# Expedia Group, Inc.

**EXPE**

Nasdaq; other; SIC 4700, Transportation Services; CIK 0001324424

**A**

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

rank 54 of 334; percentile 15.9; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



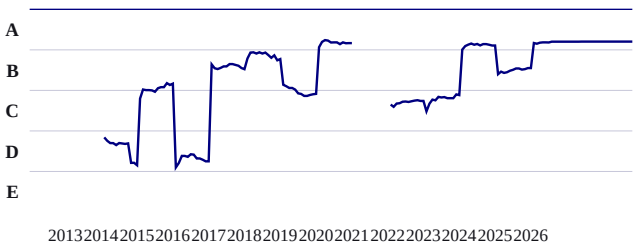
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 12.4 |
| **Solvency** | C<br>percentile 47.2 |
| **Growth and financing** | C<br>percentile 47.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $24.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $289.00<br>2026-10-23; market equity $33.1B; 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 13, 2026*

, under the caption "Market Opportunity and Business Strategy." We may not realize the benefits we expect to achieve from these and our other strategic initiatives or our efforts may negatively impact our business and operations due to a variety of factors, including, but not limited to, unexpected delays, operational or technological challenges, or higher than expected costs or expenses. As a result, our business operations, financial condition and results of operations could be materially and adversely impacted. We are exposed to the risk that various counterparties, including financial entities, will fail to perform.

## The fourteen inputs

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

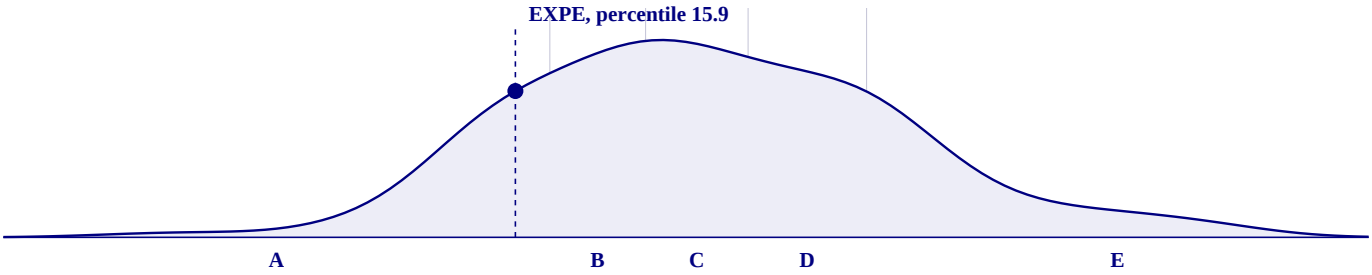
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 12.4** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 53.9% | 10.0% | | 2.0 | 151 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.0%) | (5.8%) | 22.8 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Solvency, sleeve percentile 47.2** | | | | | |
| 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 | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.27x | 2.52x | 14.4 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.73x | 1.33x | 80.1 | 504 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.1** | | | | | |
| Revenue growth, three-year compound | 8.1% | 5.1% | 36.4 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | 3.8% | 8.9% | 58.7 | 219 | 2025-12-31 |
| Reinvestment rate | (50.9%) | 11.9% | 77.8 | 190 | 2025-12-31 |
| Asset growth, three years | 4.3% | 4.1% | 49.3 | 435 | 2025-12-31 |
| Net share issuance, one year | (5.1%) | (0.5%) | 13.3 | 354 | 2025-12-31 |

## 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 |
|---|---|---|---|---|
| 49 | DoorDash, Inc. (DASH) | 14.4 | A | |
| 50 | OptimizeRx Corp. (OPRX) | 14.7 | A | |
| 51 | Emcor Group, Inc. (EME) | 15.0 | A | fortress balance sheet |
| 52 | Booz Allen Hamilton Holding Corp. (BAH) | 15.3 | A | |
| 53 | Concentrix Corp. (CNXC) | 15.6 | A | |
| 54 | Expedia Group, Inc. (EXPE) | 15.9 | A | |
| 55 | Madison Square Garden Entertainment Corp. (MSGE) | 16.2 | A | |
| 56 | LAS Vegas Sands Corp. (LVS) | 16.5 | A | |
| 57 | Tidewater Inc. (TDW) | 16.8 | A | |
| 58 | Canterbury Park Holding Corp. (CPHC) | 17.1 | A | |
| 59 | Msci Inc. (MSCI) | 17.4 | A/B | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 49.2% | 2.0% | 83 |
| Distance from 52-week high | (14.8%) | (25.2%) | 68 |
| EBIT to enterprise value | 5.9% | 4.3% | 66 |
| Free cash flow yield | 9.4% | 4.1% | 82 |
| Book value to price | 0.04 | 0.34 | 11 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.45 | 0.72 | 38 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.25 | (0.13) | 83 |

## 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 | 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.7B |
| Operating cash flow, four quarters | $5.2B |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $478.5M |

## 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... | $12.1B | 2019-12-31 | 2022-02-11 | 10-K | 22-000009 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.2B | 2019-12-31 | 2020-02-14 | 10-K | 20-000009 |
| 3 | assets | us-gaap:Assets | $21.4B | 2019-12-31 | 2021-02-12 | 10-K | 21-000015 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $290.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebt | $6.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 10 | total debt | us-gaap:LongTermDebt | $6.3B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.2B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 15 | assets | us-gaap:Assets | $24.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 16 | assets | us-gaap:Assets | $22.4B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $11.2B | 2018-12-31 | 2019-02-08 | 10-K | 19-000006 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $2.0B | 2018-12-31 | 2020-02-14 | 10-K | 20-000009 |
| 19 | revenue | us-gaap:SalesRevenueNet | $10.1B | 2017-12-31 | 2018-02-09 | 10-K | 18-000006 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $1.8B | 2017-12-31 | 2020-02-14 | 10-K | 20-000009 |
| 21 | revenue | us-gaap:SalesRevenueNet | $8.8B | 2016-12-31 | 2018-02-09 | 10-K | 18-000006 |
| 22 | cost of revenue | us-gaap:CostOfRevenue | $1.6B | 2016-12-31 | 2019-02-08 | 10-K | 19-000006 |
| 23 | revenue | us-gaap:SalesRevenueNet | $6.7B | 2015-12-31 | 2018-02-09 | 10-K | 18-000006 |
| 24 | cost of revenue | us-gaap:CostOfRevenue | $1.3B | 2015-12-31 | 2018-02-09 | 10-K | 18-000006 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $887.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2023-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 27 | interest expense | us-gaap:InterestExpense | $245.0M | 2023-12-31 | 2024-02-09 | 10-K | 24-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | current assets | us-gaap:AssetsCurrent | $12.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $16.7B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 30 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.7B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 31 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.7B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 32 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.8B | 2023-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 33 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.7B | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $770.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $756.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2023-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $846.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4B | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $662.0M | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 41 | current assets | us-gaap:AssetsCurrent | $9.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $13.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 43 | assets | us-gaap:Assets | $21.6B | 2023-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 44 | assets | us-gaap:Assets | $21.6B | 2022-12-31 | 2024-02-09 | 10-K | 24-000007 |
| 45 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 116,975,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 46 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 123,271,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |

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