

Financial Update

1Q | 25

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财务更新

1Q | 25

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1Q25 Financial Overview

ALL COMPARISONS ARE TO 1Q24

Revenue was \$1.48 billion, an increase of 40%.

Advertising revenue grew 71% to \$1.16 billion. Net revenue per installation increased 49% and installations increased 22%. Segment Adjusted EBITDA increased 92% to \$943 million, an 81% margin.

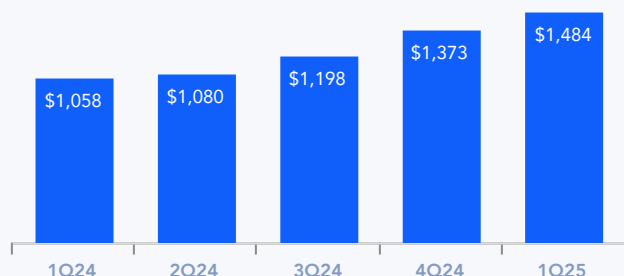
Apps revenue decreased 14% to \$325 million. Segment Adjusted EBITDA increased 9% to \$62 million, a 19% margin.

Net Income was \$576 million, a net margin of 39% compared to net income of \$236 million and a net margin of 22%.

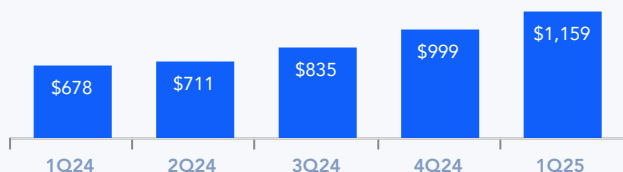
Adjusted EBITDA increased 83% to \$1.01 billion, an Adjusted EBITDA margin of 68%.

Cash Flow: We generated \$832 million of net cash from operating activities and \$826 million of Free Cash Flow.

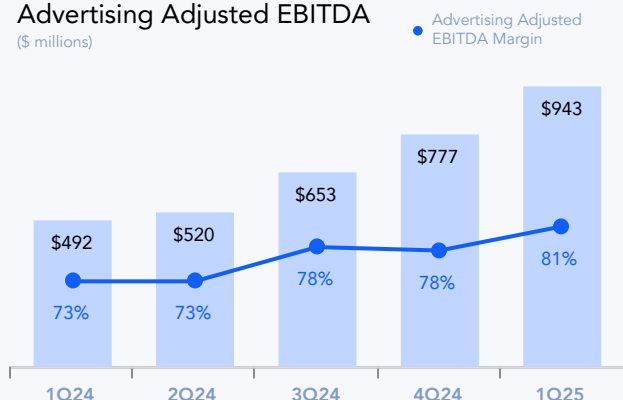
Revenue
(\$ millions)



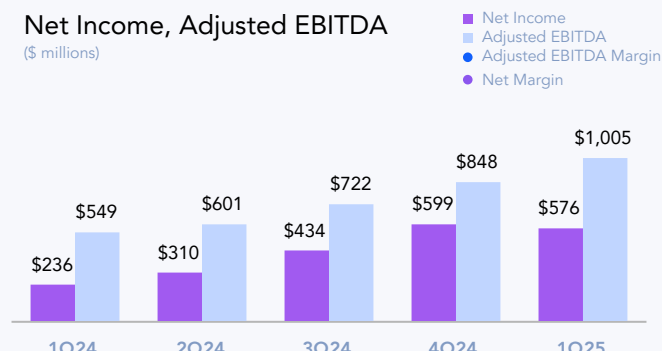
Advertising Revenue
(\$ millions)



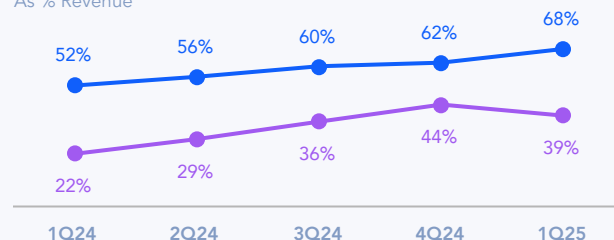
Advertising Adjusted EBITDA
(\$ millions)



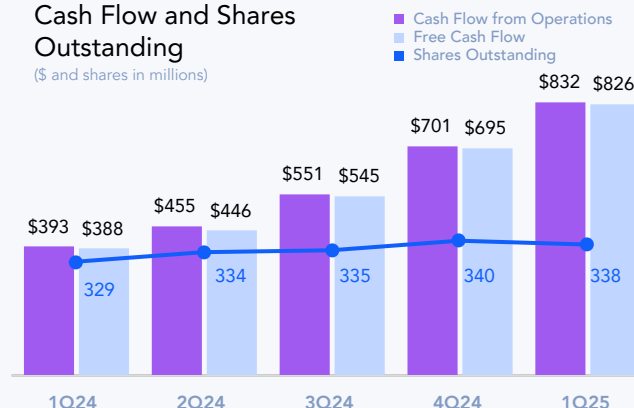
Net Income, Adjusted EBITDA
(\$ millions)



As % Revenue



Cash Flow and Shares Outstanding
(\$ and shares in millions)



Note: Totals may not sum due to rounding

1 Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow are non-GAAP measures. Please see "Non-GAAP Financial Measures" and the reconciliation from GAAP to non-GAAP measures later in this update.

1Q25
财务概览

所有比较均以1Q24为基准

收入为14.8亿美元，增长了40%。

净收入为5.76亿美元，净利率为39%，而去年同期净收入为2.36亿美元，净利率为22%。

广告收入增长了71%，达到11.6亿美元。每次安装的净收入增加了49%，安装量增加了22%。细分调整后EBITDA增长了92%，达到9.43亿美元，利润率为81%。

调整后的息税折旧摊销前利润（Adjusted EBITDA）增长了83%，达到10.1亿美元，调整后的息税折旧摊销前利润率为68%。

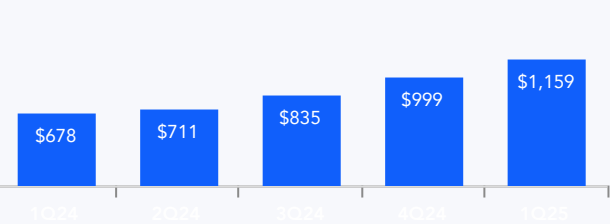
应用收入下降14%，至3.25亿美元。细分市场调整后EBITDA增长9%，至6200万美元，利润率为19%。

现金流：我们从经营活动中产生了8.32亿美元的净现金流和8.26亿美元的自由现金流。

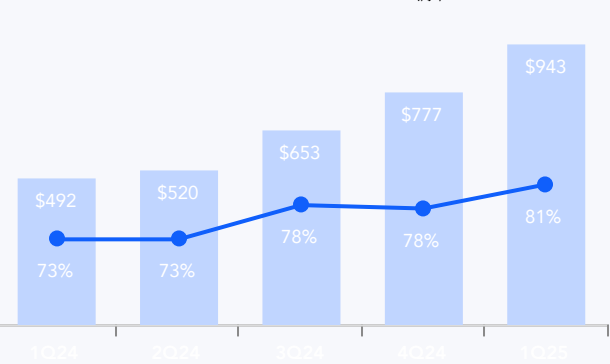
收入
(\$ 百万美元)



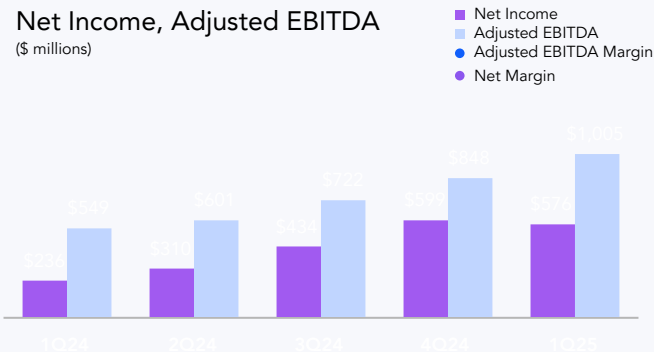
广告收入 (\$ millions)



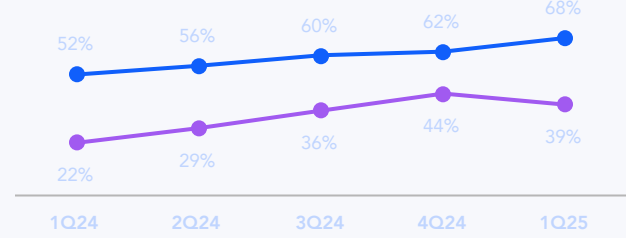
广告调整后EBITDA (\$ millions)



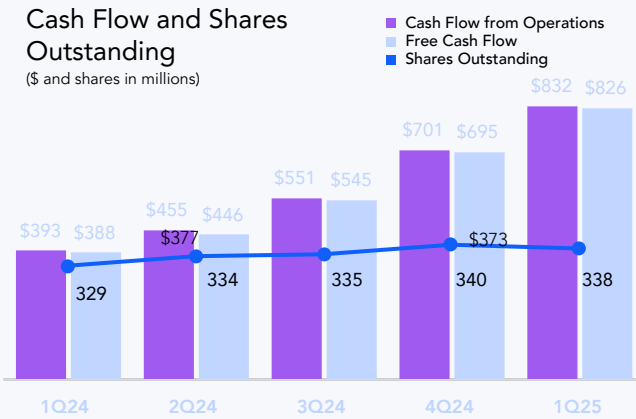
Net Income, Adjusted EBITDA
(\$ millions)



作为 % 收入



Cash Flow and Shares Outstanding
(\$ and shares in millions)



注意：由于四舍五入，总数可能不相等 1 调整后 EBITDA、调整后 EBITDA 利润率和自由现金流是非 GAAP 指标。请参阅本次更新中“非 GAAP 财务指标”部分以及从 GAAP 到非 GAAP 指标的对账表。

注意：由于四舍五入，总数可能不相等 1 我们的核心广告应用程序合作伙伴在 1Q25 财年实现 100% 的变现率在这一部分以及我们公司未来的重点。因此，我们将我们的“软件平台”部分更名为“A”符合该业务的性质。调整后 EBITDA、调整后 EBITDA 利润率和自由现金流是非 GAAP 指标。请参阅“非 GAAP 财务指标”以及附录中从 GAAP 到非 GAAP 指标的调节表。

Non-GAAP Financial Metrics

To supplement our financial information presented in accordance with generally accepted accounting principles in the United States ("GAAP"), this shareholder letter includes certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow. A reconciliation of each such non-GAAP financial measure to the most directly comparable GAAP measure can be found below.

We define Adjusted EBITDA for a particular period as net income before interest expense and loss on settlement of debt, other income, net (excluding certain recurring items), provision for (benefit from) income taxes, amortization, depreciation and write-offs and as further adjusted for non-operating foreign exchange (gains) losses, stock-based compensation expense, transaction-related expense, goodwill impairment, restructuring costs, loss on disposal of long-lived assets, as well as certain other items that we believe are not reflective of our core operating performance. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue for the same period.

We define Free Cash Flow as net cash provided by operating activities less purchases of property and equipment and principal payments on finance leases. We subtract both purchases of property and equipment and payment of finance leases in our calculation of Free Cash Flow because we believe these items represent our ongoing requirements for property and equipment to support our business, regardless of whether we utilize a finance lease to obtain such property or equipment.

We believe that the presentation of these non-GAAP financial measures provides useful information to investors regarding our results of operations and operating performance, as they are similar to measures reported by our public competitors and are regularly used by securities analysts, institutional investors, and other interested parties in analyzing operating performance and prospects.

Adjusted EBITDA and Adjusted EBITDA margin are key measures we use to assess our financial performance and are also used for internal planning and forecasting purposes. We believe Adjusted EBITDA and Adjusted EBITDA margin are helpful to investors, analysts, and other interested parties because they can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. We use Adjusted EBITDA and Adjusted EBITDA margin in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance. We believe that the presentation of certain measures adjusted for publisher bonuses are useful in understanding the ongoing results of our operations and for comparability to prior periods. We use Free Cash Flow in addition to GAAP measures to help manage our business and prepare budgets and annual planning, and we believe Free Cash Flow provides useful supplemental information to help investors understand underlying trends in our business and our liquidity.

These measures have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Thus, our non-GAAP financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP.

非GAAP财务指标

为了补充我们根据美国通用会计准则（“GAAP”）披露的财务信息，本股东信函包含一些未按照GAAP编制的财务指标，包括调整后EBITDA、调整后EBITDA利润率和自由现金流。每个此类非GAAP财务指标与最直接可比的GAAP指标的对账可以在下方找到。

我们将特定期间的调整后 EBITDA 定义为税前净利润（不包括利息支出和债务清偿损失）、其他收入（净额）（不包括某些经常性项目）、所得税的（收益）准备、摊销、折旧和核销，以及进一步调整非经营性外汇（收益）损失、基于股票的补偿费用、交易相关费用、商誉减值、重组成本、处置长期资产的损失，以及我们认为不反映核心经营业绩的其他某些项目。我们将调整后 EBITDA 利润率定义为调整后 EBITDA 除以同期的收入。

我们将自由现金流定义为经营活动产生的净现金流量减去购买固定资产和设备以及融资租赁的本金支付。在计算自由现金流时，我们同时扣除固定资产和设备的购买以及融资租赁的支付，因为我们认为这些项目代表了我们支持业务的持续性资产需求，无论我们是否通过融资租赁获得这些资产。

我们相信，展示这些非GAAP财务指标为投资者提供了有关我们经营业绩和运营表现的有用信息，因为它们与我们公开竞争对手报告的指标类似，并且被证券分析师、机构投资者和其他相关方在分析运营表现和前景时经常使用。

调整后 EBITDA 和调整后 EBITDA 利润率是我们用来评估财务表现的关键指标，也用于内部规划和预测目的。我们相信，调整后 EBITDA 和调整后 EBITDA 利润率对投资者、分析师及其他相关方都具有帮助，因为它们可以提供更为一致和可比的运营概览，涵盖我们的历史财务期间。我们将调整后 EBITDA 和调整后 EBITDA 利润率与 GAAP 指标结合使用，作为整体绩效评估的一部分，包括编制年度运营预算和季度预测，评估业务策略的有效性，以及与董事会沟通我们的财务表现。我们认为，调整了发行商奖金的某些指标的呈现，有助于理解我们运营的持续成果，并便于与前期进行比较。我们还使用自由现金流（Free Cash Flow）以及 GAAP 指标，帮助管理业务、制定预算和年度规划，我们相信自由现金流提供了有用的补充信息，帮助投资者理解我们业务的潜在趋势和流动性。

这些措施存在一定的局限性，因为它们不包括在我们的合并经营报表中反映的、为运营我们的业务所必需的某些费用的影响。我们的定义可能与其他公司使用的定义不同，因此可比性可能有限。此外，其他公司可能不会公布这些或类似的指标。因此，我们的非GAAP财务指标应作为补充，而非替代或孤立于按照GAAP编制的指标进行考虑。

Key Metrics

We review the following key metrics on a regular basis to evaluate the health of our Apps segment, identify trends affecting its performance, prepare financial projections, and make strategic decisions.

Quarterly Key Metrics

Monthly Active Payers (MAPs). We define a MAP as a unique mobile device active on one of our apps in a month that completed at least one In-App Purchases (IAP) during that time period. A consumer who makes IAPs within two separate apps on the same mobile device in a monthly period will be counted as two MAPs. MAPs for a particular time period longer than one month are the average MAPs for each month during that period. We estimate the number of MAPs by aggregating certain data from third-party attribution partners. We estimate that our counted MAPs generated substantially all of our IAP revenue during the three months ending March 31, 2025, and as such, management believes that MAPs are a useful metric to measure the engagement and monetization potential of our games.

Average Revenue Per Monthly Active Payer (ARPMAP). We define ARPMAP as (i) the total IAP Revenue derived from our Apps in a monthly period, divided by (ii) MAPs in that same period. ARPMAP for a particular time period longer than one month is the average ARPMAP for each month during that period. ARPMAP shows how efficiently we are monetizing each MAP.

	1Q 2025	1Q 2024
Monthly Active Payers (millions)	1.5	1.8
Average Revenue per Monthly Active Payer (ARPMAP)	\$52	\$48

Our key metrics are not based on any standardized industry methodology and are not necessarily calculated in the same manner or comparable to similarly titled measures presented by other companies. Similarly, our key metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. The numbers that we use to calculate MAPs and ARPMAP are based on internal data. While these numbers are based on what we believe to be reasonable judgments and estimates for the applicable period of measurement, there are inherent challenges in measuring usage and engagement. We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy.

关键指标

我们定期审查以下关键指标，以评估我们的应用程序部门的健康状况，识别影响其表现的趋势，制定财务预测，并做出战略决策。

季度关键指标

每月活跃付费用户（MAPs）。我们将MAP定义为在某个月内在我们的应用之一上活跃的唯一移动设备，并且在该期间内完成至少一次应用内购买（IAP）。在一个月内在同一移动设备上的两个不同应用中进行IAP的消费者将被计为两个MAP。某一特定时间段超过一个月的MAPs，是该期间每个月的平均MAP。我们通过整合来自第三方归因合作伙伴的特定数据来估算MAP的数量。我们估计，在截止到2025年3月 31日的三个月内，我们统计的MAP几乎产生了所有的IAP收入，因此，管理层认为MAP是衡量我们游戏的参与度和变现潜力的一个有用指标。

每月活跃付费用户的平均收入（ARPMAP）。我们将ARPMAP定义为 (i) 在一个月期间内，我们的应用程序产生的总IAP收入，除以 (ii) 同一期间内的MAP数。超过一个月的特定时间段的ARPMAP是该期间每个月的平均ARPMAP。ARPMAP显示了我们每个MAP的货币化效率。

	1Q 2025	1Q 2024
Monthly Active Payers (millions)	1.5	1.8
Average Revenue per Monthly Active Payer (ARPMAP)	\$52	\$48

我们的关键指标并不基于任何标准化的行业方法，也不一定以相同的方式计算或与其他公司提供的同类指标相比较。同样，由于方法上的差异，我们的关键指标可能与第三方发布的估算值或竞争对手的同类指标不同。我们用来计算 MAPs 和 ARPMAP 的数字是基于内部数据。虽然这些数字是基于我们认为在适用的测量期间内合理的判断和估算，但在衡量使用情况和参与度方面存在固有的挑战。我们会定期审查并可能调整我们的内部指标计算流程，以提高其准确性。

AppLovin Corporation

Condensed Consolidated Balance Sheets

(In thousands, except share and per share data)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 551,024	\$ 741,411
Accounts receivable, net	1,577,812	1,414,246
Prepaid expenses and other current assets	238,498	156,533
Total current assets	2,367,334	2,312,190
Property and equipment, net	161,655	160,530
Goodwill	1,639,796	1,803,426
Intangible assets, net	855,046	896,677
Other assets	682,870	696,436
Total assets	<u>\$ 5,706,701</u>	<u>\$ 5,869,259</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 595,219	\$ 563,427
Accrued and other current liabilities	541,381	424,206
Short-term debt	200,000	—
Deferred revenue	72,624	69,839
Total current liabilities	1,409,224	1,057,472
Long-term debt	3,509,964	3,508,983
Other non-current liabilities	212,092	212,986
Total liabilities	<u>5,131,280</u>	<u>4,779,441</u>
Stockholders' equity:		
Preferred stock, \$0.00003 par value—100,000,000 shares authorized, no shares issued and outstanding as of March 31, 2025 and December 31, 2024	—	—
Class A, Class B, and Class C Common Stock, \$0.00003 par value—1,850,000,000 (Class A 1,500,000,000, Class B 200,000,000, Class C 150,000,000) shares authorized, 338,361,559 (Class A 307,673,018, Class B 30,688,541, Class C nil) and 340,041,739 (Class A 309,353,198, Class B 30,688,541, Class C nil) shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	11	11
Additional paid-in capital	474,642	593,699
Accumulated other comprehensive loss	(73,185)	(103,096)
Retained earnings	173,953	599,204
Total stockholders' equity	<u>575,421</u>	<u>1,089,818</u>
Total liabilities and stockholders' equity	<u>\$ 5,706,701</u>	<u>\$ 5,869,259</u>

AppLovin公司

合并资产负债表

(以千为单位，除股数和每股数据外) (未经审计)

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Assets		
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Class A, Class B, and Class C Common Stock, \$0.00003 par value—1,850,000,000 (Class A 1,500,000,000, Class B 200,000,000, Class C 150,000,000) shares authorized, 338,361,559 (Class A 307,673,018, Class B 30,688,541, Class C nil) and 340,041,739 (Class A 309,353,198, Class B 30,688,541, Class C nil) shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	11	11
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Total liabilities and stockholders' equity	<u>\$ 5,706,701</u>	<u>\$ 5,869,259</u>

AppLovin Corporation

Condensed Consolidated Statements of Operations

(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 1,484,021	\$ 1,058,115
Costs and expenses:		
Cost of revenue	271,232	294,148
Sales and marketing	182,956	226,687
Research and development	122,918	155,323
General and administrative	54,501	42,398
Goodwill impairment	188,943	—
Total costs and expenses	820,550	718,556
Income from operations	663,471	339,559
Other income (expense):		
Interest expense	(52,888)	(74,182)
Other income, net	7,811	2,568
Total other expense, net	(45,077)	(71,614)
Income before income taxes	618,394	267,945
Provision for income taxes	41,975	31,762
Net income	576,419	236,183
Less: Net income attributable to participating securities	144	1,451
Net income attributable to common stock—Basic	\$ 576,275	\$ 234,732
Net income attributable to common stock—Diluted	\$ 576,277	\$ 234,784
Net income per share attributable to Class A and Class B common stockholders:		
Basic	\$ 1.70	\$ 0.70
Diluted	\$ 1.67	\$ 0.67
Weighted-average common shares used to compute net income per share attributable to Class A and Class B common stockholders:		
Basic	339,837,238	335,794,739
Diluted	344,877,542	348,596,295

AppLovin公司

合并简明经营损益表

(以千为单位，除每股和每股数据外) (未经审计)

截止至三月三十一日的三个月，

	2025	2024
Revenue	\$ 1,484,021	\$ 1,058,115
Costs and expenses:		
Cost of revenue	271,232	294,148
Sales and marketing	182,956	226,687
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Net income attributable to common stock—Diluted	\$ 576,277	\$ 234,784
Net income per share attributable to Class A and Class B common stockholders:		
Basic	\$ 1.70	\$ 0.70
Diluted	\$ 1.67	\$ 0.67
Weighted-average common shares used to compute net income per share attributable to Class A and Class B common stockholders:		
Basic	339,837,238	335,794,739
Diluted	344,877,542	348,596,295

AppLovin Corporation

Condensed Consolidated Statements of Cash Flows

(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Operating Activities		
Net income	\$ 576,419	\$ 236,183
Adjustments to reconcile net income to operating activities:		
Amortization, depreciation and write-offs	79,887	112,667
Goodwill impairment	188,943	—
Stock-based compensation, excluding cash-settled awards	61,281	95,253
Other	8,086	8,540
Changes in operating assets and liabilities:		
Accounts receivable	(167,382)	(84,836)
Prepaid expenses and other assets	(51,861)	26,813
Accounts payable	32,545	18,056
Accrued and other liabilities	103,794	(19,897)
Net cash provided by operating activities	831,712	392,779
Investing Activities		
Purchase of non-marketable equity securities	(18,678)	(28,333)
Other investing activities	(3,986)	(3,302)
Net cash used in investing activities	(22,664)	(31,635)
Financing Activities		
Repurchases of common stock	(1,000,911)	(752,224)
Principal repayments of debt	—	(668,972)
Payment of withholding taxes related to net share settlement	(185,667)	(80,144)
Payments of licensed asset obligation	(13,532)	—
Proceeds from issuance of debt	200,000	1,072,330
Proceeds from exercise of stock options	5,329	9,782
Other financing activities	(7,436)	(5,384)
Net cash used in financing activities	(1,002,217)	(424,612)
Effect of foreign exchange rate on cash and cash equivalents	2,782	(2,348)
Net decrease in cash and cash equivalents	(190,387)	(65,816)
Cash and cash equivalents at beginning of the period	741,411	502,152
Cash and cash equivalents at end of the period	\$ 551,024	\$ 436,336

AppLovin公司
合并现金流量表
(以千计) (未经审计)

	Three Months Ended March 31,	
	2025	2024
Operating Activities		
Net income	\$ 576,419	\$ 236,183
Adjustments to reconcile net income to operating activities:		
Amortization, depreciation and write-offs	79,887	112,667
Goodwill impairment	188,943	—
Stock-based compensation, excluding cash-settled awards	61,281	95,253
Other	8,086	8,540
Changes in operating assets and liabilities:		
Accounts receivable	(167,382)	(84,836)
Prepaid expenses and other assets	(51,861)	26,813
Accounts payable	32,545	18,056
Accrued and other liabilities	103,794	(19,897)
Net cash provided by operating activities	831,712	392,779
Investing Activities		
Purchase of non-marketable equity securities	(18,678)	(28,333)
Other investing activities	(3,986)	(3,302)
Net cash used in investing activities	(22,664)	(31,635)
Financing Activities		
Repurchases of common stock	(1,000,911)	(752,224)
Principal repayments of debt	—	(668,972)
Payment of withholding taxes related to net share settlement	(185,667)	(80,144)
Payments of licensed asset obligation	(13,532)	—
Proceeds from issuance of debt	200,000	1,072,330
Proceeds from exercise of stock options	5,329	9,782
Other financing activities	(7,436)	(5,384)
Net cash used in financing activities	(1,002,217)	(424,612)
Effect of foreign exchange rate on cash and cash equivalents	2,782	(2,348)
Net decrease in cash and cash equivalents	(190,387)	(65,816)
Cash and cash equivalents at beginning of the period	741,411	502,152
Cash and cash equivalents at end of the period	\$ 551,024	\$ 436,336

AppLovin Corporation

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow

(In thousands)

The following table provides a reconciliation of net cash provided by operating activities to Free Cash Flow for the periods presented:

	Quarter Ended				
	1Q24	2Q24	3Q24	4Q24	1Q25
Net cash provided by operating activities	\$ 392,779	\$ 454,527	\$ 550,702	\$ 701,003	\$ 831,712
Less:					
Purchase of property and equipment	(227)	(3,928)	(131)	(490)	(138)
Principal payments on finance leases	(4,959)	(5,089)	(5,476)	(5,351)	(5,843)
Free Cash Flow	<u>\$ 387,593</u>	<u>\$ 445,510</u>	<u>\$ 545,095</u>	<u>\$ 695,162</u>	<u>\$ 825,731</u>
Net cash used in investing activities	\$ (31,635)	\$ (68,356)	\$ (6,396)	\$ (367)	\$ (22,664)
Net cash used in financing activities	\$ (424,612)	\$ (361,000)	\$ (441,075)	\$ (523,157)	\$ (1,002,217)

AppLovin公司

经营活动产生的现金净额与自由现金流的调节

(In thousands) (以千为单位)

以下表格提供了所示期间内经营活动产生的净现金流量与自由现金流量的调节表:

	Quarter Ended				
	1Q24	2Q24	3Q24	4Q24	1Q25
Net cash provided by operating activities	\$ 392,779	\$ 454,527	\$ 550,702	\$ 701,003	\$ 831,712
Less:					
Purchase of property and equipment	(227)	(3,928)	(131)	(490)	(138)
Principal payments on finance leases	(4,959)	(5,089)	(5,476)	(5,351)	(5,843)
Free Cash Flow	<u>\$ 387,593</u>	<u>\$ 445,510</u>	<u>\$ 545,095</u>	<u>\$ 695,162</u>	<u>\$ 825,731</u>
Net cash used in investing activities	\$ (31,635)	\$ (68,356)	\$ (6,396)	\$ (367)	\$ (22,664)
Net cash used in financing activities	\$ (424,612)	\$ (361,000)	\$ (441,075)	\$ (523,157)	\$(1,002,217)

AppLovin Corporation

Reconciliation of Net Income to Adjusted EBITDA

(in thousands, except percentages)

The following table provides our Adjusted EBITDA and Adjusted EBITDA Margin and a reconciliation of Net Income to Adjusted EBITDA for the periods presented:

	Quarter Ended				
	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue	\$1,058,115	\$1,080,119	\$1,198,235	\$1,372,779	\$1,484,021
Net income	236,183	309,969	434,420	599,204	576,419
Net margin	22%	29%	36%	44%	39%
Adjusted as follows:					
Interest expense and loss on settlement of debt	74,182	74,666	75,213	94,199	52,888
Other income, net	(3,397)	(9,241)	(4,500)	(8,302)	(9,042)
Provision for (benefit from) income taxes	31,762	15,298	33,249	(84,080)	41,975
Amortization, depreciation and write-offs	112,667	108,541	99,635	127,837	79,887
Goodwill impairment	—	—	—	—	188,943
Loss on disposal of long-lived assets	1,646	—	—	—	—
Non-operating foreign exchange (gain) loss	106	(330)	(935)	1,450	(40)
Stock-based compensation	95,253	98,724	81,557	100,921	61,383
Transaction-related expense	369	485	26	5	6,005
Restructuring costs	—	3,082	2,951	16,790	6,609
Total adjustments	312,588	291,225	287,196	248,820	428,608
Adjusted EBITDA	\$548,771	\$601,194	\$721,616	\$848,024	\$1,005,027
Adjusted EBITDA Margin	52 %	56 %	60 %	62 %	68 %

AppLovin公司

净利润与调整后EBITDA的调节

(以千为单位，除百分比外)Translated Text: (以千为单位，除百分比外)

T下表提供了我们的调整后EBITDA和调整后EBITDA利润率，以及净收入与之的调节表
A调整后的息税折旧摊销前利润（EBITDA）用于所示期间：

	Quarter Ended				
	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue	\$1,058,115	\$1,080,119	\$1,198,235	\$1,372,779	\$1,484,021
Net income	236,183	309,969	434,420	599,204	576,419
Net margin	22%	29%	36%	44%	39%
Adjusted as follows:					
Interest expense and loss on settlement of debt	74,182	74,666	75,213	94,199	52,888
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Goodwill impairment	—	—	—	—	188,943
Loss on disposal of long-lived assets	1,646	—	—	—	—
Non-operating foreign exchange (gain) loss	106	(330)	(935)	1,450	(40)
Stock-based compensation	95,253	98,724	81,557	100,921	61,383
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Adjusted EBITDA	\$548,771	\$601,194	\$721,616	\$848,024	\$1,005,027
Adjusted EBITDA Margin	52 %	56 %	60 %	62 %	68 %

AppLovin Corporation

Reconciliation of Segment Adjusted EBITDA to Income Before Taxes

(In thousands, except percentages)

The following table provides selected financial data for our reportable segments for the periods indicated:

	Quarter Ended				
	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue:					
Advertising	\$678,370	\$711,015	\$835,186	\$999,487	\$1,158,974
Apps	379,745	369,104	363,049	373,292	325,047
Total Revenue	<u>\$1,058,115</u>	<u>\$1,080,119</u>	<u>\$1,198,235</u>	<u>\$1,372,779</u>	<u>\$1,484,021</u>
Segment Adjusted EBITDA:					
Advertising	\$492,020	\$520,482	\$653,396	\$776,699	\$943,228
Apps	56,751	80,712	68,220	71,325	61,799
Total Segment Adjusted EBITDA	<u>\$548,771</u>	<u>\$601,194</u>	<u>\$721,616</u>	<u>\$848,024</u>	<u>\$1,005,027</u>
Interest expense and loss on settlement of debt	\$ (74,182)	\$ (74,666)	\$ (75,213)	\$ (94,199)	\$ (52,888)
Other income, net	3,397	9,241	4,500	8,302	9,042
Amortization, depreciation and write-offs	(112,667)	(108,541)	(99,635)	(127,837)	(79,887)
Goodwill impairment	—	—	—	—	(188,943)
Loss on disposal of long-lived assets	(1,646)	—	—	—	—
Non-operating foreign exchange gain (loss)	(106)	330	935	(1,450)	40
Stock-based compensation	(95,253)	(98,724)	(81,557)	(100,921)	(61,383)
Transaction-related expense	(369)	(485)	(26)	(5)	(6,005)
Restructuring costs	—	(3,082)	(2,951)	(16,790)	(6,609)
Income before income taxes	<u>\$267,945</u>	<u>\$325,267</u>	<u>\$467,669</u>	<u>\$515,124</u>	<u>\$618,394</u>
Segment Adjusted EBITDA Margin:					
Advertising	73 %	73 %	78 %	78 %	81 %
Apps	15 %	22 %	19 %	19 %	19 %

AppLovin公司

调整后段 EBITDA 与税前收入的调节

(以千为单位，除百分比外)

以下表格提供了我们报告分部在所示期间的精选财务数据：

	Quarter Ended				
	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue:					
Advertising	\$678,370	\$711,015	\$835,186	\$999,487	\$1,158,974
Apps	379,745	369,104	363,049	373,292	325,047
Total Revenue	<u>\$1,058,115</u>	<u>\$1,080,119</u>	<u>\$1,198,235</u>	<u>\$1,372,779</u>	<u>\$1,484,021</u>
Segment Adjusted EBITDA:					
Advertising	\$492,020	\$520,482	\$653,396	\$776,699	\$943,228
Apps	56,751	80,712	68,220	71,325	61,799
Total Segment Adjusted EBITDA	<u>\$548,771</u>	<u>\$601,194</u>	<u>\$721,616</u>	<u>\$848,024</u>	<u>\$1,005,027</u>
Interest expense and loss on settlement of debt	\$ (74,182)	\$ (74,666)	\$ (75,213)	\$ (94,199)	\$ (52,888)
Other income, net	3,397	9,241	4,500	8,302	9,042
Amortization, depreciation and write-offs	(112,667)	(108,541)	(99,635)	(127,837)	(79,887)
Goodwill impairment	—	—	—	—	(188,943)
Loss on disposal of long-lived assets	(1,646)	—	—	—	—
Non-operating foreign exchange gain (loss)	(106)	330	935	(1,450)	40
Stock-based compensation	(95,253)	(98,724)	(81,557)	(100,921)	(61,383)
Transaction-related expense	(369)	(485)	(26)	(5)	(6,005)
Restructuring costs	—	(3,082)	(2,951)	(16,790)	(6,609)
Income before income taxes	<u>\$267,945</u>	<u>\$325,267</u>	<u>\$467,669</u>	<u>\$515,124</u>	<u>\$618,394</u>
Segment Adjusted EBITDA Margin:					
Advertising	73 %	73 %	78 %	78 %	81 %
Apps	15 %	22 %	19 %	19 %	19 %



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