

Apple's shows are getting better. Apple's stock will not notice yet.

Content **Constructive**AAPL rating **None assigned**Next test **Nov 30 checkpoint**

THREE THINGS TO KNOW

1 Apple's original series gained 5.7% on rival series. New shows are carrying more of it.

Silo, Ted Lasso and Widow's Bay drove the gains while Foundation, Murderbot and Chief of War fell. Demand is spread across more titles than a year ago. **The portfolio is renewing, but it still leans on its two leaders.**

2 One cent of Apple earnings needs about \$460 million of new TV revenue a year.

At a 40% margin and \$8 a month, that is 4.8 million full-year paying accounts. Apple does not report TV revenue or subscribers. **We are constructive on the content and assign no stock catalyst until Apple discloses TV revenue or paid conversion.**

3 Paramount+ and HBO Max are set to merge into one library. Dark Matter's audience is the Apple audience most exposed.

Skydance's October 6 deal will put Paramount+ and HBO Max content under one service. Homes that watch HBO's Lanterns were 2.96 times as likely to watch Dark Matter as expected; Ted Lasso and Silo follow. **Those viewers now get a bigger rival menu. Defend the distinctive shows; do not answer with generic catalog scale.**

Constructive on the content. No Apple rating from it.

The panel shows which programs gain attention. Apple’s scale decides whether that attention can matter to shareholders. Three commitments, each with its own test.

CONTENT PORTFOLIO

Constructive

Apple’s slate of shows is getting stronger. Its series gained 5.7% on rival series, and the audience is spread across more shows than a year ago (17.4 vs 11.8). The catch: take away Ted Lasso and Silo and the rest is still down. Good, with a dependence.

AFTER DEC 31 We re-run the same tests on Q4. If the shows beyond the two leaders lose share, this view weakens.

APPLE STOCK (AAPL)

No rating

TV is a programming and ecosystem opportunity, not a quantified stock catalyst. Apple has not disclosed attributable TV revenue, profit or paid subscribers.

NOV 30 Checkpoint: any attributable conversion or contribution in Apple’s next release.

HYBRID

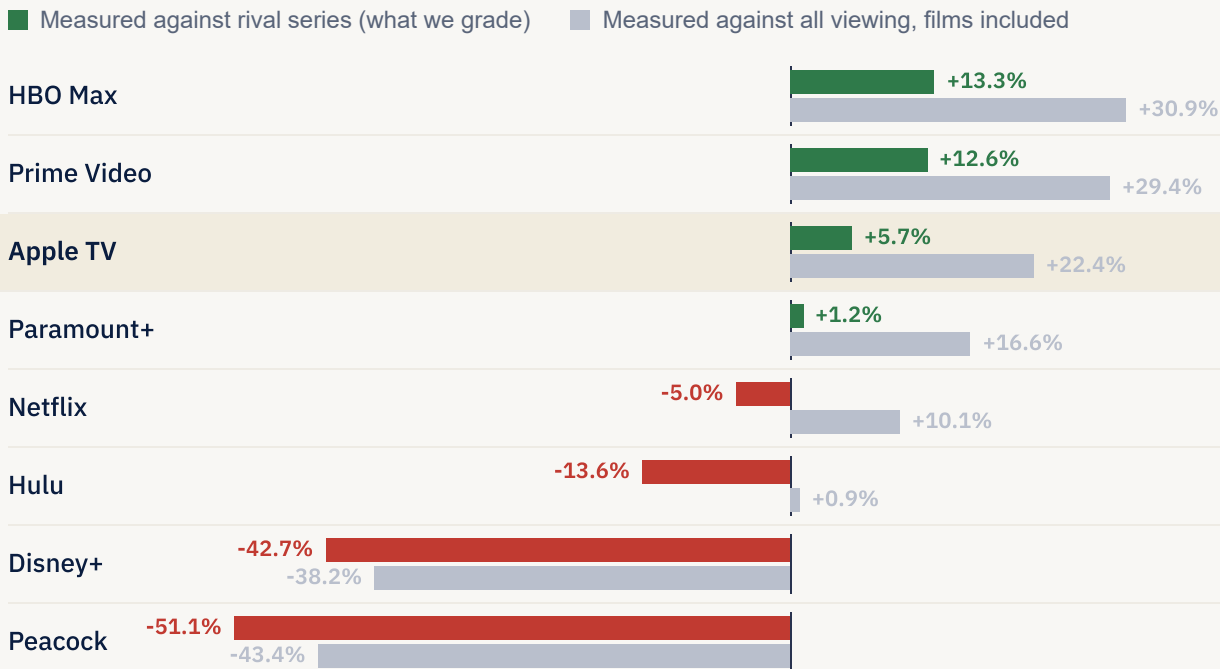
OUR THREE COMMITMENTS • FIG. E

COMMITMENT	OUR CURRENT VIEW	NEXT TEST
Content portfolio	Constructive	Next quarter: same roster and leader-removal rules
Parent materiality	\$460M of annual TV revenue per \$0.01 EPS	Illustration at 40% margin; next Apple disclosure
Merger exposure	Apple’s sci-fi shows share the most audience with HBO; that is where a combined Paramount–HBO competes for Apple viewers.	Oct 12–Nov 8: overlap still above benchmark confirms the priority; fading overlap drops it

Apple's original series gained 5.7% against rival series. That is the number that matters.

There are two ways to measure Apple's growth. Against other streamers' original series, Apple grew 5.7%, third of eight. Against all viewing including films, it grew 22.4%, but most of that comes from viewers moving from films to series in general, which lifted every service. We grade the 5.7%.

PANEL FIG. A • HOW EACH SERVICE'S ORIGINAL SERIES GREW, Q3 2026 VS Q3 2025, TWO MEASURES



Mean daily US title-demand share, percentage growth (not points). Both bars measure the same Apple shows; only the comparison pool changes. Disney+ and Peacock are lapping unusually large prior-year hits.

PANEL WHERE APPLE'S 22.4% ALL-VIEWING GAIN (+0.45 SHARE POINTS) CAME FROM

+0.123

points from Apple series beating rival series. **The part Apple earned.**

+0.316

points from viewers watching more series and fewer films. Every service got this.

+0.011

points from day-to-day timing. Noise.

OUR CALL

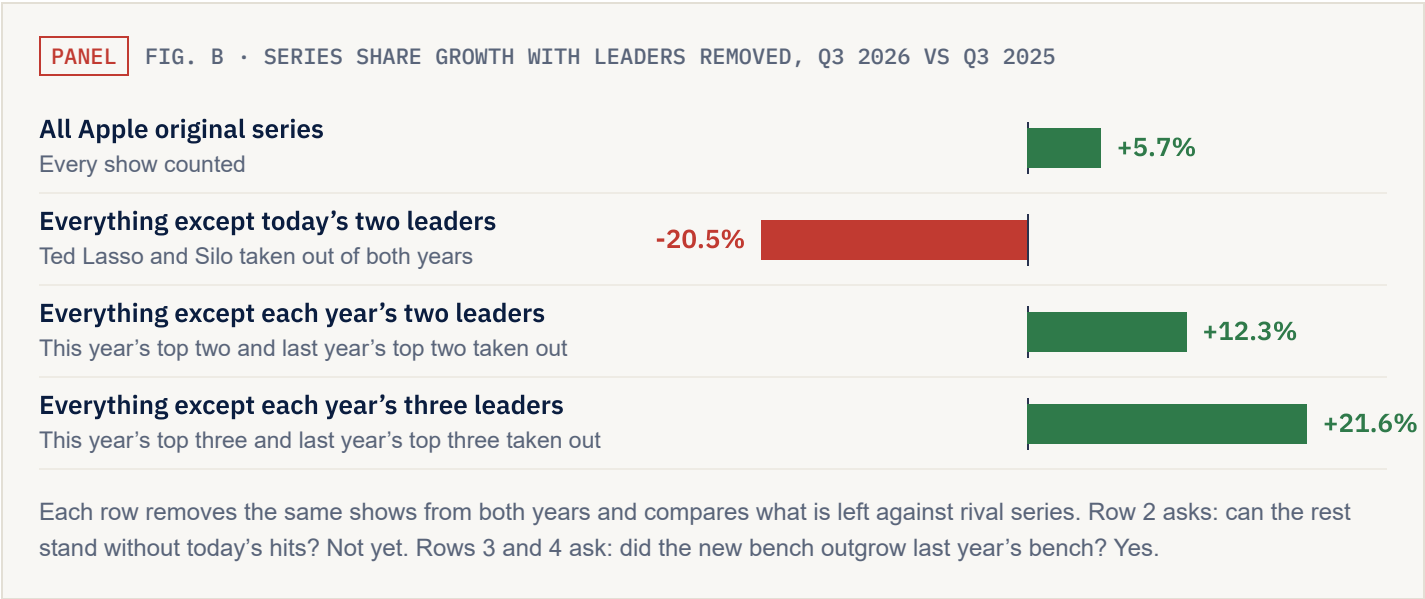
Apple's original-series portfolio improved against rivals. The gain still depends on when its biggest shows release.

WHAT WOULD CHANGE IT

The 5.7% gain is a panel measurement, so it can be revised. If a data correction at the next review (same titles, same rivals, same period) turns it to zero or negative, this call is withdrawn.

The bench is improving, but Apple still needs its two leaders.

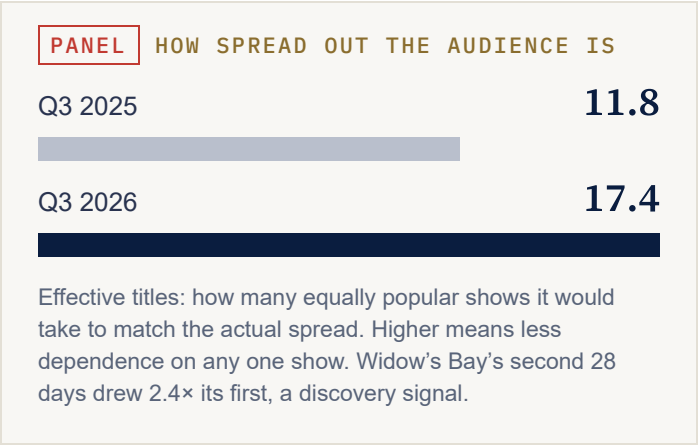
Without Ted Lasso and Silo, the rest of the portfolio is down 20.5%. Without last year’s leaders as well, the rest is up 12.3%. New shows are growing; the current leaders still carry the quarter.



PANEL

WHO MOVED

LARGEST GAINS	LARGEST DECLINES
Silo	Foundation
Ted Lasso	Murderbot
Widow’s Bay	Chief of War



OUR CALL

Lean into portfolio renewal while keeping release cadence central. The bench is improving; the current leaders still matter.

WHAT WOULD CHANGE IT

After December 31, re-run the same exclusions and release-age tests. If the remaining portfolio loses share or later-window demand fades, lower confidence in durable renewal.

A better TV portfolio still has to clear Apple's scale.

Apple has 14.7 billion shares, so one cent of earnings per share is \$147 million of profit. If new TV revenue carries a 40% margin, it takes about \$460 million of revenue a year to produce that profit. At \$8 a month, that is 4.8 million paying accounts for a full year. Apple reports none of these TV figures.

PUBLIC

VIEW

FIG. C • ANNUAL TV REVENUE NEEDED FOR ONE CENT OF APPLE EPS

30% contribution
margin



\$613M

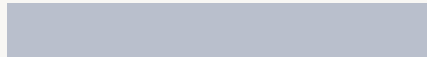
40% contribution
margin

MIDDLE CASE



\$460M

50% contribution
margin



\$368M

Diluted shares 14.715 billion; tax 20%; margins are assumed incremental contribution margins, not Services gross margin.
Revenue needed = $\$0.01 \times \text{shares} \div (1 - \text{tax}) \div \text{margin}$.

AT \$8 NET PER MONTH

4.79M

full-year paying-account
equivalents to clear the
middle-case hurdle.

WHAT APPLE DISCLOSES

None

No TV revenue, profit or paid-
subscriber figures in the
reviewed filing. Services
margin is not a TV margin.

NOT COUNTED HERE

Bundle

Ecosystem and hardware
benefits may be real. Value
them with separately
measured contribution, not
assumption.

OUR CALL

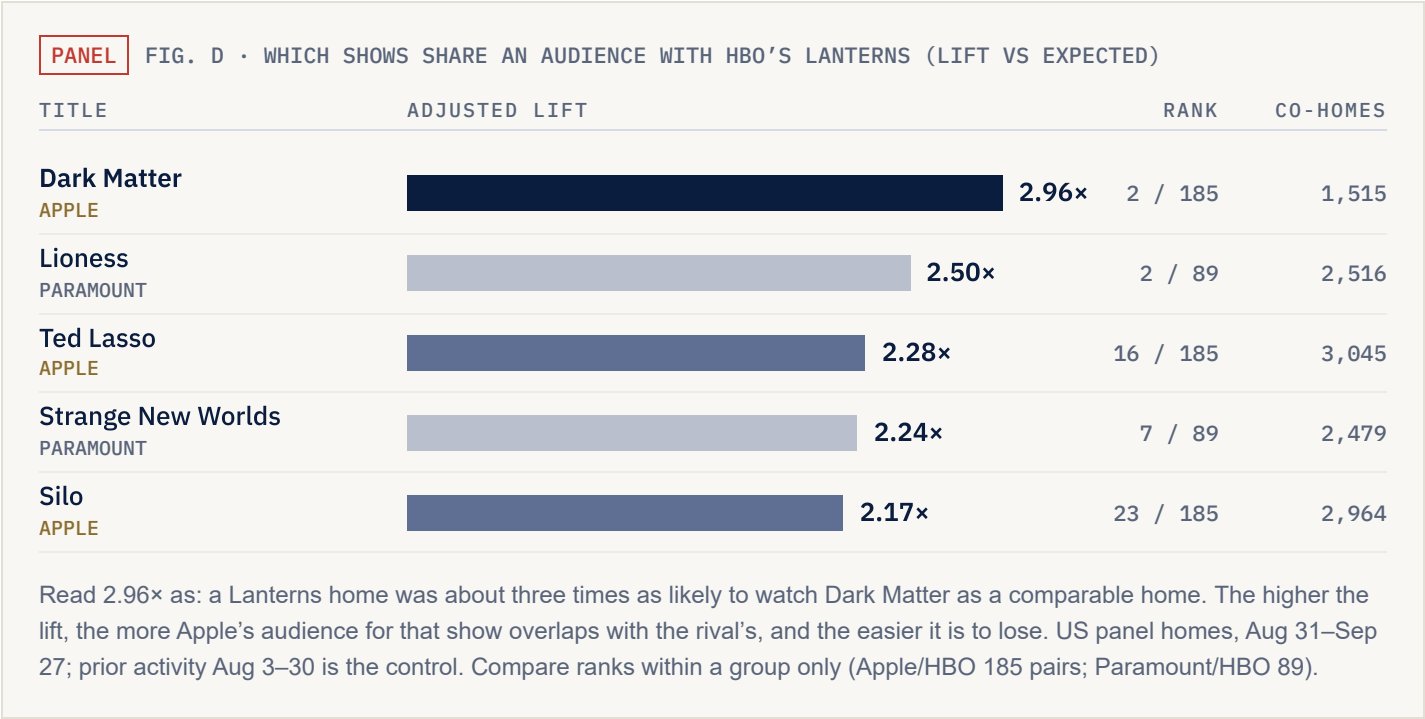
Treat Apple TV as a programming and
ecosystem opportunity, not yet a quantified
standalone catalyst for the stock.

WHAT WOULD CHANGE IT

At the next Apple earnings disclosure,
attributable paid conversion or contribution large
enough to clear this hurdle. Our calendar
checkpoint is November 30.

Paramount and HBO are combining. Apple’s sci-fi viewers are the ones at risk.

Skydance’s October 6 announcement makes a combined Paramount–HBO service official. Homes that watch HBO’s Lanterns are also Apple’s Dark Matter, Ted Lasso and Silo homes. A bigger rival menu gives those homes a reason to drop Apple between releases. These are the subscribers to protect.



VIEW

WHAT THIS MEANS FOR APPLE

DEFEND

TEST

DO NOT

Dark Matter, then Ted Lasso and Silo. Their fans are the first Apple will lose if the combined rival out-programs it.

Packaging that improves paid persistence among homes that watch both services.

Buy generic catalog scale because a rival merged.

OUR CALL

WHAT WOULD CHANGE IT

Defend Apple’s distinctive programming and test packaging that improves paid persistence.

A below-benchmark repeat of the named connections in the October 12–November 8 window lowers their priority. The pair universe stays fixed.

Research, not personalized investment advice. Scenario ranges are not guarantees. Position/conflicts disclosure and founder approval required before external release. Sources: PeerLogix US match panel; Apple FY26 Q3 consolidated financial statements; SEC closing announcement (Skydance, Oct 6, 2026). Exact data in the Methods & Evidence appendix.