Airbnb, Inc.

ABNB

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

A

strongest fifth of 335 graded peers in other

rank 17 of 335; percentile 4.8; sampling error 2.6 points; lower is stronger

A B C D E

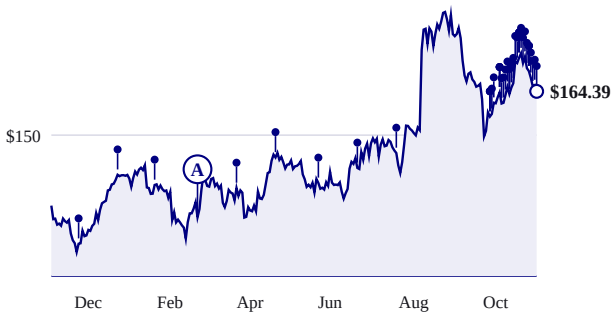
A, the bull



Scoreboard

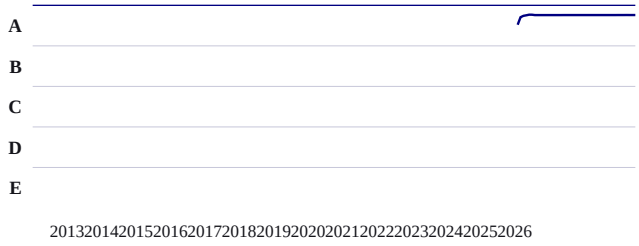
Profitability	A/B percentile 21.3
Solvency	B/C percentile 42.2
Growth and financing	B percentile 24.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $22.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 12, 2026 263 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$164.37 2026-10-30; 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 21.3						
Gross profitability	45.7%	27.0%		21.7	287	2025-12-31
Return on invested capital	not computable	10.0%				

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

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Accruals ratio	(9.9%)	(5.8%)	26.1	500	2025-12-31
Gross margin stability, five years	0.9 pts	2.2 pts	16.3	204	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	2.06	38.6	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	2.45x			
one or more required annual facts are missing					
Current ratio	1.38x	1.33x	45.8	505	2025-12-31
Growth and financing, sleeve percentile 24.3					
Revenue growth, three-year compound	13.4%	5.1%	23.5	397	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%	25.2	434	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 0					

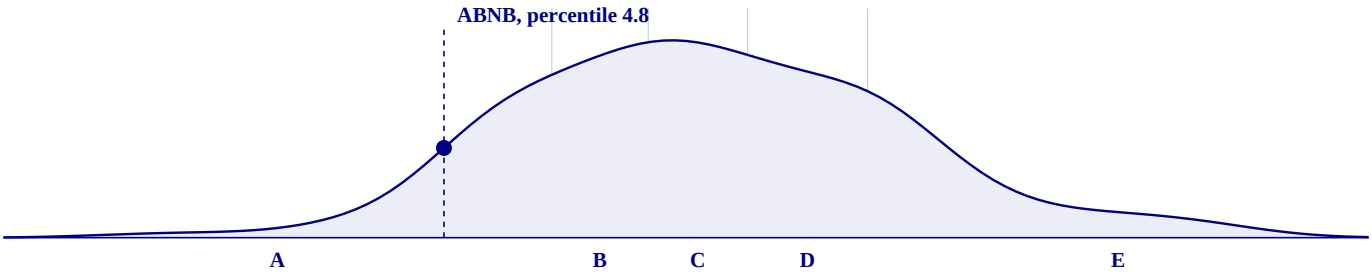
Warnings

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 335 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	Phreesia, Inc. (PHR)	6.3	A	

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What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.0%	(0.6%)	75
Distance from 52-week high	(13.7%)	(23.9%)	64
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.12	(0.13)	75

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	88 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$683.0M

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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