



Fourth Quarter and Full Year 2025 Highlights



Forward-Looking Statements

This investor presentation includes “forward-looking statements”.

Potential factors that may cause actual results to differ materially from those projected in these forward-looking statements are described in CoStar Group’s periodic filings with the Securities and Exchange Commission (“SEC”), such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, including the “Risk Factors” sections of those documents. These filings can be accessed via the SEC’s website at www.sec.gov.

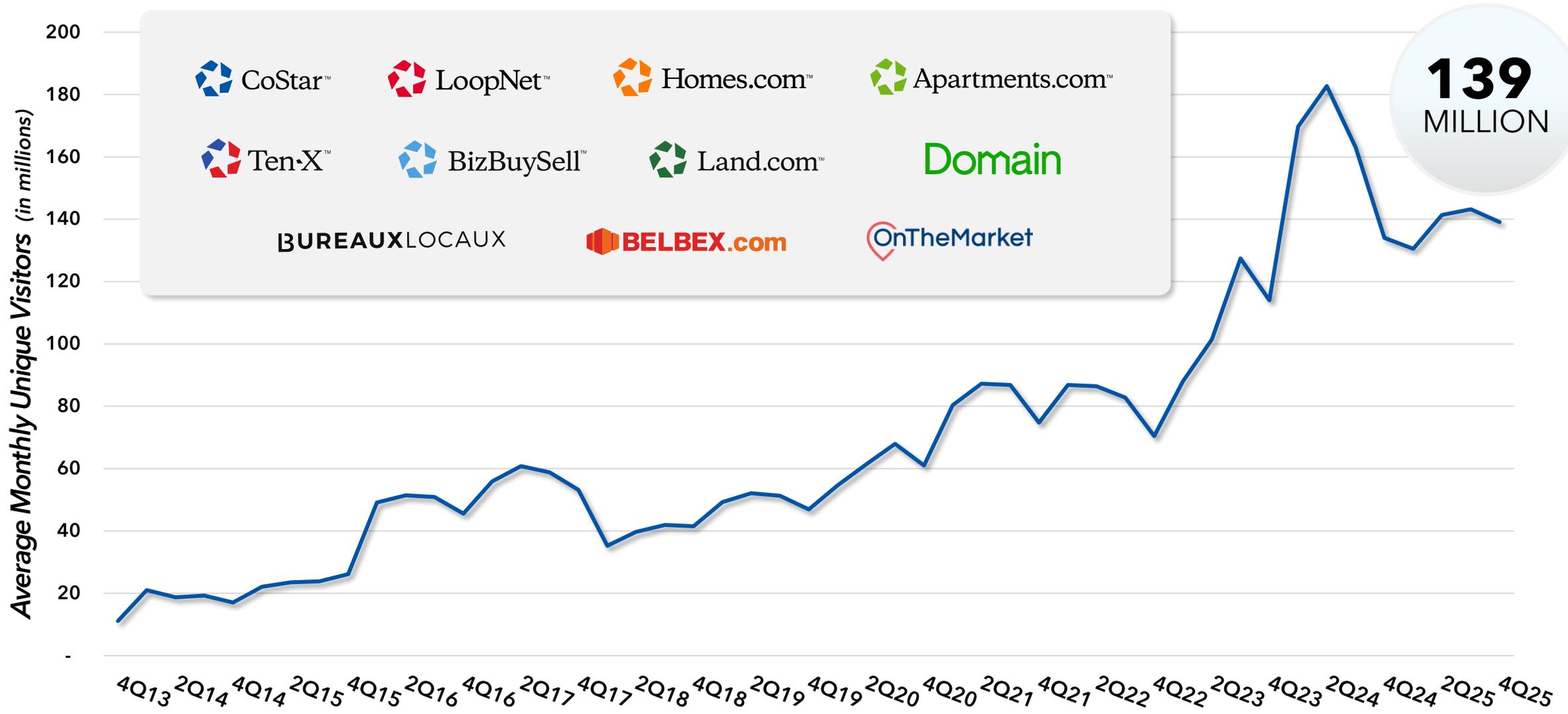
All forward-looking statements reflect information available to CoStar Group as of the date of this presentation, and CoStar Group undertakes no obligation to update or revise any forward-looking statements unless required by applicable law.

Fourth Quarter and Full Year 2025 Highlights

- Full year 2025 Revenue of **\$3.2 billion** increased **19%** year-over-year, exceeding the high end of our guidance
- Fourth quarter revenue of **\$900 million** increased **27%** year-over-year, exceeding the high end of our guidance and marking the **59th** consecutive quarter of double-digit revenue growth
- Full Year 2025 Net Income of **\$7 million** and Adjusted EBITDA of **\$442 million**
- Fourth Quarter Net Income of **\$47 million** and Adjusted EBITDA of **\$177 million**
- CoStar Group sites reached **139 million** and the Homes.com Network reached **108 million** average monthly unique visitors*

*Prior to June 1, 2024, we measured average monthly unique visitors for all CoStar Group sites using Google's Universal Analytics. Beginning June 1, 2024, average monthly unique visitors are measured using Google Analytics 4 (GA4), the replacement for Universal Analytics. Due to the change in methodologies, unique visitors reported prior to June 1, 2024 may not provide a meaningful comparison to unique visitors in subsequent periods.

Global Traffic of 139 Million Unique Visitors in Q4 2025



CoStar™
 LoopNet™
 Homes.com™
 Apartments.com™
 Ten-X™
 BizBuySell™
 Land.com™
 Domain
 BUREAUXLOCAUX
 BELBEX.com
 OnTheMarket

139
MILLION

*Prior to June 1, 2024, we measured average monthly unique visitors for all CoStar Group sites using Google’s Universal Analytics. Beginning June 1, 2024, average monthly unique visitors are measured using Google Analytics 4 (GA4), the replacement for Universal Analytics. Due to the change in methodologies, unique visitors reported prior to June 1, 2024 may not provide a meaningful comparison to unique visitors in subsequent periods.

Fourth Quarter 2025 Results

| | Fourth Quarter | Full Year |
|----------------------------|--|---|
| Revenue | \$900 million 27% year-over-year growth | \$3.2B 19% year-over-year growth |
| Net Income | \$47 million | \$7 million |
| Adjusted EBITDA | \$177 million 20% margin | \$442 million 14% margin |
| Adjusted Net Income | \$131 million \$0.31 per diluted share | \$364 million \$0.87 per diluted share |

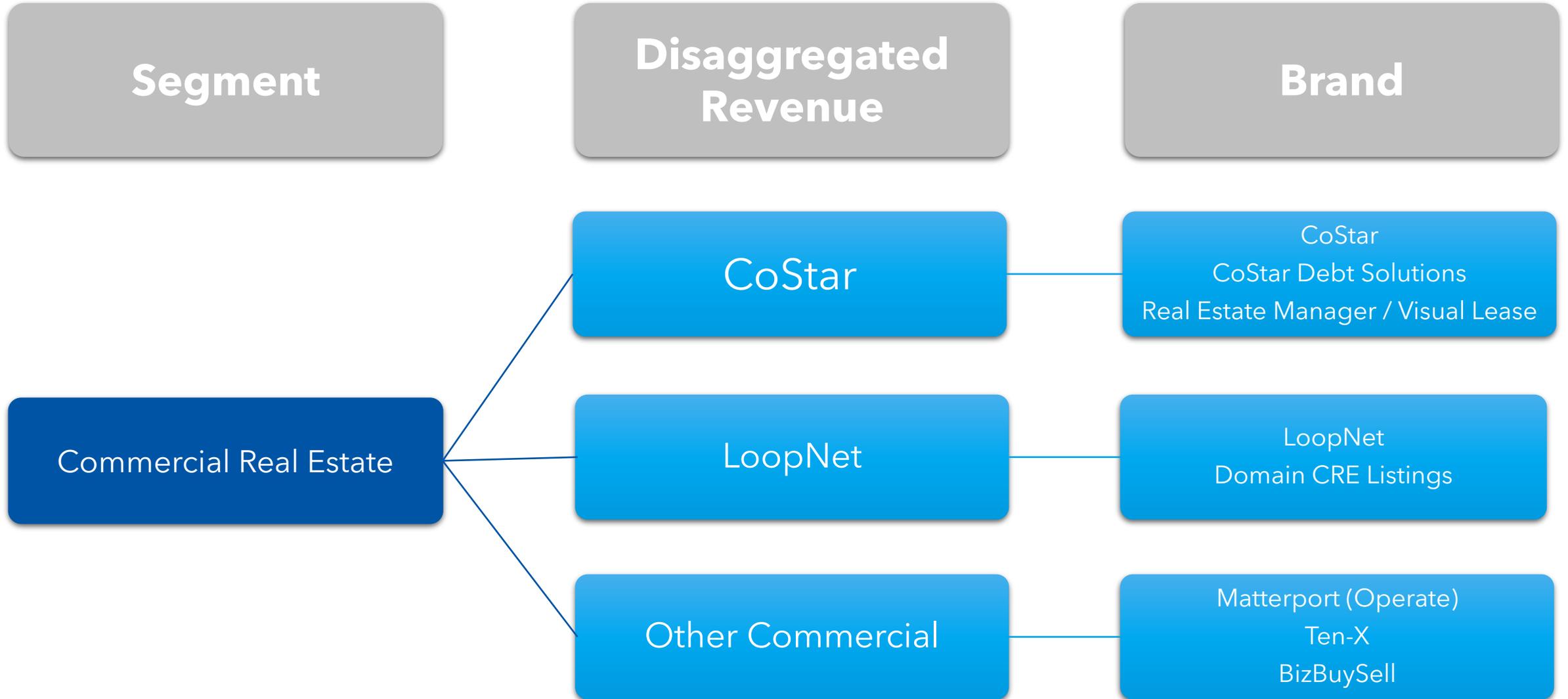
2026 First Quarter and Full Year Outlook

| | First Quarter | Full Year |
|----------------------------|--|--|
| Revenue | \$890 million to \$900 million 22% to 23% YoY growth | \$3.78 billion to \$3.82 billion 16% to 18% YoY growth |
| Net Income (Loss) | (\$21) million to (\$5) million | \$184 million to \$227 million |
| Adjusted EBITDA | \$95 million to \$115 million 11% to 13% margin | \$740 million to \$800 million 20% to 21% margin |
| Adjusted Net Income | \$66 million to \$81 million \$0.16 to \$0.19 per share | \$507 million to \$551 million \$1.22 to \$1.33 per share |

2026 First Quarter and Full Year Outlook - Segments

| | First Quarter | Full Year |
|------------------------------------|--|---|
| Commercial Revenue | \$470 million to \$475 million 15% to 16% YoY growth | \$1.955 billion to \$1.975 billion 9% to 11% YoY growth |
| Residential Revenue | \$420 million to \$425 million 30% to 32% YoY growth | \$1.825 billion to \$1.845 Billion 25% to 26% YoY growth |
| Commercial Adjusted EBITDA | \$145 million to \$155 million 31% to 33% margin | \$650 million to \$680 million 33% to 34% margin |
| Residential Adjusted EBITDA | (\$50) million to (\$40) million (12%) to (9%) margin | \$90 million to \$120 million 5% to 7% margin |

Segment - Commercial Real Estate



Segment - Residential Real Estate

Segment

Disaggregated
Revenue

Brand

Residential Real Estate

Residential Real Estate

Apartments.com
Homes.com
Domain Residential
Land.com
OnTheMarket

Disaggregated Revenue

| (\$ in millions) | 2024 | | | | 2025 | | | | 2024 | 2025 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| CoStar | \$ 283 | \$ 286 | \$ 290 | \$ 297 | \$ 305 | \$ 310 | \$ 318 | \$ 325 | \$ 1,156 | \$ 1,259 |
| LoopNet | 69 | 70 | 71 | 72 | 73 | 76 | 79 | 84 | 282 | 312 |
| Other Commercial Real Estate | 17 | 18 | 19 | 22 | 31 | 60 | 64 | 62 | 77 | 216 |
| Total Commercial Real Estate | 369 | 374 | 380 | 391 | 409 | 446 | 461 | 471 | 1,515 | 1,787 |
| Residential Real Estate | 287 | 304 | 313 | 318 | 323 | 335 | 373 | 429 | 1,221 | 1,460 |
| Total Revenue | \$ 656 | \$ 678 | \$ 693 | \$ 709 | \$ 732 | \$ 781 | \$ 834 | \$ 900 | \$2,736 | \$3,247 |

Disaggregated Revenue - Prior Disclosure

| (\$ in millions) | 2024 | | | | 2025 | | | | 2024 | 2025 |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| CoStar | \$ 250 | \$ 253 | \$ 257 | \$ 260 | \$ 265 | \$ 271 | \$ 277 | \$ 283 | \$ 1,021 | \$ 1,096 |
| Information Services | 33 | 33 | 33 | 37 | 40 | 39 | 41 | 42 | 136 | 162 |
| Multifamily | 255 | 264 | 272 | 277 | 283 | 292 | 303 | 308 | 1,067 | 1,185 |
| LoopNet | 69 | 70 | 71 | 72 | 73 | 76 | 79 | 84 | 282 | 312 |
| Residential | 19 | 26 | 28 | 28 | 27 | 28 | 55 | 108 | 101 | 218 |
| Other Revenues | 31 | 31 | 32 | 36 | 45 | 75 | 78 | 75 | 130 | 272 |
| Total Company | \$ 656 | \$ 678 | \$ 693 | \$ 709 | \$ 732 | \$ 781 | \$ 834 | \$ 900 | \$ 2,736 | \$ 3,247 |

Note: Due to rounding, figures may not sum

Historical Net New Bookings

(\$ in millions)

| Year | Q1 | Q2 | Q3 | Q4 | Total |
|-------------|------|------|------|------|--------------|
| 2015 | \$21 | \$34 | \$31 | \$25 | \$111 |
| 2016 | \$30 | \$26 | \$26 | \$29 | \$112 |
| 2017 | \$35 | \$37 | \$34 | \$43 | \$148 |
| 2018 | \$35 | \$45 | \$40 | \$50 | \$169 |
| 2019 | \$48 | \$59 | \$50 | \$52 | \$210 |
| 2020 | \$48 | \$35 | \$53 | \$49 | \$184 |
| 2021 | \$52 | \$51 | \$47 | \$67 | \$217 |
| 2022 | \$69 | \$84 | \$76 | \$77 | \$305 |
| 2023 | \$80 | \$82 | \$65 | \$58 | \$286 |
| 2024 | \$86 | \$67 | \$44 | \$53 | \$250 |
| 2025 | \$56 | \$93 | \$84 | \$75 | \$308 |

Note: Due to rounding, figures may not sum

Stock Repurchase Programs

Expect to retire ~5% of shares outstanding with repurchases in 2025 and 2026

| | Prior Stock Repurchase Program | Stock Repurchase Program |
|--|---------------------------------------|---------------------------------|
| Announcement Date | February 2025 | January 2026 |
| Amount Authorized | \$500 million | \$1,500 million |
| Duration | No limit | No limit |
| Actual / Anticipated Amount Repurchased - Year 1* | \$500 million | \$700 million |

*Prior Stock Repurchase Program completed in 2025. Anticipate to purchase \$700 million of shares of our common stock under our \$1.5 billion Stock Repurchase Program in 2026

12 Additional Significant Investments in 2026 To Drive Future Revenue & EBITDA Growth

| Initiative | Comment | Approximate Headcount |
|-------------------------------------|--|------------------------------|
| CoStar in Australia | Expand CoStar to Australia - \$60 million+ Opportunity | 210 |
| CoStar in France | Expand CoStar to France - \$110 million+ Opportunity | 50 |
| CoStar Lender Origination | CoStar Lender origination product expands TAM \$300m & data benefit | 35 |
| CoStar Corporate Real Estate | Integrate Real Estate Manager, Visual Lease, CoStar, and Benchmarking - \$120m TAM | 120 |
| CoStar New Homes | Build new homes information product for home developers & banks - \$200m TAM | 90 |
| STR Profit/Loss Benchmark | Aggregate 150 P&L accounts at hotel level to sell to hotels & investors | 30 |
| Matterport Sales Force | Expand Matterport's salesforce from 22 to 120 and build redundancy into key tech | 100 |
| Grow Core Sales Force | Additional high ROI salespeople | 96 |
| Australia Homes.com | Homes.com software and Matterport to Australia - \$750 mil TAM –\$50 mil savings | 220 |
| UK Homes.com | Homes.com software and Matterport to UK - \$500 mil+ TAM –\$5 mil savings | 20 |
| Australia LoopNet | Replace Domain CRE market with LoopNet \$23 mil+ TAM –\$2 mil savings | 30 |
| Europe LoopNet | Launch LoopNet across Europe \$340 mil+ TAM | 30 |
| Total | | 1,031 |



Appendix



Non-GAAP Financial Measures

For information regarding the purpose for which management uses the non-GAAP financial measures disclosed in this presentation and why management believes they provide useful information to investors regarding the Company's financial condition and results of operations, please refer to the Company's latest periodic report filed with the SEC at www.sec.gov.

EBITDA is a non-GAAP financial measure that represents GAAP net income (loss) attributable to CoStar Group before interest income or expense, net and other income or expense, net; loss on debt extinguishment; income taxes, and depreciation and amortization expense.

Adjusted EBITDA is a non-GAAP financial measure that represents EBITDA before stock-based compensation expense; acquisition- and integration-related costs; restructuring and related costs, including certain advisory fees; and settlements and impairments incurred outside the Company's ordinary course of business. Adjusted EBITDA margin represents Adjusted EBITDA divided by revenues for the period.

Adjusted Net Income is a non-GAAP financial measure determined by adjusting GAAP net income (loss) attributable to CoStar Group for stock-based compensation expense; acquisition- and integration-related costs, including gains or losses on equity investments acquired in prospective targets and related to deal-contingent financial instruments; restructuring costs; settlement and impairment costs incurred outside the Company's ordinary course of business, and loss on debt extinguishment, as well as amortization of acquired intangible assets and other related costs, and then subtracting an assumed provision for income taxes. In 2026, the Company is assuming a 26% tax rate to approximate its statutory corporate tax rate, excluding the impact of discrete items, to determine Adjusted Net Income for each quarterly period, year-to-date period, and the annual period.

Adjusted EPS is a non-GAAP financial measure that represents Adjusted Net Income divided by the number of diluted shares outstanding for the period used in the calculation of GAAP earnings per diluted share. For periods with GAAP net losses and Adjusted Net Income, the weighted average outstanding shares used to calculate Adjusted EPS includes potentially dilutive securities that were excluded from the calculation of EPS as the effect was anti-dilutive.

Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS - Unaudited

The following table presents a reconciliation of CoStar Group's Adjusted Net Income, including forward-looking guidance Adjusted Net Income, to the most directly comparable GAAP financial measure, net income.

| | For the Three Months Ended | For the Year Ended | For the Three Months Ending | | For the Year Ending December 31, | |
|---|----------------------------|--------------------|-------------------------------------|--------------------------------------|----------------------------------|----------------------------|
| | December 31, 2025 | December 31, 2025 | March 31, 2026 - Low ⁽¹⁾ | March 31, 2026 - High ⁽¹⁾ | 2026 - Low ⁽¹⁾ | 2026 - High ⁽¹⁾ |
| <i>(in millions, except per share values)</i> | | | | | | |
| Net income (loss) | \$ 47 | \$ 7 | \$ (21) | \$ (5) | \$ 184 | \$ 227 |
| Income tax expense | 14 | 23 | 1 | 5 | 74 | 91 |
| Income (loss) before taxes | 61 | 30 | (20) | — | 258 | 318 |
| Amortization of acquired intangible assets | 69 | 192 | 63 | 63 | 251 | 251 |
| Stock-based compensation expense | 41 | 194 | 42 | 42 | 170 | 170 |
| Acquisition and integration related costs | 7 | 63 | 4 | 4 | 5 | 5 |
| Gains on investments and deal-contingent foreign currency forward contracts related to an acquisition | — | (2) | — | — | — | — |
| Restructuring and related costs | — | 6 | — | — | — | — |
| Settlements and impairments | — | 9 | — | — | — | — |
| Adjusted income before income taxes | 178 | 492 | 89 | 109 | 684 | 744 |
| Assumed rate for income tax expense ⁽²⁾ | 26 % | 26 % | 26 % | 26 % | 26 % | 26 % |
| Assumed provision for income tax expense | (47) | (128) | (23) | (28) | (177) | (193) |
| Adjusted Net Income | \$ 131 | \$ 364 | \$ 66 | \$ 81 | \$ 507 | \$ 551 |
| Earnings per share - diluted | \$ 0.11 | \$ 0.02 | \$ (0.05) | \$ — | \$ 0.44 | \$ 0.55 |
| Adjusted EPS | \$ 0.31 | \$ 0.87 | \$ 0.16 | \$ 0.19 | \$ 1.22 | \$ 1.33 |
| Adjusted weighted average shares, diluted | 419.6 | 420.7 | 419.0 | 419.0 | 416.0 | 416.0 |

⁽¹⁾ Represents forward-looking guidance.

⁽²⁾ The assumed tax rate approximates our statutory federal and state corporate tax rate for the applicable period.

Reconciliation of Net Income to Adjusted EBITDA - Unaudited

The following table presents a reconciliation of CoStar Group's Adjusted EBITDA, including forward-looking guidance range Adjusted EBITDA, to the most directly comparable GAAP financial measure, net income.

| <i>(in millions)</i> | For the Three Months Ended | For the Year Ended | For the Three Months Ending | | For the Year Ending December 31, | |
|--|----------------------------|--------------------|-------------------------------------|--------------------------------------|----------------------------------|----------------------------|
| | December 31, 2025 | December 31, 2025 | March 31, 2026 - Low ⁽¹⁾ | March 31, 2026 - High ⁽¹⁾ | 2026 - Low ⁽¹⁾ | 2025 - High ⁽¹⁾ |
| Net income (loss) | \$ 47 | \$ 7 | \$ (21) | \$ (5) | \$ 184 | \$ 227 |
| Amortization of acquired intangible assets | 69 | 192 | 63 | 63 | 251 | 251 |
| Depreciation and other amortization | 11 | 50 | 14 | 14 | 77 | 77 |
| Interest income, net | (13) | (110) | (8) | (8) | (21) | (21) |
| Other expense, net | 1 | 8 | — | — | — | — |
| Income tax expense | 14 | 23 | 1 | 5 | 74 | 91 |
| EBITDA ⁽²⁾ | 129 | 170 | 49 | 69 | 565 | 625 |
| Stock-based compensation expense | 41 | 194 | 42 | 42 | 170 | 170 |
| Acquisition and integration related costs | 7 | 63 | 4 | 4 | 5 | 5 |
| Restructuring and related costs | — | 6 | — | — | — | — |
| Settlements and impairments | — | 9 | — | — | — | — |
| Adjusted EBITDA ⁽²⁾ | \$ 177 | \$ 442 | \$ 95 | \$ 115 | \$ 740 | \$ 800 |

⁽¹⁾ Represents forward-looking guidance.

⁽²⁾ Totals may not foot due to rounding.

Results of Segments and Guidance Ranges - Unaudited

| <i>(in millions)</i> | For the Three Months Ended | For the Year Ended | For the Three Months Ending | | For the Year Ending December 31, | |
|------------------------------|----------------------------|--------------------|-------------------------------------|--------------------------------------|----------------------------------|----------------------------|
| | December 31, 2025 | December 31, 2025 | March 31, 2026 - Low ⁽¹⁾ | March 31, 2026 - High ⁽¹⁾ | 2026 - Low ⁽¹⁾ | 2025 - High ⁽¹⁾ |
| EBITDA | | | | | | |
| Commercial Real Estate | \$ 145 | \$ 480 | \$ 114 | \$ 124 | \$ 535 | \$ 565 |
| Residential Real Estate | (16) | (310) | (65) | (55) | 30 | 60 |
| Total EBITDA | \$ 129 | \$ 170 | \$ 49 | \$ 69 | \$ 565 | \$ 625 |
| Adjusted EBITDA | | | | | | |
| Commercial Real Estate | \$ 177 | \$ 672 | \$ 145 | \$ 155 | \$ 650 | \$ 680 |
| Residential Real Estate | — | (230) | (50) | (40) | 90 | 120 |
| Total Adjusted EBITDA | \$ 177 | \$ 442 | \$ 95 | \$ 115 | \$ 740 | \$ 800 |

⁽¹⁾ Represents forward-looking guidance.

Disaggregated Revenues - Unaudited

During the fourth quarter of 2025, we changed the composition of our segments from geography-based to product line-based. We have recast certain prior period disclosures to align with the new presentation:

CoStar Group, Inc.
Disaggregated Revenues - Unaudited
(in millions)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|------------------------------|------------------------------------|---------------|----------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Commercial Real Estate | | | | |
| CoStar | \$ 325 | \$ 297 | \$ 1,259 | \$ 1,156 |
| LoopNet | 84 | 72 | 312 | 282 |
| Other Commercial Real Estate | 62 | 22 | 216 | 77 |
| Total Commercial Real Estate | 471 | 391 | 1,787 | 1,515 |
| Residential Real Estate | 429 | 318 | 1,460 | 1,221 |
| Total revenue | <u>\$ 900</u> | <u>\$ 709</u> | <u>\$ 3,247</u> | <u>\$ 2,736</u> |

CoStar Group, Inc.
Disaggregated Revenues - Unaudited
(in millions)

| | 2023 | | | | 2024 | | | | 2025 | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Commercial Real Estate | | | | | | | | | | | | |
| CoStar | \$ 267 | \$ 271 | \$ 278 | \$ 280 | \$ 283 | \$ 286 | \$ 290 | \$ 297 | \$ 305 | \$ 310 | \$ 318 | \$ 325 |
| LoopNet | 63 | 66 | 68 | 69 | 69 | 70 | 71 | 72 | 73 | 76 | 79 | 84 |
| Other Commercial Real Estate | 18 | 19 | 20 | 24 | 17 | 18 | 19 | 22 | 31 | 60 | 64 | 62 |
| Total Commercial Real Estate | 348 | 356 | 366 | 373 | 369 | 374 | 380 | 391 | 409 | 446 | 461 | 471 |
| Residential Real Estate | 236 | 250 | 259 | 267 | 287 | 304 | 313 | 318 | 323 | 335 | 373 | 429 |
| Total revenue | <u>\$584</u> | <u>\$606</u> | <u>\$625</u> | <u>\$640</u> | <u>\$656</u> | <u>\$678</u> | <u>\$693</u> | <u>\$709</u> | <u>\$732</u> | <u>\$781</u> | <u>\$834</u> | <u>\$900</u> |

Use of Operating Metrics and Other Definitions

Operating Metrics

CoStar Group reviews a number of operating metrics to evaluate its business, measure performance, identify trends, formulate business plans and make strategic decisions. This presentation includes Net new bookings. Going forward, CoStar Group expects to use these operating metrics on a periodic basis to evaluate and provide investors with insight into the performance of the Company's subscription-based services.

Net new bookings is calculated based on the annualized amount of change in the Company's sales bookings resulting from new subscription-based contracts, changes to existing subscription-based contracts, and cancellations of subscription-based contracts for the period reported. Information regarding Net new bookings is not comparable to, nor should it be substituted for, an analysis of the Company's revenues over time.

Other Definitions

Our "Homes.com Network" consists of the following list of U.S.-only brands: Apartments.com, ApartmentFinder, FinderSites, ApartmentHomeLiving, WestSideRentals, ForRent, After55, CorporateHousing, ForRentUniversity, Cozy.com, Off Campus Partners, Homes.com, Homesnap, CitySnap, Land.com, Landandfarm.com, and LandWatch.com.