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Third Quarter 2026 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.

Third Quarter 2026 Highlights

- Third quarter revenue of **$952 million** increased **14%** year-over-year, marking the **62nd** consecutive quarter of double-digit revenue growth
- Commercial segment revenue of **$492 million** and Residential segment revenue of **$460 million**
- Commercial segment Adjusted EBITDA of **$180 million**, and Residential segment Adjusted EBITDA of **$49 million**
- Net income of **$74 million** and Adjusted EBITDA of **$229 million**
- Net new bookings were **$37 million**

Third Quarter and YTD 2026 Results

	Third Quarter	YTD
Revenue	$952 million 14% year-over-year growth	$2.774 billion 18% year-over-year growth
Net Income	$74 million	$132 million
Adjusted EBITDA	$229 million 24% margin	$545 million 20% margin
Adjusted Net Income / Adjusted EPS	$153 million $0.38 per diluted share	$375 million $0.92 per diluted share

Third Quarter and YTD 2026 Results

	Third Quarter	YTD
Commercial Revenue	$492 million 7% year-over-year growth	$1.445 billion 10% year-over-year growth
Commercial Adjusted EBITDA	$180 million	$513 million
Residential Revenue	$460 million 23% year-over-year growth	$1.329 billion 29% year-over-year growth
Residential Adjusted EBITDA	$49 million	$32 million

2026 Fourth Quarter and Full Year Outlook

	Fourth Quarter	Full Year
Revenue	$976 million to $996 million 9% to 11% YoY growth	$3.75 billion to $3.77 billion 16% YoY growth
Net Income	$95 million to $109 million	$226 million to $241 million
Adjusted EBITDA	$275 million to $295 million 28% to 30% margin	$820 million to $840 million 22% margin
Adjusted Net Income **Adjusted EPS**	$183 million to $198 million $0.46 to $0.50 per share	$558 million to $573 million $1.38 to $1.41 per share

2026 Fourth Quarter and Full Year Outlook – Segments

	Fourth Quarter	Full Year
Commercial Revenue	$490 million to $500 million 4% to 6% YoY growth	$1.935 billion to $1.945 billion 8% to 9% YoY growth
Residential Revenue	$486 million to $496 million 13% to 16% YoY growth	$1.815 billion to $1.825 billion 24% to 25% YoY growth
Commercial Adjusted EBITDA	$177 million to $187 million 36% to 37% margin	$690 million to $700 million 36% margin
Residential Adjusted EBITDA	$98 million to $108 million 20% to 22% margin	$130 million to $140 million 7% to 8% margin

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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 our net income (loss) before interest income or expense, net; other income or expense, net; income taxes; depreciation; and amortization. We typically disclose EBITDA on a consolidated and on an operating segment basis in our earnings releases, investor conference calls, and filings with the SEC.

Adjusted EBITDA is different from EBITDA because we further adjust EBITDA for stock-based compensation expense; acquisition- and integration-related costs; restructuring and related costs, including certain advisory fees; and settlements and impairments incurred outside our ordinary course of business, including judgments and related recoveries thereon. Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue for the period.

Adjusted Net Income represents our net income (loss) adjusted 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 our ordinary course of business, including judgments and related, non-recurring interest and recoveries thereon; and amortization of acquired intangible assets and other related costs, and then subtracting an assumed provision for income taxes. In 2026, we are assuming a 26% tax rate to approximate our statutory corporate tax rate, excluding the impact of discrete items, to determine Adjusted Net Income for each quarterly period, year-to-date period, and annual period.

Adjusted EPS 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 GAAP earnings per share as the effect was anti-dilutive.

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

The following table presents reconciliations of CoStar Group's Adjusted Net Income and Adjusted EPS, respectively, including forward-looking guidance, to the most directly comparable GAAP financial measures, net income and EPS, respectively.

(in millions, except per share values)	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026	For the Three Months Ending December 31, 2026 - Low[1]	For the Three Months Ending December 31, 2026 - High[1]	For the Year Ending December 31, 2026 - Low[1]	For the Year Ending December 31, 2026 - High[1]
Net income	$ 74	$ 132	$ 95	$ 109	$ 226	$ 241
Income tax expense	10	38	33	39	72	77
Income before income taxes	84	170	128	148	298	318
Amortization of acquired intangible assets	73	200	77	77	278	278
Stock-based compensation expense	32	112	40	40	152	152
Acquisition and integration related costs	15	27	2	2	28	28
Interest related to settlements	—	9	—	—	9	9
Restructuring and related costs	—	4	—	—	4	4
Settlements and impairments	3	(15)	—	—	(15)	(15)
Adjusted income before income taxes	207	507	247	267	754	774
Assumed rate for income tax expense[2]	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %
Assumed provision for income tax expense	(54)	(132)	(64)	(69)	(196)	(201)
Adjusted Net Income	$ 153	$ 375	$ 183	$ 198	$ 558	$ 573
Earnings per share - diluted	$ 0.18	$ 0.32	$ 0.24	$ 0.27	$ 0.56	$ 0.60
Adjusted EPS	$ 0.38	$ 0.92	$ 0.46	$ 0.50	$ 1.38	$ 1.41
Weighted average outstanding shares - diluted	401.9	406.7	400.0	400.0	405.0	405.0

[1] Represents forward-looking guidance.

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

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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.

(in millions)	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026	For the Three Months Ending December 31, 2026 - Low[1]	For the Three Months Ending December 31, 2026 - High[1]	For the Year Ending December 31, 2026 - Low[1]	For the Year Ending December 31, 2026 - High[1]
Net income	$ 74	$ 132	$ 95	$ 109	$ 226	$ 241
Amortization of acquired intangible assets in cost of revenue	29	83	29	29	112	112
Amortization of acquired intangible assets in operating expenses	44	117	48	48	166	166
Depreciation and other amortization	22	54	24	24	78	78
Interest (income) expense, net	1	(7)	4	4	(2)	(2)
Other income, net	(1)	—	—	—	(1)	(1)
Income tax expense, net	10	38	33	39	$ 72	$ 77
EBITDA	179	417	233	253	651	671
Stock-based compensation expense	32	112	40	40	152	152
Acquisition and integration related costs	15	27	2	2	28	28
Restructuring and related costs	—	4	—	—	4	4
Settlements and impairments	3	(15)	—	—	(15)	(15)
Adjusted EBITDA[2]	$ 229	$ 545	$ 275	$ 295	$ 820	$ 840

[1] Represents forward-looking guidance.

[2] Totals may not foot due to rounding.

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Results of Segments and Guidance Ranges - Unaudited

(in millions)	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026	For the Three Months Ending December 31, 2026 - Low[1]	For the Three Months Ending December 31, 2026 - High[1]	For the Year Ending December 31, 2026 - Low[1]	For the Year Ending December 31, 2026 - High[1]
EBITDA						
Commercial Real Estate	$ 163	$ 452	$ 151	$ 161	$ 604	$ 614
Residential Real Estate	16	(35)	82	92	47	57
Total EBITDA	$ 179	$ 417	$ 233	$ 253	$ 651	$ 671
Adjusted EBITDA						
Commercial Real Estate	$ 180	$ 513	$ 177	$ 187	$ 690	$ 700
Residential Real Estate	49	32	98	108	130	140
Total Adjusted EBITDA	$ 229	$ 545	$ 275	$ 295	$ 820	$ 840

[1] Represents forward-looking guidance.

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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. Net new bookings is calculated on all subscription-based contracts without regard to contract term. Information regarding net new bookings is not comparable to, nor should it be substituted for, an analysis of the Company's revenue over time.