As filed with the Securities and Exchange Commission on November 2, 2026

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2026

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to_____

Commission File No. 001-34148



Match Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**59-2712887**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8750 North Central Expressway, Suite 1400, Dallas, Texas 75231
(Address of registrant's principal executive offices)

(214) 576-9352
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value $0.001	MTCH	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of October 31, 2026, there were 227,529,464 shares of common stock outstanding.

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PART I
FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (Unaudited)

	September 30, 2026	December 31, 2025
	(In thousands, except share data)	
ASSETS		
Cash and cash equivalents	$ 726,196	$ 1,027,838
Short-term investments	2,946	3,461
Accounts receivable, net of allowance of $306 and $304, respectively	278,854	303,495
Other current assets	96,314	92,500
Total current assets	1,104,310	1,427,294
Property and equipment, net of accumulated depreciation and amortization of $317,263 and $323,896, respectively	157,074	131,159
Goodwill	2,340,393	2,339,350
Intangible assets, net of accumulated amortization of $202,510 and $172,567, respectively	157,007	192,929
Deferred income taxes	164,258	216,057
Other non-current assets	269,226	154,022
TOTAL ASSETS	$ 4,192,268	$ 4,460,811
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Current maturities of long-term debt, net	$ —	$ 423,580
Accounts payable	27,687	9,577
Deferred revenue	151,929	151,337
Accrued expenses and other current liabilities	436,310	422,051
Total current liabilities	615,926	1,006,545
Long-term debt, net	3,553,307	3,549,099
Income taxes payable	43,672	43,522
Deferred income taxes	2,659	10,732
Other long-term liabilities	116,173	104,309
Commitments and contingencies		
SHAREHOLDERS' EQUITY		
Common stock; $0.001 par value; authorized 1,600,000,000 shares; 305,752,284 and 300,166,909 shares issued; and 228,548,530 and 232,530,646 outstanding at September 30, 2026 and December 31, 2025, respectively	306	300
Additional paid-in capital	8,657,759	8,721,015
Retained deficit	(5,454,563)	(5,966,307)
Accumulated other comprehensive loss	(420,124)	(422,620)
Treasury stock; 77,203,754 and 67,636,263 shares, respectively	(2,922,847)	(2,585,892)
Total Match Group, Inc. shareholders' equity	(139,469)	(253,504)
Noncontrolling interests	—	108
Total shareholders' equity	(139,469)	(253,396)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 4,192,268	$ 4,460,811

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except per share data)			
Revenue	$ 891,232	$ 914,275	$ 2,608,271	$ 2,609,191
Operating costs and expenses:				
Cost of revenue (exclusive of depreciation shown separately below)	206,522	247,043	621,440	725,889
Selling and marketing expense	185,028	169,142	506,311	474,492
General and administrative expense	92,181	148,021	287,777	396,096
Product development expense	119,804	104,969	351,425	340,334
Depreciation	14,595	14,845	44,052	54,635
Impairment and amortization of intangibles	4,533	8,921	46,831	29,897
Total operating costs and expenses	622,663	692,941	1,857,836	2,021,343
Operating income	268,569	221,334	750,435	587,848
Interest expense	(41,510)	(37,024)	(126,416)	(104,440)
Other (expense) income, net	(2,259)	9,328	15,960	7,888
Income before income taxes	224,800	193,638	639,979	491,296
Income tax provision	(50,439)	(32,882)	(128,227)	(87,491)
Net income	174,361	160,756	511,752	403,805
Net income attributable to noncontrolling interests	—	(7)	(8)	(8)
Net income attributable to Match Group, Inc. shareholders	$ 174,361	$ 160,749	$ 511,744	$ 403,797
Net earnings per share attributable to Match Group, Inc. shareholders:				
Basic	$ 0.76	$ 0.67	$ 2.21	$ 1.65
Diluted	$ 0.73	$ 0.62	$ 2.10	$ 1.55
Stock-based compensation expense by function:				
Cost of revenue	$ 1,094	$ 1,498	$ 3,940	$ 5,048
Selling and marketing expense	2,660	3,042	7,994	8,908
General and administrative expense	17,382	15,996	60,112	68,738
Product development expense	35,630	35,770	105,308	111,473
Total stock-based compensation expense	$ 56,766	$ 56,306	$ 177,354	$ 194,167

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE OPERATIONS (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Net income	$ 174,361	$ 160,756	$ 511,752	$ 403,805
Other comprehensive income (loss), net of tax				
Change in foreign currency translation adjustment	21,213	(11,209)	2,494	37,434
Total other comprehensive income (loss)	21,213	(11,209)	2,494	37,434
Comprehensive income	195,574	149,547	514,246	441,239
Components of comprehensive (income) loss attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	—	(7)	(8)	(8)
Change in foreign currency translation adjustment attributable to noncontrolling interests	—	3	2	(3)
Comprehensive income attributable to noncontrolling interests	—	(4)	(6)	(11)
Comprehensive income attributable to Match Group, Inc. shareholders	$ 195,574	$ 149,543	$ 514,240	$ 441,228

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)
Three Months Ended September 30, 2026

	Match Group Shareholders' Equity						
	Common Stock $0.001 Par Value						
	$	Shares	Additional Paid-in Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Shareholders' Equity
	(In thousands)						
Balance as of June 30, 2026	$305	304,808	$ 8,663,665	$(5,628,924)	$ (441,337)	$ (2,830,764)	$ (237,055)
Net income for the three months ended September 30, 2026	—	—	—	174,361	—	—	174,361
Other comprehensive income, net of tax	—	—	—	—	21,213	—	21,213
Stock-based compensation expense	—	—	60,602	—	—	—	60,602
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	1	944	(20,822)	—	—	—	(20,821)
Dividend and dividend equivalents declared ($0.20 per share of Common Stock and Restricted Stock Units)	—	—	(46,155)	—	—	—	(46,155)
Dividend equivalent payable	—	—	469	—	—	—	469
Purchase of treasury stock	—	—	—	—	—	(92,083)	(92,083)
Balance as of September 30, 2026	$306	305,752	$ 8,657,759	$(5,454,563)	$ (420,124)	$ (2,922,847)	$ (139,469)

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)
Three Months Ended September 30, 2025

	Match Group Shareholders' Equity								
	Common Stock $0.001 Par Value								
	$	Shares	Additional Paid-in Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Match Group Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	(In thousands)								
Balance as of June 30, 2025	$298	298,475	$8,720,153	$(6,336,705)	$ (400,974)	$ (2,213,653)	$ (230,881)	$ 105	$ (230,776)
Net income for the three months ended September 30, 2025	—	—	—	160,749	—	—	160,749	7	160,756
Other comprehensive loss, net of tax	—	—	—	—	(11,206)	—	(11,206)	(3)	(11,209)
Stock-based compensation expense	—	—	59,703	—	—	—	59,703	—	59,703
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	1	919	(25,699)	—	—	—	(25,698)	—	(25,698)
Dividend and dividend equivalent declared ($0.19 per share of Common Stock and Restricted Stock Units)			(46,671)	—	—	—	(46,671)	—	(46,671)
Dividend equivalent payable	—	—	1,272	—	—	—	1,272	—	1,272
Purchase of treasury stock	—	—	—	—	—	(131,204)	(131,204)	—	(131,204)
Balance as of September 30, 2025	$299	299,394	$8,708,758	$(6,175,956)	$ (412,180)	$ (2,344,857)	$ (223,936)	$ 109	$ (223,827)

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)
Nine Months Ended September 30, 2026

	Match Group Shareholders' Equity								
	Common Stock $0.001 Par Value								
	$	Shares	Additional Paid-in Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Match Group Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	(In thousands)								
Balance as of December 31, 2025	$300	300,167	$ 8,721,015	$(5,966,307)	$ (422,620)	$ (2,585,892)	$ (253,504)	$ 108	$ (253,396)
Net income for the nine months ended September 30, 2026	—	—	—	511,744	—	—	511,744	8	511,752
Other comprehensive income (loss), net of tax	—	—	—	—	2,496	—	2,496	(2)	2,494
Stock-based compensation expense	—	—	190,402	—	—	—	190,402	—	190,402
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	6	5,585	(114,997)	—	—	—	(114,991)	—	(114,991)
Dividend and dividend equivalent declared ($0.60 per share of Common Stock and Restricted Stock Units)	—	—	(147,194)	—	—	—	(147,194)	—	(147,194)
Dividend equivalent payable	—	—	8,779	—	—	—	8,779	—	8,779
Purchase of noncontrolling interest	—	—	97	—	—	—	97	(457)	(360)
Purchase of treasury stock	—	—	—	—	—	(336,955)	(336,955)	—	(336,955)
Adjustment of noncontrolling interests to fair value	—	—	(343)	—	—	—	(343)	343	—
Balance as of September 30, 2026	$306	305,752	$ 8,657,759	$(5,454,563)	$ (420,124)	$ (2,922,847)	$ (139,469)	$ —	$ (139,469)

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited) (Continued)
Nine Months Ended September 30, 2025

	Match Group Shareholders' Equity								
	Common Stock $0.001 Par Value								
	$	Shares	Additional Paid-in Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Match Group Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	(In thousands)								
Balance as of December 31, 2024	$294	294,432	$ 8,756,482	$ (6,579,753)	$ (449,611)	$ (1,791,071)	$ (63,659)	$ 2	$ (63,657)
Net income for the nine months ended September 30, 2025	—	—	—	403,797	—	—	403,797	8	403,805
Other comprehensive income, net of tax	—	—	—	—	37,431	—	37,431	3	37,434
Stock-based compensation expense	—	—	203,001	—	—	—	203,001	—	203,001
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	5	4,962	(112,026)	—	—	—	(112,021)	—	(112,021)
Dividend and dividend equivalent declared ($0.57 per share of Common Stock and Restricted Stock Units)	—	—	(144,072)	—	—	—	(144,072)	—	(144,072)
Dividend equivalent payable	—	—	5,543	—	—	—	5,543	—	5,543
Purchase of noncontrolling interest	—	—	(95)	—	—	—	(95)	(84)	(179)
Purchase of treasury stock	—	—	—	—	—	(553,786)	(553,786)	—	(553,786)
Adjustment of noncontrolling interests to fair value	—	—	(75)	—	—	—	(75)	75	—
Noncontrolling interest created by the exercise of subsidiary denominated equity awards	—	—	—	—	—	—	—	105	105
Balance as of September 30, 2025	$299	299,394	$ 8,708,758	$ (6,175,956)	$ (412,180)	$ (2,344,857)	$ (223,936)	$ 109	$ (223,827)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Net income	$ 511,752	$ 403,805
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	177,354	194,167
Depreciation	44,052	54,635
Impairment and amortization of intangibles	46,831	29,897
Deferred income taxes	42,955	35,161
Other adjustments, net	6,659	15,507
Changes in assets and liabilities		
Accounts receivable	24,222	(16,450)
Other assets	15,478	43,803
Accounts payable and other liabilities	(23,215)	36,572
Income taxes payable and receivable	39,394	(31,118)
Deferred revenue	858	(8,379)
Net cash provided by operating activities	886,340	757,600
Cash flows from investing activities:		
Capital expenditures	(54,651)	(42,100)
Purchases of investments	(112,000)	—
Other, net	831	(25,783)
Net cash used in investing activities	(165,820)	(67,883)
Cash flows from financing activities:		
Proceeds from Senior Notes offerings	—	700,000
Principal payments on Term Loan	—	(425,000)
Payments to settle exchangeable notes	(423,854)	(74,437)
Debt issuance costs	—	(8,619)
Proceeds from issuance of common stock pursuant to stock-based awards and employee stock purchase plan	3,157	3,598
Withholding taxes paid on behalf of employees on net settled stock-based awards	(118,145)	(115,619)
Purchases of treasury stock	(335,511)	(549,905)
Dividends	(136,886)	(140,893)
Purchase of noncontrolling interests	(232)	(84)
Other, net	(6,010)	(6,225)
Net cash used in financing activities	(1,017,481)	(617,184)
Total cash (used) provided	(296,961)	72,533
Effect of exchange rate changes on cash and cash equivalents	(4,681)	14,714
Net (decrease) increase in cash and cash equivalents	(301,642)	87,247
Cash and cash equivalents at beginning of period	1,027,838	965,993
Cash and cash equivalents at end of period	$ 726,196	$ 1,053,240

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 1—THE COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Match Group, Inc., is leading the next chapter of human connection. Our global portfolio of brands — including Tinder, Hinge, Match, Pairs, Upward, OurTime, The League, HER, Azar, and more — spark meaningful real-world connections across cultures, communities, and every stage of life. Match Group has three operating segments, Tinder, Hinge, and Everyone Everywhere.

As used herein, "Match Group," the "Company," "we," "our," "us," and similar terms refer to Match Group, Inc. and its subsidiaries, unless the context indicates otherwise.

Basis of Presentation and Consolidation

The Company prepares its consolidated financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). The consolidated financial statements include the accounts of the Company, all entities that are wholly-owned by the Company and all entities in which the Company has a controlling financial interest. Intercompany transactions and accounts have been eliminated.

In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect, in management's opinion, all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of our consolidated financial position, consolidated results of operations and consolidated cash flows for the periods presented. Interim results are not necessarily indicative of the results that may be expected for the full year. The accompanying unaudited consolidated financial statements should be read in conjunction with the consolidated statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Accounting Estimates

Management of the Company is required to make certain estimates, judgments, and assumptions during the preparation of its consolidated financial statements in accordance with GAAP. These estimates, judgments, and assumptions impact the reported amounts of assets, liabilities, revenue, and expenses and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

On an ongoing basis, the Company evaluates its estimates and judgments including those related to: the fair values of cash equivalents; the carrying value of accounts receivable, including the determination of the allowance for credit losses; the carrying value of right-of-use assets; the useful lives and recoverability of definite-lived intangible assets and property and equipment; the recoverability of goodwill and indefinite-lived intangible assets; the fair value of equity securities without readily determinable fair values; contingencies; unrecognized tax benefits; the valuation allowance for deferred income tax assets; and the fair value of and forfeiture rates for stock-based awards, among others. The Company bases its estimates and judgments on historical experience, its forecasts and budgets, and other factors that the Company considers relevant.

Accounting for Investments and Equity Securities

Investments in equity securities, other than those of our consolidated subsidiaries, are accounted for at fair value or under the measurement alternative of the Financial Accounting Standards Board's ("FASB") equity securities guidance, with any changes to fair value recognized within other income (expense), net each reporting period. Under the measurement alternative, equity investments without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or a similar investment of the same issuer; value is generally determined based on a market approach as of the transaction date. A security will be considered identical or similar if it has identical or similar rights to the equity securities held by the Company. The Company reviews its equity securities without readily determinable fair

values for impairment each reporting period when there are qualitative factors or events that indicate possible impairment. Factors we consider in making this determination include negative changes in industry and market conditions, financial performance, business prospects, and other relevant events and factors. When indicators of impairment exist, the Company prepares quantitative assessments of the fair value of our investments in equity securities, which require judgment and the use of estimates. When our assessment indicates that the fair value of the investment is below the carrying value, the Company writes down the security to its fair value and records the corresponding charge within other income (expense), net.

Revenue Recognition

Revenue is recognized when control of the promised services are transferred to our customers, and in the amount that reflects the consideration the Company expects to be entitled to in exchange for those services.

Deferred Revenue

Deferred revenue consists of advance payments that are received or are contractually due in advance of the Company's performance. The Company’s deferred revenue is reported on a contract by contract basis at the end of each reporting period. The Company classifies deferred revenue as current when the term of the applicable subscription period or expected completion of our performance obligation is one year or less. The current deferred revenue balance as of December 31, 2025 was $151.3 million. During the nine months ended September 30, 2026, the Company recognized $148.7 million of revenue that was included in the deferred revenue balance as of December 31, 2025. The current deferred revenue balance at September 30, 2026 is $151.9 million. At September 30, 2026 and December 31, 2025, there was no non-current portion of deferred revenue.

Practical Expedients and Exemptions

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts with variable consideration that is allocated entirely to unsatisfied performance obligations or to a wholly unsatisfied promise accounted for under the series guidance, and (iii) contracts for which the Company recognizes revenue at the amount which we have the right to invoice for services performed.

Disaggregation of Revenue

The following table presents disaggregated revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Revenue:				
Direct Revenue	$ 876,624	$ 896,661	$ 2,564,415	$ 2,554,561
Indirect Revenue (principally advertising revenue)	14,608	17,614	43,856	54,630
Total Revenue	$ 891,232	$ 914,275	$ 2,608,271	$ 2,609,191
Direct Revenue:				
Tinder	$ 480,019	$ 490,613	$ 1,392,180	$ 1,399,167
Hinge	220,586	184,671	618,616	504,417
Everyone Everywhere[(a)]	176,019	221,377	553,619	650,977
Total Direct Revenue	$ 876,624	$ 896,661	$ 2,564,415	$ 2,554,561

(a) Primarily consists of the brands Match®, Meetic®, OkCupid®, Plenty Of Fish®, Pairs™, Azar®, and a number of demographically focused brands.

Recent Accounting Pronouncements

Accounting pronouncements adopted by the Company

In November 2024, the FASB issued Accounting Standard Update ("ASU") No. 2024-04, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions or extinguishment of convertible debt. We adopted ASU No. 2024-04 effective January 1, 2026. We adopted the new standard on a prospective basis. No induced conversions have occurred subsequent to the adoption of ASU 2024-04.

Accounting pronouncements not yet adopted by the Company

In November 2024, the FASB issued ASU No. 2024-03, which requires more detailed disclosures about specified categories of expenses, including employee compensation, within certain expense captions presented on the face of the income statement, and disclosure of selling expenses. ASU No. 2024-03 is effective for our annual reporting on Form 10-K for the year ended December 31, 2027 and within interim periods beginning on our Form 10-Q for the quarter ended March 31, 2028. The new standard may be applied prospectively or retrospectively, and early adoption is permitted. We expect ASU No. 2024-03 to only impact our disclosures with no impact to our results of operations, cash flows, and financial condition. We are currently evaluating when we will adopt the ASU.

In September 2025, the FASB issued ASU No. 2025-06, which updates the accounting for internal use software. The ASU updates the criteria that must be met for entities to begin capitalizing software costs. ASU No. 2025-06 is effective for the Company starting January 1, 2028. The new standard may be adopted prospectively, retrospectively, or via modified prospective transition method, and early adoption is permitted. We are currently evaluating ASU No. 2025-06 and its impact on our results of operations, cash flows, and financial condition and evaluating when we will adopt the ASU.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

NOTE 2—INCOME TAXES

At the end of each interim period, the Company estimates the annual effective income tax rate and applies that rate to its ordinary year-to-date income or loss. The income tax provision or benefit related to significant, unusual, or extraordinary items, if applicable, that will be separately reported or reported net of their related tax effects, is individually computed and recognized in the interim period in which it occurs. In addition, the effect of changes in enacted tax laws or rates, tax status, and judgment on the realizability of beginning-of-the-year deferred tax assets in future years or unrecognized tax benefits is recognized in the interim period in which the change occurs.

The computation of the estimated annual effective income tax rate at each interim period requires certain estimates and assumptions including, but not limited to, the expected pre-tax income (or loss) for the year, projections of the proportion of income (and/or loss) earned and taxed in foreign jurisdictions, permanent and temporary differences, and the likelihood of the realization of deferred tax assets generated in the current year. The accounting estimates used to compute the provision or benefit for income taxes may change as new events occur, more experience is acquired, additional information is obtained or our tax environment changes. To the extent that the estimated annual effective income tax rate changes during a quarter, the effect of the change on prior quarters is included in the income tax provision in the quarter in which the change occurs.

For the three months ended September 30, 2026 and 2025, the Company recorded an income tax provision of $50.4 million and $32.9 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recorded an income tax provision of $128.2 million and $87.5 million, respectively.

The effective tax rate for the three months ended September 30, 2026 of 22% was higher than the statutory rate primarily due to foreign income taxed at higher rates and state income taxes, partially offset by the lower tax rate on U.S. income derived from foreign sources. The effective tax rate for the three months ended September 30, 2025 of 17% was lower than the statutory rate primarily due to changes in tax reserves.

The effective tax rates for the nine months ended September 30, 2026 and 2025 of 20% and 18%, respectively, were lower than the statutory rate primarily due to the lower tax rate on U.S. income derived from foreign sources, excess tax benefits generated by the exercise and vesting of stock-based awards, and, for the nine months ended September 30, 2026, research credits. These effects were partially offset by nondeductible stock-based compensation and state income taxes, and, for the nine months ended September 30, 2026, foreign income taxed at higher rates.

Match Group is routinely under audit by federal, state, local, and foreign authorities in the area of income tax. These audits include a review of the timing and amount of income and deductions, and the allocation of such income and deductions among various tax jurisdictions. The Internal Revenue Service (“IRS”) has completed its audit of the Company’s federal income tax returns for years through December 31, 2019. Although the 2020 and 2021 tax years are closed to assessment, adjustments to taxable income may still be made if it impacts net operating loss or credit carryforwards brought forward from that year. Returns filed in various other jurisdictions are open to examination for tax years beginning with 2015. Although we believe that we have adequately reserved for our uncertain tax positions, the final tax outcome of these matters may vary significantly from our estimates.

At September 30, 2026 and December 31, 2025, unrecognized tax benefits, including interest and penalties, were $66.6 million and $64.0 million, respectively. If unrecognized tax benefits at September 30, 2026 are subsequently recognized, income tax expense would be reduced by $65.5 million, net of related deferred tax assets and interest. The comparable amount as of December 31, 2025 was $58.5 million.

The Company recognizes interest and, if applicable, penalties related to unrecognized tax benefits in the income tax provision. Accruals of interest and penalties for the three months ended September 30, 2026 and 2025 were not material. At September 30, 2026, noncurrent income taxes payable

includes accrued interest and penalties of $5.4 million. The comparable amount as of December 31, 2025 was $3.6 million.

NOTE 3—FINANCIAL INSTRUMENTS

Equity securities without readily determinable fair values

At September 30, 2026 and December 31, 2025, the carrying value of the Company's investments in equity securities without readily determinable fair values totaled $145.3 million and $33.3 million, respectively, and is included in "Other non-current assets" in the accompanying consolidated balance sheet. The increase in 2026 is primarily due to a $100.0 million minority investment in Sniffies.

The cumulative downward adjustments (including impairments) and upward adjustments to the carrying value of equity securities without readily determinable fair values through September 30, 2026 were $1.1 million and $6.7 million, respectively. For both the nine months ended September 30, 2026 and 2025, there were no adjustments to the carrying value of equity securities without readily determinable fair values.

For all equity securities without readily determinable fair values as of September 30, 2026 and December 31, 2025, the Company has elected the measurement alternative. For both the three and nine months ended September 30, 2026 and 2025, under the measurement alternative election, the Company did not identify any fair value adjustments using observable price changes in orderly transactions for an identical or similar investment of the same issuer.

Fair Value Measurements

The Company categorizes its financial instruments measured at fair value into a fair value hierarchy that prioritizes the inputs used in pricing the asset or liability. The three levels of the fair value hierarchy are:

- Level 1: Observable inputs obtained from independent sources, such as quoted market prices for identical assets and liabilities in active markets.
- Level 2: Other inputs, which are observable directly or indirectly, such as quoted market prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in markets that are not active, and inputs that are derived principally from or corroborated by observable market data. The fair values of the Company's Level 2 financial assets are primarily obtained from observable market prices for identical underlying securities that may not be actively traded. Certain of these securities may have different market prices from multiple market data sources, in which case an average market price is used.
- Level 3: Unobservable inputs for which there is little or no market data and require the Company to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the assets or liabilities.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

The following tables present the Company's financial instruments that are measured at fair value on a recurring basis:

	September 30, 2026		
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Value Measurements
		(In thousands)	
Assets:			
Cash equivalents:			
Money market funds	$ 196,559	$ —	$ 196,559
Time deposits	—	21,000	21,000
Short-term investments:			
Time deposits	—	2,946	2,946
Intangible assets:			
Digital assets (cost basis of $15,167)	18,395	—	18,395
Total	$ 214,954	$ 23,946	$ 238,900

	December 31, 2025		
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Value Measurements
		(In thousands)	
Assets:			
Cash equivalents:			
Money market funds	$ 224,837	$ —	$ 224,837
Time deposits	—	151,890	151,890
Short-term investments:			
Time deposits	—	3,461	3,461
Intangible assets:			
Digital assets (cost basis of $10,167)	7,216	—	7,216
Total	$ 232,053	$ 155,351	$ 387,404

Assets measured at fair value on a nonrecurring basis

The Company's non-financial assets, such as goodwill, intangible assets, property and equipment, and right-of-use assets, are adjusted to fair value only when an impairment charge is recognized. The Company's financial assets, comprised of equity securities without readily determinable fair values, are adjusted to fair value when observable price changes are identified or an impairment charge is recognized. Such fair value measurements are based predominantly on Level 3 inputs.

During the quarter ended March 31, 2026, Apple removed the Azar app from the Apple App Store following a February 6, 2026 update to Apple's App Review Guidelines. Updates were subsequently made to the app to comply with the updated guidelines, which led to the reinstatement of a new version of the Azar app. Based on these events, the financial outlook for Azar changed and the Company performed impairment assessments for the non-financial assets associated with Azar. An impairment charge of $25.2 million related to the Azar trade name was recognized in the quarter ended March 31,

2026 based on a $33.4 million current fair value, which was determined using an avoided royalty discounted cash flow valuation. The Company also reclassified the Azar trade name from indefinite-lived intangible assets to the definite-lived intangible asset category as of March 31, 2026.

Financial instruments measured at fair value only for disclosure purposes

The following table presents the carrying value and the fair value of financial instruments measured at fair value only for disclosure purposes.

	September 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)			
Current maturities of long-term debt [a] [b]	$ —	$ —	$ (423,580)	$ (416,966)
Long-term debt, net [a] [b]	$ (3,553,307)	$ (3,349,056)	$ (3,549,099)	$ (3,450,867)

(a) At December 31, 2025, the carrying value of current maturities of long-term debt, net includes unamortized debt issuance costs of $0.3 million. At September 30, 2026 and December 31, 2025, the carrying value of long-term debt, net includes unamortized original issue discount and debt issuance costs of $21.7 million and $25.9 million, respectively.

(b) At September 30, 2026, the fair value of the 2030 Exchangeable Notes (described in “Note 4—Long-term Debt, net”) is $524.7 million. At December 31, 2025, the fair value of the 2026 Exchangeable Notes (described in “Note 4—Long-term Debt, net”) and 2030 Exchangeable Notes is $417.0 million and $517.0 million, respectively.

At September 30, 2026 and December 31, 2025, the fair value of long-term debt, net, is estimated using observable market prices or indices for similar liabilities, which are Level 2 inputs.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

NOTE 4—LONG-TERM DEBT, NET

Long-term debt consists of:

	September 30, 2026	December 31, 2025
	(In thousands)	
Credit Facility due March 20, 2029[(a)]	$ —	$ —
5.00% Senior Notes due December 15, 2027 (the "5.00% Senior Notes"); interest payable each June 15 and December 15	450,000	450,000
4.625% Senior Notes due June 1, 2028 (the "4.625% Senior Notes"); interest payable each June 1 and December 1	500,000	500,000
5.625% Senior Notes due February 15, 2029 (the "5.625% Senior Notes"); interest payable each February 15 and August 15	350,000	350,000
4.125% Senior Notes due August 1, 2030 (the "4.125% Senior Notes"); interest payable each February 1 and August 1	500,000	500,000
3.625% Senior Notes due October 1, 2031 (the "3.625% Senior Notes"); interest payable each April 1 and October 1	500,000	500,000
6.125% Senior Notes due September 15, 2033 (the "6.125% Senior Notes"); interest payable each March 15 and September 15	700,000	700,000
0.875% Exchangeable Senior Notes due June 15, 2026 (the "2026 Exchangeable Notes")	—	423,854
2.00% Exchangeable Senior Notes due January 15, 2030 (the "2030 Exchangeable Notes"); interest payable each January 15 and July 15	575,000	575,000
Total debt	3,575,000	3,998,854
Less: Current maturities of long-term debt	—	423,854
Less: Unamortized original issue discount	656	1,043
Less: Unamortized debt issuance costs	21,037	24,858
Total long-term debt, net	$ 3,553,307	$ 3,549,099

(a) Subject to springing maturity, described below.

Credit Facility

Our wholly-owned subsidiary, Match Group Holdings II, LLC ("MG Holdings II"), is the borrower under a credit agreement (as amended, the "Credit Agreement") that provides for a revolving credit facility (the "Credit Facility").

The Credit Facility has a borrowing capacity of $500 million. The maturity date of the Credit Facility is the earlier of (x) March 20, 2029 and (y) the date that is 91 days prior to the maturity date of the existing senior notes due 2027, 2028, or 2029, or any new indebtedness used to refinance such senior notes that matures prior to the date that is 91 days after March 20, 2029, in each case if and only if at least $250 million in aggregate principal amount of such debt is outstanding on such date. At both September 30, 2026 and December 31, 2025, there were no outstanding borrowings, $0.6 million in outstanding letters of credit, and $499.4 million of availability under the Credit Facility. The annual commitment fee on undrawn funds, which is based on MG Holdings II's consolidated net leverage ratio, was 25 basis points as of September 30, 2026. Borrowings under the Credit Facility bear interest, at MG Holdings II's option, at a base rate or a term secured overnight financing rate plus an applicable adjustment ("Adjusted Term SOFR"), plus an applicable margin based on MG Holdings II's consolidated net leverage ratio. If MG Holdings II borrows under the Credit Facility, it will be required to maintain a consolidated net leverage ratio of not more than 5.0 to 1.0.

The Credit Agreement includes covenants that would limit the ability of MG Holdings II to pay dividends, make distributions, or repurchase MG Holdings II's stock in the event MG Holdings II's consolidated net leverage ratio exceeds 4.25 to 1.0, or if an event of default has occurred. The Credit Agreement includes additional covenants that limit the ability of MG Holdings II and its subsidiaries to, among other things, incur indebtedness, pay dividends or make distributions. Obligations under the Credit Facility are unconditionally guaranteed by certain MG Holdings II wholly-owned domestic subsidiaries and are also secured by the stock of certain MG Holdings II domestic and foreign subsidiaries. Outstanding borrowings, if any, have priority over the Senior Notes to the extent of the value of the assets securing the borrowings under the Credit Agreement.

Senior Notes

The 5.00% Senior Notes were issued on December 4, 2017. These notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 4.625% Senior Notes were issued on May 19, 2020. These notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 5.625% Senior Notes were issued on February 15, 2019. These notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 4.125% Senior Notes were issued on February 11, 2020. These notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 3.625% Senior Notes were issued on October 4, 2021. At any time prior to October 1, 2026, these notes may be redeemed at a redemption price equal to the sum of the principal amount, plus accrued and unpaid interest and a make-whole premium set forth in the indenture governing the notes. Thereafter, these notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 6.125% Senior Notes were issued on August 20, 2025. At any time prior to September 15, 2028, these notes may be redeemed at a redemption price equal to the sum of the principal amount, plus accrued and unpaid interest and a make-whole premium set forth in the indenture governing the notes. Thereafter, these notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The indenture governing the 5.00% Senior Notes contains covenants that would limit MG Holdings II's ability to pay dividends or to make distributions and repurchase or redeem MG Holdings II's stock in the event a default has occurred or MG Holdings II's consolidated leverage ratio (as defined in the indenture) exceeds 5.0 to 1.0. No such limitations were in effect at September 30, 2026. There are additional covenants in the 5.00% Senior Notes indenture that limit the ability of MG Holdings II and its subsidiaries to, among other things, (i) incur indebtedness, make investments, or sell assets in the event MG Holdings II is not in compliance with specified financial ratios, and (ii) incur liens, enter into agreements restricting their ability to pay dividends, enter into transactions with affiliates, or consolidate, merge or sell substantially all of their assets. The indentures governing the 3.625%, 4.125%, 4.625%, 5.625%, and 6.125% Senior Notes are less restrictive than the indenture governing the 5.00% Senior Notes and generally only limit MG Holdings II's and its subsidiaries' ability to, among other things, create liens on assets, or consolidate, merge, sell or otherwise dispose of all or substantially all of their assets.

The Senior Notes all rank equally in right of payment.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

Exchangeable Notes

During 2019, Match Group FinanceCo 2, Inc. and Match Group FinanceCo 3, Inc., direct, wholly-owned subsidiaries of the Company, issued $575.0 million aggregate principal amount of 2026 Exchangeable Notes and $575.0 million aggregate principal amount of 2030 Exchangeable Notes, respectively.

At their maturity in June 2026, the Company settled, at par, the then outstanding aggregate principal amount of the 2026 Exchangeable Notes, paying $423.9 million.

The 2030 Exchangeable Notes are exchangeable, subject to adjustment upon the occurrence of specified events, at a rate of 12.3668 shares of the Company's common stock per $1,000 principal amount of notes, which represents an approximate equivalent exchange price of $80.86 per share. The 2030 Exchangeable Notes become exchangeable on October 15, 2029.

The 2030 Exchangeable Notes are guaranteed by the Company but are not guaranteed by MG Holdings II or any of its subsidiaries.

As more specifically set forth in the indenture, the 2030 Exchangeable Notes are exchangeable under the following circumstances:

(1) during any calendar quarter (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the exchange price on each applicable trading day;

(2) during the five-business day period after any five-consecutive trading day period (the “measurement period”) in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the exchange rate on each such trading day;

(3) if the issuer calls the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or

(4) upon the occurrence of specified corporate events as further described in the indentures governing the notes.

On or after the exchangeable date, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may exchange all or any portion of their 2030 Exchangeable Notes regardless of the foregoing conditions. Upon exchange, the issuer, in its sole discretion, has the option to settle the 2030 Exchangeable Notes with cash, shares of the Company’s common stock, or a combination of cash and shares of the Company's common stock. Any shares issued in further settlement of the 2030 Exchangeable Notes would be offset by shares received upon exercise of the Exchangeable Note Hedges (described below).

There were not any 2026 or 2030 Exchangeable Notes presented for exchange during the nine months ended September 30, 2026. The 2030 Exchangeable Notes were not exchangeable as of September 30, 2026.

At both September 30, 2026 and December 31, 2025, there was no value in excess of the principal of the 2030 Exchangeable Notes outstanding on an if-converted basis using the Company’s stock price on September 30, 2026 and December 31, 2025, respectively.

Additionally, all or any portion of the 2030 Exchangeable Notes may be redeemed for cash, at the issuer’s option, at any time, if the last reported sale price of the Company’s common stock has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive), including at least one of the five trading days immediately preceding the date on which the notice of redemption is provided, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the issuer provides notice of

redemption, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The following table sets forth the components of the outstanding Exchangeable Notes as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025	
	2030 Exchangeable Notes	2026 Exchangeable Notes	2030 Exchangeable Notes
		(In thousands)	
Principal	$ 575,000	$ 423,854	$ 575,000
Less: Unamortized debt issuance costs	3,720	274	4,531
Net carrying value included in current maturities of long-term debt, net	$ —	$ 423,580	$ —
Net carrying value included in long-term debt, net	$ 571,280	$ —	$ 570,469

The following table sets forth interest expense recognized related to the Exchangeable Notes:

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	
	2030 Exchangeable Notes	2026 Exchangeable Notes	2030 Exchangeable Notes
		(In thousands)	
Contractual interest expense	$ 2,875	$ 1,217	$ 2,875
Amortization of debt issuance costs	273	362	268
Total interest expense recognized	$ 3,148	$ 1,579	$ 3,143

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	2026 Exchangeable Notes	2030 Exchangeable Notes	2026 Exchangeable Notes	2030 Exchangeable Notes
		(In thousands)		
Contractual interest expense	$ 1,700	$ 8,625	$ 3,733	$ 8,625
Amortization of debt issuance costs	274	811	1,157	794
Total interest expense recognized	$ 1,974	$ 9,436	$ 4,890	$ 9,419

The effective interest rate for the 2030 Exchangeable Notes is 2.2%.

Exchangeable Notes Hedges and Warrants

In connection with the 2030 Exchangeable Notes offering, the Company purchased call options (the "Exchangeable Notes Hedges") allowing it to purchase, initially, the same number of shares issuable upon exchange of the 2030 Exchangeable Notes, at the price per share set forth below, subject to adjustment upon the occurrence of specified events. Additionally, in connection with the offerings of the 2026 Exchangeable Notes and the 2030 Exchangeable Notes, the Company sold warrants (the "Warrants") allowing the counterparty to purchase shares at the per share prices set forth below, subject to adjustment upon the occurrence of specified events.

The Exchangeable Notes Hedges are expected to reduce the potential dilutive effect on the Company’s common stock upon any exchange of the 2030 Exchangeable Notes and/or offset any cash

payment Match Group FinanceCo 3, Inc. is required to make in excess of the principal amount of the exchanged notes. The Warrants have a dilutive effect on the Company's common stock to the extent that the market price per share of the Company's common stock exceeds their respective strike prices.

At September 30, 2026, the outstanding Exchangeable Notes Hedges grant the Company the option to purchase 7.1 million shares of the Company's common stock, at an approximate equivalent exchange price of $80.86 per share.

At September 30, 2026, the outstanding Warrants associated with the 2030 Exchangeable Notes allow the counterparty to purchase 7.1 million shares of the Company's common stock, at a weighted average strike price of $129.45 per share.

NOTE 5—ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the components of accumulated other comprehensive loss. For each of the three and nine months ended September 30, 2026 and 2025, the Company's accumulated other comprehensive loss relates to foreign currency translation adjustments.

	Three Months Ended September 30,	
	2026	2025
	(In thousands)	
Balance at July 1	$ (441,337)	$ (400,974)
Other comprehensive income (loss) before reclassifications	20,861	(11,206)
Amounts reclassified into earnings	352	—
Net period other comprehensive income (loss)	21,213	(11,206)
Balance at September 30	$ (420,124)	$ (412,180)

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Balance at January 1	$ (422,620)	$ (449,611)
Other comprehensive income before reclassifications	2,106	36,640
Amounts reclassified into earnings	390	791
Net period other comprehensive income	2,496	37,431
Balance at September 30	$ (420,124)	$ (412,180)

At both September 30, 2026 and 2025, there was no tax benefit or provision on the accumulated other comprehensive loss.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

NOTE 6—EARNINGS PER SHARE

The following table sets forth the computation of the basic and diluted earnings per share attributable to Match Group shareholders:

	Three Months Ended September 30,			
	2026		2025	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator				
Net income	$ 174,361	$ 174,361	$ 160,756	$ 160,756
Net income attributable to noncontrolling interests	—	—	(7)	(7)
Dilutive impact of Exchangeable Notes, net of income tax[a]	—	2,207	—	1,789
Net income attributable to Match Group, Inc. shareholders	$ 174,361	$ 176,568	$ 160,749	$ 162,538
Denominator				
Weighted average basic shares outstanding	229,379	229,379	240,510	240,510
Dilutive securities[b][c]	—	5,479	—	6,405
Dilutive shares from Exchangeable Notes, if-converted[a]	—	7,102	—	13,409
Denominator for earnings per share—weighted average shares[b][c]	229,379	241,960	240,510	260,324
Earnings per share:				
Earnings per share attributable to Match Group, Inc. shareholders	$ 0.76	$ 0.73	$ 0.67	$ 0.62

	Nine Months Ended September 30,			
	2026		2025	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator				
Net income	$ 511,752	$ 511,752	$ 403,805	$ 403,805
Net income attributable to noncontrolling interests	(8)	(8)	(8)	(8)
Impact from subsidiaries' dilutive securities	—	—	—	(7)
Dilutive impact of Exchangeable Notes, net of income tax[a]	—	7,925	—	8,135
Net income attributable to Match Group, Inc. shareholders	$ 511,744	$ 519,669	$ 403,797	$ 411,925
Denominator				
Weighted average basic shares outstanding	231,760	231,760	245,298	245,298
Dilutive securities[b][c]	—	5,180	—	6,536
Dilutive shares from Exchangeable Notes, if-converted[a]	—	10,098	—	13,469
Denominator for earnings per share—weighted average shares[b][c]	231,760	247,038	245,298	265,303
Earnings per share:				
Earnings per share attributable to Match Group, Inc. shareholders	$ 2.21	$ 2.10	$ 1.65	$ 1.55

(a) The Company uses the if-converted method for calculating the dilutive impact of the outstanding Exchangeable Notes. For the three months ended September 30, 2026, the Company adjusted net income attributable to Match Group, Inc. shareholders for the cash interest expense, net of income taxes, incurred on the 2030 Exchangeable Notes. For the three months ended September 30, 2025 and each of the nine months ended September 30, 2026 and 2025, the Company adjusted net income attributable to Match Group, Inc. shareholders for the cash interest expense, net of income taxes, incurred on the 2026 and 2030 Exchangeable Notes. Dilutive shares were also included for the same series of Exchangeable Notes.

(b) If the effect is dilutive, weighted average common shares outstanding includes the incremental shares that would be issued upon the assumed exercise of stock options, warrants, and subsidiary denominated equity and vesting of restricted stock units. For the three and nine months ended September 30, 2026, 12.4 million and 12.3 million potentially dilutive securities, respectively, and for the three and nine months ended September 30, 2025, 16.4 million and 15.9 million, respectively, are excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.

(c) Market-based awards and performance-based restricted stock units ("PSUs") are considered contingently issuable shares. Shares issuable upon exercise or vesting of market-based awards and PSUs are included in the denominator for earnings per share if (i) the applicable market or performance condition(s) has been met and (ii) the inclusion of the market-based awards and PSUs is dilutive for the respective reporting periods. For both the three and nine months ended September 30, 2026, 1.4 million market-based awards and PSUs, and for both the three and nine months ended September 30, 2025, 2.3 million market-based awards and PSUs, were excluded from the calculation of diluted earnings per share because the market or performance conditions had not been met.

NOTE 7—SEGMENT INFORMATION

During the quarter ended June 30, 2026, our chief operating decision maker ("CODM") reorganized our brands into three operating segments following certain organizational and management changes. Specifically, the Evergreen and Emerging and MG Asia operating segments were combined into a new segment called "Everyone Everywhere." This change has been reflected in all historical periods presented. The Tinder and Hinge operating segments remain unchanged.

Our CODM, who is our Chief Executive Officer, analyzes the results of our business through three operating segments consisting of brands or groups of brands within our portfolio: Tinder, Hinge, and Everyone Everywhere. These three operating segments are also our reportable segments. Our CODM primarily evaluates the operating results and performance of our segments through revenue, operating income, and Adjusted EBITDA. These financial metrics are used to view operating trends, perform analytical comparisons, compare performance between periods, and evaluate variances to forecast on a monthly basis.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

The following table presents revenue by segment, which includes revenue from customers in the form of direct revenue, indirect revenue, which is primarily advertising revenue, and intersegment revenue, which is eliminated in consolidated results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Revenue:				
Tinder	$ 493,552	$ 505,344	$ 1,431,603	$ 1,445,461
Hinge	220,586	184,671	618,616	504,419
Everyone Everywhere	179,302	225,616	563,759	662,372
Eliminations	(2,208)	(1,356)	(5,707)	(3,061)
Total	$ 891,232	$ 914,275	$ 2,608,271	$ 2,609,191

The following tables present the segment profitability measures, operating income (loss) and Adjusted EBITDA, and a reconciliation of the total segment profitability measures to income before income taxes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Operating income:				
Tinder	$ 222,938	$ 183,743	$ 649,752	$ 594,059
Hinge	70,214	46,314	189,420	113,865
Everyone Everywhere	21,835	32,248	46,737	37,714
Total segment operating income	314,987	262,305	885,909	745,638
Corporate and unallocated costs[(a)]	(46,418)	(40,971)	(135,474)	(157,790)
Interest expense	(41,510)	(37,024)	(126,416)	(104,440)
Other (expense) income, net	(2,259)	9,328	15,960	7,888
Income before income taxes	$ 224,800	$ 193,638	$ 639,979	$ 491,296

(a) Includes stock-based compensation and depreciation related to corporate functions.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Adjusted EBITDA:				
Tinder	$ 244,367	$ 203,818	$ 714,418	$ 678,500
Hinge	87,852	62,623	237,812	159,033
Everyone Everywhere	45,118	62,663	159,700	142,341
Total segment Adjusted EBITDA	377,337	329,104	1,111,930	979,874
Corporate and unallocated costs	(32,874)	(27,698)	(93,258)	(113,327)
Stock-based compensation	(56,766)	(56,306)	(177,354)	(194,167)
Depreciation	(14,595)	(14,845)	(44,052)	(54,635)
Impairment and amortization of intangibles	(4,533)	(8,921)	(46,831)	(29,897)
Interest expense	(41,510)	(37,024)	(126,416)	(104,440)
Other (expense) income, net	(2,259)	9,328	15,960	7,888
Income before income taxes	$ 224,800	$ 193,638	$ 639,979	$ 491,296

Corporate and unallocated costs includes 1) corporate expenses (such as executive management, investor relations, corporate development, and board of director and public company listing fees), 2) portions of corporate services (such as legal, human resources, accounting, and tax), and 3) certain centrally managed services and technology that have not been allocated to the individual business segments (such as central trust and safety operations and certain shared software).

Our CODM does not review disaggregated assets on a segment basis; therefore, such information is not presented. Interest income and other income, net are not allocated to individual segments as these are managed on a consolidated basis. The accounting policies for segment reporting are the same as for our consolidated financial statements.

The following tables present the significant segment expenses regularly reviewed by our CODM:

	Three Months Ended September 30, 2026		
	Tinder	Hinge	Everyone Everywhere
	(In thousands)		
In-app purchase fees	$ 86,343	$ 36,790	$ 17,124
Cost of acquisition	70,929	44,546	57,847
Variable expense	27,782	12,479	11,047
Employee compensation expense, excluding stock-based compensation expense	43,125	30,060	34,821
Other operating expenses[(a)]	21,006	8,859	13,345
Stock-based compensation[(b)]	19,412	15,604	9,186
Depreciation[(b)]	2,017	2,034	9,564
Amortization of intangible assets[(b)]	—	—	4,533

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

	Three Months Ended September 30, 2025		
	Tinder	Hinge	Everyone Everywhere
	(In thousands)		
In-app purchase fees	$ 102,978	$ 49,703	$ 31,455
Cost of acquisition	55,977	32,729	68,374
Variable expense	27,081	6,499	11,875
Employee compensation expense, excluding stock-based compensation expense	43,067	26,238	35,285
Other operating expenses[(a)]	72,423	6,879	15,964
Stock-based compensation[(b)]	17,624	15,238	11,288
Depreciation[(b)]	2,451	1,071	10,206
Amortization of intangible assets[(b)]	—	—	8,921

	Nine Months Ended September 30, 2026		
	Tinder	Hinge	Everyone Everywhere
	(In thousands)		
In-app purchase fees	$ 260,013	$ 107,535	$ 58,740
Cost of acquisition	185,967	118,139	165,075
Variable expense	79,674	33,834	32,108
Employee compensation expense, excluding stock-based compensation expense	131,806	95,504	106,811
Other operating expenses[(a)]	59,725	25,792	41,325
Stock-based compensation[(b)]	59,420	42,732	36,037
Depreciation[(b)]	5,246	5,660	30,095
Impairment and amortization of intangible assets[(b)]	—	—	46,831

	Nine Months Ended September 30, 2025		
	Tinder	Hinge	Everyone Everywhere
	(In thousands)		
In-app purchase fees	$ 296,506	$ 137,015	$ 96,717
Cost of acquisition	140,878	87,128	201,386
Variable expense	85,322	16,930	35,122
Employee compensation expense, excluding stock-based compensation expense	146,582	84,699	125,711
Other operating expenses[(a)]	97,673	19,614	61,095
Stock-based compensation[(b)]	66,661	42,514	44,410
Depreciation[(b)]	17,780	2,654	30,320
Amortization of intangible assets[(b)]	—	—	29,897

(a) Other operating expenses primarily consists of office rent, business software, travel, indirect taxes, and professional fees.

(b) Expense is a non-cash item and excluded from the profitability measure of Adjusted EBITDA.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

NOTE 8—CONTINGENCIES

In the ordinary course of business, the Company is a party to various lawsuits. The Company establishes reserves for specific legal matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Management has also identified certain other legal matters where we believe an unfavorable outcome is not probable and, therefore, no reserve is established. Although management currently believes that resolving claims against us, including claims where an unfavorable outcome is reasonably possible, will not have a material impact on the liquidity, results of operations, or financial condition of the Company, these matters are subject to inherent uncertainties and management's view of these matters may change in the future. The Company also evaluates other contingent matters, including income and non-income tax contingencies, to assess the likelihood of an unfavorable outcome and estimated extent of potential loss. It is possible that an unfavorable outcome of one or more of these lawsuits or other contingencies could have a material impact on the liquidity, results of operations, or financial condition of the Company. See "Note 2—Income Taxes" for additional information related to income tax contingencies.

Irish Data Protection Commission Inquiry Regarding Tinder's Practices

On February 3, 2020, we received a letter from the Irish Data Protection Commission (the "DPC") notifying us that the DPC had commenced an inquiry examining Tinder's compliance with the EU's General Data Protection Regulation ("GDPR"), focusing on Tinder's processes for handling access and deletion requests and Tinder's user data retention policies. On January 8, 2024, the DPC provided us with a preliminary draft decision alleging that certain of Tinder's access and retention policies, largely relating to protecting the safety and privacy of Tinder's users, violate GDPR requirements. We filed our response to the preliminary draft decision on March 15, 2024. On October 13, 2026, the DPC issued its final decision, imposing an €11 million fine. We recorded a $12.6 million provision for this matter during the nine-months ended September 30, 2026, which is included in our consolidated financial statements as "general and administrative expense" and a related accrual is included in "accrued expenses and other current liabilities." We believe we have strong defenses to these claims and intend to appeal.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

During the quarter ended June 30, 2026, we reorganized our brands into three operating segments. Specifically, the Evergreen and Emerging and MG Asia operating segments were combined into a new segment called "Everyone Everywhere." This change has been reflected in all historical periods presented. The Tinder and Hinge operating segments remain unchanged.

Key Terms:

Operating and financial metrics:

- **Tinder** consists of the world-wide activity of the brand Tinder®.
- **Hinge** consists of the world-wide activity of the brand Hinge®.
- **Everyone Everywhere ("E&E")** consists of the world-wide activity of the brands Match®, BLK®, OurTime®, Upward®, HER™, The League®, Pairs™, Azar®, and other brands.
- **Corporate and unallocated costs** includes 1) corporate expenses (such as executive management, investor relations, corporate development, board of directors, and public company listing fees), 2) portions of corporate services (such as legal, human resources, accounting, and tax), and 3) certain centrally managed services and technology that have not been allocated to the individual business segments (such as central trust and safety operations and certain shared software).
- **Direct Revenue** is revenue that is received directly from end users of our services and includes both subscription and à la carte revenue.
- **Indirect Revenue** is revenue that is not received directly from an end user of our services, substantially all of which is advertising revenue.
- **Payers** are unique users at a brand level in a given month from whom we earned Direct Revenue. When presented as a quarter-to-date or year-to-date value, Payers represents the average of the monthly values for the respective period presented. At a consolidated level and a business unit level to the extent a business unit consists of multiple brands, duplicate Payers may exist when we earn revenue from the same individual at multiple brands in a given month, as we are unable to identify unique individuals across brands in the Match Group portfolio.
- **Revenue Per Payer ("RPP")** is the average monthly revenue earned from a Payer and is Direct Revenue for a period divided by the Payers in the period, further divided by the number of months in the period.

Operating costs and expenses:

- **Cost of revenue** consists primarily of the amortization of in-app purchase fees, Variable Expenses (defined below), and employee compensation expense and stock-based compensation expense for personnel engaged in data center and customer care functions.
- **Selling and marketing expense** consists primarily of cost of acquisition expense and employee compensation expense and stock-based compensation expense for personnel engaged in selling and marketing, sales support, and public relations functions.
- **General and administrative expense** consists primarily of employee compensation expense and stock-based compensation expense for personnel engaged in executive management, finance, legal, tax, and human resources, fees for professional services (including transaction-related costs for acquisitions), and facilities costs.
- **Product development expense** consists primarily of employee compensation expense and stock-based compensation expense that are not otherwise capitalized for personnel engaged in the design, development, testing, and enhancement of our services and related technology.
- **In-app purchase fees** consists of the amortization of in-app purchase fees, which are monies paid to Apple and Google in connection with the processing of in-app purchases of

subscriptions and service features through the in-app payment systems provided by Apple and Google. Additionally, fees paid to Apple and Google for transactions not processed through their in-app payment systems are included within in-app purchase fees.

- **Variable Expenses** consists primarily of hosting fees, credit card processing fees, and rent, energy, and bandwidth costs associated with data centers.
- **Cost of acquisition** consists primarily of advertising expenditures, including online marketing (fees paid to search engines and social media sites), offline marketing, including television and print advertising, and production of advertising content.
- **Employee compensation expense** consists primarily of compensation expense (excluding stock-based compensation expense) and other employee-related costs that are not otherwise capitalized.
- **Stock-based compensation expense** consists principally of expense associated with awards of restricted stock units ("RSUs"), performance-based RSUs, and market-based awards that is not otherwise capitalized and not paid in cash.

Long-term debt:

- **Credit Facility** - The revolving credit facility under the credit agreement of MG Holdings II. As of September 30, 2026 and December 31, 2025, there was $0.6 million outstanding in letters of credit and $499.4 million of availability under the Credit Facility.
- **5.00% Senior Notes** - MG Holdings II's 5.00% Senior Notes due December 15, 2027, with interest payable each June 15 and December 15, which were issued on December 4, 2017. As of September 30, 2026, $450 million aggregate principal amount was outstanding.
- **4.625% Senior Notes** - MG Holdings II's 4.625% Senior Notes due June 1, 2028, with interest payable each June 1 and December 1, which were issued on May 19, 2020. As of September 30, 2026, $500 million aggregate principal amount was outstanding.
- **5.625% Senior Notes** - MG Holdings II's 5.625% Senior Notes due February 15, 2029, with interest payable each February 15 and August 15, which were issued on February 15, 2019. As of September 30, 2026, $350 million aggregate principal amount was outstanding.
- **4.125% Senior Notes** - MG Holdings II's 4.125% Senior Notes due August 1, 2030, with interest payable each February 1 and August 1, which were issued on February 11, 2020. As of September 30, 2026, $500 million aggregate principal amount was outstanding.
- **3.625% Senior Notes** - MG Holdings II's 3.625% Senior Notes due October 1, 2031, with interest payable each April 1 and October 1, which were issued on October 4, 2021. As of September 30, 2026, $500 million aggregate principal amount was outstanding.
- **6.125% Senior Notes** - MG Holdings II's 6.125% Senior Notes due September 15, 2033, with interest payable each March 15 and September 15, which were issued on August 20, 2025. As of September 30, 2026, $700 million aggregate principal amount was outstanding.
- **2026 Exchangeable Notes** - The 0.875% Exchangeable Senior Notes which were repaid at maturity on June 15, 2026.
- **2030 Exchangeable Notes** - The 2.00% Exchangeable Senior Notes due January 15, 2030 issued by Match Group FinanceCo 3, Inc., a subsidiary of the Company, which are exchangeable into shares of the Company's common stock. Interest is payable each January 15 and July 15. As of September 30, 2026, $575 million aggregate principal amount was outstanding.

Non-GAAP financial measure:

- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")** - is a Non-GAAP financial measure. See "Non-GAAP Financial Measures" below for

the definition of Adjusted EBITDA and a reconciliation of net income attributable to Match Group, Inc. to Adjusted EBITDA.

Management Overview

Match Group, Inc., is leading the next chapter of human connection. Our global portfolio of brands — including Tinder, Hinge, Match, Pairs, Upward, OurTime, The League, HER, Azar, and more — spark meaningful real-world connections across cultures, communities, and every stage of life.

We manage our portfolio of brands in three business units: Tinder, Hinge, and Everyone Everywhere.

As used herein, "Match Group," the "Company," "we," "our," "us," and similar terms refer to Match Group, Inc. and its subsidiaries, unless the context indicates otherwise.

For a more detailed description of the Company's operating businesses, see "Item 1. Business" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Azar Business Update

On February 22, 2026, Apple removed the Azar app from the Apple App Store following a February 6, 2026 update to Apple's App Review Guidelines. Updates were subsequently made to the app to comply with the updated guidelines, which led to the reinstatement of a new version on April 6, 2026. The app updates necessitated by the new guidelines resulted in lower monetization from the new app. This change, together with Azar's absence from the App Store from February 22 to April 6, 2026, resulted in lower Direct Revenue for the three and nine months ended September 30, 2026.

During the quarter ended March 31, 2026, we also updated the business forecast associated with the Azar app, which resulted in an impairment of $25.2 million to the indefinite-lived asset associated with the Azar trade name, which was reclassified to a definite-lived intangible asset as of March 31, 2026.

Additional Information

Investors and others should note that we announce material financial and operational information to our investors using our investor relations website at *https://ir.mtch.com*, our newsroom website at *https://mtch.com/news*, Tinder's newsroom website at *www.tinderpressroom.com*, Hinge's newsroom website at *https://hinge.co/press*, Securities and Exchange Commission ("SEC") filings, press releases, and public conference calls. We use these channels as well as social media to communicate with our users and the public about our company, our services, and other issues. It is possible that the information we post on social media could be deemed to be material information. Accordingly, investors, the media, and others interested in our company should monitor the websites listed above and the social media channels listed on our investor relations website in addition to following our SEC filings, press releases, and public conference calls. Neither the information on our website, nor the information on the website of any Match Group business, is incorporated by reference into this report, or into any other filings with, or into any other information furnished or submitted to, the SEC.

Results of Operations for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025

Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	$ Change	% Change	2025	2026	$ Change	% Change	2025
	(In thousands, except RPP)							
Revenue								
Direct Revenue:								
Tinder	$ 480,019	$ (10,594)	(2)%	$ 490,613	$1,392,180	$ (6,987)	—%	$1,399,167
Hinge	220,586	35,915	19%	184,671	618,616	114,199	23%	504,417
Everyone Everywhere	176,019	(45,358)	(20)%	221,377	553,619	(97,358)	(15)%	650,977
Total Direct Revenue	876,624	(20,037)	(2)%	896,661	2,564,415	9,854	—%	2,554,561
Indirect Revenue	14,608	(3,006)	(17)%	17,614	43,856	(10,774)	(20)%	54,630
Total Revenue	$ 891,232	$ (23,043)	(3)%	$ 914,275	$2,608,271	$ (920)	—%	$2,609,191
Payers:								
Tinder	8,879	(379)	(4)%	9,258	8,677	(434)	(5)%	9,111
Hinge	2,312	439	23%	1,873	2,106	334	19%	1,772
Everyone Everywhere	2,598	(798)	(23)%	3,396	2,737	(652)	(19)%	3,389
Total	13,789	(738)	(5)%	14,527	13,520	(752)	(5)%	14,272
(Change calculated using non-rounded numbers)								
RPP:								
Tinder	$ 18.02	$ 0.36	2%	$ 17.66	$ 17.83	$ 0.77	4%	$ 17.06
Hinge	$ 31.81	$ (1.06)	(3)%	$ 32.87	$ 32.64	$ 1.02	3%	$ 31.62
Everyone Everywhere	$ 22.58	$ 0.85	4%	$ 21.73	$ 22.47	$ 1.13	5%	$ 21.34
Total	$ 21.19	$ 0.61	3%	$ 20.58	$ 21.08	$ 1.19	6%	$ 19.89

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

Tinder Direct Revenue declined 2%, driven by a 4% decrease in Payers, partially offset by an increase in RPP of 2%.

Hinge Direct Revenue grew 19%, driven by 23% Payer growth, reflecting Hinge's continued European expansion, partially offset by a decrease in RPP of 3% to $31.81 as a result of the expansion of discount optimizations and testing of a new lower priced subscription tier.

E&E Direct Revenue declined 20%, including a $20 million decrease in revenue at Azar resulting from the changes discussed in the Azar business update above. Additional decreases occurred across most brands within E&E as a result of Payer declines.

Indirect Revenue decreased due to lower direct advertisement revenue compared to 2025.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

Tinder Direct Revenue was essentially flat compared to the same period in 2025, decreasing by $7.0 million. Direct Revenue benefited from a 4% increase in RPP, which was positively impacted by the weakening of the U.S. dollar compared to the Euro and the Australian Dollar, offset by a 5% decrease in Payers. On a consistent foreign exchange rate basis, Direct Revenue declined $32.3 million, or 2%.

Hinge Direct Revenue grew $114.2 million, or 23%. Revenue growth was driven by continued growth in the US and other English speaking markets and in European expansion markets. Payers increased 19%, and RPP increased 3%. RPP was positively impacted by the weakening of the U.S. dollar compared to the Australian Dollar and Euro.

E&E Direct Revenue declined $97.4 million, or 15%. The decline at E&E was driven by lower revenue at Azar, as well as Payer declines at most E&E brands, partially offset by higher RPP. RPP was positively impacted by the weakening of the U.S. dollar compared to the Euro.

Indirect Revenue decreased due to lower direct advertisement revenue compared to 2025.

Cost of revenue (exclusive of depreciation)

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Cost of revenue	$ 206,522	$ (40,521)	(16)%	$ 247,043
Percentage of revenue	23%			27%

Cost of revenue decreased across all segments primarily due to Payers shifting from app store payments to alternate payment methods, resulting in $43.0 million lower in-app purchase fees partially offset by an increase of $4.5 million in credit card processing fees.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Cost of revenue	$ 621,440	$(104,449)	(14)%	$ 725,889
Percentage of revenue	24%			28%

Cost of revenue decreased across all segments primarily due to the factors described above in the three-month discussion.

Selling and marketing expense

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Selling and marketing expense	$ 185,028	$ 15,886	9%	$ 169,142
Percentage of revenue	21%			19%

Selling and marketing expense increased 9% primarily due to higher cost of acquisition expense at Tinder and Hinge, partially offset by reductions at E&E.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Selling and marketing expense	$ 506,311	$ 31,819	7%	$ 474,492
Percentage of revenue	19%			18%

Selling and marketing expense increased 7% primarily due to the factors described above in the three-month discussion.

General and administrative expense

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
General and administrative expense	$ 92,181	$ (55,840)	(38)%	$ 148,021
Percentage of revenue	10%			16%

General and administrative expense decreased $55.8 million primarily due to a legal settlement of $60.5 million incurred in the prior year at Tinder. Otherwise, general and administrative expense was slightly up compared to the prior year.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
General and administrative expense	$ 287,777	$(108,319)	(27)%	$ 396,096
Percentage of revenue	11%			15%

General and administrative expense decreased as a result of the Tinder legal settlement in 2025 described above in the three-month discussion, and an additional legal settlement at E&E of $14.0 million incurred in the prior year period. The decrease is also related to a $21.0 million reduction in employee compensation costs primarily within E&E and Corporate and Unallocated Costs due to reduced headcount and lower severance expense compared to 2025. Stock-based compensation decreased $8.6 million primarily within Hinge due to the departure of an executive in prior year.

Product development expense

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Product development expense	$ 119,804	$ 14,835	14%	$ 104,969
Percentage of revenue	13%			11%

Product development expense increased primarily due to increased expense at Tinder and Hinge related to utilization of tokens associated with AI, and increased employee compensation primarily at Hinge due to increased headcount.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Product development expense	$ 351,425	$ 11,091	3%	$ 340,334
Percentage of revenue	13%			13%

Product development expense increased 3% primarily due to increased expense at Tinder and Hinge related to utilization of tokens associated with AI and increased headcount at Hinge. The increase is partially offset by lower stock-based compensation expense primarily at E&E and Tinder related to reduced headcount, and increases in capitalized salary costs.

Depreciation

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Depreciation	$ 14,595	$ (250)	(2)%	$ 14,845
Percentage of revenue	2%			2%

Depreciation in 2026 was essentially flat compared to 2025.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Depreciation	$ 44,052	$ (10,583)	(19)%	$ 54,635
Percentage of revenue	2%			2%

Depreciation was lower in 2026 compared to 2025 primarily due to a decrease in depreciation of internally developed software at Tinder as certain assets became fully depreciated in the prior year.

Impairments and amortization of intangibles

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Amortization of intangibles	$ 4,533	$ (4,388)	(49)%	$ 8,921
Percentage of revenue	1%			1%

Amortization of intangibles decreased primarily due to certain acquired assets having been fully amortized.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Impairments and amortization of intangibles	$ 46,831	$ 16,934	57%	$ 29,897
Percentage of revenue	2%			1%

Impairments and amortization of intangibles increased primarily due to impairments of intangible assets at E&E of $25.2 million, as discussed in the Azar business update above, partially offset by the decrease in amortization of intangibles due to certain acquired assets having been fully amortized.

Net Income, Operating income, and Adjusted EBITDA

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	$ Change	% Change	2025	2026	$ Change	% Change	2025
	(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders	$ 174,361	$ 13,612	8%	$ 160,749	$ 511,744	$107,947	27%	$ 403,797
Operating income (loss)								
Tinder	$ 222,938	$ 39,195	21%	$ 183,743	$ 649,752	$ 55,693	9%	$ 594,059
Hinge	70,214	23,900	52%	46,314	189,420	75,555	66%	113,865
Everyone Everywhere	21,835	(10,413)	(32)%	32,248	46,737	9,023	24%	37,714
Corporate and unallocated costs	(46,418)	(5,447)	13%	(40,971)	(135,474)	22,316	(14)%	(157,790)
Operating income	$ 268,569	$ 47,235	21%	$ 221,334	$ 750,435	$162,587	28%	$ 587,848
Adjusted EBITDA								
Tinder	$ 244,367	$ 40,549	20%	$ 203,818	$ 714,418	$ 35,918	5%	$ 678,500
Hinge	87,852	25,229	40%	62,623	237,812	78,779	50%	159,033
Everyone Everywhere	45,118	(17,545)	(28)%	62,663	159,700	17,359	12%	142,341
Corporate and unallocated costs	(32,874)	(5,176)	19%	(27,698)	(93,258)	20,069	(18)%	(113,327)
Adjusted EBITDA	$ 344,463	$ 43,057	14%	$ 301,406	$1,018,672	$152,125	18%	$ 866,547

For a reconciliation of operating income to Adjusted EBITDA for each reportable segment, see "Non-GAAP Financial Measures."

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

- Tinder's operating income was $222.9 million, an increase of 21%, and Adjusted EBITDA was $244.4 million, an increase of 20%, primarily due to the decrease in legal settlements and decreases in in-app purchase fees; partially offset by increases in selling and marketing expense and a decrease in revenue.
- Hinge's operating income was $70.2 million, an increase of 52%, and Adjusted EBITDA was $87.9 million, an increase of 40%, primarily due to continued revenue from Payer growth and decreases in in-app purchase fees, partially offset by increased cost of acquisition and employee compensation within product development expense.
- E&E's operating income was $21.8 million, a decrease of $10.4 million, and Adjusted EBITDA was $45.1 million, a decrease of 28%, primarily due to the decrease in revenue at Azar as well as declines at nearly all other E&E brands. This reduction was partially offset by a decrease in in-app purchase fees and cost of acquisition. Operating income also benefited from a reduction in amortization expense.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

- Tinder's operating income was $649.8 million, up 9%, and Adjusted EBITDA was $714.4 million, up 5%, primarily due to the factors described above in the three-month discussion. Operating income further benefited from a reduction in depreciation and stock-based compensation expense.
- Hinge's operating income was $189.4 million, an increase of 66%, and Adjusted EBITDA was $237.8 million, an increase of 50%, primarily due to the factors described above in the three-month discussion and increases in RPP. Operating income was further impacted by an increase in depreciation.
- E&E's operating income was $46.7 million, an increase of 24%, and Adjusted EBITDA was $159.7 million, an increase of 12%, primarily due to the decreases in in-app purchase fees, cost of acquisition, and employee compensation expense. These reductions were partially offset by the decrease in revenue. Operating income was further impacted by the impairments of intangible assets related to Azar, partially offset by a decrease in stock-based compensation expense.

At September 30, 2026, there was $338.0 million of unrecognized compensation cost, net of estimated forfeitures, related to stock-based awards, which is expected to be recognized over a weighted average period of approximately 2.0 years.

Interest expense

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Interest expense	$ 41,510	$ 4,486	12%	$ 37,024

Interest expense increased primarily due to the issuance of the 6.125% Senior Notes in August 2025, partially offset by the decrease in the outstanding balance of the 2026 Exchangeable Notes, which were repaid in full in June 2026.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Interest expense	$ 126,416	$ 21,976	21%	$ 104,440

Interest expense increased primarily due to the issuance of the 6.125% Senior Notes in August 2025, partially offset by the decrease in the outstanding balance of the Company's former term loan, which was repaid in full in January 2025, and the decrease in the outstanding balance of the 2026 Exchangeable Notes, which were repaid in full in June 2026.

Other (expense) income, net

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Interest Income	$ 4,639	$ (880)	(16)%	$ 5,519
Foreign currency losses	(11,216)	(12,737)	NM	1,521
Other	4,318	2,030	89%	2,288
Other (expense) income, net	$ (2,259)	$ (11,587)	NM	$ 9,328

NM = Not meaningful

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Interest Income	$ 20,018	$ 6,816	52%	$ 13,202
Foreign currency gains (losses)	(10,361)	(2,834)	38%	(7,527)
Other	6,303	4,090	185%	2,213
Other income, net	$ 15,960	$ 8,072	102%	$ 7,888

Income tax provision

For the three months ended September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Income tax provision	$ 50,439	$ 17,557	53%	$ 32,882
Effective income tax rate	22%			17%

In 2026, the effective rate of 22% was higher than the statutory rate primarily due to the effects of foreign income taxed at higher rates and state income taxes. These effects were partially offset by a lower tax rate on U.S. income derived from foreign sources.

In 2025, the effective rate of 17% was lower than the statutory rate primarily due to changes in tax reserves.

For the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,			
	2026	$ Change	% Change	2025
	(Dollars in thousands)			
Income tax provision	$ 128,227	$40,736	47%	$87,491
Effective income tax rate	20%			18%

In 2026 and 2025, the effective rates of 20% and 18%, respectively, were lower than the statutory rate primarily due to the lower tax rate on U.S. income derived from foreign sources, excess tax benefits generated by the exercise and vesting of stock-based awards, and, for 2026, research credits. These effects were partially offset by nondeductible stock-based compensation and state income taxes, and, for 2026, foreign income taxed at higher rates.

A number of countries have enacted or are actively drafting legislation to implement the Organization for Economic Cooperation and Development's ("OECD") international tax framework, including the Pillar II minimum tax regime. The Company analyzed the impact of enacted legislation and determined it does not have a material impact to the income tax provision. The Company is continuing to monitor future developments, including the side-by-side safe harbor, which would exclude U.S.-parented multinational enterprises from the scope of certain Pillar II taxes.

For further details of income tax matters see “Note 2—Income Taxes” to the consolidated financial statements included in “Item 1—Consolidated Financial Statements.”

NON-GAAP FINANCIAL MEASURES

Match Group reports Adjusted EBITDA and Revenue excluding foreign exchange effects, both of which are supplemental measures to U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA is among the primary metrics by which we evaluate the performance of our business, on which our internal budget is based, and by which management is compensated. Revenue excluding foreign exchange effects provides a comparable framework for assessing how our business performed without the effect of exchange rate differences when compared to prior periods. We believe that investors should have access to the same set of tools that we use in analyzing our results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. Match Group endeavors to compensate for the limitations of the non-GAAP measures presented by providing the comparable GAAP measures with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measures. We encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measures, which we discuss below.

Adjusted EBITDA

Adjusted EBITDA is defined as net income attributable to Match Group, Inc. shareholders excluding: (1) net income or loss attributable to noncontrolling interests; (2) income tax provision or benefit; (3) other income (expense), net; (4) interest expense; (5) depreciation; (6) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets, if applicable, and (ii) gains and losses recognized on changes in fair value of contingent consideration arrangements, as applicable; and (7) stock-based compensation expense. We believe Adjusted EBITDA is useful to analysts and investors as this measure allows a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA has certain limitations because it excludes certain expenses. At a segment level, the closest GAAP measure is operating income (loss) as items outside operating income (loss) are not allocated to segments.

Non-Cash Expenses That Are Excluded From Adjusted EBITDA

Stock-based compensation expense consists principally of expense associated with the grants of RSUs, performance-based RSUs, and market-based awards. These expenses are not paid in cash, and we include the related shares in our fully diluted shares outstanding using the treasury stock method; however, performance-based RSUs and market-based awards are included only to the extent the applicable performance or market condition(s) have been met (assuming the end of the reporting period is the end of the contingency period). To the extent stock-based awards are settled on a net basis, we remit the required tax-withholding amounts from current funds.

Depreciation is a non-cash expense relating to our property and equipment and is computed using the straight-line method to allocate the cost of depreciable assets to operations over their estimated useful lives, or, in the case of leasehold improvements, the lease term, if shorter.

Amortization of intangible assets and impairments of goodwill and intangible assets are non-cash expenses related primarily to acquisitions. At the time of an acquisition, the identifiable definite-lived intangible assets of the acquired company, such as customer lists, trade names, and technology, are valued and amortized over their estimated lives. Value is also assigned to (i) acquired indefinite-lived intangible assets, which consist of trade names and trademarks, and (ii) goodwill, which are not subject to amortization. An impairment is recorded when the carrying value of an intangible asset or goodwill exceeds its fair value. We believe that intangible assets represent costs incurred by the acquired company to build value prior to acquisition and the related amortization and impairment charges of intangible assets or goodwill, if applicable, are not ongoing costs of doing business.

The following tables reconcile net income attributable to Match Group, Inc. shareholders to Adjusted EBITDA for the Company's reportable segments and at a consolidated level:

	Three Months Ended September 30, 2026				
	Tinder	Hinge	Everyone Everywhere	Corporate & unallocated costs	Total Match Group
			(In thousands)		
Net income attributable to Match Group, Inc. shareholders					$ 174,361
Add back:					
Income tax provision[a]					50,439
Other expense, net[a]					2,259
Interest expense[a]					41,510
Operating income (loss)	$ 222,938	$ 70,214	$ 21,835	$ (46,418)	$ 268,569
Stock-based compensation expense	19,412	15,604	9,186	12,564	56,766
Depreciation	2,017	2,034	9,564	980	14,595
Amortization of intangibles	—	—	4,533	—	4,533
Adjusted EBITDA	$ 244,367	$ 87,852	$ 45,118	$ (32,874)	$ 344,463

	Three Months Ended September 30, 2025				
	Tinder	Hinge	Everyone Everywhere	Corporate & unallocated costs	Total Match Group
			(In thousands)		
Net income attributable to Match Group, Inc. shareholders					$ 160,749
Add back:					
Net income attributable to redeemable noncontrolling interests[a]					7
Income tax provision[a]					32,882
Other income, net[a]					(9,328)
Interest expense[a]					37,024
Operating income (loss)	$ 183,743	$ 46,314	$ 32,248	$ (40,971)	$ 221,334
Stock-based compensation expense	17,624	15,238	11,288	12,156	56,306
Depreciation	2,451	1,071	10,206	1,117	14,845
Amortization of intangibles	—	—	8,921	—	8,921
Adjusted EBITDA	$ 203,818	$ 62,623	$ 62,663	$ (27,698)	$ 301,406

	Nine Months Ended September 30, 2026				
	Tinder	Hinge	Everyone Everywhere	Corporate & unallocated costs	Total Match Group
			(In thousands)		
Net income attributable to Match Group, Inc. shareholders					$ 511,744
Add back:					
Net income attributable to redeemable noncontrolling interests[a]					8
Income tax provision[a]					128,227
Other income, net[a]					(15,960)
Interest expense[a]					126,416
Operating income (loss)	$ 649,752	$ 189,420	$ 46,737	$ (135,474)	$ 750,435
Stock-based compensation expense	59,420	42,732	36,037	39,165	177,354
Depreciation	5,246	5,660	30,095	3,051	44,052
Impairment and amortization of intangibles	—	—	46,831	—	46,831
Adjusted EBITDA	$ 714,418	$ 237,812	$ 159,700	$ (93,258)	$ 1,018,672

	Nine Months Ended September 30, 2025				
	Tinder	Hinge	Everyone Everywhere	Corporate & unallocated costs	Total Match Group
			(In thousands)		
Net income attributable to Match Group, Inc. shareholders					$ 403,797
Add back:					
Net income attributable to redeemable noncontrolling interests[a]					8
Income tax provision[a]					87,491
Other income, net[a]					(7,888)
Interest expense[a]					104,440
Operating income (loss)	$ 594,059	$ 113,865	$ 37,714	$ (157,790)	$ 587,848
Stock-based compensation expense	66,661	42,514	44,410	40,582	194,167
Depreciation	17,780	2,654	30,320	3,881	54,635
Amortization of intangibles	—	—	29,897	—	29,897
Adjusted EBITDA	$ 678,500	$ 159,033	$ 142,341	$ (113,327)	$ 866,547

(a) Management does not allocate these items to segments.

Effects of Changes in Foreign Exchange Rates on Revenue

The impact of foreign exchange rates on the Company, due to its global reach, may be an important factor in understanding period over period comparisons if movement in exchange rates is significant. Since our results are reported in U.S. dollars, international revenue is favorably impacted as the U.S. dollar weakens relative to other currencies, and unfavorably impacted as the U.S. dollar strengthens relative to other currencies. We believe the presentation of revenue excluding the effects from foreign exchange, in addition to reported revenue, helps improve investors' ability to understand the Company's performance because it excludes the impact of foreign currency volatility that is not indicative of Match Group's core operating results.

Revenue excluding foreign exchange effects compares results between periods as if exchange rates had remained constant period over period. Revenue excluding foreign exchange effects is calculated by translating current period revenue using prior period exchange rates. The percentage change in revenue excluding foreign exchange effects is calculated by determining the change in current period revenue over prior period revenue where current period revenue is translated using prior period exchange rates.

The following tables present the impact of foreign exchange effects on total revenue and Direct Revenue by segment for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	$ Change	% Change	2025	2026	$ Change	% Change	2025
	(Dollars in thousands)							
Total Revenue, as reported	$ 891,232	$ (23,043)	(3)%	$ 914,275	$2,608,271	$ (920)	—%	$2,609,191
Foreign exchange effects	4,297				(33,943)			
Total Revenue excluding foreign exchange effects	$ 895,529	$ (18,746)	(2)%	$ 914,275	$2,574,328	$ (34,863)	(1)%	$2,609,191
Tinder Direct Revenue, as reported	$ 480,019	$ (10,594)	(2)%	$ 490,613	$1,392,180	$ (6,987)	—%	$1,399,167
Foreign exchange effects	1,282				(25,272)			
Tinder Direct Revenue, excluding foreign exchange effects	$ 481,301	$ (9,312)	(2)%	$ 490,613	$1,366,908	$ (32,259)	(2)%	$1,399,167
Hinge Direct Revenue, as reported	$ 220,586	$ 35,915	19%	$ 184,671	$ 618,616	$ 114,199	23%	$ 504,417
Foreign exchange effects	57				(7,789)			
Hinge Direct Revenue, excluding foreign exchange effects	$ 220,643	$ 35,972	19%	$ 184,671	$ 610,827	$ 106,410	21%	$ 504,417
E&E Direct Revenue, as reported	$ 176,019	$ (45,358)	(20)%	$ 221,377	$ 553,619	$ (97,358)	(15)%	$ 650,977
Foreign exchange effects	2,903				(311)			
E&E Direct Revenue, excluding foreign exchange effects	$ 178,922	$ (42,455)	(19)%	$ 221,377	$ 553,308	$ (97,669)	(15)%	$ 650,977

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Financial Position

	September 30, 2026	December 31, 2025
	(In thousands)	
Cash and cash equivalents:		
United States	$ 306,876	$ 687,987
All other countries	419,320	339,851
Total cash and cash equivalents	726,196	1,027,838
Short-term investments	2,946	3,461
Total cash and cash equivalents and short-term investments	$ 729,142	$ 1,031,299
Long-term debt:		
Credit Facility due March 20, 2029[(a)]	$ —	$ —
5.00% Senior Notes due December 15, 2027	450,000	450,000
4.625% Senior Notes due June 1, 2028	500,000	500,000
5.625% Senior Notes due February 15, 2029	350,000	350,000
4.125% Senior Notes due August 1, 2030	500,000	500,000
3.625% Senior Notes due October 1, 2031	500,000	500,000
6.125% Senior Notes due September 15, 2033	700,000	700,000
2026 Exchangeable Notes due June 15, 2026	—	423,854
2030 Exchangeable Notes due January 15, 2030	575,000	575,000
Total debt	3,575,000	3,998,854
Less: Current maturities of long-term debt	—	423,854
Less: Unamortized original issue discount	656	1,043
Less: Unamortized debt issuance costs	21,037	24,858
Total long-term debt, net	$ 3,553,307	$ 3,549,099

(a) The maturity date of the Credit Facility is the earlier of (x) March 20, 2029 and (y) the date that is 91 days prior to the maturity date of the existing senior notes due 2027, 2028, or 2029, or any new indebtedness used to refinance such senior notes that matures prior to the date that is 91 days after March 20, 2029, in each case if and only if at least $250 million in aggregate principal amount of such debt is outstanding on such date.

Long-term Debt

For a detailed description of long-term debt, see “Note 4—Long-term Debt, net” to the consolidated financial statements included in “Item 1—Consolidated Financial Statements.”

Cash Flow Information

In summary, the Company's cash flows are as follows:

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Net cash provided by operating activities	$ 886,340	$ 757,600
Net cash used in investing activities	(165,820)	(67,883)
Net cash used in financing activities	(1,017,481)	(617,184)

2026

Net cash provided by operating activities in 2026 includes adjustments to income of $177.4 million of stock-based compensation expense, $46.8 million of impairments and amortization of intangibles, $44.1 million of depreciation, and $43.0 million of deferred income taxes. The increase in cash from changes in working capital was primarily due to an increase from accounts receivable of $24.2 million, an increase from net income taxes of $39.4 million due to timing of payments, and an increase from other assets of $15.5 million. Partially offsetting these increases was a decrease from accounts payable and other liabilities of $23.2 million due to the timing of payments.

Net cash used in investing activities in 2026 is primarily a $100.0 million minority investment in Sniffies and capital expenditures of $54.7 million primarily related to internal development of software.

Net cash used in financing activities in 2026 is primarily due to payments of $423.9 million to repay the outstanding 2026 Exchangeable Notes at maturity, purchases of treasury stock of $335.5 million, dividends paid of $136.9 million, and payments of $118.1 million of withholding taxes paid on behalf of employees for net-settled stock-based awards.

2025

Net cash provided by operating activities in 2025 includes adjustments to income of $194.2 million of stock-based compensation expense, $54.6 million of depreciation, $35.2 million of deferred income taxes, and $29.9 million of amortization of intangibles. The increase in cash from changes in working capital primarily consists of a decrease in other assets of $43.8 million and an increase in accounts payable and other liabilities of $36.6 million, primarily related to the timing of payments. These increases were partially offset by a decrease from net income taxes payable of $31.1 million due to timing of payments, an increase in accounts receivable of $16.5 million, and a decrease in deferred revenue of $8.4 million.

Net cash used in investing activities in 2025 consists primarily of capital expenditures of $42.1 million primarily related to internal development of software and purchases of computer hardware and $25.8 million of other investing cash outflows.

Net cash used in financing activities in 2025 is primarily due to purchases of treasury stock of $549.9 million, the repayment of the Company's former term loan of $425.0 million, dividends paid of $140.9 million, payments of $115.6 million of withholding taxes paid on behalf of employees for net-settled stock-based awards, and payment to repurchase a portion of the 2026 Exchangeable Notes of $74.4 million. These uses of cash were partially offset by proceeds from the issuance of the 6.125% Senior Notes of $700.0 million.

Liquidity and Capital Resources

The Company's principal sources of liquidity are its cash and cash equivalents as well as cash flows generated from operations. As of September 30, 2026, $499.4 million was available under the Credit Facility.

The Company has various obligations related to long-term debt instruments and operating leases. For additional information on long-term debt, including maturity dates and interest rates, see "Note 4—Long-term Debt, net" to the consolidated financial statements included in "Item 1—Consolidated

Financial Statements." For additional information on operating lease payments, including a schedule of obligations by year, see "Note 12—Leases" to the consolidated financial statements included in "Item 8—Consolidated Financial Statements and Supplementary Data" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company believes it has sufficient cash flows from operations to satisfy these future obligations.

The Company anticipates that it will need to make capital and other expenditures in connection with the development and expansion of its operations. The Company expects that 2026 cash capital expenditures will be between $65 million and $75 million, an increase to 2025 cash capital expenditures primarily due to an increase in leasehold improvements and capitalized labor.

We have entered into various purchase commitments, primarily consisting of web hosting services. Our obligations under these various purchase commitments are $62.8 million for 2027, and $39.3 million for 2028.

At September 30, 2026, we do not have any off-balance sheet arrangements, other than as described above.

On December 10, 2024, the Board of Directors authorized a share repurchase program of up to $1.5 billion in aggregate value of shares of Match Group common stock (the "Share Repurchase Program"). Under the Share Repurchase Program, $579 million in aggregate value of shares of Match Group common stock remains available for repurchase as of October 31, 2026. Under the Share Repurchase Program, shares of our common stock may be purchased on a discretionary basis from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases, privately negotiated transactions or other means, including through Rule 10b5-1 trading plans. The Share Repurchase Program may be commenced, suspended or discontinued at any time. During the nine months ended September 30, 2026, we repurchased 9.6 million shares for $335.5 million under the Share Repurchase Program. Between October 1 and October 31, 2026, we repurchased 1.1 million shares for $44.2 million under the Share Repurchase Program.

The Company currently settles substantially all stock-based awards on a net basis. Assuming all stock-based awards outstanding on October 31, 2026 were net settled at the closing price on that date, we would issue 7.5 million shares of common stock and, assuming a 50% withholding rate, would remit $312.5 million in cash for withholding taxes. If we did not settle awards on a net basis and instead issued a sufficient number of shares to cover the $312.5 million employee withholding tax obligation, 7.5 million additional shares would be issued by the Company.

As of September 30, 2026, all of the Company's international cash can be repatriated without significant tax consequences.

Our indebtedness could limit our ability to: (i) obtain additional financing to fund working capital needs, acquisitions, capital expenditures, debt service, or other requirements; and (ii) use operating cash flow to pursue acquisitions or invest in other areas, such as developing properties and exploiting business opportunities. The Company may need to raise additional capital through future debt or equity financing to make additional acquisitions and investments or to provide for greater financial flexibility. Additional financing may not be available on terms favorable to the Company or at all.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management of the Company is required to make certain estimates, judgments and assumptions during the preparation of its consolidated financial statements in accordance with U.S. GAAP. These estimates, judgments and assumptions impact the reported amount of assets, liabilities, revenue and expenses and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

During the nine months ended September 30, 2026, there were no material changes to the Company's critical accounting policies and estimates since the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

During the nine months ended September 30, 2026, there were no material changes to the Company's instruments or positions that are sensitive to market risk since the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

The Company monitors and evaluates on an ongoing basis its disclosure controls and procedures and internal control over financial reporting in order to improve their overall effectiveness. In the course of these evaluations, the Company modifies and refines its internal processes as conditions warrant.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Match Group management, including our principal executive and principal financial officers, evaluated the effectiveness of the Company's disclosure controls and procedures, as defined by Rule 13a-15(e) under the Exchange Act. Based on this evaluation, management has concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that information we are required to disclose in our filings with the Securities and Exchange Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and includes controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There were no changes to the Company's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

Overview

We are, and from time to time may become, involved in various legal proceedings arising in the normal course of our business activities, such as trademark and patent infringement claims, trademark oppositions, and consumer or advertising complaints, as well as stockholder derivative actions, class action lawsuits, mass arbitrations, and other matters. The amounts that may be recovered in such matters may be subject to insurance coverage. The litigation matters described below involve issues or claims that may be of particular interest to our stockholders, regardless of whether any of these matters may be material to our financial position or operations based upon the standard set forth in the SEC's rules.

Irish Data Protection Commission Inquiry Regarding Tinder's Practices

On February 3, 2020, we received a letter from the Irish Data Protection Commission (the "DPC") notifying us that the DPC had commenced an inquiry examining Tinder's compliance with the EU's General Data Protection Regulation ("GDPR"), focusing on Tinder's processes for handling access and deletion requests and Tinder's user data retention policies. On January 8, 2024, the DPC provided us with a preliminary draft decision alleging that certain of Tinder's access and retention policies, largely relating to protecting the safety and privacy of Tinder's users, violate GDPR requirements. We filed our response to the preliminary draft decision on March 15, 2024, and the DPC issued its draft decision on July 9, 2026. On October 13, 2026, the DPC issued its final decision, imposing an €11 million fine. We believe we have strong defenses to these claims and intend to appeal.

Securities Derivative Actions

In December 2024, purported Match Group stockholders filed two derivative complaints in the Central District of California (nominally on behalf of the Company) against certain of Match Group, Inc.'s current and former executive officers and members of its board of directors, alleging violations of the federal securities laws and breach of fiduciary duty stemming from allegations that Match Group materially understated the challenges affecting its Tinder business and, as a result, understated the risk that Tinder's monthly active user count would not recover by the time the Company reported its financial results for the third fiscal quarter of 2024. See *Hollin v. Kim*, et al., No. 2:24-CV-10776 (Central District of California), and *Roy v Kim*, et al., No. 2:24-cv-11007 (Central District of California). In August 2025, a third derivative complaint was filed in the Central District of California alleging similar causes of action. See *Habedus v. Kim*, et al., No. 2:25-cv-07171 (Central District of California). On September 9, 2025, the court dismissed the *Habedus* derivative action with prejudice as to all defendants. On April 16, 2026, the court in the *Roy* derivative action granted the plaintiff's request to voluntarily dismiss the case without prejudice. As to the remaining derivative action, we believe that we have strong defenses to the allegations and will defend vigorously against them.

Netherlands Privacy Class Action

On December 17, 2024, a writ of summons was filed against MTCH Technologies Services Limited, an indirect subsidiary of the Company, and Match Group, Inc. in the District Court of Amsterdam. Among other things, the lawsuit alleges that defendants unlawfully collected, processed, and shared Dutch Tinder users' personal data without proper consent in violation of GDPR and Dutch consumer protection laws. See *Stichting Take Back Your Privacy v. MTCH Technologies Services Limited et al.* (Amsterdam). The lawsuit purports to represent a class of Dutch Tinder users from May 25, 2018 until the court's final judgment and seeks monetary damages and injunctive relief. On May 7, 2025, we filed a motion contesting jurisdiction, and the plaintiff filed an opposition on June 18, 2025. On May 20, 2026, the court confirmed jurisdiction over the non-GDPR claims but has not yet decided on jurisdiction over the GDPR claims. The court is considering staying the entire case, and we are awaiting a decision on that issue. We believe that we have strong defenses to the allegations and will defend vigorously against them.

Item 1A. Risk Factors

This quarterly report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are "forward looking statements." The use of words such as "anticipates," "estimates," "expects," "plans," "believes," "will," and "would," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: Match Group's future financial performance, Match Group's business prospects and strategy, anticipated trends and prospects in the industries in which Match Group's businesses operate and other similar matters. These forward-looking statements are based on Match Group management's current expectations and assumptions about future events as of the date of this quarterly report, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: failure to retain existing users or add new users, or if users do not convert to paying users; competition; risks related to our restructuring and reorganization activities; our ability to attract and retain users through cost-effective marketing efforts; our reliance on a variety of third-party platforms, in particular, mobile app stores; our ability to realize reductions in in-app purchase fees; inappropriate actions by certain of our users could be attributed to us or may not be adequately prevented by us; dependence on our key personnel; volatile global economic conditions; operational and financial risks in connection with acquisitions; impairment charges related to our intangible assets; operations in various international markets, including certain markets in which we have limited experience; foreign currency exchange rate fluctuations; challenges in measuring our user metrics and other estimates; the limited operating history of our newer brands and services makes it difficult to evaluate our current business and future prospects; impacts of climate change; the integrity of our and third parties' systems and infrastructure; cyberattacks on our systems and infrastructure and cyberattacks experienced by third parties; our ability to access, collect, and use personal data about our users; breaches or unauthorized access of personal and confidential or sensitive user information that we maintain and store; challenges with properly managing the use of artificial intelligence; risks related to credit card payments; risks related to our use of "open source" software; complex and evolving U.S., foreign, and international laws and regulations; our ability to protect our intellectual property rights or accusations that we infringe upon the intellectual property rights of others; adverse outcomes in litigation; risks related to our taxation in multiple jurisdictions; risks related to our indebtedness; and risks relating to ownership of our common stock.

Certain of these and other risks and uncertainties are discussed in Match Group's filings with the Securities and Exchange Commission, including in Part I "Item 1A. Risk Factors" of our annual report on Form 10-K for the fiscal year ended December 31, 2025. Other unknown or unpredictable factors that could also adversely affect Match Group's business, financial condition, and results of operations may arise from time to time. In light of these risks and uncertainties, these forward-looking statements discussed in this quarterly report may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of Match Group management as of the date of this quarterly report. Match Group does not undertake to update these forward-looking statements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

The Company did not issue or sell any shares of its common stock or any other equity securities pursuant to unregistered transactions during the quarter ended September 30, 2026.

Issuer Purchases of Equity Securities

The following table sets forth purchases by the Company of its common stock during the quarter ended September 30, 2026:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	(d) Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs[2]
July 1 - 31, 2026	430,121	$ 37.75	430,121	$ 696,879,355
August 1 - 31, 2026	839,926	$ 37.42	839,926	665,446,406
September 1 - 30, 2026	1,031,703	$ 41.14	1,031,703	623,005,160
Total	2,301,750	$ 39.15	2,301,750	$ 623,005,160

(1) Reflects repurchases made pursuant to the Share Repurchase Program.

(2) Represents the aggregate value of shares of common stock that remained available for repurchase pursuant to the Share Repurchase Program. The timing and actual number of any shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternative investment opportunities. The Company is not obligated to purchase any shares under the repurchase programs, and repurchases may be commenced, suspended or discontinued from time to time without prior notice.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended September 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The documents set forth below, numbered in accordance with Item 601 of Regulation S-K, are filed herewith, incorporated by reference herein by reference to the location indicated or furnished herewith.

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed (†) or Furnished (‡) Herewith (as indicated)
		Form	SEC File No.	Exhibit	Filing Date	
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					†
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					†
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					‡
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					‡
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					†
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					†
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					†
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					†
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					†
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

November 2, 2026

MATCH GROUP, INC.

By: /s/ STEVEN BAILEY
Steven Bailey
Chief Financial Officer

Signature	Title	Date
/s/ STEVEN BAILEY Steven Bailey	Chief Financial Officer	November 2, 2026