
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 10, 2026

ZILLOW GROUP, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

001-36853
(Commission
File Number)

47-1645716
(I.R.S. Employer
Identification No.)

1301 Second Avenue, Floor 36, Seattle, Washington
(Address of principal executive offices)

98101
(Zip Code)

(206) 470-7000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	ZG	The Nasdaq Global Select Market
Class C Capital Stock, par value \$0.0001 per share	Z	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

Zillow Group, Inc. today issued a press release and a shareholder letter announcing its financial results for the fiscal quarter and full year ended December 31, 2025. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1, accompanying supporting tables as Exhibit 99.2, and the shareholder letter as Exhibit 99.3 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibits 99.1, 99.2 and 99.3 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	Press release dated February 10, 2026 entitled “Zillow Group Reports Fourth-Quarter and Full-Year 2025 Financial Results” issued by Zillow Group, Inc. on February 10, 2026.
99.2	Supplement entitled “Reported Consolidated Results” issued by Zillow Group, Inc. on February 10, 2026.
99.3	Shareholder Letter issued by Zillow Group, Inc. on February 10, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



Contacts:
Investors
Brad Berning
ir@zillowgroup.com

Media
Gina Cole
press@zillow.com

Zillow Group Reports Fourth-Quarter and Full-Year 2025 Financial Results

SEATTLE, Feb. 10, 2026 — Zillow Group, Inc. (NASDAQ: Z and ZG), which is transforming the way people buy, sell, rent and finance homes, today announced its consolidated financial results for the three months and year ended December 31, 2025.

Complete financial results, and outlook for the first quarter of 2026, can be found in the shareholder letter on the Investor Relations section of Zillow Group’s website at <https://investors.zillowgroup.com/investors/financials/quarterly-results/default.aspx>.

“We delivered strong results in the fourth quarter and throughout 2025, achieving all our reported full-year financial targets, including positive net income, while continuing to gain share in both For Sale and Rentals,” said Zillow Chief Executive Officer Jeremy Wacksman. “As we celebrate 20 years of Zillow, our results demonstrate our disciplined and consistent execution of our strategy. With our deeply engaged audience, industry-leading software that powers industry workflows, and two decades of AI innovation, we are uniquely positioned to drive durable growth by making the entire moving journey easier for consumers and the real estate professionals who serve them.”

Recent highlights include:

- Zillow Group reported strong fourth-quarter results.
- Q4 revenue was up 18% year over year to \$654 million, near the high end of the company’s outlook range. Full-year 2025 revenue of \$2.6 billion was up 16% year over year. The residential real estate industry grew by 3% in Q4 and 3% for full-year 2025, according to the NAR, meaning the company outperformed the industry by 1,500 basis points in Q4 and 1,300 basis points for full-year 2025.¹ The company estimates Q4 and full-year 2025 purchase mortgage origination volume for the industry was roughly flat year over year.
 - For Sale revenue was up 11% year over year to \$475 million in Q4.
 - Residential revenue was up 8% year over year in Q4 to \$418 million, benefiting from growth in the company’s agent and software offerings and in the company’s New Construction marketplace.
 - Mortgages revenue increased 39% year over year to \$57 million in Q4, primarily due to a 67% increase in purchase loan origination volume to \$1.5 billion.
 - Rentals revenue increased 45% year over year to \$168 million in Q4, primarily driven by multifamily revenue growing 63% year over year.
- On a GAAP basis, net income was \$3 million in Q4, and net income margin was 0%, a 990-basis-point increase year over year. GAAP net income was \$23 million for full-year 2025, and net income margin was 1%, a 590-basis-point increase year over year.
- Q4 Adjusted EBITDA was \$149 million, and Adjusted EBITDA margin was 23%, a 260-basis-point increase year over year, driven by revenue growth and cost management. Adjusted EBITDA was \$622 million for full-year 2025, and Adjusted EBITDA margin was 24%, a 180-basis-point increase year over year.²
- Cash and investments at the end of Q4 were \$1.3 billion, down from \$1.4 billion at the end of Q3. During Q4, the company repurchased 3.4 million shares for \$232 million.
- Traffic to Zillow Group’s apps and sites in Q4 was up 8% year over year to 221 million average monthly unique users. Visits during Q4 were up 2% year over year at 2.1 billion.

¹ National Association of Realtors® existing homes sold during Q4 2025 and full-year 2025 multiplied by the average selling price per home for Q4 2025 and full-year 2025, compared with the same period in 2024

² Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures; they are not calculated or presented in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see the “Use of Non-GAAP Financial Measures” section below for more information about our presentation of these non-GAAP financial measures, including a reconciliation to the most directly comparable GAAP financial measures for the relevant period.

Fourth-Quarter and Full-Year 2025 Financial Highlights

The following table sets forth Zillow Group's financial highlights for the periods presented (in millions, except percentages, unaudited):

	Three Months Ended December 31,		2024 to 2025 % Change	Year Ended December 31,		2024 to 2025 % Change
	2025	2024		2025	2024	
Revenue:						
For Sale revenue:						
Residential	\$ 418	\$ 387	8%	\$ 1,704	\$ 1,594	7%
Mortgages	57	41	39%	199	145	37%
Total For Sale revenue	475	428	11%	1,903	1,739	9%
Rentals	168	116	45%	630	453	39%
Other	11	10	10%	50	44	14%
Total revenue	\$ 654	\$ 554	18%	\$ 2,583	\$ 2,236	16%
Other Financial Data:						
Gross profit	\$ 476	\$ 420		\$ 1,915	\$ 1,709	
Net income (loss)	\$ 3	\$ (52)		\$ 23	\$ (112)	
Diluted net income (loss) per share	\$ 0.01	\$ (0.22)		\$ 0.09	\$ (0.48)	
Net cash provided by operating activities	\$ 72	\$ 122		\$ 368	\$ 428	
Non-GAAP Financial Measures:⁽¹⁾						
Adjusted EBITDA	\$ 149	\$ 112		\$ 622	\$ 498	
Adjusted net income	\$ 98	\$ 68		\$ 417	\$ 349	
Diluted adjusted net income per share	\$ 0.39	\$ 0.27		\$ 1.64	\$ 1.38	
Adjusted free cash flow	\$ 125	\$ 78		\$ 420	\$ 309	
Percentage of Revenue:						
Gross profit	73%	76%		74%	76%	
Net income (loss)	—%	(9)%		1%	(5)%	
Adjusted EBITDA ⁽¹⁾	23%	20%		24%	22%	
Adjusted net income ⁽¹⁾	15%	12%		16%	16%	

(1) These are non-GAAP financial measures. Please see the "Use of Non-GAAP Financial Measures" section below for more information about our presentation of these non-GAAP financial measures, including a reconciliation to the most directly comparable GAAP financial measures for the relevant period.

Conference Call and Webcast Information

Zillow Group will host a live webcast to discuss these results today at 2 p.m. Pacific time (5 p.m. Eastern time). Please register for the live event at <https://zillow-q4-25-financial-results.open-exchange.net/>. A shareholder letter, investor presentation, and link to both the live webcast and recorded replay of the call may be accessed in the Quarterly Results section of Zillow Group's Investor Relations website.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding the company's business strategies, the execution of those strategies, and their impact on consumers and real estate professionals. Statements containing words such as "may," "believe," "anticipate," "expect," "intend," "plan," "project," "predict," "will," "projections," "continue," "estimate," "outlook," "guidance," "would," "could," "strive" or similar expressions constitute forward-looking statements. Forward-looking statements are made based on assumptions as of February 10, 2026, and although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee these results. Differences in Zillow Group's actual results from those described in these forward-looking statements may result from actions taken by Zillow Group as well as from risks and uncertainties beyond Zillow Group's control.

ctors that may contribute to such differences include, but are not limited to: the health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to manage advertising, product inventory and pricing, and to maintain relationships with our real estate partners; our ability to establish or maintain relationships with listing and data providers, which affects traffic to our mobile apps and websites; or changes to our rights to use or timely access listing data, or to the quality or quantity of such listing data; our ability to comply with current and future rules and requirements promulgated by National Association of REALTORS®, multiple listing services, or other real estate industry groups or governing bodies, or decisions to repeal, amend or not enforce such rules and requirements; our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations, which may include lawsuits, settlements or investigations in which we are not a named party; uncertainties related to policy changes, enforcement priorities, or government shutdowns at the federal and state levels; our ability to continue to innovate and compete to attract customers and real estate partners; our ability to effectively invest resources to pursue new strategies, develop new products and services and expand existing products and services into new markets; our ability to operate and grow Zillow Home Loans' mortgage operations, including the ability to obtain or maintain sufficient financing to fund the origination of mortgages, meet customers' financing needs with product offerings, continue to grow origination operations and resell originated mortgages on the secondary market; the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services, or general economic conditions; our public statements, disclosures, targets, and product features related to sustainability matters; our ability to maintain adequate security controls or technology systems, or those of third parties on which we rely, to protect data integrity and the information and privacy of our customers and other third parties; our ability to navigate any significant disruption in service on our mobile apps or websites or in our network; the impact of past, pending or future litigation and other disputes or enforcement actions, which may include lawsuits or investigations to which we are not a party; our ability to attract, engage, and retain a highly skilled workforce; mergers, acquisitions, investments, strategic partnerships, capital-raising activities, or other corporate transactions or commitments by us or our competitors; our ability to continue relying on third-party services to support critical functions of our business; our ability to protect and continue using our intellectual property and prevent others from copying, infringing upon, or developing similar intellectual property, including as a result of artificial intelligence; our ability to comply with domestic and international laws, regulations, rules, contractual obligations, policies and other obligations, or to obtain or maintain required licenses to support our business and operations; our ability to pay our debt or to raise additional capital or refinance our indebtedness on acceptable terms, or at all; actual or anticipated fluctuations in quarterly and annual results of operations and financial position; actual or perceived inaccuracies in the assumptions, estimates and internal or third-party data that we use to calculate business, performance and operating metrics; and volatility of our Class A common stock and Class C capital stock prices.

The foregoing list of risks and uncertainties is illustrative but not exhaustive. For more information about potential factors that could affect Zillow Group's business and financial results, please review the "Risk Factors" described in Zillow Group's publicly available filings with the United States Securities and Exchange Commission. Except as may be required by law, Zillow Group does not intend and undertakes no duty to update this information to reflect future events or circumstances.

About Zillow Group, Inc.

Zillow Group, Inc. (Nasdaq: Z and ZG) is reimagining real estate to make home a reality for more and more people.

As the most visited real estate app and website in the United States, 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.

Zillow's ecosystem spans the entire home journey — from dreaming and shopping to renting, buying, selling and financing.

Zillow Group's affiliates, subsidiaries, and brands include Zillow®, Zillow Premier Agent®, Zillow Home Loans®, Zillow Rentals®, Zillow® New Construction, Trulia®, StreetEasy®, Out East®, HotPads®, Follow Up Boss®, ShowingTime®, dotloop® and Zillow® Closing.

All marks herein are owned by MFTB Holdco, Inc., a Zillow affiliate. Zillow Home Loans, LLC is an Equal Housing Lender, NMLS #10287 (www.nmlsconsumeraccess.org). © 2026 MFTB Holdco, Inc., a Zillow affiliate.

Please visit <https://investors.zillowgroup.com>, www.zillowgroup.com/news, www.x.com/zillowgroup, and www.linkedin.com/company/zillow, where Zillow Group discloses information about the company, its financial information, and its business that may be deemed material.

Logos for Zillow Group and some of its key brands are available at <https://zillow.com/news/logos/>.

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Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results and liquidity, this press release includes references to Adjusted EBITDA, Adjusted net income, Diluted adjusted net income per share, and Adjusted free cash flow, all of which are non-GAAP financial measures not calculated or presented in accordance with GAAP. We have provided a reconciliation below of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Adjusted EBITDA

Adjusted EBITDA is a key metric used by our management and Board of Directors to measure operating performance and trends and to prepare and approve our annual budget. In particular, we believe the exclusion of certain expenses in calculating Adjusted EBITDA facilitates operating performance comparisons on a period-to-period basis.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not consider the potentially dilutive impact of share-based compensation;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect impairment costs;
- Adjusted EBITDA does not reflect acquisition-related costs;
- Adjusted EBITDA does not reflect loss on extinguishment of debt;
- Adjusted EBITDA does not reflect interest expense or other income, net;
- Adjusted EBITDA does not reflect income taxes; and
- Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently from the way we do, limiting its usefulness as a comparative measure.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash-flow metrics, net income (loss), and our other GAAP results.

Adjusted Net Income and Diluted Adjusted Net Income Per Share

Our presentation of Adjusted net income and Diluted adjusted net income per share excludes the impact of share-based compensation, impairment costs, acquisition-related costs, loss on extinguishment of debt, and income taxes. These measures are not key metrics used by our management or Board of Directors to measure operating performance or otherwise manage the business. However, we provide Adjusted net income and Diluted adjusted net income per share as supplemental information to investors, as we believe the exclusion of the results of share-based compensation, impairment costs, acquisition-related costs, loss on extinguishment of debt, and income taxes facilitates investors' operating performance comparisons on a period-to-period basis. You should not consider Adjusted net income and Diluted adjusted net income per share in isolation or as substitutes for analysis of our results as reported under GAAP.

Adjusted Free Cash Flow

We define Adjusted free cash flow as net cash provided by operating activities adjusted for purchases of property and equipment, purchases of intangible assets, net borrowings (repayments) on repurchase agreements, and the initial payment in connection with the Redfin rentals partnership. Borrowings (repayments) on repurchase agreements are used to fund Zillow Home Loans mortgage loan originations, and we consider them part of our ongoing liquidity management. The initial payment in connection with the Redfin rentals partnership was considered a one-time and nonrecurring cash flow, and we exclude it from our calculation as we believe it impacts the ability to evaluate the liquidity of our business operations on a period-to-period basis.

We have included Adjusted free cash flow in this press release as it is a key metric used by our management to evaluate the effectiveness of our business strategies and execution and our ability to consistently generate cash from our core operations on a period-to-period basis.

Our use of Adjusted free cash flow has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted free cash flow does not represent the residual cash flow

available for discretionary expenditures. Other companies, including companies in our own industry, may calculate Adjusted free cash flow differently from the way we do, limiting its usefulness as a comparative measure.

Reconciliations of Non-GAAP Financial Measures

The following table presents a reconciliation of Adjusted EBITDA to net income (loss) for each of the periods presented (in millions, unaudited):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 3	\$ (52)	\$ 23	\$ (112)
Income taxes	—	1	2	5
Other income, net	(19)	(26)	(77)	(127)
Depreciation and amortization	65	62	264	240
Share-based compensation	95	119	390	448
Impairment costs	—	—	2	6
Acquisition-related costs	—	—	—	1
Loss on extinguishment of debt	—	—	—	1
Interest expense	5	8	18	36
Adjusted EBITDA	\$ 149	\$ 112	\$ 622	\$ 498

The following table presents a reconciliation of Adjusted net income to net income (loss) and associated per-share metrics for each of the periods presented (in millions, except per-share data, unaudited):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 3	\$ (52)	\$ 23	\$ (112)
Share-based compensation	95	119	390	448
Impairment costs	—	—	2	6
Acquisition-related costs	—	—	—	1
Loss on extinguishment of debt	—	—	—	1
Income taxes	—	1	2	5
Adjusted net income	\$ 98	\$ 68	\$ 417	\$ 349
Diluted net income (loss) per share	\$ 0.01	\$ (0.22)	\$ 0.09	\$ (0.48)
Diluted adjusted net income per share	\$ 0.39	\$ 0.27	\$ 1.64	\$ 1.38

For periods with GAAP net loss and Adjusted net income, the Adjusted diluted weighted-average shares outstanding used in the calculation of Diluted adjusted net income per share includes potentially dilutive securities that were excluded from the calculation of Diluted net loss per share, as the effect was anti-dilutive. The following table reconciles the denominators used in the Diluted net income (loss) per share and Diluted adjusted net income per share calculations (in thousands, unaudited):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Diluted weighted-average shares outstanding	252,387	236,329	254,117	234,077
Effect of dilutive securities:				
Option awards	—	8,933	—	4,206
Unvested restricted stock units	—	4,382	—	2,669
Convertible senior notes	—	9,844	—	20,347
Adjusted diluted weighted-average shares outstanding	252,387	259,488	254,117	261,299

The following table provides a reconciliation of Adjusted free cash flow to net cash provided by operating activities for the periods presented (in millions, unaudited):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 72	\$ 122	\$ 368	\$ 428
Purchases of property and equipment	(28)	(34)	(133)	(143)
Purchases of intangible assets	(11)	(7)	(134)	(28)
Net borrowings (repayments) on repurchase agreements	92	(3)	219	52
Initial payment in connection with Redfin rentals partnership	—	—	100	—
Adjusted free cash flow	\$ 125	\$ 78	\$ 420	\$ 309

Reported Consolidated Results

ZILLOW GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, unaudited)

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 768	\$ 1,082
Short-term investments	527	776
Accounts receivable, net	149	104
Mortgage loans held for sale	386	159
Prepaid expenses and other current assets	287	210
Restricted cash	5	3
Total current assets	2,122	2,334
Contract cost assets	27	25
Property and equipment, net	350	360
Right of use assets	56	59
Goodwill	2,823	2,823
Intangible assets, net	279	207
Other assets	28	21
Total assets	\$ 5,685	\$ 5,829
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 36	\$ 30
Accrued expenses and other current liabilities	134	105
Accrued compensation and benefits	62	57
Borrowings under credit facilities	364	145
Deferred revenue	69	62
Lease liabilities, current portion	14	14
Convertible senior notes	—	418
Total current liabilities	679	831
Lease liabilities, net of current portion	79	83
Other long-term liabilities	43	67
Total liabilities	801	981
Shareholders' equity:		
Class A common stock	—	—
Class B common stock	—	—
Class C capital stock	—	—
Additional paid-in capital	6,741	6,733
Accumulated other comprehensive income (loss)	2	(3)
Accumulated deficit	(1,859)	(1,882)
Total shareholders' equity	4,884	4,848
Total liabilities and shareholders' equity	\$ 5,685	\$ 5,829

ZILLOW GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share data, which are presented in thousands, and per share data, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 654	\$ 554	\$ 2,583	\$ 2,236
Cost of revenue (1)	178	134	668	527
Gross profit	476	420	1,915	1,709
Operating expenses:				
Sales and marketing (1)	205	202	843	790
Technology and development (1)	154	149	607	585
General and administrative (1)	128	138	497	524
Impairment costs	—	—	2	6
Acquisition-related costs	—	—	—	1
Total operating expenses	487	489	1,949	1,906
Loss from operations	(11)	(69)	(34)	(197)
Loss on extinguishment of debt	—	—	—	(1)
Other income, net	19	26	77	127
Interest expense	(5)	(8)	(18)	(36)
Income (loss) before income taxes	3	(51)	25	(107)
Income tax expense	—	(1)	(2)	(5)
Net income (loss)	\$ 3	\$ (52)	\$ 23	\$ (112)
Net income (loss) per share:				
Basic	\$ 0.01	\$ (0.22)	\$ 0.09	\$ (0.48)
Diluted	\$ 0.01	\$ (0.22)	\$ 0.09	\$ (0.48)
Weighted-average shares outstanding:				
Basic	242,054	236,329	241,930	234,077
Diluted	252,387	236,329	254,117	234,077
(1) Includes share-based compensation expense as follows:				
Cost of revenue	\$ 2	\$ 3	\$ 11	\$ 14
Sales and marketing	17	20	72	77
Technology and development	41	41	160	165
General and administrative	35	55	147	192
Total share-based compensation	\$ 95	\$ 119	\$ 390	\$ 448
Adjusted EBITDA (2)	\$ 149	\$ 112	\$ 622	\$ 498

(2) Adjusted EBITDA is a non-GAAP financial measure; it is not calculated or presented in accordance with U.S. generally accepted accounting principles, or GAAP. See Exhibit 99.1 for more information regarding our presentation of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure, for each of the periods presented.

ZILLOW GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions, unaudited)

	Year Ended December 31,	
	2025	2024
Operating activities		
Net income (loss)	\$ 23	\$ (112)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	264	240
Share-based compensation	390	448
Amortization of right of use assets	8	10
Amortization of contract cost assets	21	19
Impairment costs	2	6
Accretion of bond discount	(9)	(27)
Other adjustments to reconcile net income (loss) to net cash provided by operating activities	6	19
Changes in operating assets and liabilities:		
Accounts receivable	(45)	(8)
Mortgage loans held for sale	(227)	(59)
Prepaid expenses and other assets	(82)	(74)
Contract cost assets	(23)	(21)
Lease liabilities	(11)	(35)
Accounts payable	6	2
Accrued expenses and other current liabilities	31	—
Accrued compensation and benefits	5	10
Deferred revenue	7	8
Other long-term liabilities	2	2
Net cash provided by operating activities	368	428
Investing activities		
Proceeds from maturities of investments	411	1,042
Proceeds from sales of investments	61	237
Purchases of investments	(211)	(706)
Purchases of property and equipment	(133)	(143)
Purchases of intangible assets	(134)	(28)
Cash paid for acquisitions, net	—	(7)
Net cash provided by (used in) investing activities	(6)	395
Financing activities		
Net borrowings on repurchase agreements	219	52
Repurchases of Class A common stock and Class C capital stock	(670)	(301)
Settlement of convertible senior notes	(419)	(1,196)
Proceeds from settlement of capped call transactions	38	—
Proceeds from exercise of stock options	188	212
Payment of contingent consideration for acquisition	(30)	—
Net cash used in financing activities	(674)	(1,233)
Net decrease in cash, cash equivalents and restricted cash during period	(312)	(410)
Cash, cash equivalents and restricted cash at beginning of period	1,085	1,495
Cash, cash equivalents and restricted cash at end of period	\$ 773	\$ 1,085
Supplemental disclosures of cash flow information		
Cash paid for interest	\$ 18	\$ 35
Cash paid for taxes	3	6
Noncash transactions:		
Write-off of fully depreciated property and equipment	\$ 145	\$ 85
Write-off of fully amortized intangible assets	64	24
Capitalized share-based compensation	62	72

Key Metrics

The following table presents our visits and average monthly unique users for the periods presented (in millions, except percentages):

	Three Months Ended December 31,		2024 to 2025 % Change	Year Ended December 31,		2024 to 2025 % Change
	2025	2024		2025	2024	
Visits ⁽¹⁾	2,103	2,057	2%	9,593	9,308	3%
Average monthly unique users ⁽²⁾	221	204	8%	235	221	6%

(1) Visits includes groups of interactions by users with the Zillow, Trulia and StreetEasy apps and websites. Zillow and StreetEasy measure visits with an internal measurement tool and Trulia measures visits with Adobe Analytics.

(2) Zillow, StreetEasy and HotPads measure unique users with an internal measurement tool and Trulia measures unique users with Adobe Analytics.

The following table presents For Sale revenue per Total Transaction Value (“TTV”) for the periods presented:

	Year Ended December 31,		2024 to 2025 % Change
	2025	2024	
For Sale revenue (in millions)	\$ 1,903	\$ 1,739	9%
Total Transaction Value (in trillions) ⁽¹⁾	\$ 2.2	\$ 2.2	3%
For Sale revenue per Total Transaction Value (in basis points)	8.5	7.9	8%

(1) TTV is calculated as the number of existing residential homes sold during the relevant period multiplied by the average sales price of existing residential homes sold during the same period according to the National Association of Realtors (“NAR”).

See below under the header “Selected Historical Data” for further discussion regarding our For Sale revenue per TTV metric as well as the recast of TTV and For Sale revenue per TTV for certain historical periods.

The following table presents loan origination volume by purpose and in total for Zillow Home Loans for the periods presented (in millions, except percentages):

	Three Months Ended December 31,		2024 to 2025 % Change	Year Ended December 31,		2024 to 2025 % Change
	2025	2024		2025	2024	
Purchase loan origination volume	\$ 1,538	\$ 923	67%	\$ 4,721	\$ 3,092	53%
Refinance loan origination volume	12	13	(8)%	32	27	19%
Total loan origination volume	\$ 1,550	\$ 936	66%	\$ 4,753	\$ 3,119	52%

Selected Historical Data

Prior to the year ended December 31, 2025, TTV was calculated and reported using existing-home sales and average sales price data collected and estimated by Zillow Group as published monthly on our site. Beginning with the year ended December 31, 2025, we calculate and report TTV using existing-home sales and average sales price data published by NAR, an industry-

standard, publicly available source of residential real estate transaction data. We have recast prior period TTV and For Sale revenue per TTV to conform with the revised TTV methodology used for the year ended December 31, 2025.

The following tables present the recast of TTV and For Sale revenue per TTV for each of the periods presented:

	Twelve Months Ended		
	March 31, 2025	June 30, 2025	September 30, 2025
For Sale revenue (in millions)	\$ 1,773	\$ 1,812	\$ 1,856
Total Transaction Value (in trillions)	\$ 2.2	\$ 2.2	\$ 2.2
For Sale revenue per Total Transaction Value (in basis points)	8.0	8.2	8.3

	Twelve Months Ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
For Sale revenue (in millions)	\$ 1,585	\$ 1,624	\$ 1,682	\$ 1,739
Total Transaction Value (in trillions)	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.2
For Sale revenue per Total Transaction Value (in basis points)	7.6	7.7	7.9	7.9

Q4 2025

Shareholder Letter

ZILLOW[®]GROUP



Feb. 10, 2026

Dear Shareholders,

Zillow's Q4 and full-year 2025 performance reflect excellent execution and meaningful progress on our long-term strategy to make moving easier. We delivered strong results across the business and achieved all of our reported financial targets for the full year — including full-year profitability — and we're carrying that momentum into 2026.

This week marks 20 years since Zillow.com launched with a simple idea: to give consumers access to clear information in a process that often lacked it. What started as a way to see what homes were worth, then evolved into the place to search and discover listings for sale and for rent, is now an integrated ecosystem spanning the entire experience of buying, selling, renting, and financing.

Zillow's evolution — and our brand strength today — reflect two decades of relentless product innovation, grounded in consumer advocacy and strong industry partnerships. Roughly 80% of our traffic comes directly to our apps and sites,² we have more than twice as many daily app users as our largest competitor,³ and consumers are increasingly choosing Zillow to help them move from discovery to transacting.

Residential real estate is a unique category: highly regulated, deeply local, and centered on licensed professionals in hundreds of distinct markets. Transactions are high-dollar, high-stakes, and infrequent for most people. This combination makes it especially difficult for general-purpose AI to disrupt.

We see significant opportunity to lead residential real estate into an AI-powered future. We don't just optimize for leads; our products facilitate the entire transaction. This means supporting everyone involved — buyers, sellers, agents, loan officers, renters, property managers — and enabling essential workflows at every step.

What differentiates Zillow is the combination of assets we bring together at scale. We have a trusted brand and a deeply engaged

Q4 Key Highlights

Revenue:

\$654 Million

GAAP Net Income:

\$3 Million

Adjusted EBITDA:¹

\$149 Million

Average Monthly Unique Users:

221 Million (+8% YoY)

Visits:

2.1 Billion (+2% YoY)

FY25 Key Highlights

Revenue:

\$2.6 Billion

GAAP Net Income:

\$23 Million

Adjusted EBITDA:¹

\$622 Million

Average Monthly Unique Users:

235 Million (+6% YoY)

Visits:

9.6 Billion (+3% YoY)

¹Adjusted EBITDA is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. Please see the "Use of Non-GAAP Financial Measures" section below for more information about our presentation of Adjusted EBITDA, including a reconciliation to the most directly comparable GAAP financial measure for the relevant period.

²Zillow internal data and estimates, 2025.

³Sensor Tower data as of Dec. 31, 2025.

consumer audience. We also provide best-in-class software that professionals rely on daily to run and grow their businesses. Agents who use at least one of our products touch an estimated 80%⁴ of residential real estate transactions. This puts Zillow in a unique position to improve outcomes for consumers and partners.

We are rapidly executing on an ambitious multi-year strategy to integrate and digitize the many disparate pieces of the real estate transaction. Our software is deeply embedded in daily workflows and helps agents manage tours, financing, listing strategy, and communication more effectively. That includes broadly used industry platforms such as [ShowingTime](#),⁵ which enables 90% of all tours of homes for sale in the U.S.,⁴ and [Follow Up Boss](#),⁶ our customer relationship management software that powers daily activity for more than 80% of the highest-volume teams in the country.⁴

These capabilities reflect years of thoughtful execution – building technology that works across hundreds of markets, millions of consumers, and a wide range of professional needs. Zillow has been applying advanced technology in this category for 20 years, from [natural language search](#)⁷ and the neural Zestimate powered by machine learning, to personalized discovery, to rich media in virtual touring, to workflow automation and coordination and now generative AI.

Our focus is on building what matters most: improving consumer experiences, boosting productivity for real estate professionals, and strengthening transaction outcomes for them and for Zillow.

FOR SALE

Our For Sale performance continues to outpace industry transaction trends and reflects our ability to convert more high-intent movers already in our funnel and to improve outcomes for agents and loan officers through a more integrated experience.

We continue to expand existing products, broaden our reach, convert more customers already in our funnel, and integrate the experience more deeply. This strategy is clearly working, and why we believe we



⁴Zillow internal data and estimates, 2025.

⁵<https://showingtime.com/>

⁶<https://www.followupboss.com/>

⁷<https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2023/Zillows-new-AI-powered-natural-language-search-is-a-first-in-real-estate/default.aspx>

are well on our way to achieving our one-billion-dollar incremental revenue target in For Sale.⁸

Our success in For Sale is largely driven by improving customer experiences and growth in our Enhanced Markets, where the integrated experience comes to life. In Q4, 44% of our connections came through Enhanced Markets, up from 21% a year ago and well on our way to our intermediate target of at least 75%.

Across these markets, [Zillow Home Loans](#)⁹ has averaged double-digit adoption as consumers see value in our offerings, including affordability guidance, a fast and convenient application, free appraisals for eligible buyers, free access to credit monitoring, and competitive rates.

In 2025, Zillow Home Loans saw an 11% increase in loan officer productivity – even as we added 40% more loan officers, who take time to ramp up – and total purchase loan origination volume grew 53% year over year.

We also improved transaction conversion among [Zillow Preferred](#)¹⁰ agents on a year-over-year basis in 2025 while expanding the integrated Enhanced Market experience.

Throughout 2025, we not only rolled out more Enhanced Markets, but also rapidly innovated on our products along the way – with a focus on improving connection quality, engagement, and productivity.

[BuyAbility](#)^{SM, 11}, a Zillow Home Loans tool that helps buyers determine what they can afford before touring or making an offer, has enrolled 3.6 million users to date, up from 2.9 million at the end of Q3. We've more tightly integrated BuyAbility with Zillow Home Loans and with Follow Up Boss.

We recently rolled out custom pre-approval letters for Zillow Home Loans directly within Follow Up Boss, allowing agents to generate offer-specific updates and collaborate faster and more seamlessly within our systems.

⁸Please see slide 25 of our February 2026 Investor Deck for more information about this revenue target.

⁹<https://www.zillow.com/homeloans/>

¹⁰<https://www.zillow.com/preferred/>

¹¹<https://www.zillow.com/homeloans/buyability/>

Zillow's in-app [messaging](#)¹² is boosting engagement between customers and agent partners, which we believe will translate to better conversion and more transactions. In 2025, agents sent more than 7 million AI-powered Follow Up Boss smart messages as the feature scaled nationwide. These software improvements build on other unique assets that already put Zillow at the center of so many real estate workflows.

[Zillow Showcase](#)¹³ with enhancements like [SkyTour](#)¹⁴ and [virtual staging](#)¹⁵ is attracting more agents and sellers by offering what we believe is a superior way to market homes as well as a better buying experience. Showcase was on 3.7% of new listings in Q4, up from 1.7% a year ago, and we see significant room to expand from here.

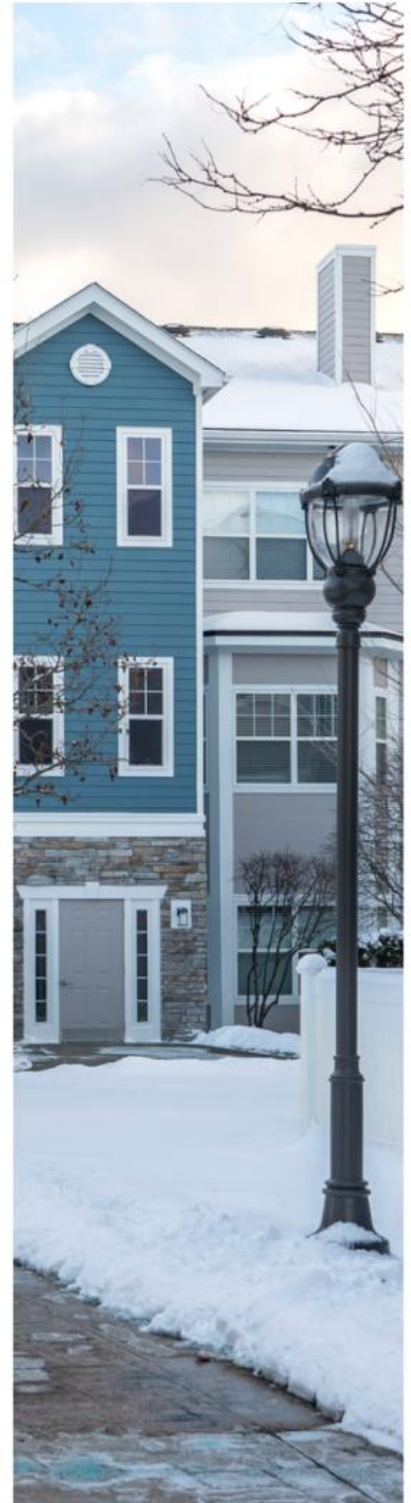
Also in Q4, we announced [Zillow Pro](#)¹⁶, a comprehensive suite of offerings that helps agents manage *all* clients – including those from outside Zillow – in one connected system. Over time, we expect Zillow Pro to reinforce our role as a long-term partner helping real estate professionals operate more effectively and grow their businesses. We are currently beta testing Zillow Pro and plan to expand nationwide over the second half of the year. While it's in its early stages, we're encouraged by initial feedback from agents and believe Zillow Pro creates exciting future growth potential for the company.

All of these efforts reflect a consistent theme: integration improves outcomes.

RENTALS

In Rentals, we're executing against a significant opportunity and seeing some of our strongest growth as we deliver clear value for both renters and property managers.

In Q4, Zillow had 2.5 million average monthly active rental listings, ranging from single-family homes to large apartment buildings. In



¹²<https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2025/Zillow-launches-messaging-a-new-way-for-home-shoppers-to-collaborate-within-the-Zillow-app/default.aspx>

¹³<https://www.zillow.com/agents/showcase/>

¹⁴<https://www.zillow.com/news/take-home-listings-to-new-heights-with-skytour/>

¹⁵<https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2025/Zillow-brings-AI-powered-Virtual-Staging-to-Showcase-listings/default.aspx>

¹⁶<https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2025/Zillow-announces-Zillow-Pro-A-suite-of-products-designed-to-transform-how-agents-capture-business-and-meet-consumer-needs/default.aspx>

2025, we estimate our share of rental listings increased to 63%, up from 54% in 2024. Zillow Rentals attracted 31 million average monthly unique visitors in Q4,¹⁷ and because of our relentless focus on the consumer experience, renters rate Zillow as their #1 preferred platform.¹⁸ High-quality audience engagement translates into strong outcomes for our partners.

As a result, Rentals revenue grew 45% year over year in Q4 and 39% for full-year 2025. Multifamily rentals revenue continues to be a key driver — we’re adding more properties as we expand packaged offerings for property managers and encourage broader adoption across their portfolios.¹⁹

As we keep scaling Rentals, we’re coupling revenue growth with thoughtful investment, and we see a clear path to a billion-dollar-plus annual revenue opportunity.²⁰ We’re improving the renter experience — with clearer pricing, streamlined applications and more transparency — while delivering the highest return on marketing investment in our category for property managers.²¹ This winning combination has helped Rentals revenue grow at an average of 32% annually since 2022, far outpacing the estimated 14% growth rate in broader rental advertising demand.

IN CLOSING

Before we wrap up, we want to briefly address the legal matters that have been in the headlines recently. We are confident in our positions and approach, and we do not expect these matters to have a material impact on our financial position or long-term strategy.

We believe deeply in our strategy, which is guided by a few core tenets: Consumers want an easier, more transparent way to rent, buy, sell, and finance their homes. Industry professionals want to scale their businesses, serve their clients more effectively and help them get the broadest possible exposure. Our business decisions consistently focus on delivering products and experiences that do both.

¹⁷Average monthly rentals unique visitors for Q4 2025, estimated using Comscore data.

¹⁸Zillow internal data and estimates, 2025.

¹⁹Zillow Rentals defines “multifamily” properties as those with 25 or more units.

²⁰Please see slide 28 of our February 2026 Investor Deck for more information about this revenue target.

²¹Zillow internal data and estimates, 2025.

That focus doesn't change based on market conditions or other external factors. We believe Zillow will continue to thrive by innovating and delivering what consumers and industry professionals want and need. We expect to continue growing across our business and further enhance the comprehensive marketplaces that consumers and the broader industry rely on. Our audience and engagement are strong, and consumers and partners keep choosing Zillow because of the scale, transparency, and experiences we offer.

You can see the impact of our steady focus and consistent execution in the results we've reported today. Our multi-year strategy is designed to perform across market conditions, and the momentum we carried through 2025 has set us up well for 2026.

As we mark Zillow's 20 years of building in this category, we continue to shape what's next. We've earned consumer trust and delivered sustained value to partners by investing in technology that brings transparency and efficiency to a complex process. That foundation positions us to lead in the current era and define the next one.

Sincerely,

Jeremy Wacksman
CEO



Jeremy Hofmann
CFO



Fourth-Quarter and Full-Year 2025 Highlights

Zillow Group reported strong fourth-quarter results.

- Q4 revenue was up 18% year over year to \$654 million, near the high end of our outlook range. Full-year 2025 revenue of \$2.6 billion was up 16% year over year. The residential real estate industry grew by 3% in Q4 and 3% for full-year 2025, according to the National Association of REALTORS®, meaning we outperformed the industry by 1,500 basis points in Q4 and 1,300 basis points for full-year 2025. We estimate Q4 and full-year 2025 purchase mortgage origination volume for the industry was roughly flat year over year.
- For Sale revenue was up 11% year over year to \$475 million in Q4.
 - Residential revenue was up 8% year over year in Q4 to \$418 million, benefiting from growth in our agent and software offerings and in our New Construction marketplace.
 - Mortgages revenue increased 39% year over year to \$57 million in Q4, primarily due to a 67% increase in purchase loan origination volume to \$1.5 billion.
- Rentals revenue increased 45% year over year to \$168 million in Q4, primarily driven by multifamily revenue growing 63% year over year.
- On a GAAP basis, net income was \$3 million in Q4, and net income margin was 0%, a 990-basis-point increase year over year. GAAP net income was \$23 million for full-year 2025, and net income margin was 1%, a 590-basis-point increase year over year.
- Q4 Adjusted EBITDA was \$149 million, and Adjusted EBITDA margin²² was 23%, a 260-basis-point increase year over year, driven by revenue growth and cost management. Adjusted EBITDA was \$622 million for full-year 2025, and Adjusted EBITDA margin was 24%, a 180-basis-point increase year over year.
- Cash and investments at the end of Q4 were \$1.3 billion, down from \$1.4 billion at the end of Q3. During Q4, we repurchased 3.4 million shares for \$232 million.
- Traffic to Zillow Group’s apps and sites in Q4 was up 8% year over year to 221 million average monthly unique users. Visits during Q4 were up 2% year over year at 2.1 billion.



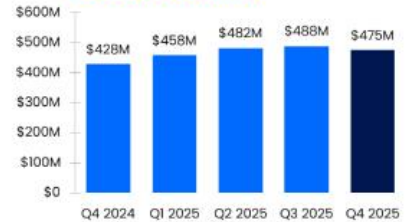
²²Adjusted EBITDA margin is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. Please see the "Use of Non-GAAP Financial Measures" section below for more information about the presentation and calculation of Adjusted EBITDA margin.

Select Q4 and Full-Year 2025 Results

FOR SALE

For Sale revenue grew 11% year over year to \$475 million in Q4. Full-year 2025 For Sale revenue was up 9% year over year to \$1.9 billion.

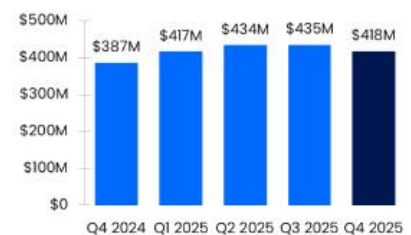
FOR SALE REVENUE



RESIDENTIAL

Residential revenue increased 8% year over year to \$418 million in Q4. Residential revenue benefited from growth in our agent and software offerings and in our New Construction marketplace. Agent offerings include Zillow Preferred, Market-Based Pricing, and Zillow Showcase. Software offerings primarily include Follow Up Boss, dotloop, and ShowingTime. Full-year 2025 Residential revenue was up 7% year over year to \$1.7 billion.

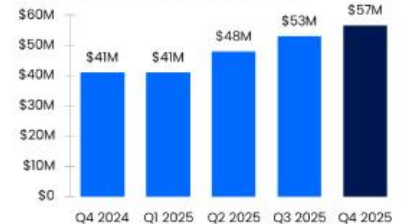
RESIDENTIAL REVENUE



MORTGAGES

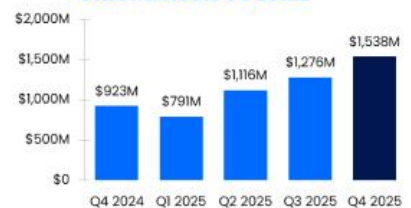
Mortgages revenue for Q4 was up 39% year over year to \$57 million, driven by a 67% increase in purchase loan origination volume to \$1.5 billion.

MORTGAGES REVENUE



Full-year 2025 Mortgages revenue was up 37% year over year to \$199 million. We accelerated growth in purchase loan origination volume throughout 2025, ending the year originating a total of \$4.7 billion of purchase mortgage loans, up 53% year over year. Our mortgage strategy delivers an attractive value proposition that is designed to make it easier for more buyers to choose financing through Zillow Home Loans, the primary growth driver of our overall Mortgages revenue.

PURCHASE LOAN ORIGINATION VOLUME



RENTALS

Q4 Rentals revenue increased 45% year over year to \$168 million, primarily driven by our multifamily revenue, which grew 63% year over year. Zillow Rentals had 31 million average monthly unique visitors in Q4 and is #1 in partner satisfaction in our category for return on marketing investment.²³

Full-year 2025 Rentals revenue was up 39% year over year to \$630 million, primarily driven by our multifamily revenue, which grew 58% year over year. We continue to grow our multifamily rentals marketplace, with the number of multifamily properties advertising across Zillow reaching 72,000 at the end of 2025, an increase of 22,000 properties, or 44%, from the beginning of the year. We had 2.5 million average monthly active rental listings across our entire rentals marketplace in Q4.

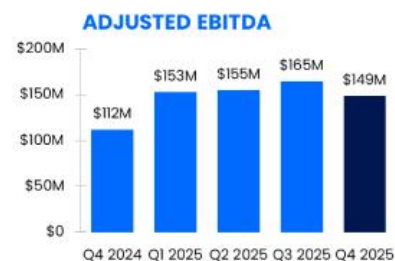
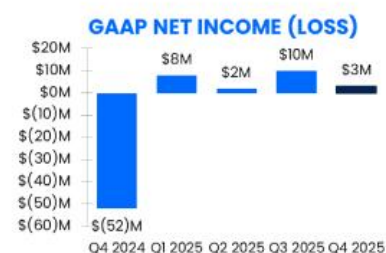
NET INCOME AND ADJUSTED EBITDA

GAAP net income was \$3 million in Q4, and net income margin was 0%, a 990-basis-point increase year over year. GAAP net income for full-year 2025 was \$23 million, and net income margin was 1%, a 590-basis-point increase year over year, driven by revenue growth and effective cost management.

Q4 Adjusted EBITDA was \$149 million in Q4, and Adjusted EBITDA margin was 23%, a 260-basis-point increase year over year. Full-year 2025 Adjusted EBITDA was \$622 million, and Adjusted EBITDA margin was 24%, a 180-basis-point increase year over year.

Select Operating Expenses and Cost of Revenue

Sales and marketing, technology and development, general and administrative expenses (select operating expenses), and cost of revenue totaled \$665 million in Q4, down 2% sequentially and up 7% year over year. Year-over-year results were impacted by higher cost of revenue, which was up \$44 million, primarily associated with higher lead acquisition costs, which were within our expectations and projected as part of the rentals syndication agreement with Redfin; higher ad-serving costs to support the growth of our rentals marketplace; as well as higher legal expenses.



²³Zillow internal data and estimates, 2025.

Adjusted EBITDA expenses²⁴ were \$505 million in Q4 2025, down 1% sequentially and up 14% year over year.

The following table presents a reconciliation of Adjusted EBITDA expenses to select operating expenses and cost of revenue for the periods presented (in millions, except percentages, unaudited):

Select Operating Expenses and Cost of Revenue

	Q4 2025	Q3 2025	Q4 2024	Q/Q % Change	Y/Y % Change
Cost of revenue	\$ 178	\$ 185	\$ 134	(4%)	33%
Sales and marketing	205	214	202	(4%)	1%
Technology and development	154	151	149	2%	3%
General and administrative	128	127	138	1%	(7%)
Total select operating expenses and cost of revenue	\$ 665	\$ 677	\$ 623	(2%)	7%
Less: Share-based compensation	\$ 95	\$ 99	\$ 119	(4%)	(20%)
Less: Depreciation and amortization	65	67	62	(3%)	5%
Adjusted EBITDA expenses	\$ 505	\$ 511	\$ 442	(1%)	14%

BALANCE SHEET & CASH FLOW SUMMARY

Net cash provided by operating activities for 2025 was \$368 million, a 14% decrease year over year, primarily due to growth in our purchase loan origination volume leading to growth in our balance in mortgage loans held for sale, which negatively impacts operating cash. This was partially offset by our year-over-year revenue growth and effective cost management. We generated \$420 million of Adjusted free cash flow²⁵ in 2025, a 36% increase year over year, driven primarily by our improved financial results.

We ended Q4 with cash and investments of \$1.3 billion, down from \$1.4 billion at the end of Q3 2025. During Q4, we repurchased 3.4 million shares for \$232 million.

During 2025, we repurchased or received a total of 12.6 million shares, which consists of 9.5 million shares repurchased for \$670 million and 3.1 million shares received from settling our capped calls, valued at \$271 million. Our 2025 share repurchases of \$670 million more than offset share-based compensation expense for 2025, resulting in ending share count down 2 million shares year over year. We have \$711 million remaining on our share repurchase authorizations as of the end of Q4.

²⁴Adjusted EBITDA expenses is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. Please see the "Use of Non-GAAP Financial Measures" section below for more information about the presentation and calculation of Adjusted EBITDA expenses.

²⁵Adjusted free cash flow is a non-GAAP financial measure; it is not calculated or presented in accordance with GAAP. Please see the "Use of Non-GAAP Financial Measures" section below for more information about our presentation and calculation of Adjusted free cash flow, including a reconciliation to the most directly comparable GAAP financial measure for the relevant periods.

Outlook

The following table presents our outlook for the three months ending March 31, 2026 (in millions):

Zillow Group Outlook as of Feb. 10, 2026

	Q1 2026
Total revenue	\$700 to \$710
Adjusted EBITDA²⁶	\$160 to \$175
Weighted-average shares outstanding - basic	240.5 to 242.5
Weighted-average shares outstanding - diluted	251.0 to 253.0

- We expect For Sale year-over-year revenue growth in Q1 to be in line with, or slightly better than our 11% Q4 2025 year-over-year growth, driven by Residential revenue growth in the high single-digit range and Mortgages revenue growth of approximately 40%.
- We expect Rentals revenue to grow approximately 40% year over year in Q1, driven by multifamily revenue.
- We expect Q1 Adjusted EBITDA expenses will be \$535 million to \$540 million. We expect the increase over Q4 2025 will be driven primarily by a seasonal increase in payroll-related taxes and lead acquisition costs related to the Redfin multifamily rental listing syndication agreement, increased variable costs related to hiring of rentals salespeople and loan officers in Zillow Homes Loans as we continue to invest for growth, and ongoing elevated legal expenses. We estimate year-over-year increases in legal expenses will contribute approximately 200 basis points of headwind to our Q1 Adjusted EBITDA margin.
- Our outlook reflects our expectation that challenging housing market conditions will continue in Q1.

²⁶Zillow Group has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) within this communication because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to: income taxes that are directly impacted by unpredictable fluctuations in the market price of the company's capital stock, depreciation and amortization from new acquisitions, impairments of assets, and acquisition-related costs. These items, which could materially affect the computation of forward-looking GAAP net income (loss), are inherently uncertain and depend on various factors, many of which are outside of Zillow Group's control. We have not provided a reconciliation of forecasted Adjusted EBITDA expenses to forecasted total select operating expenses and cost of revenue, the most directly comparable GAAP financial measure, for the same reasons. For more information regarding the non-GAAP financial measures discussed in this communication, please see the "Use of Non-GAAP Financial Measures" section below.

2026 OUTLOOK

- For the full year 2026, we expect:
 - Mid-teens total revenue growth year over year.
 - Rentals year-over-year revenue growth of approximately 30%.
 - Fixed cost base of approximately \$1 billion to grow with inflation.
 - Variable cost base to grow ahead of revenue in the first half of 2026 and then trend toward being in line with revenue growth in the second half of 2026.
 - Adjusted EBITDA margin expansion year over year.
 - Share-based compensation to decrease by more than 10% year over year.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding our future targets and opportunities; the future growth, performance and operation of our business; our business strategies and ability to translate such strategies into financial performance; and the health of, and our impact on, the residential real estate industry. Statements containing words such as "may," "believe," "anticipate," "expect," "intend," "plan," "project," "predict," "will," "projections," "continue," "estimate," "outlook," "opportunity," "guidance," "would," "could," "strive," "path," "positioned," "on track," "target," "goal," or similar expressions constitute forward-looking statements. Forward-looking statements are made based on assumptions as of February 10, 2026, and although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee these results. Differences in Zillow Group's actual results from those described in these forward-looking statements may result from actions taken by Zillow Group as well as from risks and uncertainties beyond Zillow Group's control.

Factors that may contribute to such differences include, but are not limited to: the health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to manage advertising, product inventory and pricing, and to maintain relationships with our real estate partners; our ability to establish or maintain relationships with listing and data providers, which affects traffic to our mobile apps and websites; or changes to our rights to use or timely access listing data, or to the quality or quantity of such listing data; our ability to comply with current and future rules and requirements promulgated by National Association of REALTORS®, multiple listing services, or other real estate industry groups or governing bodies, or decisions to repeal, amend or not enforce such rules and requirements; our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations, which may include lawsuits, settlements or investigations in which we are not a named party; uncertainties related to policy changes, enforcement priorities, or government shutdowns at the federal and state levels; our ability to continue to innovate and compete to attract customers and real estate partners; our ability to effectively invest resources to pursue new strategies, develop new products and services and expand existing products and services into new markets; our ability to operate and grow Zillow Home Loans' mortgage operations, including the ability to obtain or maintain sufficient financing to fund the origination of mortgages, meet customers' financing needs with product offerings, continue to grow origination operations and resell originated mortgages on the secondary market; the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services, or general economic conditions; our public statements, disclosures, targets, and product features related to sustainability matters; our ability to maintain adequate security controls or technology systems, or those of third parties on which we rely, to protect data integrity and the information and privacy of our customers and other third parties; our ability to navigate any significant disruption in service on our mobile apps or websites or in our network; the impact of past, pending or future litigation and other disputes or enforcement actions, which may include lawsuits or investigations to which we are not a party; our ability to attract, engage, and retain a highly skilled workforce; mergers, acquisitions, investments, strategic partnerships, capital-raising activities, or other corporate transactions or commitments by us or our competitors; our ability to continue relying on third-party services to support critical functions of our business; our ability to protect and continue using our intellectual property and prevent others from copying, infringing upon, or developing similar intellectual property, including as a result of artificial intelligence; our ability to comply with domestic and international laws, regulations, rules, contractual obligations, policies and other obligations, or to obtain or maintain required licenses to support our business and operations; our ability to pay our debt or to raise additional capital or refinance our indebtedness on acceptable terms, or at all; actual or anticipated fluctuations in quarterly and annual results of operations and financial position; actual or perceived inaccuracies in the assumptions, estimates and internal or third-party data that we use to calculate business, performance and operating metrics; and volatility of our Class A common stock and Class C capital stock prices.

The foregoing list of risks and uncertainties is illustrative but not exhaustive. For more information about potential factors that could affect Zillow Group's business and financial results, please review the "Risk

Factors” described in Zillow Group’s publicly available filings with the United States Securities and Exchange Commission (“SEC”). Except as may be required by law, Zillow Group does not intend and undertakes no duty to update this information to reflect future events or circumstances.

No Incorporation by Reference

This communication includes website addresses and references to additional materials found on those websites, including Zillow Group’s websites. These websites and materials are not incorporated by reference herein or in our other filings with the SEC.

Use of Estimates and Statistical Data

This communication includes estimates and other statistical data made by independent third parties and by Zillow Group relating to the housing market, the mortgage-rate environment, connections, conversion, engagement, growth, rental listings and other data about Zillow Group’s audience and performance and the residential real estate industry and purchase loan origination industry. These data involve a number of assumptions and limitations, which may significantly impair their accuracy, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of future performance are necessarily subject to a high degree of uncertainty and risk.

Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, this communication includes references to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA expenses, and Adjusted free cash flow, all of which are non-GAAP financial measures not calculated or presented in accordance with U.S. generally accepted accounting principles (“GAAP”).

We have provided a reconciliation below of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA expenses

These non-GAAP measures are key metrics used by our management and board of directors to measure operating performance and trends and to prepare and approve our annual budget. In particular, we believe the exclusion of certain expenses in calculating these measures facilitates operating performance comparisons on a period-to-period basis.

Our use of these non-GAAP financial measures has limitations as an analytical tool, and you should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations include, but are not limited to, the fact that such non-GAAP measures:

- Do not reflect changes in, or cash requirements for, our working capital needs;
- Do not consider the potentially dilutive impact of share-based compensation;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and these non-GAAP measures do not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or contractual commitments;
- Do not reflect impairment costs;
- Do not reflect interest expense or other income, net;
- Do not reflect income taxes; and
- May be calculated differently by other companies, including companies in our own industry, from the way we do, limiting their usefulness as comparative measures.

Because of these limitations, you should consider these measures alongside other financial performance measures, including various cash-flow metrics, net income (loss), and our other GAAP results.

Adjusted Free Cash Flow

We define Adjusted free cash flow as net cash provided by operating activities adjusted for purchases of property and equipment, purchases of intangible assets, net borrowings (repayments) on repurchase agreements and the initial payment in connection with the Redfin rentals partnership. Borrowings (repayments) on repurchase agreements are used to fund Zillow Home Loans mortgage loan originations, and we consider them part of our ongoing liquidity management. The initial payment in connection with the Redfin rentals partnership was considered a one-time and nonrecurring cash flow, and we exclude it from our calculation as we believe it impacts the ability to evaluate the liquidity of our business operations on a period-to-period basis.

We have included Adjusted free cash flow in this communication as it is a key metric used by our management to evaluate the effectiveness of our business strategies and execution and our ability to consistently generate cash from our core operations on a period-to-period basis. Our use of Adjusted free cash flow has limitations as an analytical tool and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures. Other companies, including companies in our own industry, may calculate Adjusted free cash flow differently from the way we do, limiting its usefulness as a comparative measure.

We have provided a reconciliation above of Adjusted EBITDA expenses to total select operating expenses and cost of revenue, the most directly comparable GAAP financial measure. The following tables present a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure, and a calculation of Adjusted EBITDA expenses for each of the periods presented (in millions, unaudited):

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net income (loss)	\$ 3	\$ 10	\$ 2	\$ 8	\$ (52)
Income taxes	—	2	—	—	1
Other income, net	(19)	(18)	(18)	(22)	(26)
Depreciation and amortization	65	67	67	65	62
Share-based compensation	95	99	99	97	119
Impairment costs	—	2	—	—	—
Interest expense	5	3	5	5	8
Adjusted EBITDA	\$ 149	\$ 165	\$ 155	\$ 153	\$ 112

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Calculation of Adjusted EBITDA Expenses:			
Revenue	\$ 654	\$ 676	\$ 554
Less: Adjusted EBITDA	(149)	(165)	(112)
Adjusted EBITDA expenses	\$ 505	\$ 511	\$ 442

The following table presents a reconciliation of Adjusted free cash flow to net cash provided by operating activities for the periods presented (in millions, unaudited):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 72	\$ 122	\$ 368	\$ 428
Purchases of property and equipment	(28)	(34)	(133)	(143)
Purchases of intangible assets	(11)	(7)	(134)	(28)
Net borrowings (repayments) on repurchase agreements	92	(3)	219	52
Initial payment in connection with Redfin rentals partnership	—	—	100	—
Adjusted free cash flow	\$ 125	\$ 78	\$ 420	\$ 309

The following tables present certain financial data, non-GAAP measures and associated year-over-year percentage changes for each of the periods presented (in millions, except percentages and margin basis points, unaudited):

	Three Months Ended December 31,		2024 to 2025 % Change	Year Ended December 31,		2024 to 2025 % Change
	2025	2024		2025	2024	
Revenue:						
For Sale revenue:						
Residential	\$ 418	\$ 387	8%	\$ 1,704	\$ 1,594	7%
Mortgages	57	41	39%	199	145	37%
Total For Sale revenue	475	428	11%	1,903	1,739	9%
Rentals	168	116	45%	630	453	39%
Other	11	10	10%	50	44	14%
Total revenue	\$ 654	\$ 554	18%	\$ 2,583	\$ 2,236	16%
Other Financial Data:						
Gross profit	\$ 476	\$ 420	13%	\$ 1,915	\$ 1,709	12%
Net income (loss)	\$ 3	\$ (52)	106%	\$ 23	\$ (112)	121%
Net cash provided by operating activities	\$ 72	\$ 122	(41)%	\$ 368	\$ 428	(14)%
Non-GAAP Financial Measures:						
Adjusted EBITDA	\$ 149	\$ 112	33%	\$ 622	\$ 498	25%
Adjusted free cash flow	\$ 125	\$ 78	60%	\$ 420	\$ 309	36%

Percentage of Revenue:	Three Months Ended December 31,		2024 to 2025 % Change	2024 to 2025 Margin Change Basis Points	Year Ended December 31,		2024 to 2025 % Change	2024 to 2025 Margin Change Basis Points
	2025	2024			2025	2024		
Gross profit	72.8%	75.8 %	(4.0)%	(300)	74.1%	76.4 %	(3.0)%	(230)
Net income (loss)	0.5%	(9.4)%	105.3%	990	0.9%	(5.0)%	118.0%	590
Adjusted EBITDA	22.8%	20.2 %	12.9%	260	24.1%	22.3 %	8.1%	180



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