# Zillow Group, Inc.

**ZG**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001617640

# B/C

**on the B/C boundary of 315 graded peers in other**

rank 120 of 315; percentile 37.9; sampling error 2.7 points; lower is stronger

A B C D E

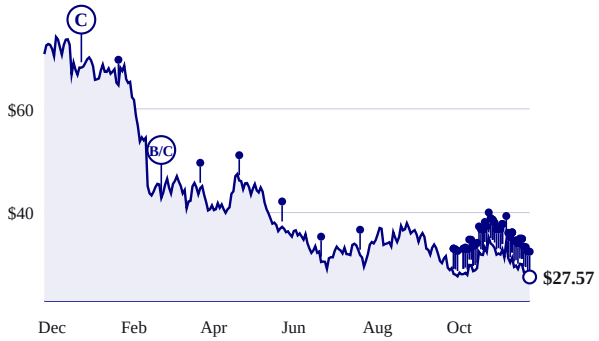
**B/C, the elk**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 50.6 |
| **Solvency** | A<br>percentile 11.9 |
| **Growth and financing** | D<br>percentile 70.6 |
| **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 $5.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 11, 2026<br>285 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $27.59<br>2026-11-20; 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 11, 2026*

We are reimagining residential real estate to make home a reality for more and more people. As the most visited real estate app and website in the United States1, Zillow connects hundreds of millions of consumers with innovative technology, trusted agents and loan officers, and seamless digital solutions. With industry-leading tools and resources, Zillow supercharges real estate professionals so they can grow their businesses and deliver exceptional client experiences. For renters and housing providers, Zillow offers not only a robust marketplace but a set of end-to-end products and services to streamline applications, leases, payments and more.

## The thirteen 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 50.6** | | | | | | |
| Gross profitability | 33.7% | 26.7% | | 36.0 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

*one or more required annual facts are missing*

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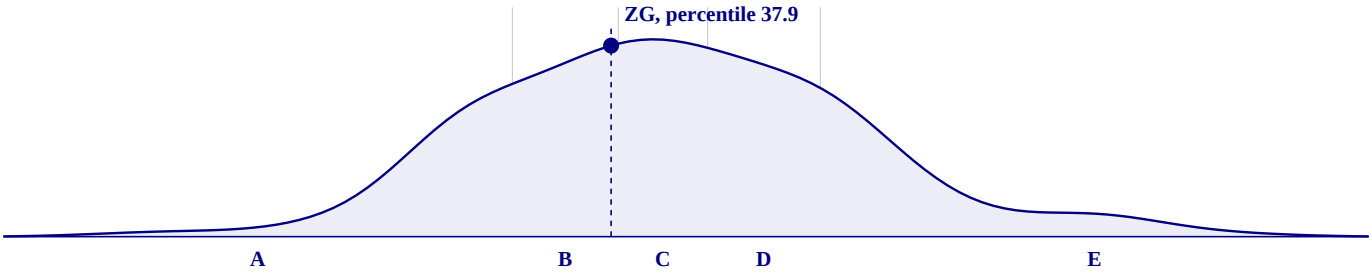
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.0%) | (5.7%) | 49.5 | 458 | 2025-12-31 |
| Gross margin stability, five years | 3.7 pts | 2.2 pts | 66.5 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 11.9** | | | | | |
| Altman Z double-prime | 6.96 | 2.06 | 8.7 | 357 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.13x | 1.33x | 15.2 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.6** | | | | | |
| Revenue growth, three-year compound | 9.7% | 4.9% | 32.0 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | (62.3%) | 8.7% | 98.1 | 213 | 2025-12-31 |
| Reinvestment rate | not computable | 13.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (4.7%) | 4.1% | 81.5 | 402 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 315 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 |
|---|---|---|---|---|
| 115 | Energy Fuels Inc. (UUUU) | 36.3 | B | |
| 116 | Astrana Health, Inc. (ASTH) | 36.6 | B | late filer |
| 117 | Maximus, Inc. (MMS) | 36.9 | B | |
| 118 | Cemtrex Inc. (CETX) | 37.3 | B | |
| 119 | Franklin Covey Co. (FC) | 37.6 | B/C | fortress balance sheet |
| 120 | Zillow Group, Inc. (ZG) | 37.9 | B/C | |
| 121 | Fluor Corp. (FLR) | 38.2 | B/C | |
| 122 | Red Rock Resorts, Inc. (RRR) | 38.5 | B/C | |
| 123 | KBR, Inc. (KBR) | 38.9 | B/C | |
| 124 | VSE Corp. (VSEC) | 39.2 | B/C | |
| 125 | Upbound Group, Inc. (UPBD) | 39.5 | B/C | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (61.3%) | 0.4% | 6 |
| Distance from 52-week high | (62.7%) | (28.8%) | 15 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.39 | |
| Sales to price | not computable | 0.75 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (1.07) | (0.12) | 6 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $602.0M |
| Operating cash flow, four quarters | $445.0M |
| Months of runway | not finite |
| Days since last periodic filing | 19 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $30.0M |

## 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 | gross profit | us-gaap:GrossProfit | $1.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $5.7B | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 3 | net income | us-gaap:NetIncomeLoss | $23.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $368.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 5 | assets | us-gaap:Assets | $5.8B | 2024-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 7 | gross profit | us-gaap:GrossProfit | $1.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 9 | gross profit | us-gaap:GrossProfit | $1.5B | 2023-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 11 | gross profit | us-gaap:GrossProfit | $1.6B | 2022-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 13 | gross profit | us-gaap:GrossProfit | $1.8B | 2021-12-31 | 2024-02-15 | 10-K | 24-000022 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2021-12-31 | 2024-02-15 | 10-K | 24-000022 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $679.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$34.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 19 | book equity | us-gaap:StockholdersEquity | $4.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 20 | liabilities | us-gaap:Liabilities | $801.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$149.5M | 2015-12-31 | 2018-02-15 | 10-K | 18-046862 |
| 22 | interest expense | us-gaap:InterestExpense | $5.5M | 2015-12-31 | 2016-02-12 | 10-K | 16-461241 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $133.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $428.0M | 2024-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $143.0M | 2024-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $354.0M | 2023-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $135.0M | 2023-12-31 | 2026-02-11 | 10-K | 26-000015 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2022-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $115.0M | 2022-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $264.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $25.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 33 | current assets | us-gaap:AssetsCurrent | $2.3B | 2024-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $831.0M | 2024-12-31 | 2026-02-11 | 10-K | 26-000015 |
| 35 | assets | us-gaap:Assets | $6.7B | 2023-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 36 | assets | us-gaap:Assets | $6.6B | 2022-12-31 | 2024-02-15 | 10-K | 24-000022 |

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