grows ~3% sequentially (the lower end of the firm's targeted range of 3% to 5%), it implies the monthly ad spend per eCommerce client would only need to be ~\$50K per month to hit sell-side estimates.

Figure 4. Implied APP Quarterly Estimates (\$ million; percent)

	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2026E
Prior quarter mobile gaming revenue	1,308	1,347	1,388	1,429	1,472	
x (1+ growth q/q)	103%	103%	103%	103%	103%	
= Implied mobile gaming revenue	1,347	1,388	1,429	1,472	1,517	5,806
Avg eCommerce customers	2,968	6,280	8,280	10,280	12,280	9,280
x Spend per customer per month	0.09	0.05	0.05	0.05	0.06	0.05
x Months	3	3	3	3	3	12
= Total spend	783	912	1168	1515	2219	5814
x Take rate	35%	35%	35%	35%	35%	35%
= Estimated eCommerce/Web Ad Spend	274	319	409	530	777	2,035
+ Mobile gaming revenue	1,347	1,388	1,429	1,472	1,517	5,806
= Total revenue	1,621	1,707	1,838	2,003	2,293	7,841
x Margin	82%	82%	82%	83%	83%	83%
= Adj EBITDA	1,337	1,404	1,516	1,658	1,902	6,476
memo: Buyside - Low						6,500
memo: Buyside - High						8,000

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Source: Citi Research, Visible Alpha, Company Reports

We believe most investors are above the Street and expect 2026 Adj. EBITDA to range between \$6.5 billion to \$8.0 billion. We believe the variance in investor expectations is driven by uncertainty around the number of eCommerce customers and the spend per customer. Assuming APP reaches ~13K eCommerce customers by 4Q26 and grows its core mobile gaming ad business ~3% sequentially, this suggests the buyside may be closer to \$50K to \$90K in monthly ad spend per eCommerce client.

Figure 5. Implied Ad Spend per Customer (\$ mil; \$000 per mo; pct)

	Bear		Bull	
Investor expectations 2026 Adj. EBITDA	6,500	7,000	7,500	8,000
- 2025 consensus Adj. EBITDA	4,508	4,508	4,508	4,508
= Implied Incremental Adj. EBITDA	1,992	2,492	2,992	3,492
/ Assumed flow through margin	90%	90%	90%	90%
= Incremental revenue	2,214	2,769	3,325	3,880
+ 2025 consensus revenue	5,483	5,483	5,483	5,483
= Implied 2026 revenue	7,697	8,253	8,808	9,364
- 2026 mobile gaming ad revenue	5,806	5,806	5,806	5,806
= Implied eCommrece ad revenue	1,891	2,446	3,002	3,558
/ Take rate	35%	35%	35%	35%
= Total spend	5,403	6,990	8,577	10,164
/ Months	12	12	12	12
/ Avg eCommerce clients	9,280	9,280	9,280	9,280
= Spend per customer	0.05	0.06	0.08	0.09

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Source: Citi Research, Visible Alpha

1Q26 Outlook

Consensus expects the firm to guide to 1Q26 revenue of ~\$1.71 billion and 1Q26 Adj. EBITDA of \$1.40 billion (~82% margin). Our 1Q26 estimates come in slightly below the Street.

Figure 6. 1Q26 Expectations (\$ millions; percent)

	Citi	Visiple Alpha Consensus
1Q26 Revenue	1,683	1,707
1Q26 Adj. EBITDA	1,405	1,404
1Q26 Adj. EBITDA Margin	83%	82%

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Source: Citi Research, Company Reports, Visible Alpha

Bull/Bear: Applovin (APP.O)

US\$ **1,025.00**
▲ 66% Upside

US\$ **820.00**
▲ 33% Upside

US\$ **550.00**
▼ 11% Downside



Spread 77pp
Current Price and expected returns (upside/downside) as of 14 Jan 2026

BULL Assumptions

- The company performs ahead of expectations

BASE Assumptions

- The company performs in line with Citi expectations

BEAR Assumptions

- The company performs below Citi expectations

Applovin

Company description

AppLovin offers an array of AI-powered advertising solutions that help businesses grow their userbase, improve their reach, and monetize their audience. The firm is headquartered in Palo Alto, California and has several offices globally.

Investment strategy

We rate AppLovin a Buy. We like shares of APP given the firm's strong growth prospects and strong cash flow generation. We expect the firm to continue to deliver strong top-line growth driven by the growth of the mobile gaming industry, increased efficacy of its machine learning (ML) model from more data, and model enhancements via its internal developers (similar to the Axon 2.0 upgrade). In addition, we see incremental growth potential if the company is able to successfully expand beyond mobile gaming by servicing e-commerce companies.

Valuation

Our target price on AppLovin is \$820 per share. This is akin to ~40x 2027E price-to-FCF. Our target multiple is at a premium to the average of other digital advertising peers and a premium to the S&P 500 NTM FCF multiple, which we believe is justified given the firm's strong growth prospects and FCF generation.

Risks

This stock is High Risk based upon our quantitative model, but assigning a High Risk rating is not supported by other qualitative factors such as: 1) AppLovin's diverse portfolio of games; 2) very little net debt; and 3) an industry-leading tech stack. So, a High Risk rating has not been applied.

AppLovin may fail to reach our target price under a few scenarios. First, the firm's game titles may not succeed in the marketplace. Casual mobile games are typically not evergreen titles, and consumers can be fickle. Second, if customers' returns on ad spend on the company's platform deteriorate, there may be downside to our forecast and target price. Third, we suspect AppLovin will pursue additional M&A. If the firm overpays for assets – or fails to successfully integrate assets into its portfolio – the shares may underperform.

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Appendix A-1

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Applovin (APP)

Ratings and Target Price History
Fundamental Research

Analyst: Jason B Bazinet



	Date	Rating	Target Price	Closing Price
1	13-Feb-23 15:06:46	1	*30.00	15.86
2	16-May-23 09:45:23	1	*32.00	22.88
3	15-Aug-23 16:46:48	1	*50.00	39.63
4	16-Nov-23 11:33:26	1	*56.00	38.93
5	15-Feb-24 16:03:08	1	*80.00	58.50

	Date	Rating	Target Price	Closing Price
6	09-May-24 19:11:13	1	*98.00	84.69
7	14-Aug-24 13:33:24	1	*110.00	84.64
8	18-Sep-24 20:00:00	1	*155.00	123.16
9	22-Oct-24 14:08:08	1	*185.00	158.95
10	18-Nov-24 15:50:00	1	*335.00	298.00

	Date	Rating	Target Price	Closing Price
11	05-Dec-24 17:02:40	1	*460.00	379.07
12	18-Feb-25 20:00:00	1	*600.00	496.00
13	30-Sep-25 20:00:00	1	*850.00	718.54
14	11-Nov-25 10:01:01	1	*820.00	594.91

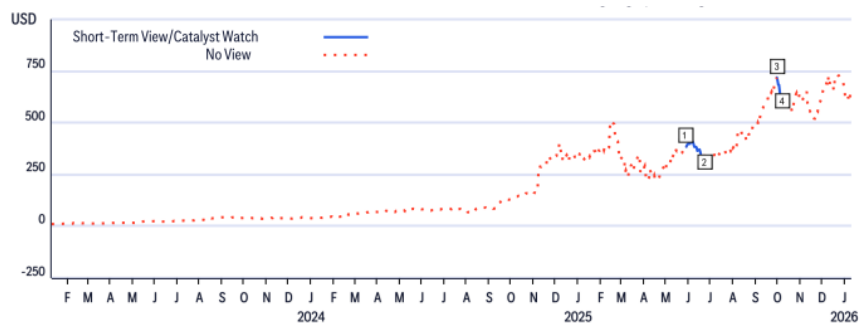
*Indicates Change

Rating/target price changes above reflect Eastern Time

Applovin (APP)

Short-Term View/Catalyst Watch Research

Analyst: Jason B Bazinet



	Date	Action	Expected Direction	Duration	Closing Price
1	29-May-25 01:42:22	Add CW	Upside	30 Days	384.23
2	23-Jun-25 16:10:31	Remove CW	Upside	30 Days	335.40

	Date	Action	Expected Direction	Duration	Closing Price
3	30-Sep-25 16:00:00	Add CW	Upside	90 Days	718.54
4	07-Oct-25 16:02:38	Remove CW	Upside	90 Days	631.85

CW - Catalyst Watch, STV - Short-Term View

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Data current as of 01 Jan 2026	12 Month Rating			Catalyst Watch		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Research Global Fundamental Coverage (Neutral=Hold)	60%	32%	8%	37%	47%	16%
% of companies in each rating category that are investment banking clients	36%	40%	28%	40%	34%	35%

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