

ZILLOW[®]GROUP

April 15, 2026

Dear fellow shareholders,

Zillow delivered strong results across the business in 2025, reflecting excellent execution and meaningful progress on our long-term strategy to make moving easier. We achieved all of our reported financial targets for the year, including full-year profitability, and we've carried that momentum into 2026.

In February 2026, we released an [investor presentation](#)¹ to provide an update on our continued performance and why we are confident in our ability to achieve our goals.

This year marks 20 years since Zillow.com launched with a simple idea: to give consumers access to clear information in a process that often lacked it. Zillow started by helping consumers see what homes might be worth, then became the place to discover listings to buy or rent, but it's now evolved into an integrated ecosystem spanning the entire experience of buying, selling, renting, and financing. Today, Zillow is not just where the home journey begins – it is increasingly where the entire journey happens.

Zillow's evolution reflects our relentless product innovation, grounded in consumer advocacy and solid industry partnerships. Roughly 80% of our traffic comes directly to our apps and sites,² and we have more than twice as many daily active app users as our next competitor.³ We've earned our audience and brand trust by building products and services that consumers and real estate professionals want and need. When we do that well, everything else follows: consumers choose Zillow to help them move from discovery to transacting, industry partners grow their businesses with us, and we create long-term value for shareholders.

Residential real estate is a unique category. It's complex, high-stakes, highly regulated, and centered on licensed professionals in hundreds of distinct local markets. Buying or selling a home is an infrequent transaction, and the largest one

¹https://s24.q4cdn.com/723050407/files/doc_presentations/2026/Feb/11/Zillow-Investor-Strategy-Presentation-Feb-2026.pdf

²Zillow internal data and estimates, 2025

³Sensor Tower data as of Dec. 31, 2025

most people will ever make. Zillow enables essential workflows at every step for everyone involved in the transaction — consumers and professionals. Agents who use at least one of our products touch an estimated 80% of residential real estate transactions² as we help them more effectively manage tours, financing, listing strategy, and communication. That includes broadly used industry platforms such as [ShowingTime](#),⁴ which enables 90% of all tours of homes for sale in the U.S.,² and [Follow Up Boss](#),⁵ which powers daily activity for more than 80% of the highest-volume teams in the country.²

Leading the next era of real estate

For two decades, Zillow has built advanced technology that moves real estate forward — from [natural language search](#)⁶ and the neural Zestimate, to personalized discovery and affordability tools, to rich media in virtual touring, to critical workflow automation and coordination for agents from connection to closing. Machine learning and artificial intelligence (AI) have been key to many of our innovations from the beginning, and we continue to lead with that expertise as AI reshapes how people search, shop and transact.

As we discussed at our recent [Investor Summit](#),⁷ AI is accelerating our strategy. Three advantages make Zillow's current AI products possible: content, context and integration.

We have the most comprehensive and differentiated housing inventory in the country, including for-sale homes, rentals, and new construction, elevated by proprietary rich media like 3D tours, floor plans, and virtual staging. That content gives us a deep understanding of homes themselves.

Because consumers use Zillow throughout the full moving journey, Zillow sees more than search behavior. We understand their needs, how they shop, the tours they take, what they can afford, and how they ultimately transact. That gives us a uniquely rich dataset that combines live housing inventory, consumer behavior, and professional workflows, allowing us to build AI experiences tailored to serve consumers' real estate needs.

We are building at the core of the real estate transaction, integrating the shopping experience with touring, financing, agent workflows, and closing. As a result, Zillow is able to do more than just answer questions — we help people decide what to do next and take action.

⁴<https://showingtime.com/>

⁵<https://www.followupboss.com/>

⁶<https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2023/Zillows-new-AI-powered-natural-language-search-is-a-first-in-real-estate/default.aspx>

⁷<https://zillow2026investorday.q4ir.com/home/default.aspx>

We are bringing this to life with Zillow AI mode, which introduces a more natural, conversational way to navigate the housing journey. Instead of filtering through static criteria, consumers can describe what they're looking for in their own words and receive personalized results, insights, and guidance. AI mode doesn't just help people find homes — it helps them understand affordability, evaluate trade-offs, and move forward with clarity.

Just as importantly, our AI capabilities extend beyond the consumer experience to the professionals who power transactions. We are embedding AI into the tools agents and loan officers use every day — helping them respond faster, prioritize higher-intent customers, and operate more efficiently. This is a force multiplier: technology manages the complexity so professionals can focus on judgment, service, and trust.

We believe the companies that win in real estate will be those that power the entire transaction. Zillow is that platform.

For Sale

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

We are capturing more of the transactions already flowing through our ecosystem by improving conversion and expanding the services we provide. The majority of buyers and sellers engage with Zillow at some point in their journey, yet only a small percentage of transactions are completed through our platform today. Closing that gap is our largest opportunity.

Our strategy is working. We are increasing conversion by connecting high-intent movers with high-performing agents, reducing friction across each step of the process, and integrating services like touring, financing, and closing into a more seamless experience.

Our Enhanced Markets — where this integrated experience is most fully realized — continue to scale and drive improved outcomes. Across these markets, Zillow Home Loans has averaged double-digit adoption as consumers see value in our offerings, including affordability guidance, a fast and convenient application, free appraisals for eligible buyers, free access to credit monitoring, and competitive rates.

Throughout 2025, we not only rolled out more Enhanced Markets, but also rapidly innovated on our products along the way — with a focus on improving connection quality, engagement, and productivity. [BuyAbility](#)^{SM,8} a Zillow Home Loans tool that

⁸<https://www.zillow.com/homeloans/buyability/>

helps buyers determine what they can afford before touring or making an offer, enrolled 3.6 million users as of the end of Q4, up from 2.9 million at the end of Q3. We've more tightly integrated BuyAbility with Zillow Home Loans and with Follow Up Boss.

Zillow's in-app [messaging](#)⁹ is boosting engagement between customers and agent partners, which we believe will translate to better conversion and more transactions. In 2025, agents sent more than 7 million AI-powered Follow Up Boss smart messages as the feature scaled nationwide. These improvements build on other unique assets that already put Zillow at the center of so many real estate workflows.

Last fall, we announced Zillow Pro, a comprehensive suite of offerings that helps agents manage all clients – including those originated from outside Zillow – in one connected system. Over time, we expect Zillow Pro to reinforce our role as a long-term partner helping real estate professionals operate more effectively and grow their businesses.

We are also expanding what the Zillow experience can offer sellers and listing agents.

[Zillow Preview](#)SM is a clear example.¹⁰ This new product allows sellers and their agents to make their pre-market listings publicly visible on Zillow and Trulia rather than confined to closed systems or private networks. Preview is designed to give buyers a broader view of available inventory while helping sellers generate more demand and better outcomes.

At the same time, we continue to innovate across our existing products.

[Zillow Showcase](#),¹¹ with enhancements like [SkyTour](#)¹² and [virtual staging](#),¹³ is attracting more agents and sellers by offering what we believe is a superior way to market homes as well as a better buying experience. Showcase was on 3.7% of new listings in Q4, up from 1.7% a year prior, with significant room to expand. Nearly 10% of new for-sale listings today include Zillow's proprietary rich media like 3D tours and interactive floor plans, and we expect that to become the default experience that buyers and sellers demand of all listings in the future.

Zillow Showcase, Real Time Touring, and integrated financing are just a few examples of Zillow's focus on building what matters most – improving consumer experiences,

⁹<https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2025/Zillow-launches-messaging-a-new-way-for-home-shoppers-to-collaborate-within-the-Zillow-app/default.aspx>

¹⁰<https://www.zillow.com/news/introducing-zillow-preview/>

¹¹<https://www.zillow.com/agents/showcase/>

¹²<https://www.zillow.com/news/take-home-listings-to-new-heights-with-skytour/>

¹³<https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2025/Zillow-brings-AI-powered-Virtual-Staging-to-Showcase-listings/default.aspx>

boosting productivity for real estate professionals, and strengthening transaction outcomes for them and for Zillow.

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

Rentals

In Rentals, we are executing against a large opportunity by building a comprehensive, two-sided marketplace for both renters and property managers.

Our platform now includes millions of rental listings across single-family and multifamily properties, many of which are unique to Zillow, which enables us to provide our large and engaged audience with access to more inventory in one place. Renters on Zillow can search, tour, apply, sign leases, and pay rent, while property managers can manage listings, screen applicants, and collect payments through an integrated platform.

This differentiated experience is driving strong growth. Rentals revenue increased significantly in 2025, led by continued momentum in multifamily, where we are expanding both inventory and partner adoption.

We see a clear path to further scaling Zillow Rentals — growing revenue while continuing to invest thoughtfully in products and services for renters and the professionals who serve them.

Looking ahead

We are pleased with the momentum we've sustained at the start of 2026 as we continue to execute well on our strategy. We expect to continue growing across our business and further enhance the comprehensive marketplaces that consumers and the broader industry rely on. Our audience and engagement are strong, and consumers and partners keep choosing Zillow because of the content, transparency, and experiences we offer.

We also continue to opportunistically leverage our healthy cash position to return capital to shareholders while continuing to invest in growing our housing super app. In March 2026, our Board authorized an additional \$1.25 billion to our share repurchase program, reflecting our continued confidence in our strategy, financial strength, and long-term opportunity.

Our multi-year strategy is designed to perform across market conditions. We are focused on growing our share of transactions in For Sale, working toward a billion-dollar-plus annual revenue opportunity in Rentals, and leading the industry

through the next wave of innovation powered by AI. That focus doesn't change based on external factors. We believe Zillow will continue to thrive by improving the experience for consumers, helping our partners succeed, and operating with discipline to deliver sustainable, profitable growth over time.

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

Thank you for your continued support.

A handwritten signature in black ink, appearing to read 'Jeremy Wacksman', with a stylized flourish at the end.

Jeremy Wacksman
Chief Executive Officer
Zillow Group, Inc.

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding our future targets and opportunities; the future growth, performance and operation of our business; our business strategies and ability to translate such strategies into financial performance; the impact of artificial intelligence on our business and industry; and the health of, and our impact on, the residential real estate industry. Statements containing words such as “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “predict,” “will,” “projections,” “continue,” “estimate,” “outlook,” “opportunity,” “guidance,” “would,” “could,” “strive,” “path,” “positioned,” “on track,” “target,” “goal,” or similar expressions constitute forward-looking statements. Unless otherwise noted in this letter, forward-looking statements are made based on assumptions as of April 15, 2026, and although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee these results. Differences in Zillow Group’s actual results from those described in these forward-looking statements may result from actions taken by Zillow Group as well as from risks and uncertainties beyond Zillow Group’s control.

Factors that may contribute to such differences include, but are not limited to: the health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to manage advertising, product inventory and pricing, and to maintain relationships with our real estate partners; our ability to establish or maintain relationships with listing and data providers, which affects traffic to our mobile apps and websites; or changes to our rights to use or timely access listing data, or the quality or quantity of such listing data; our ability to comply with current and future rules and requirements promulgated by National Association of REALTORS®, multiple listing services, or other real estate industry groups or governing bodies, or decisions to repeal, amend, or not enforce such rules and requirements; our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations, which may include lawsuits, settlements or investigations in which we are not a named party; uncertainties related to policy changes, enforcement priorities, or government shutdowns at the federal and state levels; our ability to continue to innovate and compete to attract customers and real estate partners; our ability to effectively invest resources to pursue new strategies, develop new products and services and expand existing products and services into new markets; our ability to operate and grow Zillow Home Loans’ mortgage operations, including the ability to obtain or maintain sufficient financing to fund the origination of mortgages, meet customers’ financing needs with product offerings, continue to grow origination operations and resell originated mortgages on the secondary market; the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services, or general economic conditions; our public statements, disclosures, targets and product features related to sustainability matters; our ability to maintain adequate security controls or technology systems, or those of third parties on which we rely, to protect data integrity and the information and privacy of our customers and other third parties; our ability to navigate any significant disruption in service on our mobile apps or websites or in our network; the impact of past, pending or future litigation and other disputes or enforcement actions, which may include lawsuits or investigations to which we are not a party; our ability to attract, engage, and retain a highly skilled workforce; mergers, acquisitions, investments, strategic partnerships, capital-raising activities, or other

corporate transactions or commitments by us or our competitors; our ability to continue relying on third-party services to support critical functions of our business; our ability to protect and continue using our intellectual property and prevent others from copying, infringing upon, or developing similar intellectual property, including as a result of artificial intelligence; our ability to comply with domestic and international laws, regulations, rules, contractual obligations, policies and other obligations, or to obtain or maintain required licenses to support our business and operations; our ability to pay our debt or to raise additional capital or refinance our indebtedness on acceptable terms, or at all; actual or anticipated fluctuations in quarterly and annual results of operations and financial position; actual or perceived inaccuracies in the assumptions, estimates and internal or third-party data that we use to calculate business, performance and operating metrics; and volatility of our Class A common stock and Class C capital stock prices.

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

Use of Estimates and Statistical Data

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