

Zillow Group, Inc. (ZG)

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

Zillow Group, Inc. ZG; other	
Grade	B/C on the B/C boundary of 336 graded peers percentile 41.3; sampling error 2.6 points; lower is stronger
Rank	139 of 336
Profitability	C percentile 51.1
Solvency	A percentile 11.5
Growth and financing	D percentile 70.2
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 \$5.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 11, 2026 240 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$29.51 2026-10-08; market equity \$0
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 336 graded peers

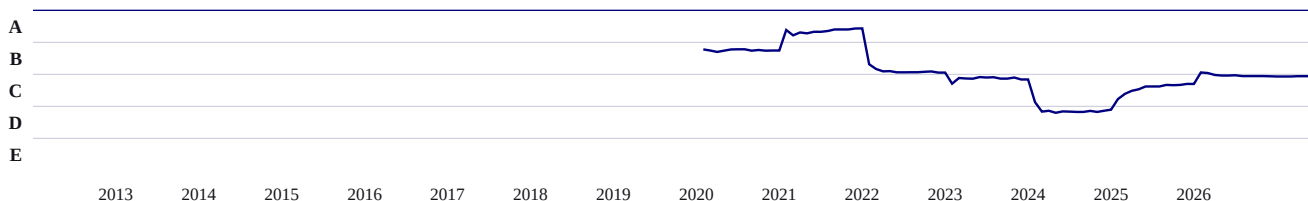
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2024, C/D from Jan 21, 2025, C from Feb 21, 2025

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 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.

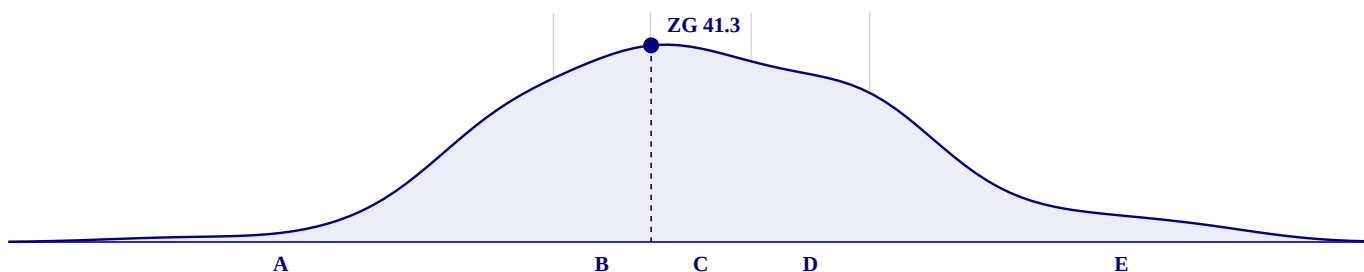
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.1						
Gross profitability		33.7%	27.1%	37.3	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(6.0%)	(5.9%)	49.2	506	2025-12-31
Gross margin stability, five years		3.7 pts	2.2 pts	66.7	204	2025-12-31
Solvency, sleeve percentile 11.5						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		6.96	2.05	7.9	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Current ratio		3.13x	1.32x	15.1	506	2025-12-31
Growth and financing, sleeve percentile 70.2						
Revenue growth, three-year compound		9.7%	5.1%	32.7	403	2025-12-31
Free cash flow growth, three-year compound		(62.3%)	8.7%	97.0	220	2025-12-31
Reinvestment rate		not computable	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		(4.7%)	4.1%	80.9	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			firm-wide XBRL shares cannot be assigned to one ticker class

Among 336 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
135	Tetra Tech Inc. (TTEK)	40.0	B/C	
136	Energy Services of America Corp. (ESOA)	40.3	B/C	late filer
137	Knife River Corp. (KNF)	40.6	B/C	
138	Waste Management Inc. (WM)	40.9	B/C	
139	Zillow Group, Inc. (Z)	41.3	B/C	
140	Zillow Group, Inc. (ZG) <	41.3	B/C	
141	Bristow Group Inc. (VTOL)	41.8	B/C	
142	Graham Holdings Co. (GHC)	42.1	B/C	
143	Strategic Education, Inc. (STRA)	42.4	B/C	fortress balance sheet
144	Martin Marietta Materials Inc. (MLM)	42.7	C	
145	Huron Consulting Group Inc. (HURN)	43.0	C	

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	(51.9%)	2.0%	9
Distance from 52-week high	(59.9%)	(26.8%)	13
EBIT to enterprise value	not computable	4.4%	
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	(0.88)	(0.13)	9

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$572.0M
Operating cash flow, four quarters	\$388.0M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$33.9M

Sources

each row links to the 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	0001617640-26-000015
2	assets	us-gaap:Assets	\$5.7B	2025-12-31	2026-02-11	10-K	0001617640-26-000015
3	net income	us-gaap:NetIncomeLoss	\$23.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$368.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
5	assets	us-gaap:Assets	\$5.8B	2024-12-31	2026-02-11	10-K	0001617640-26-000015
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2025-12-31	2026-02-11	10-K	0001617640-26-000015
7	gross profit	us-gaap:GrossProfit	\$1.7B	2024-12-31	2026-02-11	10-K	0001617640-26-000015
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2024-12-31	2026-02-11	10-K	0001617640-26-000015
9	gross profit	us-gaap:GrossProfit	\$1.5B	2023-12-31	2026-02-11	10-K	0001617640-26-000015
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2023-12-31	2026-02-11	10-K	0001617640-26-000015
11	gross profit	us-gaap:GrossProfit	\$1.6B	2022-12-31	2025-02-11	10-K	0001617640-25-000016
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2022-12-31	2025-02-11	10-K	0001617640-25-000016
13	gross profit	us-gaap:GrossProfit	\$1.8B	2021-12-31	2024-02-15	10-K	0001617640-24-000022
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2021-12-31	2024-02-15	10-K	0001617640-24-000022
15	current assets	us-gaap:AssetsCurrent	\$2.1B	2025-12-31	2026-02-11	10-K	0001617640-26-000015
16	current liabilities	us-gaap:LiabilitiesCurrent	\$679.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.9B	2025-12-31	2026-02-11	10-K	0001617640-26-000015
18	operating income	us-gaap:OperatingIncomeLoss	-\$34.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
19	book equity	us-gaap:StockholdersEquity	\$4.9B	2025-12-31	2026-02-11	10-K	0001617640-26-000015
20	liabilities	us-gaap:Liabilities	\$801.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
21	operating income	us-gaap:OperatingIncomeLoss	-\$149.5M	2015-12-31	2018-02-15	10-K	0001193125-18-046862
22	interest expense	us-gaap:InterestExpense	\$5.5M	2015-12-31	2016-02-12	10-K	0001193125-16-461241
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$133.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$428.0M	2024-12-31	2026-02-11	10-K	0001617640-26-000015
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$143.0M	2024-12-31	2026-02-11	10-K	0001617640-26-000015
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$354.0M	2023-12-31	2026-02-11	10-K	0001617640-26-000015
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$135.0M	2023-12-31	2026-02-11	10-K	0001617640-26-000015
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.5B	2022-12-31	2025-02-11	10-K	0001617640-25-000016
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$115.0M	2022-12-31	2025-02-11	10-K	0001617640-25-000016
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$264.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$25.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.0M	2025-12-31	2026-02-11	10-K	0001617640-26-000015
33	current assets	us-gaap:AssetsCurrent	\$2.3B	2024-12-31	2026-02-11	10-K	0001617640-26-000015
34	current liabilities	us-gaap:LiabilitiesCurrent	\$831.0M	2024-12-31	2026-02-11	10-K	0001617640-26-000015
35	assets	us-gaap:Assets	\$6.7B	2023-12-31	2025-02-11	10-K	0001617640-25-000016
36	assets	us-gaap:Assets	\$6.6B	2022-12-31	2024-02-15	10-K	0001617640-24-000022