

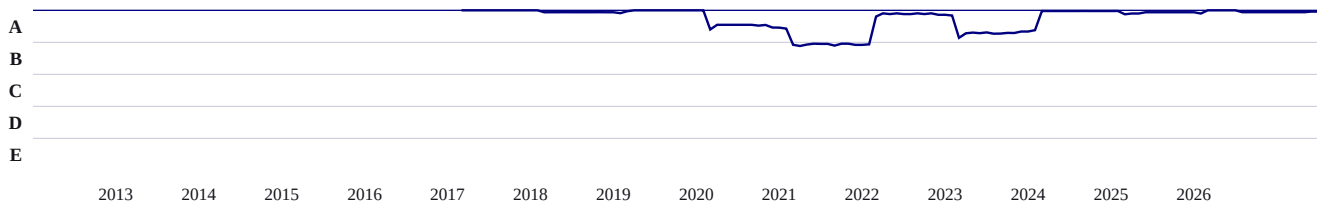
Yelp Inc. (YELP)

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

Yelp Inc. YELP; shops	
Grade	A A B C D E strongest fifth of 258 graded peers percentile 0.8; sampling error 2.9 points; lower is stronger
Rank	3 of 258
Profitability	A percentile 9.8
Solvency	B/C percentile 39.4
Growth and financing	B/C percentile 38.0
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 active not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$19.36 2026-10-08; market equity \$1.1B
Price used in grade	None

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

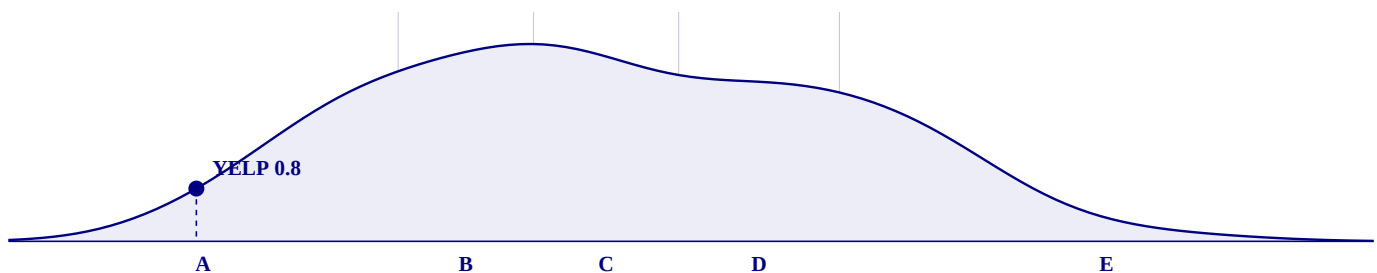
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 9.8						
Gross profitability		not computable	42.6%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(23.3%)	(4.9%)	9.8	287	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 39.4						
Twelve-month failure probability		0.05%	0.04%	63.2	20	2026-06-30
Altman Z double-prime		2.26	1.92	40.1	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		2.99x	1.37x	15.0	295	2025-12-31
Growth and financing, sleeve percentile 38.0						
Revenue growth, three-year compound		7.1%	1.5%	23.9	269	2025-12-31
Free cash flow growth, three-year compound		26.4%	5.6%	20.5	147	2025-12-31
Reinvestment rate		(15.8%)	7.3%	72.2	152	2025-12-31
Asset growth, three years		(1.9%)	3.4%	68.6	272	2025-12-31
Net share issuance, one year		(8.5%)	(0.6%)	4.8	211	2026-02-17

Among 258 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	Revolve Group, Inc. (RVLV)	0.4	A	
3	Yelp Inc. (YELP) <	0.8	A	
4	Five Below, Inc. (FIVE)	1.2	A	
5	Ezcorp Inc. (EZPW)	1.6	A	
6	Boot Barn Holdings, Inc. (BOOT)	1.9	A	
7	Brinker International, Inc. (EAT)	2.3	A	
8	Fastenal Co. (FAST)	2.7	A	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(28.4%)	(0.1%)	21
Distance from 52-week high	(42.7%)	(24.1%)	24
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	30.8%	4.2%	98
Book value to price	0.61	0.36	67
Sales to price	1.39	1.75	44
Composite equity issuance, five years	(32.3%)	(16.7%)	21
Relative strength against the sector, log excess return	(0.31)	0.02	21

Diagnostics

not in 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	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$25.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-02-27	10-K	0001345016-25-000007
2	cost of revenue	us-gaap:CostOfRevenue	\$105.7M	2022-12-31	2023-02-24	10-K	0001345016-23-000009
3	assets	us-gaap:Assets	\$1.0B	2022-12-31	2024-02-27	10-K	0001345016-24-000009
4	net income	us-gaap:NetIncomeLoss	\$145.6M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$372.0M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
6	assets	us-gaap:Assets	\$958.5M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
7	assets	us-gaap:Assets	\$983.6M	2024-12-31	2026-02-27	10-K	0001345016-26-000019
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2021-12-31	2024-02-27	10-K	0001345016-24-000009
9	cost of revenue	us-gaap:CostOfRevenue	\$78.1M	2021-12-31	2023-02-24	10-K	0001345016-23-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$872.9M	2020-12-31	2023-02-24	10-K	0001345016-23-000009

11	cost of revenue	us-gaap:CostOfRevenue	\$57.2M	2020-12-31	2023-02-24	10-K	0001345016-23-000009
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2019-12-31	2022-02-28	10-K	0001345016-22-000026
13	cost of revenue	us-gaap:CostOfRevenue	\$62.4M	2019-12-31	2022-02-28	10-K	0001345016-22-000026
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$942.8M	2018-12-31	2021-02-26	10-K	0001345016-21-000015
15	cost of revenue	us-gaap:CostOfRevenue	\$57.9M	2018-12-31	2021-02-26	10-K	0001345016-21-000015
16	current assets	us-gaap:AssetsCurrent	\$514.9M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
17	current liabilities	us-gaap:LiabilitiesCurrent	\$172.1M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3B	2025-12-31	2026-02-27	10-K	0001345016-26-000019
19	operating income	us-gaap:OperatingIncomeLoss	\$184.5M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
20	book equity	us-gaap:StockholdersEquity	\$710.9M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
21	liabilities	us-gaap:Liabilities	\$247.6M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2025-12-31	2026-02-27	10-K	0001345016-26-000019
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2024-12-31	2026-02-27	10-K	0001345016-26-000019
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2026-02-27	10-K	0001345016-26-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$48.4M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$285.8M	2024-12-31	2026-02-27	10-K	0001345016-26-000019
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37.3M	2024-12-31	2026-02-27	10-K	0001345016-26-000019
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$306.3M	2023-12-31	2026-02-27	10-K	0001345016-26-000019
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26.8M	2023-12-31	2026-02-27	10-K	0001345016-26-000019
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$192.3M	2022-12-31	2025-02-27	10-K	0001345016-25-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.0M	2022-12-31	2025-02-27	10-K	0001345016-25-000007
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$50.1M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$204.0M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$58.4M	2025-12-31	2026-02-27	10-K	0001345016-26-000019
35	current assets	us-gaap:AssetsCurrent	\$516.9M	2024-12-31	2026-02-27	10-K	0001345016-26-000019
36	current liabilities	us-gaap:LiabilitiesCurrent	\$155.0M	2024-12-31	2026-02-27	10-K	0001345016-26-000019
37	assets	us-gaap:Assets	\$1.0B	2023-12-31	2025-02-27	10-K	0001345016-25-000007
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,517,013	2026-02-17	2026-02-27	10-K	0001345016-26-000019
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,033,177	2025-02-18	2025-02-27	10-K	0001345016-25-000007