Yelp Inc.

YELP

NYSE; shops; SIC 7200, Services-Personal Services; CIK 0001345016

A

strongest fifth of 254 graded peers in shops

rank 4 of 254; percentile 1.2; sampling error 3.0 points; lower is stronger

A B C D E

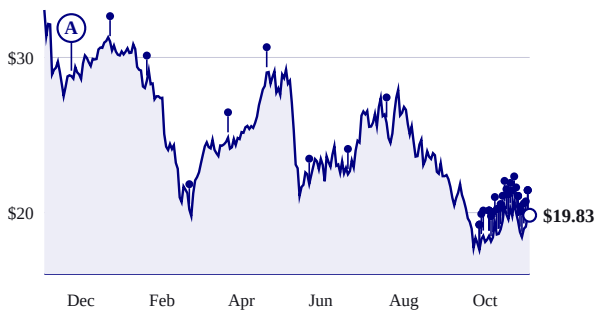
A, the bull



Scoreboard

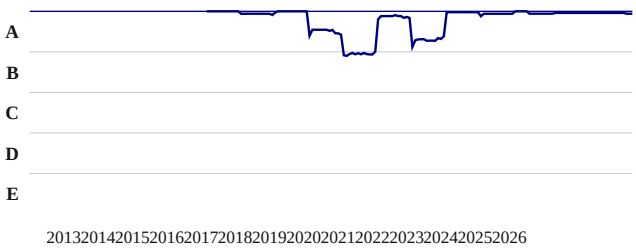
Profitability	A percentile 9.2
Solvency	B/C percentile 40.1
Growth and financing	B/C percentile 38.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $958.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$19.84 2026-11-03; market equity $1.1B; 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 27, 2026

Since Yelp's founding over 20 years ago, our mission has remained the same - to connect consumers with great local businesses. Over that time, we have built one of the best known Internet brands in the United States. Consumers trust us for the more than 300 million ratings and reviews available on our platform of businesses across a broad range of categories. This consumer trust is the foundation of our business, from which we are able to empower other businesses to succeed. Our advertising products help businesses of all sizes reach a large audience, advertise their products and drive conversion of their services, while our subscription services support businesses operationally.

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 9.2						
Gross profitability	not computable	42.6%				

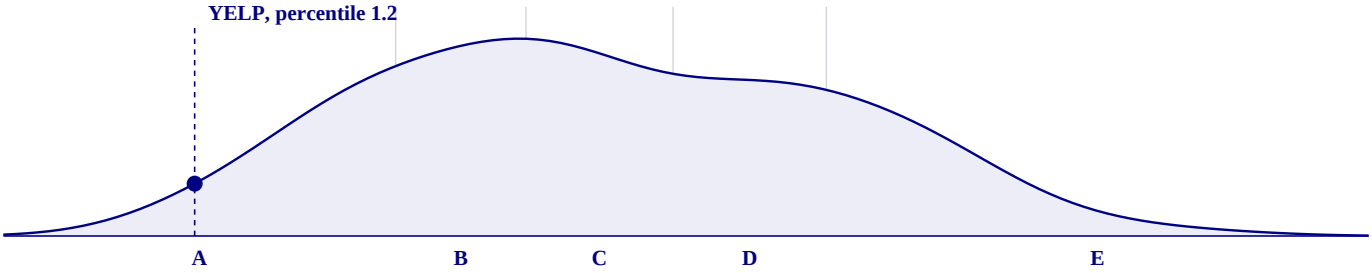
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	10.9%				
one or more required annual facts are missing						
Accruals ratio	(23.3%)	(4.8%)		9.2	283	2025-12-31
Gross margin stability, five years	not computable	1.2 pts				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 40.1						
Twelve-month failure probability	0.05%	0.03%		65.0	21	2026-06-30
Altman Z double-prime	2.26	1.93		40.4	204	2025-12-31
Net debt to EBITDA	not computable	1.88x				
one or more required annual facts are missing						
Interest coverage	not computable	2.49x				
one or more required annual facts are missing						
Current ratio	2.99x	1.37x		14.8	291	2025-12-31
Growth and financing, sleeve percentile 38.1						
Revenue growth, three-year compound	7.1%	1.6%		24.2	265	2025-12-31
Free cash flow growth, three-year compound	26.4%	4.8%		19.2	147	2025-12-31
Reinvestment rate	(15.8%)	8.4%		72.8	152	2025-12-31
Asset growth, three years	(1.9%)	3.4%		69.5	267	2025-12-31
Net share issuance, one year	(8.5%)	(0.6%)		4.8	210	2026-02-17

Among 254 peers

shops; 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
1	Shake Shack Inc. (SHAK)	0.0	A	fortress balance sheet
2	Five Below, Inc. (FIVE)	0.4	A	
3	Revolve Group, Inc. (RVLV)	0.8	A	
4	Yelp Inc. (YELP)	1.2	A	
5	Ezcorp Inc. (EZPW)	1.6	A	
6	Boot Barn Holdings, Inc. (BOOT)	2.0	A	
7	Brinker International, Inc. (EAT)	2.4	A	
8	Fastenal Co. (FAST)	2.8	A	fortress balance sheet
9	DXP Enterprises Inc. (DXPE)	3.2	A	

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(43.9%)	(0.7%)	12
Distance from 52-week high	(40.0%)	(18.8%)	24
EBIT to enterprise value	not computable	5.2%	
Free cash flow yield	30.1%	3.9%	98
Book value to price	0.60	0.35	68
Sales to price	1.36	1.56	44

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Composite equity issuance, five years	(32.3%)	(16.6%)	21
Relative strength against the sector, log excess return	(0.49)	0.08	12

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	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$94.1M
Operating cash flow, four quarters	$349.6M
Months of runway	not finite
Days since last periodic filing	89 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$24.4M

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...	$1.2B	2022-12-31	2025-02-27	10-K	25-000007
2	cost of revenue	us-gaap:CostOfRevenue	$105.7M	2022-12-31	2023-02-24	10-K	23-000009
3	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-02-27	10-K	24-000009
4	net income	us-gaap:NetIncomeLoss	$145.6M	2025-12-31	2026-02-27	10-K	26-000019
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$372.0M	2025-12-31	2026-02-27	10-K	26-000019
6	assets	us-gaap:Assets	$958.5M	2025-12-31	2026-02-27	10-K	26-000019
7	assets	us-gaap:Assets	$983.6M	2024-12-31	2026-02-27	10-K	26-000019
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2021-12-31	2024-02-27	10-K	24-000009
9	cost of revenue	us-gaap:CostOfRevenue	$78.1M	2021-12-31	2023-02-24	10-K	23-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$872.9M	2020-12-31	2023-02-24	10-K	23-000009
11	cost of revenue	us-gaap:CostOfRevenue	$57.2M	2020-12-31	2023-02-24	10-K	23-000009
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2019-12-31	2022-02-28	10-K	22-000026
13	cost of revenue	us-gaap:CostOfRevenue	$62.4M	2019-12-31	2022-02-28	10-K	22-000026
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$942.8M	2018-12-31	2021-02-26	10-K	21-000015
15	cost of revenue	us-gaap:CostOfRevenue	$57.9M	2018-12-31	2021-02-26	10-K	21-000015
16	current assets	us-gaap:AssetsCurrent	$514.9M	2025-12-31	2026-02-27	10-K	26-000019
17	current liabilities	us-gaap:LiabilitiesCurrent	$172.1M	2025-12-31	2026-02-27	10-K	26-000019
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-27	10-K	26-000019
19	operating income	us-gaap:OperatingIncomeLoss	$184.5M	2025-12-31	2026-02-27	10-K	26-000019
20	book equity	us-gaap:StockholdersEquity	$710.9M	2025-12-31	2026-02-27	10-K	26-000019
21	liabilities	us-gaap:Liabilities	$247.6M	2025-12-31	2026-02-27	10-K	26-000019
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-12-31	2026-02-27	10-K	26-000019
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2024-12-31	2026-02-27	10-K	26-000019
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-12-31	2026-02-27	10-K	26-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.4M	2025-12-31	2026-02-27	10-K	26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$285.8M	2024-12-31	2026-02-27	10-K	26-000019
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.3M	2024-12-31	2026-02-27	10-K	26-000019
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$306.3M	2023-12-31	2026-02-27	10-K	26-000019
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.8M	2023-12-31	2026-02-27	10-K	26-000019

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$192.3M	2022-12-31	2025-02-27	10-K	25-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.0M	2022-12-31	2025-02-27	10-K	25-000007
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$50.1M	2025-12-31	2026-02-27	10-K	26-000019
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$204.0M	2025-12-31	2026-02-27	10-K	26-000019
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$58.4M	2025-12-31	2026-02-27	10-K	26-000019
35	current assets	us-gaap:AssetsCurrent	$516.9M	2024-12-31	2026-02-27	10-K	26-000019
36	current liabilities	us-gaap:LiabilitiesCurrent	$155.0M	2024-12-31	2026-02-27	10-K	26-000019
37	assets	us-gaap:Assets	$1.0B	2023-12-31	2025-02-27	10-K	25-000007
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,517,013	2026-02-17	2026-02-27	10-K	26-000019
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,033,177	2025-02-18	2025-02-27	10-K	25-000007

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