



First Quarter 2026 Highlights



Forward-Looking Statement

This investor presentation includes “forward-looking statements”.

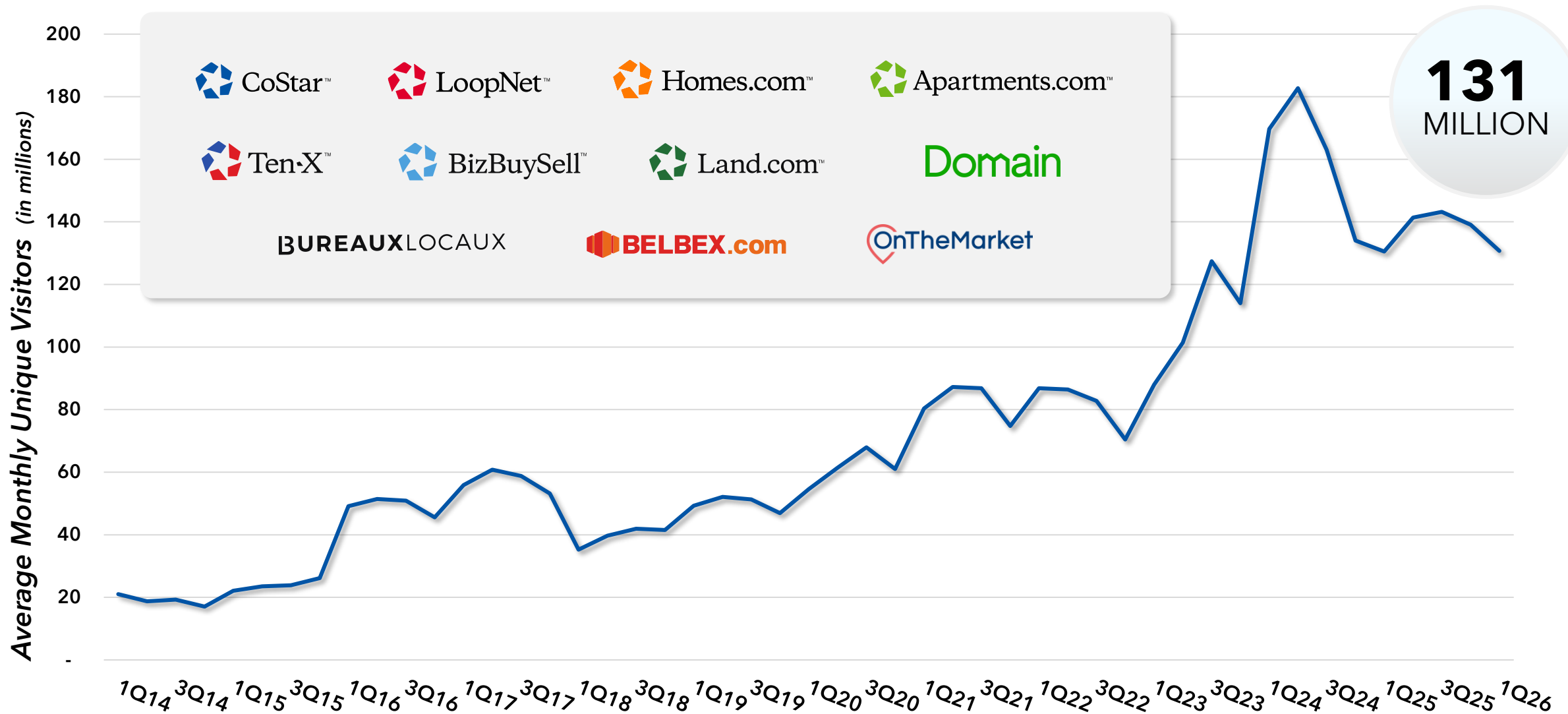
Potential factors that may cause actual results to differ materially from those projected in these forward-looking statements are described in CoStar Group’s periodic filings with the Securities and Exchange Commission (“SEC”), such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and 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.

First Quarter 2026 Highlights

- First quarter revenue of **\$897 million** increased **23%** year-over-year, marking the **60th** consecutive quarter of double-digit revenue growth
- Commercial segment revenue of **\$472 million** and Residential segment revenue of **\$425 million**
- Net New Bookings were **\$67 million** in the first quarter, up **20%** from the first quarter of 2025
- Net Income of **\$3 million** and Adjusted EBITDA of **\$132 million**

Global Traffic of 131 Million Unique Visitors in Q1 2026



*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.

First Quarter 2026 Results

	First Quarter
Revenue	\$897 million 23% year-over-year growth
Net Income	\$3 million
Adjusted EBITDA	\$132 million 15% margin
Adjusted Net Income / Adjusted EPS	\$94 million \$0.23 per diluted share

First Quarter 2026 Results

	First Quarter
Commercial Revenue	\$472 million up 15% year-over-year
Commercial Adjusted EBITDA	\$161 million
Residential Revenue	\$425 million up 32% year-over-year
Residential Adjusted EBITDA	(\$29 million)

2026 Second Quarter and Full Year Outlook

	Second Quarter	Full Year
Revenue	\$922 million to \$932 million 18% to 19% YoY growth	\$3.78 billion to \$3.82 billion 16% to 18% YoY growth
Net Income	\$29 million to \$43 million	\$213 million to \$241 million
Adjusted EBITDA	\$160 million to \$180 million 17% to 19% margin	\$780 million to \$820 million 21% margin
Adjusted Net Income / Adjusted EPS	\$109 million to \$124 million \$0.27 to \$0.30 per share	\$538 million to \$567 million \$1.32 to \$1.39 per share

2026 Second Quarter and Full Year Outlook - Segments

	Second Quarter	Full Year
Commercial Revenue	\$479 million to \$484 million 7% to 9% YoY growth	\$1.955 billion to \$1.975 billion 9% to 11% YoY growth
Residential Revenue	\$443 million to \$448 million 32% to 34% YoY growth	\$1.825 billion to \$1.845 billion 25% to 26% YoY growth
Commercial Adjusted EBITDA	\$160 million to \$170 million 33% to 35% margin	\$670 million to \$690 million 34% to 35% margin
Residential Adjusted EBITDA	\$0 million to \$10 million 0% to 2% margin	\$110 million to \$130 million 6% to 7% margin



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.

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.

<i>(in millions, except per share values)</i>	For the Three Months Ended	For the Three Months Ending		For the Year Ending December 31,	
	March 31, 2026	June 30, 2026 - Low⁽¹⁾	June 30, 2026 - High⁽¹⁾	2026 - Low⁽¹⁾	2026 - High⁽¹⁾
Net income	\$ 3	\$ 29	\$ 43	\$ 213	\$ 241
Income tax expense	9	13	19	87	99
Income before income taxes	12	42	62	300	340
Amortization of acquired intangible assets	64	64	64	252	252
Stock-based compensation expense	42	40	40	164	164
Acquisition and integration related costs	7	1	1	8	8
Restructuring and related costs	2	—	—	2	2
Adjusted income before income taxes	127	147	167	726	766
Assumed rate for income tax expense ⁽²⁾	26 %	26 %	26 %	26 %	26 %
Assumed provision for income tax expense	(33)	(38)	(43)	(188)	(199)
Adjusted Net Income	\$ 94	\$ 109	\$ 124	\$ 538	\$ 567
Earnings per share - diluted	\$ 0.01	\$ 0.07	\$ 0.11	\$ 0.52	\$ 0.59
Adjusted EPS	\$ 0.23	\$ 0.27	\$ 0.30	\$ 1.32	\$ 1.39
Adjusted weighted average outstanding shares, diluted	414.0	409.0	409.0	409.0	409.0

⁽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>	<u>For the Three Months Ended</u>	<u>For the Three Months Ending</u>		<u>For the Year Ending December 31,</u>	
	<u>March 31, 2026</u>	<u>June 30, 2026 - Low⁽¹⁾</u>	<u>June 30, 2026 - High⁽¹⁾</u>	<u>2026 - Low⁽¹⁾</u>	<u>2026 - High⁽¹⁾</u>
Net income	\$ 3	\$ 29	\$ 43	\$ 213	\$ 241
Amortization of acquired intangible assets in cost of revenues	27	27	27	108	108
Amortization of acquired intangible assets in operating expenses	37	37	37	144	144
Depreciation and other amortization	14	18	18	75	75
Interest income, net	(10)	(5)	(5)	(24)	(24)
Other expense, net	1	—	—	3	3
Income tax expense, net	9	13	19	\$ 87	\$ 99
EBITDA	81	119	139	606	646
Stock-based compensation expense	42	40	40	164	164
Acquisition and integration related costs	7	1	1	8	8
Restructuring and related costs	2	—	—	2	2
Adjusted EBITDA ⁽²⁾	<u>\$ 132</u>	<u>\$ 160</u>	<u>\$ 180</u>	<u>\$ 780</u>	<u>\$ 820</u>

⁽¹⁾ Represents forward-looking guidance.

⁽²⁾ Totals may not foot due to rounding.

Results of Segments and Guidance Ranges - Unaudited

<i>(in millions)</i>	<u>For the Three Months Ended</u>	<u>For the Three Months Ending</u>		<u>For the Year Ending December 31,</u>	
	<u>March 31, 2026</u>	<u>June 30, 2026 - Low⁽¹⁾</u>	<u>June 30, 2026 - High⁽¹⁾</u>	<u>2026 - Low⁽¹⁾</u>	<u>2026 - High⁽¹⁾</u>
EBITDA					
Commercial Real Estate	\$ 127	\$ 133	\$ 143	\$ 556	\$ 576
Residential Real Estate	(46)	(14)	(4)	50	70
Total EBITDA	\$ 81	\$ 119	\$ 139	\$ 606	\$ 646
Adjusted EBITDA					
Commercial Real Estate	\$ 161	\$ 160	\$ 170	\$ 670	\$ 690
Residential Real Estate	(29)	—	10	110	130
Total Adjusted EBITDA	\$ 132	\$ 160	\$ 180	\$ 780	\$ 820

⁽¹⁾ Represents forward-looking guidance.

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.