

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 18, 2025

COSTAR GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

0-24531
(Commission File Number)

52-2091509
(I.R.S. Employer Identification No.)

1201 Wilson Blvd., Arlington, VA
(Address of principal executive offices)

22209
(Zip Code)

Registrant's telephone number, including area code: (202) 346-6500

Not Applicable
(Former name or former address, if changed since last report.)

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
Common Stock (\$0.01 par value)

Trading Symbol
CSGP

Name of each exchange on which registered
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.

On February 18, 2025, CoStar Group, Inc. (“CoStar Group” or the “Company”) announced its financial and operating results for the quarter and year ended December 31, 2024. The full text of the press release (the “Press Release”) issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 and the Press Release shall be considered “furnished” and shall not be deemed “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 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), nor shall it be deemed incorporated by reference into any reports or filings with the Securities and Exchange Commission (the “SEC”), whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

CoStar Group hereby furnishes the presentation (the “Investor Presentation”) that the Company intends to use from time to time on or after February 18, 2025. CoStar Group may use the Investor Presentation with investors, analysts, lenders, insurers, vendors, clients, employees and others. The Investor Presentation is furnished herewith as Exhibit 99.2 and also will be made available on the Company’s website at costargroup.com.

The information contained in the Investor Presentation is summary information that should be considered in the context of the Company’s filings with the SEC and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor Presentation is current as of February 18, 2025. To the extent that estimates, targets or other forward-looking statements are included in the Investor Presentation, the Company specifically disclaims any duty or obligation to publicly update or revise such information, except as required by applicable law.

The information contained in this Item 7.01 and the Investor Presentation shall be considered “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act, nor shall it be deemed incorporated by reference into any reports or filings with the SEC, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	CoStar Group, Inc. Press Release Dated February 18, 2025.
99.2	CoStar Group, Inc. Investor Presentation Dated February 18, 2025.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COSTAR GROUP, INC.

By:
/s/ Christian M. Lown

Name: Christian M. Lown
Title: Chief Financial Officer

Date: February 18, 2025



**CoStar Group 2024 Full Year Revenue Increased 11% Year-over-Year;
Q4 24 Net Income Increased 13%, EBITDA Increased 43% & Adjusted EBITDA Increased 47% from Q3 24**
*Homes.com Network Solidifies its Position as the Number Two Residential Real Estate Marketplace in the United States;
Board Approves Stock Repurchase Program*

ARLINGTON, VA – February 18, 2025 - CoStar Group, Inc. (NASDAQ: CSGP), a leading provider of online real estate marketplaces, information, and analytics in the property markets, announced today that revenue for the year ended December 31, 2024 was \$2.74 billion, up 11% over revenue of \$2.46 billion for the full year of 2023. Revenue for the fourth quarter of 2024 was \$709 million, an increase of 11% over revenue of \$640 million for the fourth quarter of 2023. Net income was \$139 million for the year ended December 31, 2024, compared to \$375 million for the year ended December 31, 2023, and net income was \$60 million for the fourth quarter of 2024.

In February 2025, the Board of Directors of CoStar Group approved a stock repurchase program which authorizes, but does not obligate, the repurchase of up to \$500 million of the Company's common stock. The program has no time limit and can be discontinued at any time at the Company's discretion.

"CoStar Group delivered another strong year of profitable revenue growth in 2024 and in the fourth quarter of 2024 we achieved our 55th consecutive quarter of double-digit revenue growth while exceeding the top-end of our guidance range in both revenue and Adjusted EBITDA," said Andy Florance, Founder and Chief Executive Officer of CoStar Group. "Full year 2024 revenue grew 11% compared to 2023 as Net Income, EBITDA and Adjusted EBITDA increased significantly throughout 2024. In 2024, Apartments.com achieved \$1.07 billion in revenue, growing 17% compared to 2023. CoStar, our flagship offering, generated revenue of \$1.02 billion and grew 10% year-over-year. CoStar Group's commercial information and marketplace brands¹ delivered exceptional results with 43% profit margins for 2024. CoStar Group delivered a 17% increase year-over-year in average monthly unique visitors to 134 million in the fourth quarter of 2024 according to Google Analytics."

Florance continued, "In less than one year, the Homes.com Network has become the second largest residential real estate marketplace in the United States. We reached an audience of 110 million average monthly unique visitors in the fourth quarter, nearly doubling Realtor.com's 62 million average monthly unique visitors². Homes.com is benefiting consumers, sellers and their agents. Consumers are using what we believe is the best site in the U.S. to find a home. Homes.com Members are gaining more exposure for their listings across the internet that helps them sell homes faster while building their brands and winning 58% more listings³. Our dedicated sales force has grown to 275 representatives with increasing productivity of tenured reps and rising customer NPS scores."

¹ References to "commercial information and marketplace brands" refer to our consolidated financial position and results excluding the impact of our Residential brands, which are Homes.com and OnTheMarket.

² Based on: (1) the Homes.com Network (which includes Homes.com, the Apartments Network, and the Land Network) average monthly unique visitors (110 million) for the quarter ended December 31, 2024, according to Google Analytics, and (2) Realtor.com's average monthly unique users (62 million) of Realtor.com's web and mobile sites according to internal data, for the quarter ended December 31, 2024, as reported in News Corp's press release on February 5, 2025, and (3) Zillow Group's average monthly unique users (204 million) for the quarter ended December 31, 2024, as reported in Zillow Group's shareholder letter dated February 11, 2025.

³ Based on CoStar Group's internal analysis comparing Members to non-Members on Homes.com.

Year 2023-2024 Quarterly Results - Unaudited
(in millions, except per share data)

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenues	\$584	\$606	\$625	\$640	\$656	\$678	\$693	\$709
Net income	87	101	91	96	7	19	53	60
Net income per share - diluted	0.21	0.25	0.22	0.24	0.02	0.05	0.13	0.15
Weighted average outstanding shares - diluted	406	407	407	408	407	407	408	408
EBITDA	98	105	89	98	(13)	12	51	73
Adjusted EBITDA	123	127	112	130	12	41	76	112

2025 Outlook

The Company expects revenue in the range of \$2.985 billion to \$3.015 billion for the full year of 2025, representing year-over-year growth of approximately 10% at the midpoint of the range. The Company expects revenue for the first quarter of 2025 in the range of \$711 million to \$716 million, representing revenue growth of approximately 9% year-over-year at the midpoint of the range.

“We expect adjusted EBITDA for the full year of 2025 in the range of \$375 to \$405 million, a margin of 13% at the midpoint of the range. For the first quarter of 2025, we expect adjusted EBITDA in the range of \$25 million to \$35 million.” said Chris Lown, CFO of CoStar Group.

The preceding forward-looking statements reflect CoStar Group’s expectations as of February 18, 2025 based on current estimates, expectations, observations, and trends. Given the risk factors, rapidly evolving economic environment, and uncertainties and assumptions discussed in this release and in our quarterly reports on Form 10-Q and annual reports on Form 10-K, actual results may differ materially. Annualization of historical results from short periods of time or small sample sizes may differ materially from actual results realized in future periods and may not take into account other future market conditions that may negatively affect those results. Other than in publicly available statements, the Company does not intend to update its forward-looking statements until its next quarterly results announcement.

Reconciliations of EBITDA and adjusted EBITDA to the most directly comparable GAAP measures are shown in detail below, along with definitions for those terms. A reconciliation of forward-looking non-GAAP guidance to the most directly comparable GAAP measure, net income, can be found within the tables included in this release.

Non-GAAP Financial Measures

For information regarding the purpose for which management uses the non-GAAP financial measures disclosed in this release 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.

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

Adjusted EBITDA is a non-GAAP financial measure that represents EBITDA before stock-based compensation expense, acquisition- and integration-related costs, restructuring costs, 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.

Earnings Conference Call

Management will conduct a conference call to discuss the fourth quarter and full year 2024 results and the Company's outlook at 5:00 PM ET on February 18, 2025. A live audio webcast of the conference will be available in listen-only mode through the Investors section of the CoStar Group website: <https://investors.costargroup.com>. A replay of the webcast audio will also be available in the Investors section of our website for a period of time following the call.

CoStar Group, Inc.
Condensed Consolidated Statements of Operations - Unaudited
(in millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues	\$ 709.4	\$ 640.1	\$ 2,736.2	\$ 2,455.0
Cost of revenues	140.9	136.3	558.5	491.5
Gross profit	<u>568.5</u>	<u>503.8</u>	<u>2,177.7</u>	<u>1,963.5</u>
Operating expenses:				
Selling and marketing (excluding customer base amortization)	308.5	246.7	1,364.3	989.9
Software development	82.2	69.8	325.3	267.6
General and administrative	124.9	107.1	439.1	381.5
Customer base amortization	12.9	10.9	44.3	42.2
	<u>528.5</u>	<u>434.5</u>	<u>2,173.0</u>	<u>1,681.2</u>
Income from operations	40.0	69.3	4.7	282.3
Interest income, net	47.2	59.7	212.5	213.6
Other (expense) income, net	(2.2)	3.7	(7.1)	5.4
Income before income taxes	85.0	132.7	210.1	501.3
Income tax expense	25.2	36.3	71.4	126.6
Net income	<u>\$ 59.8</u>	<u>\$ 96.4</u>	<u>\$ 138.7</u>	<u>\$ 374.7</u>
Net income per share — basic	<u>\$ 0.15</u>	<u>\$ 0.24</u>	<u>\$ 0.34</u>	<u>\$ 0.92</u>
Net income per share — diluted	<u>\$ 0.15</u>	<u>\$ 0.24</u>	<u>\$ 0.34</u>	<u>\$ 0.92</u>
Weighted-average outstanding shares — basic	406.9	405.8	406.3	405.3
Weighted-average outstanding shares — diluted	408.4	407.5	407.8	406.9

CoStar Group, Inc.
Reconciliation of Non-GAAP Financial Measures - Unaudited
(in millions)

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income	\$ 59.8	\$ 96.4	\$ 138.7	\$ 374.7
Amortization of acquired intangible assets in cost of revenues	7.0	8.4	29.9	31.5
Amortization of acquired intangible assets in operating expenses	12.8	10.9	44.3	42.2
Depreciation and other amortization	13.1	9.4	44.1	33.8
Interest income, net	(47.2)	(59.7)	(212.5)	(213.6)
Other expense (income), net ⁽¹⁾	2.2	(3.7)	7.1	(5.4)
Income tax expense	25.2	36.3	71.4	126.6
EBITDA	<u>\$ 72.9</u>	<u>\$ 98.0</u>	<u>\$ 123.0</u>	<u>\$ 389.8</u>
Stock-based compensation expense	21.8	21.2	89.0	85.0
Acquisition and integration related costs	16.7	10.7	29.4	12.9
Restructuring and related costs	0.5	0.2	0.7	4.1
Settlements and impairments	—	—	(1.3)	(0.1)
Adjusted EBITDA	<u>\$ 111.9</u>	<u>\$ 130.1</u>	<u>\$ 240.8</u>	<u>\$ 491.7</u>

⁽¹⁾Includes \$6.5 million and \$28.6 million of amortization and depreciation expense associated with lessor activities for the three and twelve months ended December 31, 2024, respectively.

CoStar Group, Inc.
Condensed Consolidated Balance Sheets - Unaudited
(in millions)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,681.0	\$ 5,215.9
Accounts receivable	210.7	213.2
Less: Allowance for credit losses	(22.8)	(23.2)
Accounts receivable, net	187.9	190.0
Prepaid expenses and other current assets	81.3	70.2
Total current assets	4,950.2	5,476.1
Defered income taxes, net	30.6	4.3
Property and equipment, net	1,014.9	472.2
Lease right-of-use assets	103.0	79.8
Goodwill	2,527.6	2,386.2
Intangible assets, net	433.2	313.7
Defered commission costs, net	169.6	167.7
Deposits and other assets	27.7	19.7
Total assets	\$ 9,256.8	\$ 8,919.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 47.0	\$ 23.1
Accrued wages and commissions	133.3	117.8
Accrued expenses and other current liabilities	179.7	163.0
Income taxes payable	23.2	7.7
Lease liabilities	32.0	40.0
Defered revenue	137.1	104.2
Total current liabilities	552.3	455.8
Long-term debt, net	991.9	990.5
Defered income taxes, net	7.6	36.7
Income taxes payable	25.0	18.2
Lease and other long-term liabilities	126.5	79.9
Total liabilities	\$ 1,703.3	\$ 1,581.1
Total stockholders' equity	7,553.5	7,338.6
Total liabilities and stockholders' equity	\$ 9,256.8	\$ 8,919.7

CoStar Group, Inc.
Condensed Consolidated Statements of Cash Flows - Unaudited
(in millions)

	Year Ended December 31,	
	2024	2023
Operating activities:		
Net income	\$ 138.7	\$ 374.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	146.9	107.5
Amortization of deferred commissions costs	116.7	95.2
Amortization of Senior Notes discount and issuance costs	2.8	2.4
Non-cash lease expense	32.7	30.0
Stock-based compensation expense	89.0	85.0
Deferred income taxes, net	(50.1)	(37.2)
Credit loss expense	36.4	35.0
Other operating activities, net	(1.3)	(3.2)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(30.2)	(66.6)
Prepaid expenses and other current assets	(7.4)	(16.2)
Deferred commissions	(120.2)	(120.2)
Accounts payable and other liabilities	43.5	33.9
Lease liabilities	(38.0)	(39.2)
Income taxes payable, net	22.4	10.7
Deferred revenue	11.2	(1.3)
Other assets	(0.5)	(1.0)
Net cash provided by operating activities	392.6	489.5
Investing activities:		
Proceeds from sale and settlement of investments	—	3.8
Proceeds from sale of property and equipment and other assets	1.7	—
Purchases of property, equipment, and other assets for new campuses	(579.0)	(117.5)
Purchases of property, equipment, and other assets	(58.9)	(25.3)
Cash paid for acquisitions, net of cash acquired	(276.7)	(99.6)
Net cash (used in) investing activities	(912.9)	(238.6)
Financing activities:		
Repurchase of restricted stock to satisfy tax withholding obligations	(29.5)	(26.4)
Proceeds from exercise of stock options and employee stock purchase plan	24.5	23.4
Payments of debt issuance costs	(3.6)	—
Principal repayments of finance lease obligations	(5.1)	(0.7)
Net cash (used in) provided by financing activities	(13.7)	(3.7)
Effect of foreign currency exchange rates on cash and cash equivalents	(0.9)	0.7
Net (decrease) increase in cash and cash equivalents	(534.9)	247.9
Cash and cash equivalents at beginning of year	5,215.9	4,968.0
Cash and cash equivalents at end of year	\$ 4,681.0	\$ 5,215.9

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

Three Months Ended December 31,

	2024			2023		
	North America	International	Total	North America	International	Total
CoStar	\$ 243.7	\$ 16.6	\$ 260.3	\$ 227.3	\$ 10.4	\$ 237.7
Information Services	31.7	4.8	36.5	32.9	9.8	42.7
Multifamily	276.5	—	276.5	243.8	—	243.8
LoopNet	69.2	2.7	71.9	65.9	2.6	68.5
Residential	17.3	10.8	28.1	7.8	2.2	10.0
Other Marketplaces	36.1	—	36.1	37.4	—	37.4
Total revenues	\$ 674.5	\$ 34.9	\$ 709.4	\$ 615.1	\$ 25.0	\$ 640.1

Year Ended December 31,

	2024			2023		
	North America	International	Total	North America	International	Total
CoStar	\$ 957.3	\$ 63.2	\$ 1,020.5	\$ 886.0	\$ 39.2	\$ 925.2
Information Services	115.2	20.7	135.9	132.4	38.5	170.9
Multifamily	1,067.3	—	1,067.3	914.2	—	914.2
LoopNet	270.9	10.8	281.7	255.4	9.4	264.8
Residential	58.9	41.7	100.6	43.9	2.2	46.1
Other Marketplaces	130.2	—	130.2	133.8	—	133.8
Total revenues	\$ 2,599.8	\$ 136.4	\$ 2,736.2	\$ 2,365.7	\$ 89.3	\$ 2,455.0

CoStar Group, Inc.
Results of Segments - Unaudited
(in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
EBITDA				
North America	\$ 84.1	\$ 112.8	\$ 181.5	\$ 403.0
International	(11.2)	(14.8)	(58.5)	(13.2)
Total EBITDA	\$ 72.9	\$ 98.0	\$ 123.0	\$ 389.8

CoStar Group, Inc.
Reconciliation of Non-GAAP Financial Measures with Quarterly Results - Unaudited
(in millions)

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income	\$87.1	\$100.5	\$90.6	\$96.4	\$6.7	\$19.2	\$53.0	\$59.8
Amortization of acquired intangible assets	17.7	18.0	18.7	19.3	19.8	18.1	16.5	19.8
Depreciation and other amortization	7.9	8.1	8.4	9.4	10.3	10.1	10.6	13.1
Interest income, net	(43.5)	(51.9)	(58.4)	(59.7)	(56.2)	(53.5)	(55.6)	(47.2)
Other (income) expense, net ⁽¹⁾	(0.6)	(0.6)	(0.5)	(3.7)	1.9	1.5	1.6	2.2
Income tax expense	29.2	31.1	29.9	36.3	4.8	16.7	24.7	25.2
EBITDA ⁽²⁾	<u>\$97.8</u>	<u>\$105.2</u>	<u>\$88.7</u>	<u>\$98.0</u>	<u>\$(12.7)</u>	<u>\$12.1</u>	<u>\$50.8</u>	<u>\$72.9</u>
Stock-based compensation expense	20.0	21.8	21.9	21.2	22.8	22.7	21.8	21.8
Acquisition and integration related costs	1.7	(0.2)	0.8	10.7	2.3	6.0	4.4	16.7
Restructuring and related costs	3.4	(0.1)	0.5	0.2	—	—	0.2	0.5
Settlements and impairments	(0.1)	—	—	—	—	—	(1.3)	—
Adjusted EBITDA ⁽²⁾	<u>\$122.9</u>	<u>\$126.8</u>	<u>\$111.9</u>	<u>\$130.1</u>	<u>\$12.4</u>	<u>\$40.8</u>	<u>\$75.9</u>	<u>\$111.9</u>

⁽¹⁾ Includes \$5.5 million, \$8.3 million, \$8.3 million, and \$6.5 million of amortization and depreciation expense associated with lessor activities for the three months ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024, respectively.

⁽²⁾ Totals may not foot due to rounding.

CoStar Group, Inc.
Reconciliation of Forward-Looking Guidance - Unaudited
(in millions)

Reconciliation of Forward-Looking Guidance, Net Income to Adjusted EBITDA

	Guidance Range			
	For the Three Months Ending		For the Year Ending	
	March 31, 2025		December 31, 2025	
	Low	High	Low	High
Net income	(3)	7	212	233
Amortization of acquired intangible assets	19	19	74	74
Depreciation and other amortization	13	13	51	51
Interest income, net	(43)	(43)	(168)	(168)
Other (income) expense, net	2	2	7	7
Income tax (benefit) expense	3	3	77	86
Stock-based compensation expense	27	27	115	115
Acquisition and integration related costs	7	7	7	7
Adjusted EBITDA	<u>\$ 25</u>	<u>\$ 35</u>	<u>\$ 375</u>	<u>\$ 405</u>

Investor Relations:

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About CoStar Group

CoStar Group (NASDAQ: CSGP) is the global leader in commercial real estate information, analytics, and online marketplaces. Founded in 1986, CoStar Group is dedicated to digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.

CoStar Group's major brands include CoStar, a leading global provider of commercial real estate data, analytics and news; LoopNet, the most trafficked commercial real estate marketplace; Apartments.com, the leading platform for apartment rentals; and Homes.com, the fastest-growing residential real estate marketplace. CoStar Group's industry-leading brands include STR, a global leader in hospitality data and benchmarking, Ten-X, an online platform for commercial real estate auctions and negotiated bids and OnTheMarket, a leading residential property portal in the United Kingdom.

CoStar Group's websites attracted over 134 million average monthly unique visitors in the fourth quarter of 2024, serving clients around the world. Headquartered in Arlington, Virginia, CoStar Group is committed to transforming the real estate industry through innovative technology and comprehensive market intelligence. From time to time, we plan to utilize our corporate website as a channel of distribution for material company information. For more information, visit [CoStarGroup.com](https://www.CoStarGroup.com).

This news release and the Company's earnings conference call contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about CoStar Group's plans, objectives, expectations, beliefs and intentions and other statements including words such as "hope," "anticipate," "may," "likely," "might," "believe," "expect," "observe," "consider," "think," "intend," "envision," "will," "should," "could," "would," "plan," "target," "estimate," "predict," "continue," "commit" and "potential" or the negative of these terms or other comparable terminology. Such statements are based upon the current beliefs and expectations of management of CoStar Group and are subject to many risks and uncertainties. Actual results may differ materially from the results anticipated in the forward-looking statements and the assumptions and estimates used as a basis for the forward-looking statements. The following factors, among others, could cause or contribute to such differences: our inability to attract and retain new clients; our inability to successfully develop and introduce new or upgraded information, analytics, and online marketplace services; our inability to compete successfully against existing or future competitors in attracting advertisers and in general; the effects of fluctuations and market cyclicality; the effects of global economic uncertainties and downturns or a downturn or consolidation in the real estate industry; our inability to hire qualified persons for, or retain and continue to develop our sales force, or unproductivity of our sales force; our inability to retain and attract highly capable management and operating personnel; the downward pressure that our internal and external investments may place on our operating margins; our inability to increase brand awareness; our inability to maintain or increase internet traffic to our marketplaces, and the risk that the methods, including Google Analytics, that we use to measure average monthly unique visitors to our portals may misstate the actual number of unique persons who visit our network of mobile applications and websites for a given month or may differ from the methods used by competitors; our inability to attract new advertisers; our inability to successfully identify, finance, integrate, and/or manage costs related to acquisitions; our inability to complete certain strategic transactions if a proposed transaction is subject to review or approval by regulatory authorities pursuant to applicable laws or regulations; our inability to complete the acquisition of Matterport, Inc. ("Matterport") or otherwise realize the benefits of the pending Matterport acquisition; the effects of cyberattacks and security vulnerabilities, and technical problems or disruptions; the significant costs associated with undertaking a large infrastructure project to build out our campus in Richmond, Virginia; our inability to generate increased revenues from our current or future geographic expansion plans; the risks related to acceptance of credit cards and debit cards and facilitation of other customer payments; the effects of climate related events and other events beyond our control; the effects related to attention to environmental, social and governance matters; our inability to obtain and maintain accurate, comprehensive, or reliable data, our inability to obtain and maintain stable data feeds, or disruption of our data feeds; our inability to enforce or defend our ownership and use of intellectual property; the effects of use of new and evolving technologies, including artificial intelligence, on our ability to protect our data and intellectual property from misappropriation by third parties; our inability to defend against potential legal liability for collecting, displaying, or distributing information; our inability to obtain or retain listings from real estate brokers, agents, property owners, and apartment property managers; our inability to maintain or establish relationships with third-party listing providers; our inability to comply with the rules and compliance requirements of Multiple Listing Services; the risks related to international operations; the effects of foreign currency exchange rate fluctuations; our indebtedness; the effects of a lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; the effects of any actual or perceived failure to comply with privacy laws and standards; the effects of changes in tax laws, regulations, or fiscal and tax policies; the effects of third-party claims, litigation, regulatory proceedings, or government investigations; and risks related to return on investment. More information about potential factors that could cause results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, those stated in CoStar Group's filings

from time to time with the Securities and Exchange Commission (the "SEC"), including in CoStar Group's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, each of which is filed with the SEC, including in the "Risk Factors" section of those filings, as well as CoStar Group's other filings with the SEC (including Current Reports on Form 8-K) available at the SEC's website (www.sec.gov). All forward-looking statements are based on information available to CoStar Group on the date hereof, and CoStar Group assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

EX. 99.2



Fourth Quarter and Full Year 2024
Investor Presentation



Legal Disclaimer

This presentation of CoStar Group, Inc. ("CoStar Group" or the "Company") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about CoStar Group's plans, objectives, expectations, beliefs and intentions and other statements including words such as "hope," "anticipate," "may," "likely," "might," "believe," "expect," "observe," "consider," "think," "intend," "envision," "will," "should," "could," "would," "plan," "target," "estimate," "predict," "continue," "commit" and "potential" or the negative of these terms or other comparable terminology. Such statements are based upon the current beliefs and expectations of management of CoStar Group and are subject to many risks and uncertainties. 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("Matterport") or otherwise realize the benefits of the pending Matterport acquisition; the effects of cyberattacks and security vulnerabilities, and technical problems or disruptions; the significant costs associated with undertaking a large infrastructure project to build out our campus in Richmond, Virginia; our inability to generate increased revenues from our current or future geographic expansion plans; the risks related to acceptance of credit cards and debit cards and facilitation of other customer payments; the effects of climate related events and other events beyond our control; the effects related to attention to environmental, social and governance matters; our inability to obtain and maintain accurate, comprehensive, or reliable data; our inability to obtain and maintain stable data feeds, or disruption of our data feeds; our inability to enforce or defend our ownership and use of intellectual property; the effects of use of new and evolving technologies, including artificial intelligence, on our ability to protect our data and intellectual property from misappropriation by third parties; our inability to defend against potential legal liability for collecting, displaying, or distributing information; our inability to obtain or retain listings from real estate brokers, agents, property owners, and apartment property managers; our inability to maintain or establish relationships with third-party listing providers; our inability to comply with the rules and compliance requirements of Multiple Listing Services; the risks related to international operations; the effects of foreign currency exchange rate fluctuations; our indebtedness; the effects of a lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; the effects of any actual or perceived failure to comply with privacy laws and standards; the effects of changes in tax laws, regulations, or fiscal and tax policies; the effects of third-party claims, litigation, regulatory proceedings, or government investigations; and risks related to return on investment. 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This presentation includes certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Organic Revenues and Acquired Revenues, which are used by our management and board of directors to measure operating performance and trends and to prepare our annual budget. You should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliation tables and other important information about the Company's financial results and operating metrics used herein are included in the Appendix to this presentation. This presentation also contains estimates and statistical data made by independent parties and by CoStar Group related to market size, the housing rental market, agent users, site traffic, growth and other data about CoStar Group's industry and performance. These data involve a number of assumptions and limitations, which may significantly impact 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.



This presentation is not an offer or a solicitation of an offer to purchase any securities.



Fourth Quarter and Full Year 2024
Highlights



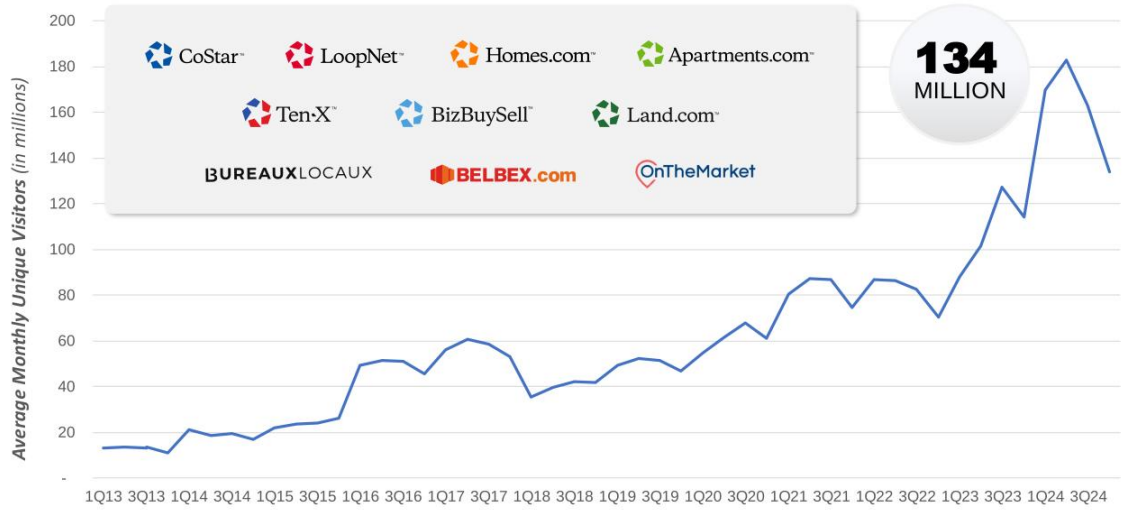
Fourth Quarter and Full Year 2024 Highlights

- Full year 2024 Revenue of \$2.74 billion increased 11% year-over-year, exceeding the high end of our guidance
- Fourth quarter 2024 Revenue of \$709 million increased 11% year-over-year for the 55th consecutive quarter of double-digit revenue growth
- Full year 2024 Net Income of \$139 million, EBITDA of \$123 million and Adjusted EBITDA of \$241 million exceeded the high end of our guidance
- Fourth quarter 2024 Net Income increased 13%, EBITDA increased 43% & Adjusted EBITDA increased 47% from third quarter 2024
- Traffic to CoStar Group sites reached 134 million average monthly unique visitors in the fourth quarter, an increase of 17% year-over-year*
- Homes.com Network solidified its position as the #2 U.S. residential real estate marketplace, reaching 110 million average monthly unique visitors in the fourth quarter, an increase of 11% year-over-year*

*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.



Year-over-Year Traffic Growth of 17% in Q4 2024



*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 and Year to Date 2024 Results

	Fourth Quarter	Full Year
Revenue	\$709 million 11% year-over-year growth	\$2,736 million 11% year-over-year growth
Net Income	\$60 million \$0.15 per diluted share	\$139 million \$0.34 per diluted share
Adjusted EBITDA	\$112 million	\$241 million
Net New Bookings	\$53 million	\$250 million

2025 First Quarter and Full Year Outlook

	First Quarter	Full Year
Revenue	\$711 million to \$716 million ~9% year-over-year growth	\$2.985 billion to \$3.015 billion 10% year-over-year growth
Adjusted EBITDA	\$25 million to \$35 million 4% margin	\$375 million to \$405 million 13% margin



Company Overview



MISSION STATEMENT

We are digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.



CoStar Group is the Global Leader in Digitizing Real Estate

39
years of real estate
experience

3 billion+
annual visits
to our websites

\$5 billion+
investment in research
and technology

~6,550
employees

member of the
**STANDARD
& POOR'S 500**

FORTUNE 100 **FASTEST
GROWING
COMPANIES**

**FUTURE
50**

**GLOBAL
2000** | Forbes
WORLD'S LARGEST
PUBLIC COMPANIES
2021

**INMAN
INNOVATOR
AWARDS**
COMPANY OF THE YEAR

SABEW
The
ASSOCIATION
of BUSINESS
JOURNALISTS
Innovator of the Year

Forbes
The World's Most
Innovative Companies

Nasdaq
**100
INDEX**

**SHORTY
AWARDS**
Best Integrated Marketing Campaign

75
offices

13
countries

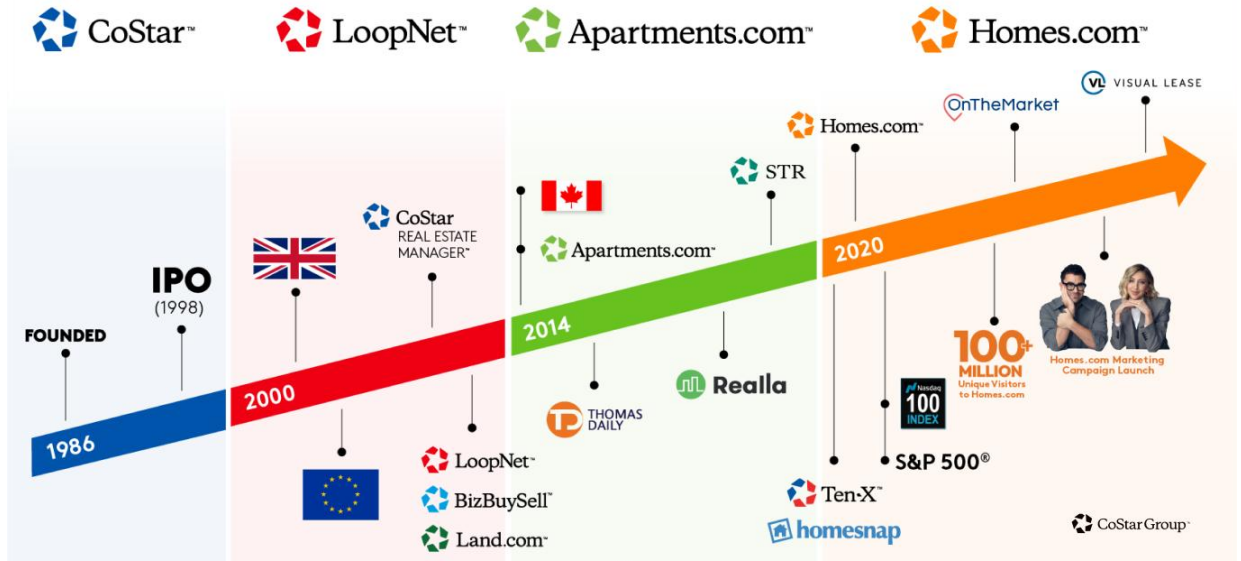
~\$29 billion
market capitalization

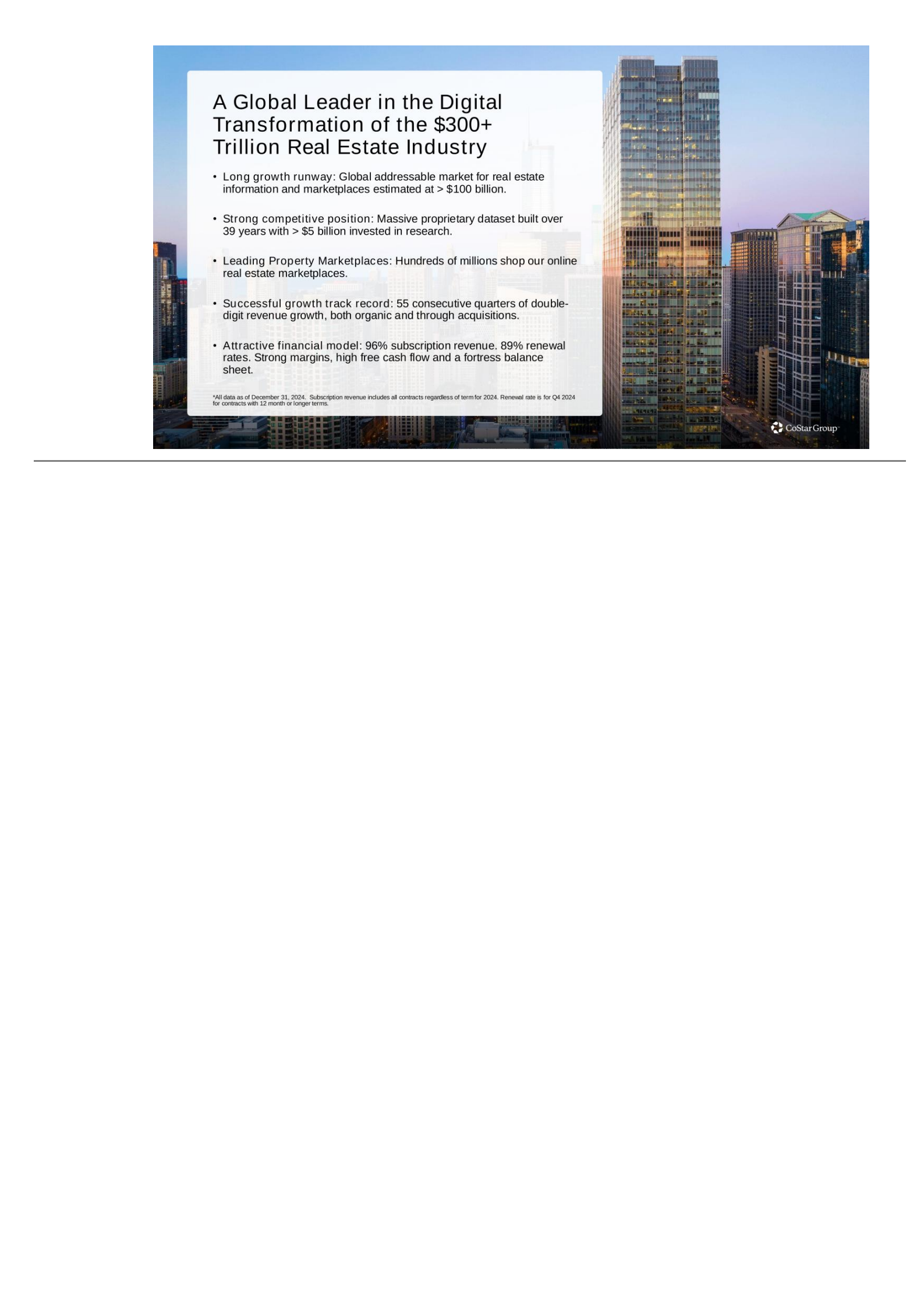
\$4.7 billion
in cash on hand

*All numerical data as of December 31, 2024

 CoStar Group

39 Years of Growth and Innovation



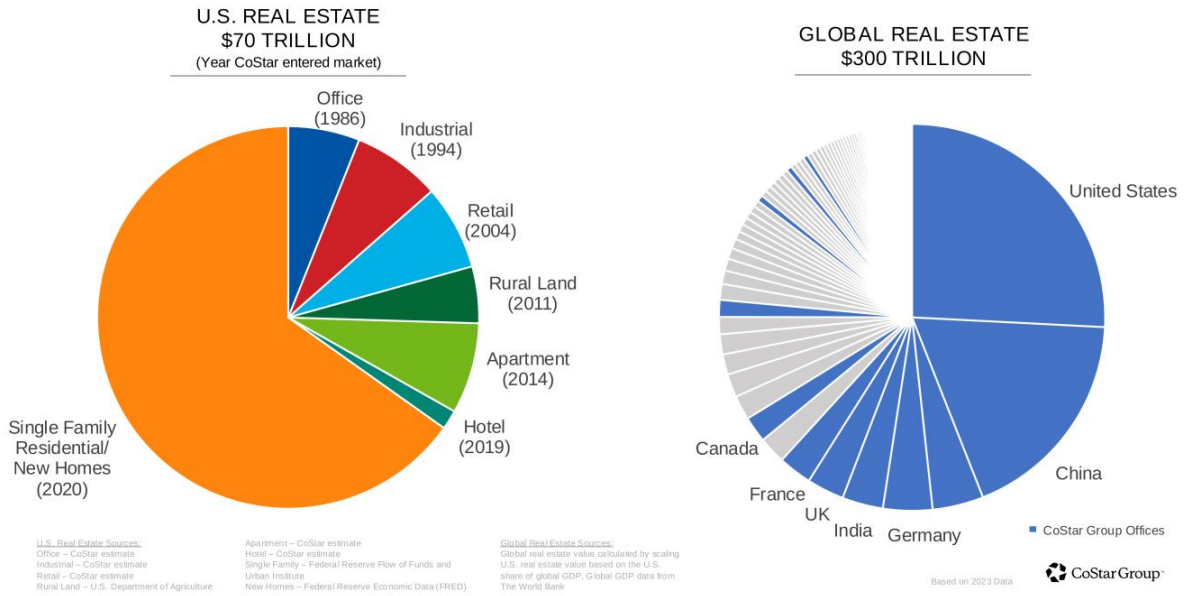


A Global Leader in the Digital Transformation of the \$300+ Trillion Real Estate Industry

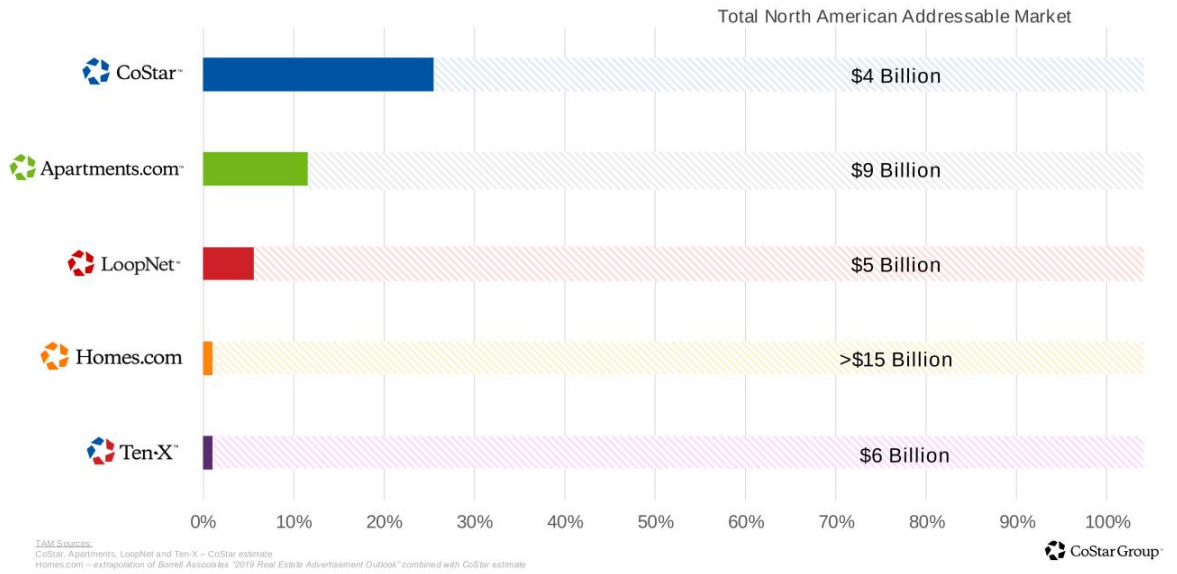
- Long growth runway: Global addressable market for real estate information and marketplaces estimated at > \$100 billion.
- Strong competitive position: Massive proprietary dataset built over 39 years with > \$5 billion invested in research.
- Leading Property Marketplaces: Hundreds of millions shop our online real estate marketplaces.
- Successful growth track record: 55 consecutive quarters of double-digit revenue growth, both organic and through acquisitions.
- Attractive financial model: 96% subscription revenue. 89% renewal rates. Strong margins, high free cash flow and a fortress balance sheet.

*All data as of December 31, 2024. Subscription revenue includes all contracts regardless of term for 2024. Renewal rate is for Q4 2024 for contracts with 12 month or longer terms.

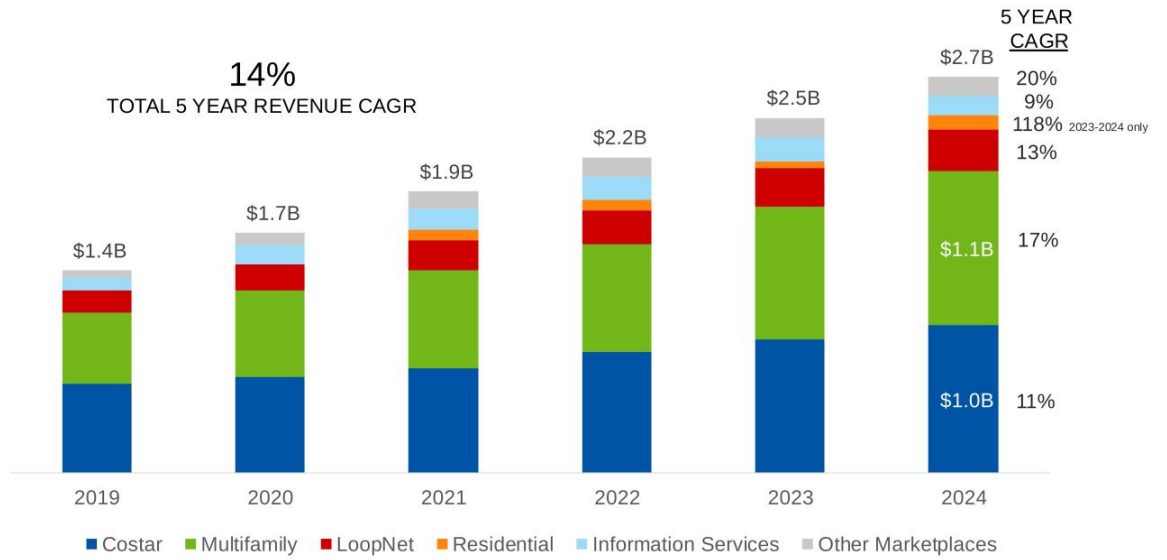
Global Real Estate: A \$300 Trillion Asset Class



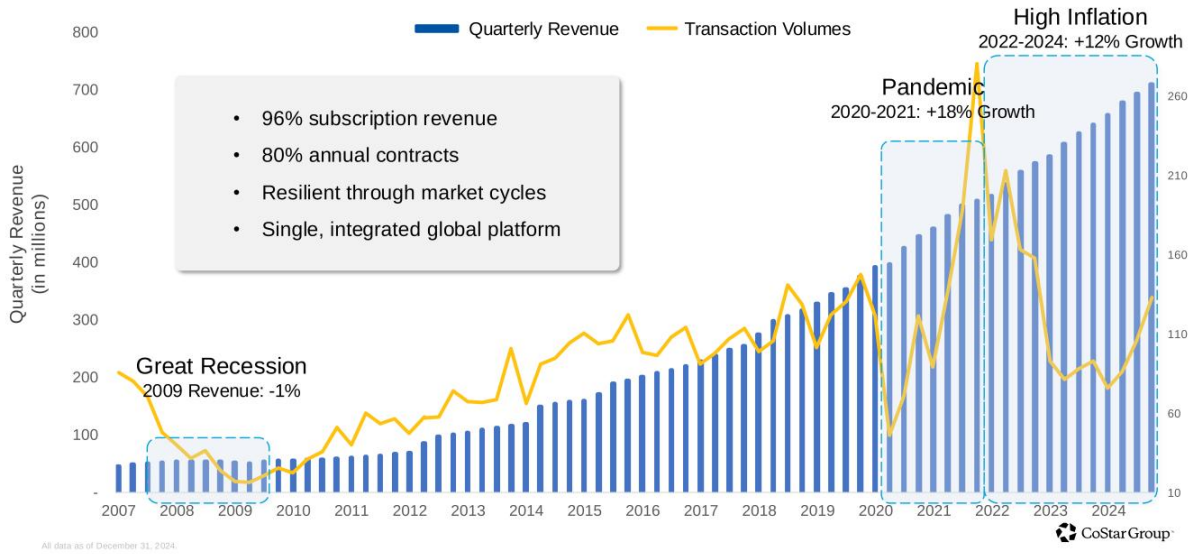
\$40B+ North American Addressable Market, Global Market > \$100B



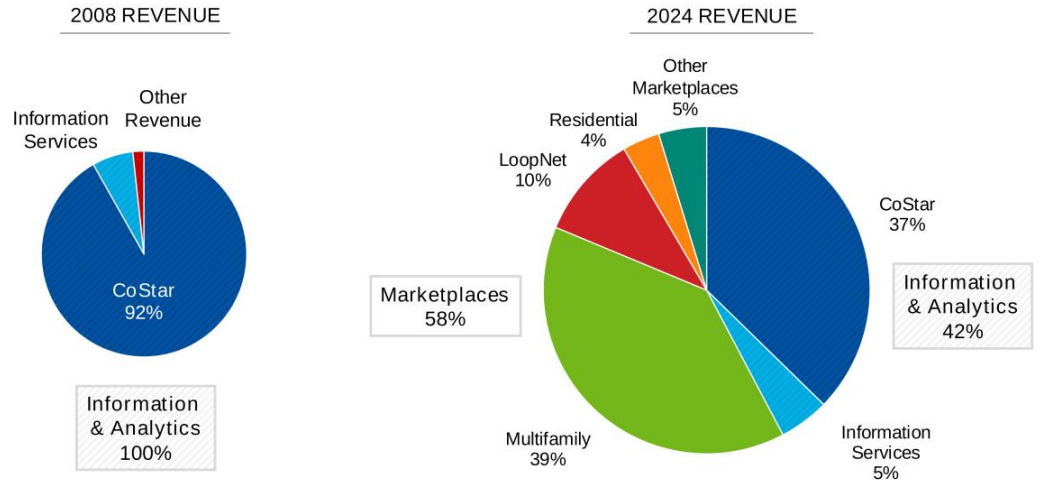
Strong Double-Digit Growth with Two Brands Over \$1 Billion in Revenue



55 Consecutive Quarters of Double-Digit Revenue Growth Regardless of Commercial Property Transaction Volumes

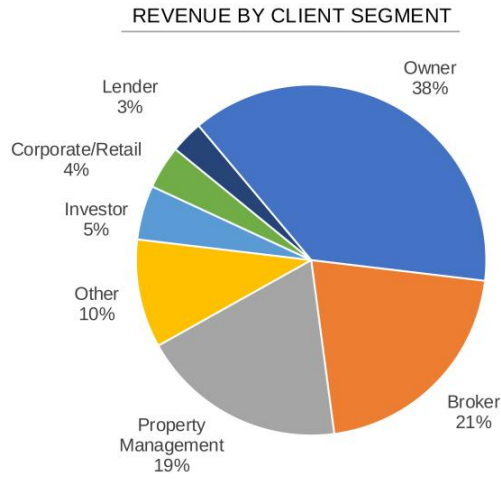


More Diversified with More Countercyclical Business Mix Since the Great Recession

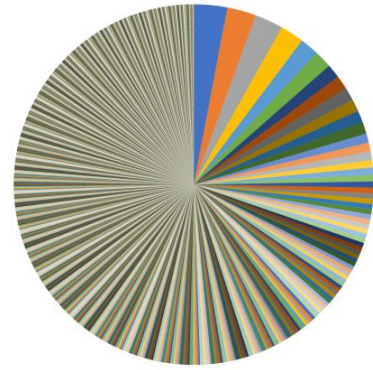


Based on internal CoStar data as of December 2024.

Diversified Client Base with Minimal Concentration

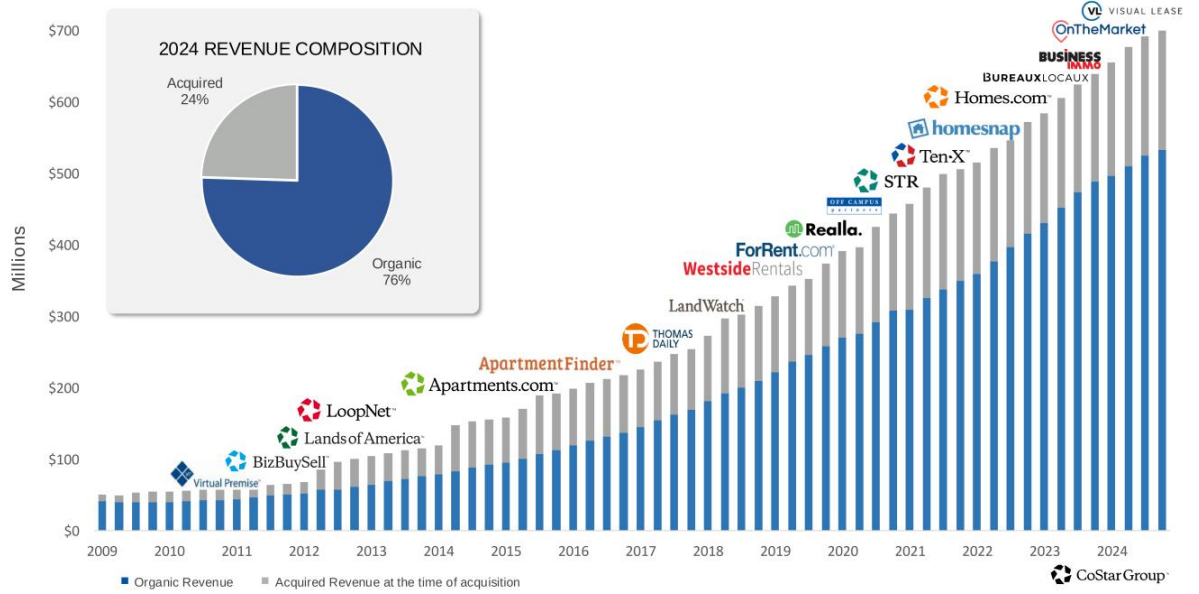


TOP 1,000 CLIENTS:
NONE MORE THAN ~2%



*Revenue by client segment and by client extrapolated from December 2024 CoStar billing data.

Successful Acquisition and Integration Track Record



High-Growth, High-Margin Subscription Business Model

Double-Digit Revenue Growth

- ✓ 23% Revenue CAGR since IPO 27 years ago
- ✓ Double-digit revenue growth for 55 straight quarters

Predictable Subscription Services Revenue

- ✓ 96% subscription revenue with 80% annual contracts
- ✓ 94% renewal rate for clients > 5 years

Strong Operating Leverage

- ✓ 80% gross margin
- ✓ Commercial information and marketplace brands 43% profit margins

Highly Cash Generative with Strong Balance Sheet

- ✓ Net cash provided by operating activities of \$393 million for 2024
- ✓ \$4.7 billion cash versus \$1 billion of debt

Note: All data as of December 31, 2024 unless otherwise noted.



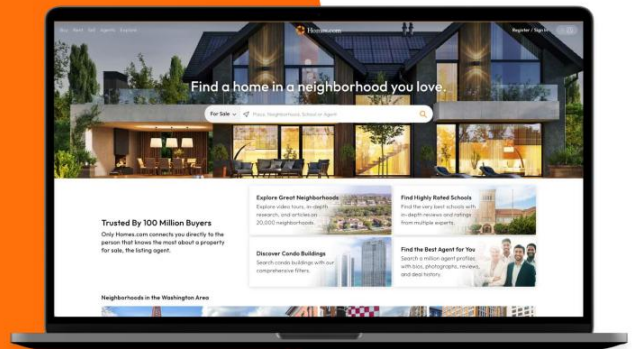
Homes.com™

The fastest growing U.S. residential marketplace

CoStar Group

Our Vision

Establish Homes.com as the #1 residential real estate marketplace



Homes.com by the Numbers



110M

Homes.com Network
Average Monthly
Unique Visitors

2.4M

Residential For Sale
and Rental Listings

\$59M

Annualized Net New
Bookings

~11K

Member Agents

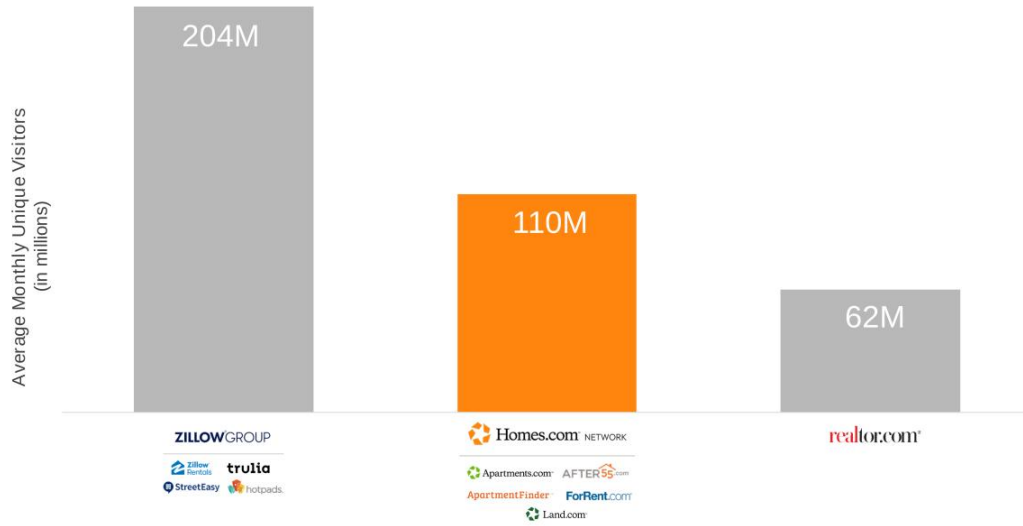
Millions

of Leads

*Sources: Traffic data from Google Analytics for the fourth quarter of 2024. All other based on internal data as of December 2024.

CoStar Group

Homes.com Network is the #2 Residential Real Estate Marketplace

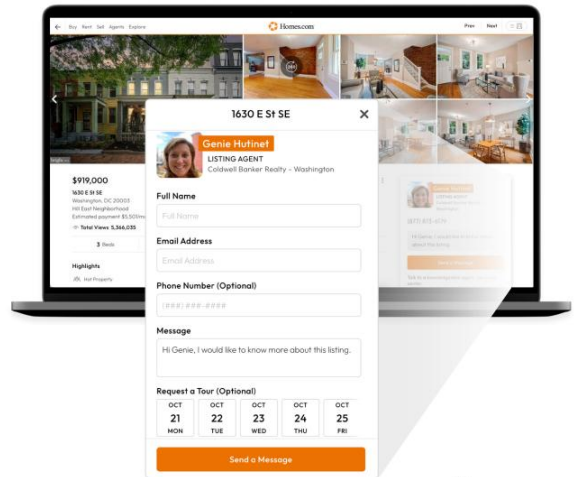


Based on (1) Zillow Group's average monthly unique users (204 million) for the quarter ended December 31, 2024, as reported in Zillow Group's shareholder letter dated February 11, 2025, (2) the Homes.com Network (which includes Homes.com, the Apartments Network, and the Land Network) average monthly unique visitors (110 million) for the quarter ended December 31, 2024, according to Google Analytics, and (3) Realtor.com's average monthly unique users (62 million) of Realtor.com's web and mobile sites according to internal data, for the quarter ended December 31, 2024, as reported in News Corp's press release on February 5, 2025.



A Better Business Model – “Your Listing, Your Lead”

- The most powerful real estate digital marketing solution to sell a home
- Agents are using Homes.com to sell homes faster, win more listings and grow their brands
- Only Homes.com prominently displays the listing agent on the listing and connects you directly to the listing agent who knows the home best*
- Competitor models divert leads from agents and their brands; taking buyer and seller leads from your listings



 Homes.com

*Comparison of Homes.com to other leading residential real estate marketplaces.

 CoStar Group

Homes.com Displays the Listing Agent, Firm & Buyer Agent Directory



Find an Agent

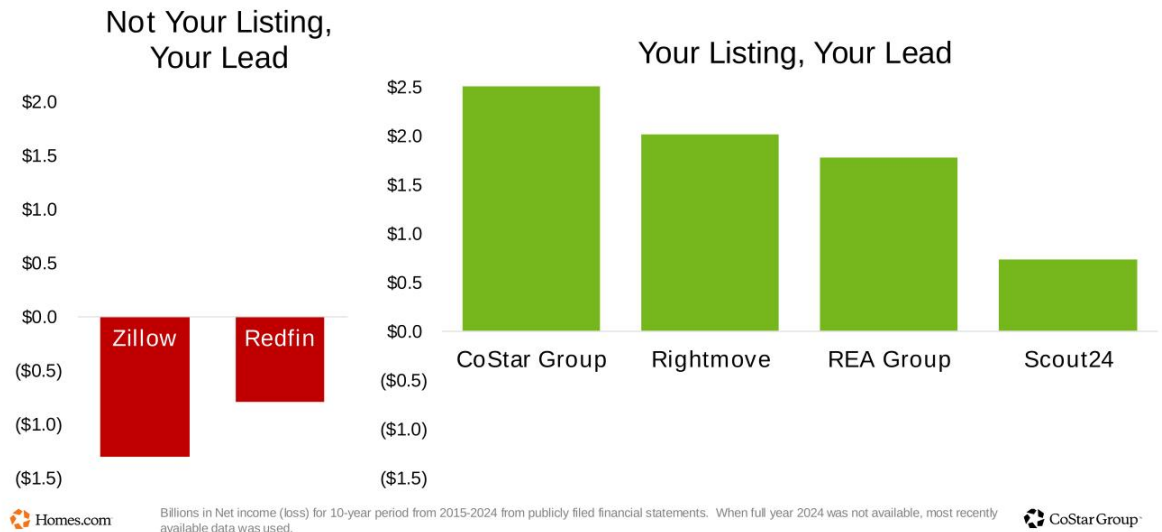
Listing Agent
Jan Chavoya • 972-965-6689
 Compass RE Texas, LLC

Request a tour
 as early as today at 1:00 pm

Contact Zillow

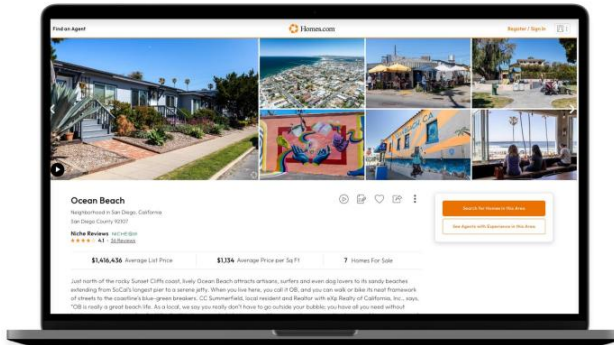


The Real Estate Marketplaces Adhering to the Your Listing, Your Lead Principal are the Most Successful



Our Proprietary Content Sets Us Apart. Consumers Aren't Just Looking for a Home, They're Looking for a Community

Homes.com is digitizing rich content for communities across the U.S.



Completed 21,000+ Neighborhoods

5,000+
Cities
2,000 Complete

65,000+
Condo Buildings
14,000 Complete

125,000+
Schools

40,000+
Parks

Matterport 3D Virtual Tours on Homes.com
Members Listings Available in 100 Markets



*Based on internal data as of December 31, 2024.



“We’ve done your home work.”



Supercharged
Marketing Campaign



BIGGEST Real Estate Campaign Ever

Working on behalf of the industry to help agents sign more buyer and seller agreements, drive demand for their listings and close more transactions.

Over a
**BILLION
DOLLARS**
invested

80
BILLION
impressions

Reaching
90%
of households



Homes.com is EVERYWHERE

No other competitors come close to our investment to drive leads to all agents



Homes.com

CoStar Group

Member Agent Listings Sell Homes Faster and Win More Listings Than Non-Member Agents

4X

more listing shares

6X

more favorites

20%

more likely to go under contract
within first 10 days

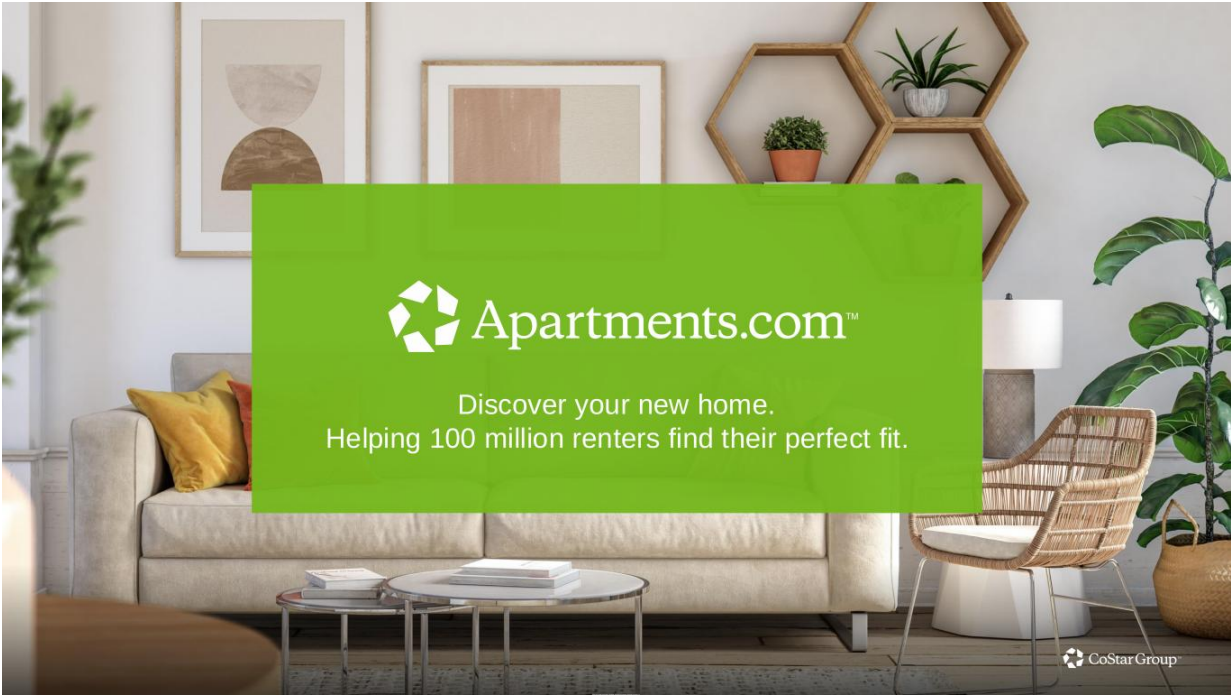
58%

more listings won in
a month on average

Investing to Create the #1 Residential Portal in the UK




*Year over year growth as of December 31, 2024. Traffic per Google Analytics. All other data from internal CoStar database as of December 31, 2024.



 Apartments.com™

Discover your new home.
Helping 100 million renters find their perfect fit.

 CoStar Group

Apartments.com by the Numbers



Apartments.com™

\$1.1B
Revenue

17%
Year-over-Year
Revenue Growth

66%
Unaided Brand
Awareness

1M+
Rental
Availabilities

~1B
Annual Visits

43M
Average Monthly
Unique Visitors

*All data as of December 31, 2024. Revenue is based on FY 2024. Traffic data for Apartments.com Network from Google Analytics FY 2024. Unaided brand awareness based on RPA survey question: When searching for "apartments", what websites do you think of that list properties for rent?



More Apartment Communities Advertise on Apartments.com



~75,000
APARTMENT
COMMUNITIES
now advertise on
Apartments.com

Owners & Operators Rank **Apartments.com** #1 in Metrics that Matter



- ✓ Best brand awareness
- ✓ Highest-quality leads
- ✓ Highest lead-to-lease conversion rate
- ✓ Generating the most applications

Source: Market Connections Brand Study, Q2 2024
Responses from 645 owners/operators of 18K communities, 1.5M+ units



Tremendous Opportunity Ahead in the Small to Medium Property Space

Unit Range	Universe (Properties)	Clients (Properties)	Annual Subscription Revenue Run Rate (\$M)	Revenue Penetration	TAM (\$M)
1-49	22M	18K	\$72M	1%	\$6B
50-99	72K	12K	\$121M	17%	\$1B
100+	107K	45K	\$883M	42%	\$2B
Grand Total	23M	75K	\$1.1B	12%	\$9B

\$7B
opportunity

Ten Years of Success for Apartments.com

THE WALL STREET JOURNAL
CoStar to Acquire Apartments.com for \$585 Million

Growth Since Acquisition

	2014	2024	
Industry Rank	5 th place in highly fragmented online rental search industry	The leading online rental marketplace	#1
Revenue	\$75 million	\$1.1 billion annual revenue run rate	13X
Traffic	4 million average monthly unique visitors	~43 million average monthly unique visitors	11X
Customers	18,000 communities	~75,000 communities	4X

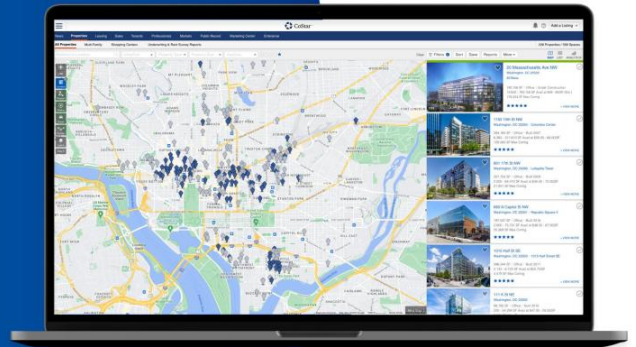


#1 based on revenue in 2023 and 2024 vs. competitors. Revenue Run Rate based on Q4 2024 annualized including transactional revenue. 2014 ComScore traffic data. 2024 Google Analytics* traffic data average monthly 2014 for the year. Customer data from internal database as of December 31, 2014 and December 31, 2024.
*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.





A global leader in commercial
real estate information, analytics,
and data-driven news



CoStar by the Numbers



\$1B
Revenue

240K
Subscribers

945K
Listings

7M
Commercial
Properties

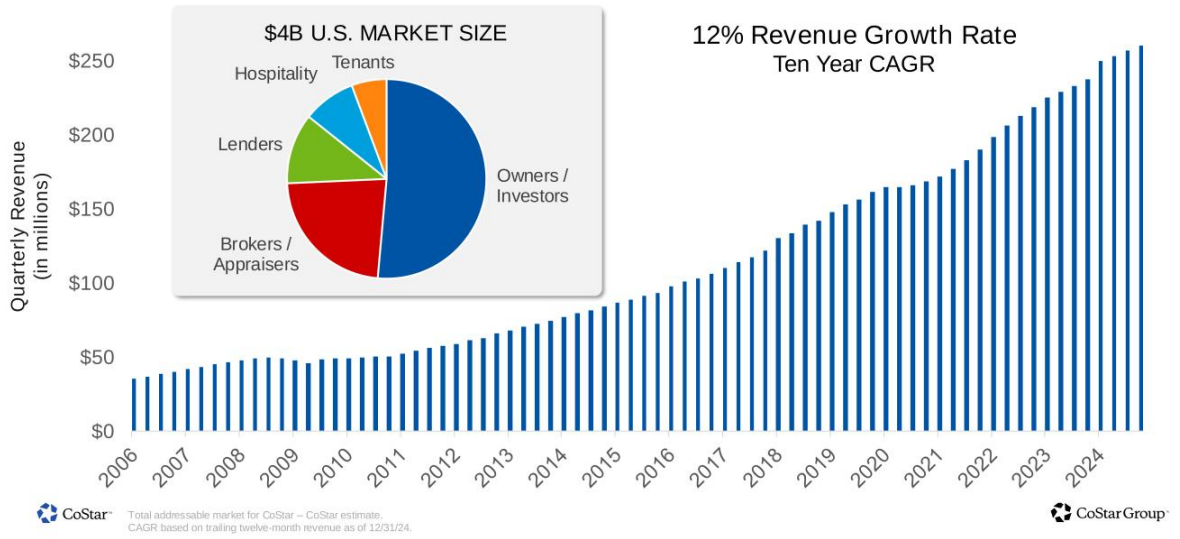
15M
Lease
Transactions

6M
Sale Transactions

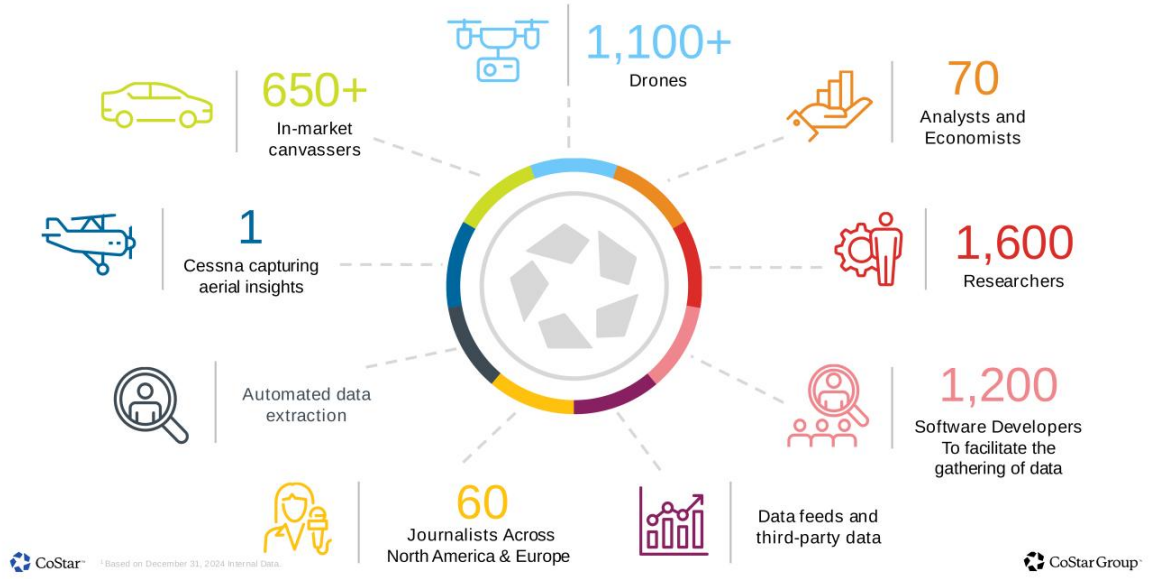
Source: All data from CoStar internal database as of December 2024.

 CoStar Group

CoStar Product Investments Expand the Market Size, Resulting in Long-Term Double-Digit Growth

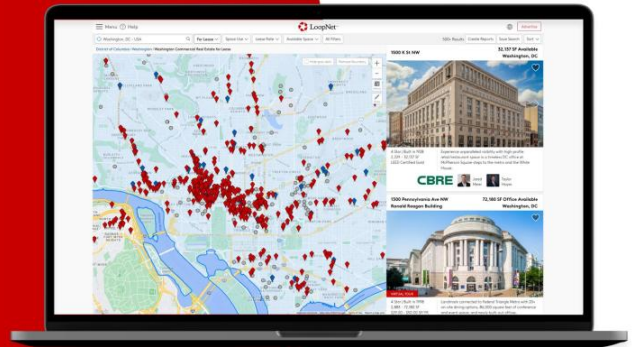


Unparalleled Research Methodology





The #1 global commercial
real estate marketplace



LoopNet by the Numbers



\$282M
Revenue

13%
5 Year Revenue
CAGR

13M
Average Monthly
Unique
Visitors Worldwide

380K
CRE Brokers &
Owners Advertising

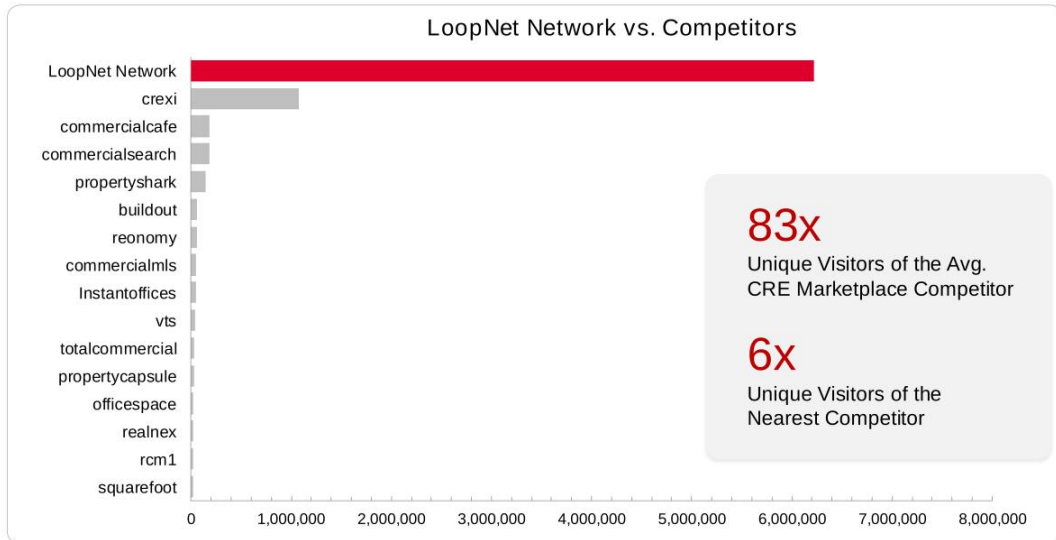
11X
#1 Google
keywords than
closest competitor

94%
Fortune 1000
Companies
Active on Site

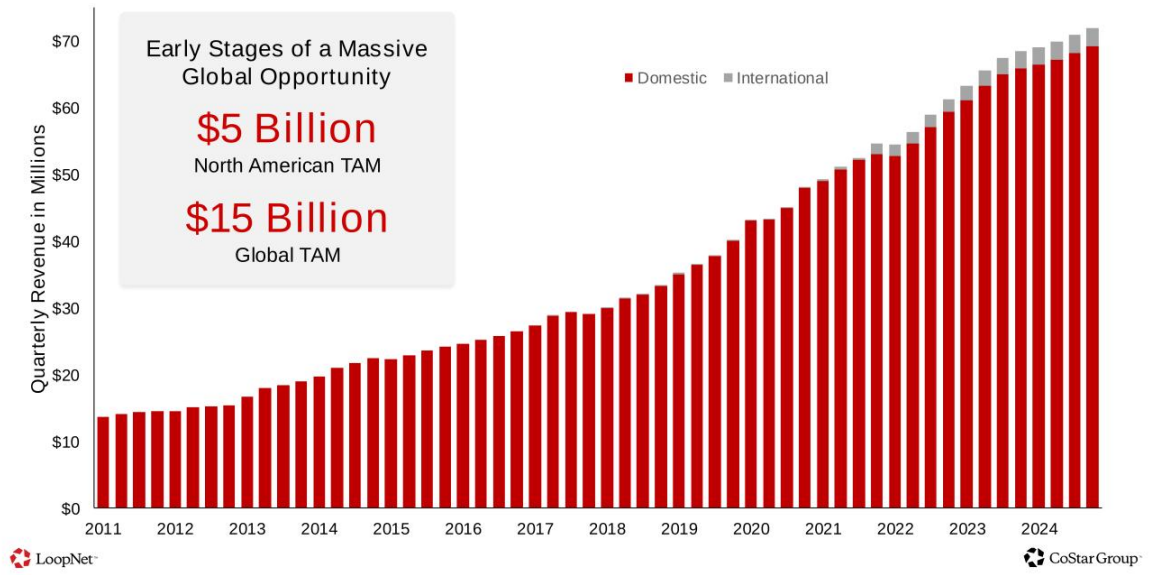
*All data as of December 31, 2024. Traffic data from Google Analytics.

CoStar Group

Commanding Share of Traffic vs. Marketplace Competitors



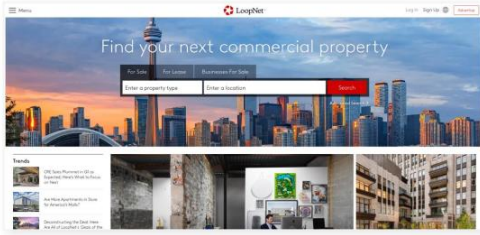
LoopNet Revenue Up 6x Since Acquisition



LoopNet International Expansion Underway

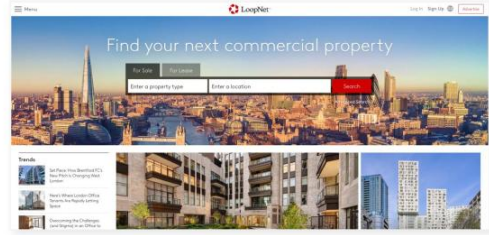
LoopNet Canada

loopnet.ca



LoopNet UK

loopnet.co.uk



LoopNet Spain

loopnet.es



LoopNet France

loopnet.fr





Appendix



Non-GAAP 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 attributable to CoStar Group before interest income or expense, net and other income or expense, net; loss on debt extinguishment; income taxes; 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 costs, 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.

Organic revenues and acquired revenues are non-GAAP measures for reporting financial performance of the business. Organic revenues represent total company revenues excluding net revenues from acquired companies for the first four full quarters since the entities' acquisition date. Acquired revenues represents revenues from acquired companies for the first four full quarters since the entities' acquisition date. After the completion of four full fiscal quarters, changes in revenues of acquired is treated as organic for future periods. For products discontinued after an acquisition, the lesser of the reported revenues or the actual revenues reported is included in acquired revenues.

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 Year Ended	For the Year Ending December 31,		For the Three Months Ended			
	December 31, 2024	2025 - Low ⁽¹⁾	2025 - High ⁽¹⁾	September 30, 2024	December 31, 2024	March 31, 2025 - Low ⁽¹⁾	March 31, 2025 - High ⁽¹⁾
Net income	\$ 139	\$ 212	\$ 233	\$ 53	\$ 60	\$ (3)	\$ 7
Amortization of acquired intangible assets	74	74	74	17	20	19	19
Depreciation and other amortization	44	51	51	11	13	13	13
Interest income, net	(213)	(168)	(168)	(56)	(47)	(43)	(43)
Other (income) expense, net	7	7	7	2	2	2	2
Income tax expense	71	77	86	25	25	3	3
EBITDA	123	253	283	51	73	(9)	1
Stock-based compensation expense	89	115	115	22	22	27	27
Acquisition and integration related costs	29	7	7	4	17	7	7
Restructuring and related costs	1	—	—	—	1	—	—
Settlements and impairments	(1)	—	—	(1)	—	—	—
Adjusted EBITDA	\$ 241	\$ 375	\$ 405	\$ 76	\$ 112	\$ 25	\$ 35

⁽¹⁾ Represents forward-looking guidance

Use of Operating Metrics and Other Definitions

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 are 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

References to "commercial information and marketplace businesses" refer to our consolidated financial position and results excluding the impact of our Residential brands, which are Homes.com and OnTheMarket.

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.

Our "Apartments.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, rental-only listings on Homes.com.

Our "Land.com Network" consists of the following U.S. only brands: Land.com, Landandfarm.com, and LandWatch.com.

