# Airbnb, Inc.

**ABNB**

Nasdaq; other; SIC 7340, Services-To Dwellings & Other Buildings; CIK 0001559720

**A**

**strongest fifth of 334 graded peers in other**

rank 17 of 334; percentile 4.8; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

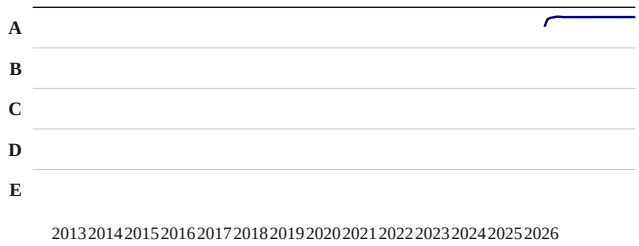
| | |
|---|---|
| **Profitability** | A/B<br>percentile 21.4 |
| **Solvency** | B/C<br>percentile 42.2 |
| **Growth and financing** | B<br>percentile 24.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $173.69<br>2026-10-21; market equity $0; 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 12, 2026*

Airbnb was founded in 2007 when two hosts welcomed three guests to their San Francisco home, and has since grown into a global community of over 5 million hosts who have welcomed over 2.5 billion guest arrivals in almost every country and region across the globe. Every day, hosts offer unique stays, experiences, and services that enable guests to connect with communities in a more authentic way. We operate a global marketplace connecting guests with stays, experiences, and services, collectively in over 220 countries and regions. Our offerings have expanded to include services and redesigned experiences, which launched in May 2025.

## The fourteen 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 21.4** | | | | | | |
| Gross profitability | 45.7% | 27.1% | | 21.8 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

*a prior annual debt, equity, and cash observation is required*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.9%) | (5.8%) | 26.1 | 502 | 2025-12-31 |
| Gross margin stability, five years | 0.9 pts | 2.2 pts | 16.2 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 42.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 2.10 | 2.05 | 38.4 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.38x | 1.33x | 46.0 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 24.4** | | | | | |
| Revenue growth, three-year compound | 13.4% | 5.1% | 23.6 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 11.5% | 4.1% | 25.1 | 435 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *two annual share counts are required; found 0* | | | | | |

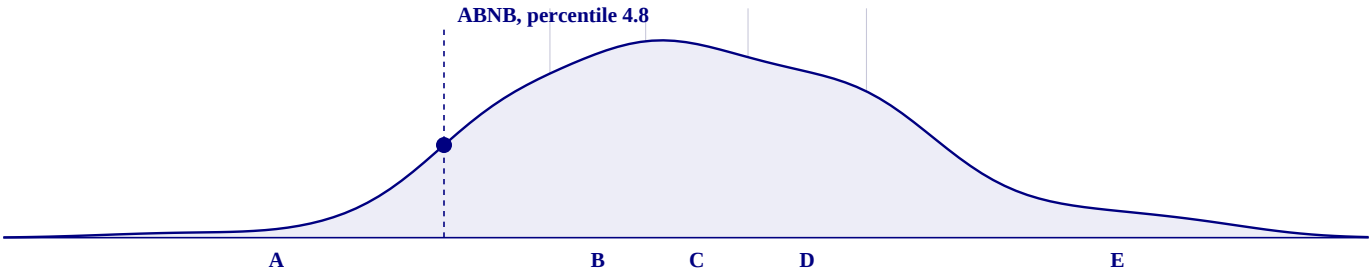
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 4,067,000,000 USD; Altman Z is not used |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 12 | MYR Group Inc. (MYRG) | 3.3 | A | fortress balance sheet |
| 13 | Donnelley Financial Solutions, Inc. (DFIN) | 3.6 | A | |
| 14 | Accenture plc (ACN) | 3.9 | A | fortress balance sheet |
| 15 | Preformed Line Products Co. (PLPC) | 4.2 | A | fortress balance sheet |
| 16 | Clean Harbors Inc. (CLH) | 4.5 | A | |
| 17 | Airbnb, Inc. (ABNB) | 4.8 | A | fortress balance sheet |
| 18 | Trex Co. Inc. (TREX) | 5.1 | A | |
| 19 | Grand Canyon Education, Inc. (LOPE) | 5.4 | A | fortress balance sheet |
| 20 | Flywire Corp. (FLYW) | 5.7 | A | fortress balance sheet |
| 21 | Idaho Strategic Resources, Inc. (IDR) | 6.0 | A | |
| 22 | Covista Inc. (CVSA) | 6.3 | A | |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 50.9% | 2.0% | 84 |
| Distance from 52-week high | (8.8%) | (25.0%) | 80 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.72 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.26 | (0.13) | 84 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.8B |
| Operating cash flow, four quarters | $4.9B |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $690.2M |

## 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... | $12.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 3 | assets | us-gaap:Assets | $22.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $429.0M | 2021-12-31 | 2024-02-16 | 10-K | 24-000006 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$300.0M | 2021-12-31 | 2024-02-16 | 10-K | 24-000006 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $52.0M | 2021-12-31 | 2024-02-16 | 10-K | 24-000006 |
| 7 | total debt | us-gaap:LongTermDebt | $2.0B | 2021-12-31 | 2022-02-25 | 10-K | 22-000006 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.8B | 2021-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.1B | 2021-12-31 | 2023-02-17 | 10-K | 23-000003 |
| 10 | net income | us-gaap:NetIncomeLoss | $2.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 12 | assets | us-gaap:Assets | $21.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $1.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.9B | 2023-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 16 | cost of revenue | us-gaap:CostOfRevenue | $1.7B | 2023-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.4B | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $1.5B | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.0B | 2021-12-31 | 2024-02-16 | 10-K | 24-000006 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $1.2B | 2021-12-31 | 2024-02-16 | 10-K | 24-000006 |
| 21 | current assets | us-gaap:AssetsCurrent | $18.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $13.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$5.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $2.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 25 | book equity | us-gaap:StockholdersEquity | $8.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 26 | liabilities | us-gaap:Liabilities | $14.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $85.6M | 2021-12-31 | 2023-02-17 | 10-K | 23-000003 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.0M | 2022-12-31 | 2023-02-17 | 10-K | 23-000003 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $42.6M | 2022-12-31 | 2023-02-17 | 10-K | 23-000003 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $1.8B | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.0B | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $96.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 33 | current assets | us-gaap:AssetsCurrent | $14.9B | 2022-12-31 | 2024-02-16 | 10-K | 24-000006 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $8.0B | 2022-12-31 | 2024-02-16 | 10-K | 24-000006 |
| 35 | current assets | us-gaap:AssetsCurrent | $12.4B | 2021-12-31 | 2023-02-17 | 10-K | 23-000003 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $6.4B | 2021-12-31 | 2023-02-17 | 10-K | 23-000003 |
| 37 | assets | us-gaap:Assets | $20.6B | 2023-12-31 | 2025-02-13 | 10-K | 25-000010 |
| 38 | assets | us-gaap:Assets | $16.0B | 2022-12-31 | 2024-02-16 | 10-K | 24-000006 |

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