As filed with the Securities and Exchange Commission on November 2, 2023

# 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, 2023**

**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 27, 2023, there were 271,811,565 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, 2023 | December 31, 2022 |
|---|---|---|
| | (In thousands, except share data) | |
| **ASSETS** | | |
| Cash and cash equivalents | $ 706,881 | $ 572,395 |
| Short-term investments | 5,936 | 8,723 |
| Accounts receivable, net of allowance of $751 and $387, respectively | 288,084 | 191,940 |
| Other current assets | 117,374 | 109,327 |
| Total current assets | 1,118,275 | 882,385 |
| Property and equipment, net of accumulated depreciation and amortization of $230,789 and $198,409, respectively | 190,672 | 176,136 |
| Goodwill | 2,267,852 | 2,348,366 |
| Intangible assets, net of accumulated amortization of $106,557 and $78,160, respectively | 310,705 | 357,747 |
| Deferred income taxes | 227,981 | 276,947 |
| Other non-current assets | 133,410 | 141,183 |
| **TOTAL ASSETS** | $ 4,248,895 | $ 4,182,764 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **LIABILITIES** | | |
| Accounts payable | $ 11,329 | $ 13,699 |
| Deferred revenue | 227,002 | 252,718 |
| Accrued expenses and other current liabilities | 331,804 | 289,937 |
| Total current liabilities | 570,135 | 556,354 |
| Long-term debt, net | 3,840,589 | 3,835,726 |
| Income taxes payable | 11,385 | 13,282 |
| Deferred income taxes | 26,615 | 32,631 |
| Other long-term liabilities | 99,183 | 103,652 |
| | | |
| Redeemable noncontrolling interests | — | — |
| | | |
| Commitments and contingencies | | |
| | | |
| **SHAREHOLDERS' EQUITY** | | |
| Common stock; $0.001 par value; authorized 1,600,000,000 shares; 289,250,544 and 286,817,375 shares issued; and 271,745,947 and 279,625,364 outstanding at September 30, 2023 and December 31, 2022, respectively | 289 | 287 |
| Additional paid-in capital | 8,455,056 | 8,273,637 |
| Retained deficit | (7,360,687) | (7,782,568) |
| Accumulated other comprehensive loss | (463,533) | (369,182) |
| Treasury stock; 17,504,597 and 7,192,011 shares, respectively | (930,563) | (482,049) |
| Total Match Group, Inc. shareholders' equity | (299,438) | (359,875) |
| Noncontrolling interests | 426 | 994 |
| Total shareholders' equity | (299,012) | (358,881) |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | $ 4,248,895 | $ 4,182,764 |

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, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | (In thousands, except per share data) | | | |
| Revenue | $ 881,600 | $ 809,546 | $ 2,498,276 | $ 2,402,690 |
| Operating costs and expenses: | | | | |
| Cost of revenue (exclusive of depreciation shown separately below) | 255,598 | 246,962 | 745,902 | 724,038 |
| Selling and marketing expense | 153,408 | 129,615 | 427,364 | 407,182 |
| General and administrative expense | 107,095 | 114,169 | 305,404 | 325,512 |
| Product development expense | 94,141 | 87,880 | 286,614 | 253,084 |
| Depreciation | 17,310 | 10,679 | 42,427 | 32,664 |
| Impairments and amortization of intangibles | 10,489 | 9,606 | 33,921 | 251,838 |
| Total operating costs and expenses | 638,041 | 598,911 | 1,841,632 | 1,994,318 |
| Operating income | 243,559 | 210,635 | 656,644 | 408,372 |
| Interest expense | (40,380) | (36,814) | (119,473) | (107,333) |
| Other income, net | 7,905 | 2,326 | 14,729 | 8,435 |
| Earnings before income taxes | 211,084 | 176,147 | 551,900 | 309,474 |
| Income tax provision | (47,328) | (47,881) | (130,108) | (32,966) |
| **Net earnings** | 163,756 | 128,266 | 421,792 | 276,508 |
| Net (earnings) loss attributable to noncontrolling interests | (29) | 430 | 89 | 863 |
| **Net earnings attributable to Match Group, Inc. shareholders** | $ 163,727 | $ 128,696 | $ 421,881 | $ 277,371 |
| | | | | |
| **Net earnings per share attributable to Match Group, Inc. shareholders:** | | | | |
| Basic | $ 0.59 | $ 0.46 | $ 1.52 | $ 0.98 |
| Diluted | $ 0.57 | $ 0.44 | $ 1.46 | $ 0.94 |
| | | | | |
| **Stock-based compensation expense by function:** | | | | |
| Cost of revenue | $ 1,521 | $ 1,440 | $ 4,511 | $ 4,547 |
| Selling and marketing expense | 2,374 | 2,011 | 6,845 | 5,830 |
| General and administrative expense | 27,862 | 26,154 | 69,067 | 80,085 |
| Product development expense | 29,988 | 23,657 | 83,522 | 59,862 |
| Total stock-based compensation expense | $ 61,745 | $ 53,262 | $ 163,945 | $ 150,324 |

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, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| | | (In thousands) | | |
| Net earnings | $ 163,756 | $ 128,266 | $ 421,792 | $ 276,508 |
| Other comprehensive loss, net of tax | | | | |
| Change in foreign currency translation adjustment | (44,754) | (158,806) | (94,368) | (343,855) |
| Total other comprehensive loss | (44,754) | (158,806) | (94,368) | (343,855) |
| Comprehensive income (loss) | 119,002 | (30,540) | 327,424 | (67,347) |
| Components of comprehensive (income) loss attributable to noncontrolling interests: | | | | |
| Net (earnings) loss attributable to noncontrolling interests | (29) | 430 | 89 | 863 |
| Change in foreign currency translation adjustment attributable to noncontrolling interests | 14 | 42 | 17 | 1,008 |
| Comprehensive (income) loss attributable to noncontrolling interests | (15) | 472 | 106 | 1,871 |
| Comprehensive income (loss) attributable to Match Group, Inc. shareholders | $ 118,987 | $ (30,068) | $ 327,530 | $ (65,476) |

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, 2023

| | 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, 2023** | $ 289 | 288,686 | $ 8,392,805 | $ (7,524,414) | $ (418,793) | $ (627,814) | $ (177,927) | $ 411 | $ (177,516) |
| Net earnings for the three months ended September 30, 2023 | — | — | — | 163,727 | — | — | 163,727 | 29 | 163,756 |
| Other comprehensive loss, net of tax | — | — | — | — | (44,740) | — | (44,740) | (14) | (44,754) |
| Stock-based compensation expense | — | — | 65,015 | — | — | — | 65,015 | — | 65,015 |
| Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes | — | 565 | (2,763) | — | — | — | (2,763) | — | (2,763) |
| Purchase of treasury stock | — | — | — | — | — | (302,749) | (302,749) | — | (302,749) |
| Other | — | — | (1) | — | — | — | (1) | — | (1) |
| **Balance as of September 30, 2023** | $ 289 | 289,251 | $ 8,455,056 | $ (7,360,687) | $ (463,533) | $ (930,563) | $ (299,438) | $ 426 | $ (299,012) |

**MATCH GROUP, INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)**

**Three Months Ended September 30, 2022**

| | Redeemable Noncontrolling Interests | 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, 2022** | $ — | $ 286 | 286,102 | $ 8,165,983 | $ (7,995,839) | $ (407,837) | $ (215,538) | $ (452,945) | $ 844 | $ (452,101) |
| Net (loss) earnings for the three months ended September 30, 2022 | (502) | — | — | — | 128,696 | — | — | 128,696 | 72 | 128,768 |
| Other comprehensive loss, net of tax | — | — | — | — | — | (158,764) | — | (158,764) | (42) | (158,806) |
| Stock-based compensation expense | — | — | — | 55,962 | — | — | — | 55,962 | — | 55,962 |
| Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes | — | — | 367 | (5,262) | — | — | — | (5,262) | — | (5,262) |
| Adjustment of redeemable noncontrolling interests to fair value | 502 | — | — | (503) | — | — | — | (503) | — | (503) |
| Purchase of treasury stock | — | — | — | — | — | — | (266,511) | (266,511) | — | (266,511) |
| Other | — | — | — | (15) | — | — | — | (15) | — | (15) |
| **Balance as of September 30, 2022** | $ — | $ 286 | 286,469 | $ 8,216,165 | $ (7,867,143) | $ (566,601) | $ (482,049) | $ (699,342) | $ 874 | $ (698,468) |

## MATCH GROUP, INC. AND SUBSIDIARIES
## CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)
## Nine Months Ended September 30, 2023

| | Redeemable Noncontrolling Interests | Match Group Shareholders' Equity: Common Stock $0.001 Par Value $ | Common Stock 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 December 31, 2022** | $ — | $ 287 | 286,817 | $ 8,273,637 | $ (7,782,568) | $ (369,182) | $ (482,049) | $ (359,875) | $ 994 | $ (358,881) |
| Net (loss) earnings for the nine months ended September 30, 2023 | (184) | — | — | — | 421,881 | — | — | 421,881 | 95 | 421,976 |
| Other comprehensive loss, net of tax | — | — | — | — | — | (94,351) | — | (94,351) | (17) | (94,368) |
| Stock-based compensation expense | — | — | — | 173,208 | — | — | — | 173,208 | — | 173,208 |
| Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes | — | 2 | 2,434 | 10,471 | — | — | — | 10,473 | — | 10,473 |
| Purchase of redeemable noncontrolling interests | (295) | — | — | — | — | — | — | — | — | — |
| Adjustment of redeemable noncontrolling interests to fair value | 479 | — | — | (479) | — | — | — | (479) | — | (479) |
| Purchase of noncontrolling interest | — | | | 734 | — | — | — | 734 | (3,157) | (2,423) |
| Purchase of treasury stock | — | — | — | — | — | — | (448,514) | (448,514) | — | (448,514) |
| Adjustment of noncontrolling interests to fair value | — | — | — | (2,100) | — | — | — | (2,100) | 2,100 | — |
| Noncontrolling interest created by the exercise of subsidiary denominated equity awards | — | — | — | (411) | — | — | — | (411) | 411 | — |
| Other | — | — | — | (4) | — | — | — | (4) | — | (4) |
| **Balance as of September 30, 2023** | $ — | $ 289 | 289,251 | $ 8,455,056 | $ (7,360,687) | $ (463,533) | $ (930,563) | $ (299,438) | $ 426 | $ (299,012) |

## MATCH GROUP, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited) (Continued)

### Nine Months Ended September 30, 2022

| | | Match Group Shareholders' Equity | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Common Stock $0.001 Par Value | | | | | | | | |
| | Redeemable Noncontrolling Interests | $ | 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 December 31, 2021** | $ 1,260 | $ 283 | 283,470 | $ 8,164,216 | $ (8,144,514) | $ (223,754) | $ — | $ (203,769) | $ 7,927 | $ (195,842) |
| Net (loss) earnings for the nine months ended September 30, 2022 | (1,452) | — | — | — | 277,371 | — | — | 277,371 | 589 | 277,960 |
| Other comprehensive loss, net of tax | — | — | — | — | — | (342,847) | — | (342,847) | (1,008) | (343,855) |
| Stock-based compensation expense | — | — | — | 159,082 | — | — | — | 159,082 | — | 159,082 |
| Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes | — | 3 | 2,999 | (89,772) | — | — | — | (89,769) | — | (89,769) |
| Adjustment of redeemable noncontrolling interests to fair value | 192 | — | — | (192) | — | — | — | (192) | — | (192) |
| Purchase of noncontrolling interest | — | — | — | 6,672 | — | — | — | 6,672 | (23,693) | (17,021) |
| Purchase of treasury stock | — | — | — | — | — | — | (482,049) | (482,049) | — | (482,049) |
| Adjustment of noncontrolling interests to fair value | — | — | — | (16,215) | — | — | — | (16,215) | 16,215 | — |
| Noncontrolling interest created by the exercise of subsidiary denominated equity awards | — | — | — | (844) | — | — | — | (844) | 844 | — |
| Settlement of notes warrants | — | — | — | (7,116) | — | — | | (7,116) | — | (7,116) |
| Other | — | — | — | 334 | — | — | — | 334 | — | 334 |
| **Balance as of September 30, 2022** | $ — | $ 286 | 286,469 | $ 8,216,165 | $ (7,867,143) | $ (566,601) | $ (482,049) | $ (699,342) | $ 874 | $ (698,468) |

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, | |
|---|---|---|
| | 2023 | 2022 |
| | (In thousands) | |
| **Net earnings** | $ 421,792 | $ 276,508 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Stock-based compensation expense | 163,945 | 150,324 |
| Depreciation | 42,427 | 32,664 |
| Impairments and amortization of intangibles | 33,921 | 251,838 |
| Deferred income taxes | 44,789 | 6,517 |
| Other adjustments, net | 6,647 | 1,362 |
| Changes in assets and liabilities | | |
| Accounts receivable | (100,134) | 6,985 |
| Other assets | 7,457 | 53,757 |
| Accounts payable and other liabilities | 15,701 | (467,343) |
| Income taxes payable and receivable | 7,779 | (11,721) |
| Deferred revenue | (23,652) | (440) |
| **Net cash provided by operating activities** | 620,672 | 300,451 |
| **Cash flows from investing activities:** | | |
| Cash used in business combinations, net of cash acquired | — | (25,681) |
| Capital expenditures | (50,020) | (38,373) |
| Other, net | 2,444 | 2,615 |
| **Net cash used in investing activities** | (47,576) | (61,439) |
| **Cash flows from financing activities:** | | |
| Payments to settle exchangeable notes | — | (117,755) |
| Proceeds from the settlement of exchangeable note hedges | — | 61,459 |
| Payments to settle warrants related to exchangeable notes | — | (7,482) |
| Proceeds from issuance of common stock pursuant to stock-based awards | 16,407 | 16,788 |
| Withholding taxes paid on behalf of employees on net settled stock-based awards | (5,933) | (106,688) |
| Purchase of treasury stock | (445,108) | (482,049) |
| Purchase of noncontrolling interests | (1,872) | (10,554) |
| Other, net | — | 10 |
| **Net cash used in financing activities** | (436,506) | (646,271) |
| **Total cash provided (used)** | 136,590 | (407,259) |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash | (2,104) | (17,501) |
| **Net increase (decrease) in cash, cash equivalents, and restricted cash** | 134,486 | (424,760) |
| Cash, cash equivalents, and restricted cash at beginning of period | 572,516 | 815,512 |
| **Cash, cash equivalents, and restricted cash at end of period** | $ 707,002 | $ 390,752 |

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., through its portfolio companies, is a leading provider of digital technologies designed to help people make meaningful connections. Our global portfolio of brands includes Tinder®, Hinge®, Match®, Meetic®, OkCupid®, Pairs™, Plenty Of Fish®, Azar®, Hakuna®, and more, each built to increase our users' likelihood of connecting with others. Through our trusted brands, we provide tailored services to meet the varying preferences of our users. Our services are available in over 40 languages to our users all over the world. Match Group has one operating segment, Connections, which is managed as a portfolio of brands.

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, 2022.

**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 determination of revenue reserves; 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") Accounting Standards Update ("ASU") No. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*, 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, 2022 was $252.7 million. During the nine months ended September 30, 2023, the Company recognized $247.1 million of revenue that was included in the deferred revenue balance as of December 31, 2022. The current deferred revenue balance at September 30, 2023 is $227.0 million. At September 30, 2023 and December 31, 2022, there was no non-current portion of deferred revenue.

*Practical Expedients and Exemptions*

As permitted under the practical expedient available under ASU No. 2014-09, *Revenue from Contracts with Customers,* 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.

**MATCH GROUP, INC. AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)**

*Disaggregation of Revenue*

The following table presents disaggregated revenue:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | (In thousands) | | | |
| Direct Revenue: | | | | |
| Americas | $ 455,210 | $ 413,805 | $ 1,291,083 | $ 1,222,513 |
| Europe | 251,982 | 214,771 | 692,216 | 638,570 |
| APAC and Other | 159,608 | 166,568 | 474,075 | 498,047 |
| Total Direct Revenue | 866,800 | 795,144 | 2,457,374 | 2,359,130 |
| Indirect Revenue (principally advertising revenue) | 14,800 | 14,402 | 40,902 | 43,560 |
| Total Revenue | $ 881,600 | $ 809,546 | $ 2,498,276 | $ 2,402,690 |
| | | | | |
| Direct Revenue: | | | | |
| Tinder | $ 508,521 | $ 460,179 | $ 1,424,413 | $ 1,350,279 |
| Hinge | 107,265 | 74,363 | 280,349 | 206,467 |
| Match Group Asia[a] | 76,765 | 80,604 | 229,031 | 247,459 |
| Evergreen & Emerging[b] | 174,249 | 179,998 | 523,581 | 554,925 |
| Total Direct Revenue | $ 866,800 | $ 795,144 | $ 2,457,374 | $ 2,359,130 |

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(a) Consists of the brands primarily focused on Asia including Pairs, Azar, and Hakuna.

(b) Consists primarily of the brands Match, Meetic, OkCupid, Plenty Of Fish, BLK®, Chispa™, and The League®.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

**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 earnings 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, 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, 2023 and 2022, the Company recorded an income tax provision of $47.3 million and $47.9 million, respectively. For the nine months ended September 30, 2023 and 2022, the Company recorded an income tax provision of $130.1 million and $33.0 million, respectively. The effective tax rates for both the three and nine-month periods in 2023 were higher than the statutory rate primarily due to nondeductible stock-based compensation, a lower stock price on the date certain stock-based awards vested compared to the grant date fair value of such awards, and state income taxes, net of federal benefits. These increases were partially offset by a lower tax rate on U.S. income derived from foreign sources.

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 substantially completed its audit of the Company's federal income tax returns for the years through December 31, 2019. Returns filed in various other jurisdictions are open to examination for tax years beginning with 2014. 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, 2023 and December 31, 2022, unrecognized tax benefits, including interest and penalties, were $43.7 million and $44.2 million, respectively. If unrecognized tax benefits at September 30, 2023 are subsequently recognized, income tax expense would be reduced by $31.9 million, net of related deferred tax assets and interest. The comparable amount as of December 31, 2022 was $31.3 million. The Company believes that it is reasonably possible that its unrecognized tax benefits could decrease by $0.8 million by September 30, 2024 due to expirations of statutes of limitations, which would reduce the income tax provision.

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, 2023 and 2022 were not material. At September 30, 2023 and December 31, 2022, noncurrent income taxes payable includes accrued interest and penalties of $0.9 million and $1.2 million, respectively.

## NOTE 3—FINANCIAL INSTRUMENTS

### Equity securities without readily determinable fair values

At both September 30, 2023 and December 31, 2022, the carrying value of the Company's investments in equity securities without readily determinable fair values totaled $14.2 million, and is included in "Other non-current assets" in the accompanying consolidated balance sheet. The cumulative downward adjustments (including impairments) to the carrying value of equity securities without readily determinable fair values through September 30, 2023 were $2.1 million. For both the nine months ended September 30, 2023 and 2022, 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, 2023 and December 31, 2022, the Company has elected the measurement alternative. For the three and nine months ended September 30, 2023 and 2022, 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.

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

| | September 30, 2023 | | |
|---|---|---|---|
| | 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 | $ 12,645 | $ — | $ 12,645 |
| Time deposits | — | 131,574 | 131,574 |
| Short-term investments: | | | |
| Time deposits | — | 5,936 | 5,936 |
| Total | $ 12,645 | $ 137,510 | $ 150,155 |

| | December 31, 2022 | | |
|---|---|---|---|
| | 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 | $ 77,150 | $ — | $ 77,150 |
| Time deposits | — | 25,593 | 25,593 |
| Short-term investments: | | | |
| Time deposits | — | 8,723 | 8,723 |
| Total | $ 77,150 | $ 34,316 | $ 111,466 |

**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 second quarter of 2022, the Company recorded an impairment charge of $217.4 million, which is included within impairments and amortization of intangibles, on trade names and technology intangible assets associated with the Hyperconnect acquisition. The Company conducted avoided royalty discounted cash flow ("DCF") valuations for the various intangibles to determine the current fair value of these intangible assets at June 30, 2022. As of that date, our expectations of future revenues and cash flows of Hyperconnect had declined since the time of the acquisition, including impacts of unfavorable foreign currency exchange rate changes in certain of Hyperconnect's key markets. Additionally, the discount rates used in the valuations had increased since the time of the Hyperconnect acquisition, further negatively impacting the fair value of these intangible assets.

**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, 2023 | | December 31, 2022 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| | (In thousands) | | | |
| Long-term debt, net [(a)] [(b)] | $ (3,840,589) | $ (3,418,650) | $ (3,835,726) | $ (3,407,391) |

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(a) At September 30, 2023 and December 31, 2022, the carrying value of long-term debt, net includes unamortized original issue discount and debt issuance costs of $34.4 million and $39.3 million, respectively.

(b) At September 30, 2023, the fair value of the 2026 Exchangeable Notes and 2030 Exchangeable Notes (described in “Note 4—Long-term Debt, net”) is $502.3 million and $500.5 million, respectively. At December 31, 2022, the fair value of the 2026 Exchangeable Notes and 2030 Exchangeable Notes is $514.4 million and $499.7 million, respectively.

At September 30, 2023 and December 31, 2022, the fair value of long-term debt, net, is estimated using observable market prices or indices for similar liabilities, which are Level 2 inputs.

## NOTE 4—LONG-TERM DEBT, NET

Long-term debt consists of:

| | September 30, 2023 | December 31, 2022 |
|---|---|---|
| | (In thousands) | |
| Credit Facility due February 13, 2025 | $ — | $ — |
| Term Loan due February 13, 2027 | 425,000 | 425,000 |
| 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 commencing on April 1, 2022 | 500,000 | 500,000 |
| 0.875% Exchangeable Senior Notes due June 15, 2026 (the "2026 Exchangeable Notes"); interest payable each June 15 and December 15 | 575,000 | 575,000 |
| 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 | 3,875,000 | 3,875,000 |
| Less: Unamortized original issue discount | 3,704 | 4,366 |
| Less: Unamortized debt issuance costs | 30,707 | 34,908 |
| Total long-term debt, net | $ 3,840,589 | $ 3,835,726 |

***Credit Facility and Term Loan***

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 the Credit Facility and the Term Loan. Effective June 30, 2023, we entered into an amendment to replace the LIBOR rate with a term secured overnight financing rate plus an applicable adjustment ("Adjusted Term SOFR") for future repricing events under the Credit Facility or Term Loan and new borrowings.

The Credit Facility has a borrowing capacity of $750 million and matures on February 13, 2025. At both September 30, 2023 and December 31, 2022, there were no outstanding borrowings, $0.4 million in outstanding letters of credit, and $749.6 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, 2023. Borrowings under the Credit Facility bear interest, at MG Holdings II's option, at a base rate or Adjusted Term SOFR, in each case 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.

At both September 30, 2023 and December 31, 2022, the outstanding balance on the Term Loan was $425 million. The Term Loan bears interest at Adjusted Term SOFR plus 1.75% and the applicable rate was 7.30% at September 30, 2023. At December 31, 2022, the Term Loan bore interest at LIBOR plus 1.75%, which was 6.49%. The Term Loan matures on February 13, 2027. Interest payments are due at least quarterly through the term of the loan. The Term Loan provides for annual principal payments as part of an excess cash flow sweep provision, the amount of which, if any, is governed by the secured net leverage ratio as set forth in the Credit Agreement.

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 secured net leverage ratio exceeds 2.0 to 1.0, while the Term Loan remains outstanding and, thereafter, if MG Holdings II's consolidated net leverage ratio exceeds 4.0 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 and Term Loan 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. The Term Loan and outstanding borrowings, if any, under the Credit Facility, rank equally with each other, and 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. At any time prior to February 15, 2024, 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 4.125% Senior Notes were issued on February 11, 2020. At any time prior to May 1, 2025, 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 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 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, 2023. 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%, and 5.625% 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.

***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 its 2026 Exchangeable Notes and $575.0 million aggregate principal amount of its 2030 Exchangeable Notes, respectively.

The 2026 and 2030 Exchangeable Notes (collectively the "Exchangeable Notes") are guaranteed by the Company but are not guaranteed by MG Holdings II or any of its subsidiaries.

The following table presents details of the exchangeable features:

| | Number of shares of the Company's Common Stock into which each $1,000 of Principal of the Exchangeable Notes is Exchangeable[(a)] | Approximate Equivalent Exchange Price per Share[(a)] | Exchangeable Date |
|---|---|---|---|
| 2026 Exchangeable Notes | 11.4259 | $ 87.52 | March 15, 2026 |
| 2030 Exchangeable Notes | 11.8739 | $ 84.22 | October 15, 2029 |

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(a) Subject to adjustment upon the occurrence of specified events.

As more specifically set forth in the applicable indentures, the 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 respective Exchangeable Notes.

On or after the respective exchangeable dates noted in the table above, 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 Exchangeable Notes regardless of the foregoing conditions. Upon exchange, the issuer, in its sole discretion, has the option to settle the 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 notes would be offset by shares received upon exercise of the Exchangeable Note Hedges (described below).

No 2026 or 2030 Exchangeable Notes were presented for exchange during the nine months ended September 30, 2023. Neither of the 2026 and 2030 Exchangeable Notes were exchangeable as of September 30, 2023.

At both September 30, 2023 and December 31, 2022, there was no value in excess of the principal of each of the 2026 and 2030 Exchangeable Notes outstanding on an if-converted basis using the Company's stock price on September 30, 2023 and December 31, 2022, respectively.

Additionally, all or any portion of the 2026 Exchangeable Notes and 2030 Exchangeable Notes may be redeemed for cash, at the respective issuer's option, at any time and on or after July 20, 2026, respectively, 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 applicable 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, 2023 and December 31, 2022:

| | September 30, 2023 | | December 31, 2022 | |
|---|---|---|---|---|
| | 2026 Exchangeable Notes | 2030 Exchangeable Notes | 2026 Exchangeable Notes | 2030 Exchangeable Notes |
| | (In thousands) | | | |
| Principal | $ 575,000 | $ 575,000 | $ 575,000 | $ 575,000 |
| Less: Unamortized debt issuance costs | 4,376 | 6,885 | 5,562 | 7,645 |
| Net carrying value included in long-term debt, net | $ 570,624 | $ 568,115 | $ 569,438 | $ 567,355 |

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

| | Three Months Ended September 30, 2023 | | Three Months Ended September 30, 2022 | | |
|---|---|---|---|---|---|
| | 2026 Exchangeable Notes | 2030 Exchangeable Notes | 2022 Exchangeable Notes[(a)] | 2026 Exchangeable Notes | 2030 Exchangeable Notes |
| | (In thousands) | | | | |
| Contractual interest expense | $ 1,257 | $ 2,875 | $ 13 | $ 1,257 | $ 2,875 |
| Amortization of debt issuance costs | 400 | 256 | 102 | 395 | 250 |
| Total interest expense recognized | $ 1,657 | $ 3,131 | $ 115 | $ 1,652 | $ 3,125 |

| | Nine Months Ended September 30, 2023 | | Nine Months Ended September 30, 2022 | | |
|---|---|---|---|---|---|
| | 2026 Exchangeable Notes | 2030 Exchangeable Notes | 2022 Exchangeable Notes[(a)] | 2026 Exchangeable Notes | 2030 Exchangeable Notes |
| | (In thousands) | | | | |
| Contractual interest expense | $ 3,773 | $ 8,625 | $ 366 | $ 3,773 | $ 8,625 |
| Amortization of debt issuance costs | 1,186 | 760 | 401 | 1,172 | 743 |
| Total interest expense recognized | $ 4,959 | $ 9,385 | $ 767 | $ 4,945 | $ 9,368 |

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(a) The Company’s 0.875% Exchangeable Senior Notes due October 1, 2022 (the “2022 Exchangeable Notes”), the outstanding balance of which was fully redeemed during the year ended December 31, 2022.

The effective interest rates for the 2026 and 2030 Exchangeable Notes are 1.2% and 2.2%, respectively.

***Exchangeable Notes Hedges and Warrants***

In connection with the Exchangeable Notes offerings, the Company purchased call options allowing the Company to purchase initially (subject to adjustment upon the occurrence of specified events) the same number of shares that would be issuable upon the exchange of the applicable Exchangeable Notes at the prices per share set forth below (the “Exchangeable Notes Hedge”), and sold warrants allowing the counterparty to purchase (subject to adjustment upon the occurrence of specified events) shares at the per share prices set forth below (the “Exchangeable Notes Warrants”).

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

FinanceCo 2, Inc. or Match Group FinanceCo 3, Inc. is required to make in excess of the principal amount of the exchanged notes. The Exchangeable Notes Warrants have a dilutive effect on the Company's common stock to the extent that the market price per share of the Company common stock exceeds their respective strike prices.

The following tables present details of the Exchangeable Notes Hedges and Warrants outstanding at September 30, 2023:

| | Number of Shares[a] | Approximate Equivalent Exchange Price per Share[a] |
|---|---|---|
| | (Shares in millions) | |
| 2026 Exchangeable Notes Hedge | 6.6 | $ 87.52 |
| 2030 Exchangeable Notes Hedge | 6.8 | $ 84.22 |

| | Number of Shares[a] | Weighted Average Strike Price per Share[a] |
|---|---|---|
| | (Shares in millions) | |
| 2026 Exchangeable Notes Warrants | 6.6 | $ 134.76 |
| 2030 Exchangeable Notes Warrants | 6.8 | $ 134.82 |

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[a] Subject to adjustment upon the occurrence of specified events.

## NOTE 5—ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the components of accumulated other comprehensive loss. For the three and nine months ended September 30, 2023 and 2022, the Company's accumulated other comprehensive loss relates to foreign currency translation adjustments.

| | Three Months Ended September 30, | |
|---|---|---|
| | 2023 | 2022 |
| | (In thousands) | |
| Balance at July 1 | $ (418,793) | $ (407,837) |
| Other comprehensive loss | (44,740) | (158,764) |
| Balance at September 30 | $ (463,533) | $ (566,601) |

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2023 | 2022 |
| | (In thousands) | |
| Balance at January 1 | $ (369,182) | $ (223,754) |
| Other comprehensive loss | (94,351) | (342,847) |
| Balance at September 30 | $ (463,533) | $ (566,601) |

At both September 30, 2023 and 2022, there was no tax benefit or provision on the accumulated other comprehensive loss.

## 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, | | | |
|---|---|---|---|---|
| | 2023 | | 2022 | |
| | Basic | Diluted | Basic | Diluted |
| | (In thousands, except per share data) | | | |
| **Numerator** | | | | |
| Net earnings | $ 163,756 | $ 163,756 | $ 128,266 | $ 128,266 |
| Net (earnings) loss attributable to noncontrolling interests | (29) | (29) | 430 | 430 |
| Impact from subsidiaries' dilutive securities | — | (12) | — | (42) |
| Interest on dilutive Exchangeable Notes, net of income tax[(a)] | — | 3,179 | — | 3,206 |
| Net earnings attributable to Match Group, Inc. shareholders | $ 163,727 | $ 166,894 | $ 128,696 | $ 131,860 |
| | | | | |
| **Denominator** | | | | |
| Weighted average basic shares outstanding | 275,223 | 275,223 | 281,314 | 281,314 |
| Dilutive securities[(b)(c)] | — | 4,760 | — | 4,276 |
| Dilutive shares from Exchangeable Notes, if-converted[(a)] | — | 13,397 | — | 14,404 |
| Denominator for earnings per share—weighted average shares[(b)(c)] | 275,223 | 293,380 | 281,314 | 299,994 |
| | | | | |
| **Earnings per share:** | | | | |
| Earnings per share attributable to Match Group, Inc. shareholders | $ 0.59 | $ 0.57 | $ 0.46 | $ 0.44 |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | | 2022 | |
| | Basic | Diluted | Basic | Diluted |
| | (In thousands, except per share data) | | | |
| **Numerator** | | | | |
| Net earnings | $ 421,792 | $ 421,792 | $ 276,508 | $ 276,508 |
| Net loss attributable to noncontrolling interests | 89 | 89 | 863 | 863 |
| Impact from subsidiaries' dilutive securities | — | (76) | — | (196) |
| Interest on dilutive Exchangeable Notes, net of income tax[(a)] | — | 9,536 | — | 3,201 |
| Net earnings attributable to Match Group, Inc. shareholders | $ 421,881 | $ 431,341 | $ 277,371 | $ 280,376 |
| | | | | |
| **Denominator** | | | | |
| Weighted average basic shares outstanding | 277,524 | 277,524 | 283,621 | 283,621 |
| Dilutive securities[(b)(c)] | — | 4,075 | — | 5,417 |
| Dilutive shares from Exchangeable Notes, if-converted[(a)] | — | 13,397 | — | 7,985 |
| Denominator for earnings per share—weighted average shares[(b)(c)] | 277,524 | 294,996 | 283,621 | 297,023 |
| | | | | |
| **Earnings per share:** | | | | |
| Earnings per share attributable to Match Group, Inc. shareholders | $ 1.52 | $ 1.46 | $ 0.98 | $ 0.94 |

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(a) The Company uses the if-converted method for calculating the dilutive impact of the outstanding Exchangeable Notes. For the three and nine months ended September 30, 2023, the Company adjusted net earnings 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. For the three months ended September 30, 2022, the Company adjusted net earnings attributable to Match Group, Inc. shareholders for the cash interest expense, net of income taxes, incurred on the 2022, 2026, and 2030 Exchangeable Notes and dilutive shares were included for the same set of notes. For the nine months ended September 30, 2022, the Company adjusted net earnings from continuing operations attributable to Match Group, Inc. shareholders for the cash interest expense, net of income taxes, incurred on the 2022 and 2026 Exchangeable Notes and dilutive shares were included for the same set of notes. For the nine months ended September 30, 2022, the 2030 Exchangeable Notes were not more dilutive under the if-converted method and therefore the weighted average 6.8 million shares related to the 2030 Exchangeable Notes are excluded from dilutive securities.

(b) If the effect is dilutive, weighted average common shares outstanding include 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 both the three and nine months ended September 30, 2023, 16.3 million potentially dilutive securities, and for the three and nine months ended September 30, 2022, 3.4 million and 2.3 million potentially dilutive securities, 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, 2023, 3.4 million shares underlying market-based awards and PSUs, and for both the three and nine months ended September 30, 2022, 1.6 million shares underlying 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—CONSOLIDATED FINANCIAL STATEMENT DETAILS

### Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheet to the total amounts shown in the consolidated statement of cash flows:

| | September 30, 2023 | December 31, 2022 | September 30, 2022 | December 31, 2021 |
|---|---|---|---|---|
| | (In thousands) | | | |
| Cash and cash equivalents | $ 706,881 | $ 572,395 | $ 390,641 | $ 815,384 |
| Restricted cash included in other current assets | 121 | 121 | 111 | 128 |
| Total cash, cash equivalents, and restricted cash as shown on the consolidated statement of cash flows | $ 707,002 | $ 572,516 | $ 390,752 | $ 815,512 |

## 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.

The official names of legal proceedings in the descriptions below (shown in italics) reflect the original names of the parties when the proceedings were filed as opposed to the current names of the parties following the separation of Match Group and IAC.

*FTC Lawsuit Against Former Match Group*

On September 25, 2019, the United States Federal Trade Commission (the "FTC") filed a lawsuit in federal district court in Texas against Former Match Group. See *FTC v. Match Group, Inc.*, No. 3:19:cv-02281-K (Northern District of Texas). The complaint alleges that, prior to mid-2018, for marketing purposes Match.com notified non-paying users that other users were attempting to communicate with them, even though Match.com had identified those subscriber accounts as potentially fraudulent, thereby inducing non-paying users to subscribe and exposing them to the risk of fraud should they subscribe. The complaint also challenges the adequacy of Match.com's disclosure of the terms of its six-month guarantee, the efficacy of its cancellation process, and its handling of chargeback disputes. The complaint seeks among other things permanent injunctive relief, civil penalties, restitution, disgorgement, and costs of suit. On March 24, 2022, the court granted our motion to dismiss with prejudice on Claims I and II of the complaint relating to communication notifications and granted our motion to dismiss with respect to all requests for monetary damages on Claims III and IV relating to the guarantee offer and chargeback policy. On July 19, 2022, the FTC filed an amended complaint adding Match Group, LLC as a defendant. On September 11, 2023, both parties filed motions for summary judgment. We believe we have strong defenses to the FTC's claims regarding Match.com's practices, policies, and procedures and will continue to defend vigorously against them.

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

**Key Terms:**

**Operating and financial metrics:**

- **Americas** includes North America, Central America, South America, and the Caribbean islands.
- **Europe** includes continental Europe, the British Isles, Iceland, Greenland, and Russia (ceased operations in June 2023), but excludes Turkey (which is included in APAC and Other).
- **APAC and Other** includes Asia, Australia, the Pacific islands, the Middle East, and Africa.
- **Match Group Asia ("MG Asia")** consists of the brands primarily focused on Asia including Pairs™, Azar®, and Hakuna®.
- **Evergreen & Emerging ("E&E")** consists primarily of the brands Match®, Meetic®, OkCupid®, Plenty Of Fish®, BLK®, Chispa™, and The League®.
- **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, 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, compensation expense (including stock-based compensation expense) and other employee-related costs for personnel engaged in data center and customer care functions, credit card processing fees, hosting fees, live video costs, and data center rent, energy and bandwidth costs. In-app purchase fees 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.
- **Selling and marketing expense -** consists primarily of advertising expenditures and compensation expense (including stock-based compensation expense) and other employee-related costs for personnel engaged in selling and marketing, and sales support functions. Advertising expenditures include online marketing, including fees paid to search engines and social media sites, offline marketing (which is primarily television advertising), and payments to partners that direct traffic to our brands.
- **General and administrative expense -** consists primarily of compensation expense (including stock-based compensation expense) and other employee-related costs for personnel engaged in executive management, finance, legal, tax, and human resources, acquisition-related contingent consideration fair value adjustments (if any), fees for professional services (including transaction-related costs for acquisitions) and facilities costs.
- **Product development expense -** consists primarily of compensation expense (including stock-based compensation expense) and other employee-related costs that are not capitalized for personnel engaged in the design, development, testing, and enhancement of product offerings and related technology.

**Long-term debt:**

- **Credit Facility** - The revolving credit facility under the credit agreement of MG Holdings II. As of both September 30, 2023 and December 31, 2022, there was $0.4 million outstanding in letters of credit and $749.6 million of availability under the Credit Facility.
- **Term Loan** - The term loan facility under the credit agreement of MG Holdings II. At December 31, 2022, the Term Loan bore interest at LIBOR plus 1.75% and the then applicable rate was 6.49%. Effective June 30, 2023, we entered into an amendment to replace the LIBOR rate with a term secured overnight financing rate plus an applicable adjustment (“Adjusted Term SOFR”) for future repricing events under the Term Loan. As of September 30, 2023, $425 million was outstanding under the Term Loan which bore interest at 7.30% based on the Adjusted Term SOFR plus 1.75%.
- **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, 2023, $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, 2023, $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, 2023, $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, 2023, $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, 2023, $500 million aggregate principal amount was outstanding.
- **2022 Exchangeable Notes** - The 0.875% Exchangeable Senior Notes issued by Match Group FinanceCo, Inc., a subsidiary of the Company, which were settled prior to December 31, 2022 and are no longer outstanding.
- **2026 Exchangeable Notes** - The 0.875% Exchangeable Senior Notes due June 15, 2026 issued by Match Group FinanceCo 2, Inc., a subsidiary of the Company, which are exchangeable into shares of the Company's common stock. Interest is payable each June 15 and December 15. As of September 30, 2023, $575 million aggregate principal amount was outstanding.
- **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, 2023, $575 million aggregate principal amount was outstanding.

**Non-GAAP financial measure:**

- **Adjusted Operating Income** - is a Non-GAAP financial measure. See “Non-GAAP Financial Measures” below for the definition of Adjusted Operating Income and a reconciliation of net earnings attributable to Match Group, Inc. shareholders to operating income and Adjusted Operating Income.

**Management Overview**

Match Group, Inc., through its portfolio companies, is a leading provider of digital technologies designed to help people make meaningful connections. Our global portfolio of brands includes Tinder®, Hinge®, Match®, Meetic®, OkCupid®, Pairs™, Plenty Of Fish®, Azar®, Hakuna®, and more, each built to increase our users’ likelihood of connecting with others. Through our trusted brands, we provide tailored services to meet the varying preferences of our users. Our services are available in over 40 languages to our users all over the world.

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, 2022.

**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://newsroom.mtch.com*, 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 social media channels listed on our investor relations website in addition to following our newsroom website, SEC filings, press releases and public conference calls. Neither the information on our websites, 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.

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**Results of Operations for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022**

***Revenue***

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 | 2023 | $ Change | % Change | 2022 |
| | | | | (In thousands, except RPP) | | | | |
| Direct Revenue: | | | | | | | | |
| Americas | $ 455,210 | $ 41,405 | 10% | $ 413,805 | $ 1,291,083 | $ 68,570 | 6% | $ 1,222,513 |
| Europe | 251,982 | 37,211 | 17% | 214,771 | 692,216 | 53,646 | 8% | 638,570 |
| APAC and Other | 159,608 | (6,960) | (4)% | 166,568 | 474,075 | (23,972) | (5)% | 498,047 |
| Total Direct Revenue | 866,800 | 71,656 | 9% | 795,144 | 2,457,374 | 98,244 | 4% | 2,359,130 |
| Indirect Revenue | 14,800 | 398 | 3% | 14,402 | 40,902 | (2,658) | (6)% | 43,560 |
| Total Revenue | $ 881,600 | $ 72,054 | 9% | $ 809,546 | $ 2,498,276 | $ 95,586 | 4% | $ 2,402,690 |
| | | | | | | | | |
| **Direct Revenue** | | | | | | | | |
| Tinder | $ 508,521 | $ 48,342 | 11% | $ 460,179 | $ 1,424,413 | $ 74,134 | 5% | $ 1,350,279 |
| Hinge | 107,265 | 32,902 | 44% | 74,363 | 280,349 | 73,882 | 36% | 206,467 |
| MG Asia | 76,765 | (3,839) | (5)% | 80,604 | 229,031 | (18,428) | (7)% | 247,459 |
| Evergreen & Emerging | 174,249 | (5,749) | (3)% | 179,998 | 523,581 | (31,344) | (6)% | 554,925 |
| Total Direct Revenue | $ 866,800 | $ 71,656 | 9% | $ 795,144 | $ 2,457,374 | $ 98,244 | 4% | $ 2,359,130 |
| | | | | | | | | |
| **Percentage of Total Revenue:** | | | | | | | | |
| Direct Revenue: | | | | | | | | |
| Americas | 52% | | | 51% | 52% | | | 51% |
| Europe | 28% | | | 26% | 27% | | | 26% |
| APAC and Other | 18% | | | 21% | 19% | | | 21% |
| Total Direct Revenue | 98% | | | 98% | 98% | | | 98% |
| Indirect Revenue | 2% | | | 2% | 2% | | | 2% |
| Total Revenue | 100% | | | 100% | 100% | | | 100% |
| | | | | | | | | |
| **Payers:** | | | | | | | | |
| Americas | 7,494 | (739) | (9)% | 8,233 | 7,733 | (473) | (6)% | 8,206 |
| Europe | 4,573 | (75) | (2)% | 4,648 | 4,463 | (185) | (4)% | 4,648 |
| APAC and Other | 3,645 | (22) | (1)% | 3,667 | 3,545 | (27) | (1)% | 3,572 |
| Total | 15,712 | (836) | (5)% | 16,548 | 15,741 | (685) | (4)% | 16,426 |
| | | | | | | | | |
| **RPP:** | | | | | | | | |
| Americas | $ 20.25 | $ 3.50 | 21% | $ 16.75 | $ 18.55 | $ 2.00 | 12% | $ 16.55 |
| Europe | $ 18.37 | $ 2.97 | 19% | $ 15.40 | $ 17.23 | $ 1.96 | 13% | $ 15.27 |
| APAC and Other | $ 14.60 | $ (0.54) | (4)% | $ 15.14 | $ 14.86 | $ (0.63) | (4)% | $ 15.49 |
| Total | $ 18.39 | $ 2.37 | 15% | $ 16.02 | $ 17.35 | $ 1.39 | 9% | $ 15.96 |

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

Americas Direct Revenue grew $41.4 million, or 10%, in 2023 versus 2022, driven by 21% growth in RPP, partially offset by a 9% decrease in Payers. RPP growth was driven by higher average prices paid for subscriptions per Payer at Tinder driven by pricing optimizations and new weekly subscription offerings. Additionally, we saw increased average prices paid by subscribers at Hinge and increased average à la carte purchases per Payer at Tinder. The decrease in Payers was primarily driven by decreases at Tinder due to pricing optimizations, as well as decreases in Payers at Match and OkCupid, partially offset by increases at Hinge.

Europe Direct Revenue grew $37.2 million, or 17%, in 2023 versus 2022, driven by 19% growth in RPP, partially offset by a 2% decrease in Payers. RPP growth was driven by higher average prices paid for subscriptions at Tinder and Hinge. The decrease in Payers was primarily due to decreases at Meetic and Tinder, partially offset by increases at Hinge.

APAC and Other Direct Revenue decreased $7.0 million, or 4%, in 2023 versus 2022, primarily due to the strength of the U.S. dollar compared to the Turkish Lira and Japanese Yen, as well as a 1% decrease in Payers. The decrease in Payers was primarily driven by Pairs, partially offset by increases at Hinge and Tinder.

Tinder Direct Revenue grew 11% in 2023 versus 2022, driven by growth in RPP due to pricing optimizations in the U.S. market and new weekly subscription offerings, partially offset by a decrease in Payers attributed to the pricing optimizations.

Hinge Direct Revenue grew 44% in 2023 versus 2022, driven by 33% growth in Payers and 8% growth in RPP.

MG Asia Direct Revenue declined 5% over the prior year quarter, driven by declines at Hakuna and Pairs, partially offset by growth at Azar.

E&E Direct Revenue declined 3% over the prior year quarter, as we continued to moderate marketing spend at our Evergreen brands, leading to continued, but moderating, declines in such brands. The decline at our Evergreen brands was partially offset by growth at our Emerging brands.

Indirect Revenue increased primarily due to a higher number of impressions.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

Americas Direct Revenue grew $68.6 million, or 6%, in 2023 versus 2022, driven by 12% growth in RPP, partially offset by a 6% decrease in Payers, primarily due to the factors described above in the three-month discussion.

Europe Direct Revenue increased $53.6 million, or 8%, in 2023 versus 2022, driven by 13% growth in RPP, partially offset by a 4% decrease in Payers, primarily due to the factors described above in the three-month discussion.

APAC and Other Direct Revenue decreased $24.0 million, or 5%, in 2023 versus 2022, due to a 4% decrease in RPP and a 1% decrease in Payers primarily due to the factors described above in the three-month discussion.

Tinder and Hinge Direct Revenue grew 5% and 36%, respectively, in 2023 versus 2022, primarily due to the factors described above in the three-month discussion.

MG Asia Direct Revenue declined 7% in 2023 versus 2022, primarily due to the factors described above in the three-month discussion.

E&E Direct Revenue declined 6% in 2023 versus 2022, primarily due to the factors described above in the three-month discussion.

Indirect Revenue decreased primarily due to a lower price per impression received.

***Cost of revenue (exclusive of depreciation)***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Cost of revenue | $ 255,598 | $ 8,636 | 3% | $ 246,962 |
| Percentage of revenue | 29% | | | 31% |

Cost of revenue increased 3% primarily due to an increase in in-app purchase fees of $19.2 million, which included the final $2.6 million escrow payment related to litigation regarding the fees paid to the Google Play store, partially offset by a decrease in live streaming costs of $5.9 million and a decrease in employee compensation of $2.5 million.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Cost of revenue | $ 745,902 | $ 21,864 | 3% | $ 724,038 |
| Percentage of revenue | 30% | | | 30% |

Cost of revenue increased 3% primarily due to the factors described above in the three-month discussion and an increase in hosting fees of $5.0 million.

***Selling and marketing expense***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Selling and marketing expense | $ 153,408 | $ 23,793 | 18% | $ 129,615 |
| Percentage of revenue | 17% | | | 16% |

Selling and marketing expense increased primarily due to higher marketing spend at Tinder, Hinge, and certain Emerging brands; partially offset by lower marketing spend at multiple brands.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Selling and marketing expense | $ 427,364 | $ 20,182 | 5% | $ 407,182 |
| Percentage of revenue | 17% | | | 17% |

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

***General and administrative expense***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2023** | **$ Change** | **% Change** | **2022** |
| | | (Dollars in thousands) | | |
| General and administrative expense | $ 107,095 | $ (7,074) | (6)% | $ 114,169 |
| Percentage of revenue | 12% | | | 14% |

General and administrative expense declined primarily due to a decrease in legal and other professional fees of $8.6 million, and declines in travel and entertainment and office related costs, which were partially offset by an increase in employee compensation, including stock-based compensation, of $3.9 million and increased digital sales taxes of $2.0 million.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2023** | **$ Change** | **% Change** | **2022** |
| | | (Dollars in thousands) | | |
| General and administrative expense | $ 305,404 | $ (20,108) | (6)% | $ 325,512 |
| Percentage of revenue | 12% | | | 14% |

General and administrative expense declined primarily due to a decrease in legal and other professional fees of $14.2 million, a decrease in stock-based compensation expense of $11.0 million due to forfeitures of equity awards related to recent management departures and modification of certain stock-based awards in the prior year, and a reduction in office expenses of $4.1 million. These decreases were partially offset by an increase in employee compensation of $11.8 million, due to an increase in headcount, and increased digital sales taxes of $2.9 million.

***Product development expense***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2023** | **$ Change** | **% Change** | **2022** |
| | | (Dollars in thousands) | | |
| Product development expense | $ 94,141 | $ 6,261 | 7% | $ 87,880 |
| Percentage of revenue | 11% | | | 11% |

Product development expense increased primarily due to an increase in compensation expense of $7.3 million related to higher headcount at Hinge and an increase in stock-based compensation expense associated with new equity awards granted in the current year.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2023** | **$ Change** | **% Change** | **2022** |
| | | (Dollars in thousands) | | |
| Product development expense | $ 286,614 | $ 33,530 | 13% | $ 253,084 |
| Percentage of revenue | 11% | | | 11% |

Product development expense increased primarily due to the factors described above in the three-month discussion, partially offset by a decrease in professional fees of $4.5 million.

***Depreciation***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Depreciation | $ 17,310 | $ 6,631 | 62% | $ 10,679 |
| Percentage of revenue | 2% | | | 1% |

Depreciation was higher in 2023 compared to 2022 primarily due to an increase in internally developed software placed in service.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Depreciation | $ 42,427 | $ 9,763 | 30% | $ 32,664 |
| Percentage of revenue | 2% | | | 1% |

Depreciation increased primarily due to the factors described above in the three-month discussion.

***Impairments and amortization of intangibles***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Impairments and amortization of intangibles | $ 10,489 | $ 883 | 9% | $ 9,606 |
| Percentage of revenue | 1% | | | 1% |

Impairments and amortization of intangibles increased primarily due to reclassification of certain trade names from indefinite-lived into definite-lived intangible assets in the fourth quarter of 2022, which increased the amount of intangibles subject to amortization.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Impairments and amortization of intangibles | $ 33,921 | $ (217,917) | (87)% | $ 251,838 |
| Percentage of revenue | 1% | | | 10% |

Impairments and amortization of intangibles decreased primarily due to impairments of both indefinite-lived intangible assets and definite-lived intangible assets in the prior year period, which definite-lived impairment also reduced the amortization in the current period, partially offset by the reclassification of certain trade names from indefinite-lived into definite-lived intangible assets in the fourth quarter of 2022, which increased the amount of intangibles subject to amortization.

***Operating income and Adjusted Operating Income***

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 | 2023 | $ Change | % Change | 2022 |
| | (Dollars in thousands) | | | | | | | |
| Operating income | $ 243,559 | $ 32,924 | 16% | $ 210,635 | $ 656,644 | $ 248,272 | 61% | $ 408,372 |
| Percentage of revenue | 28% | | | 26% | 26% | | | 17% |
| | | | | | | | | |
| Adjusted Operating Income | $ 333,103 | $ 48,921 | 17% | $ 284,182 | $ 896,937 | $ 53,739 | 6% | $ 843,198 |
| Percentage of revenue | 38% | | | 35% | 36% | | | 35% |

For a reconciliation of net earnings attributable to Match Group, Inc. shareholders to Adjusted Operating Income, see "Non-GAAP Financial Measures."

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

Operating income and Adjusted Operating Income increased $32.9 million and $48.9 million, respectively. Both were positively affected by increases in revenue at Tinder and Hinge and decreases in general and administrative expenses primarily related to decreases in legal and other professional fees. Those positive effects were partially offset by increases in selling and marketing spend at Tinder and Hinge and increases in cost of revenue due to higher in-app fees, including a final $2.6 million escrow payment related to the Google litigation. Operating income was further impacted by increases in stock-based compensation expense and increases in depreciation due to increases in internally developed software placed in service.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

Operating income and Adjusted Operating Income increased 61% and 6%, respectively. Operating income was positively affected by decreased impairment and amortization expense compared to 2022, during which there was an impairment of certain Hyperconnect intangible assets. Both operating income and Adjusted Operating Income were positively affected by increases in revenue at Tinder and Hinge, partially offset by increases in selling and marketing expense, increases in cost of revenue due to higher in-app fees, including $18.8 million of escrow payments related to the Google litigation, and an increase in product development expense due to increases in compensation expense.

At September 30, 2023, there was $416.9 million of unrecognized compensation cost, net of estimated forfeitures, related to equity-based awards, which is expected to be recognized over a weighted average period of approximately 2.2 years.

***Interest expense***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | (Dollars in thousands) | | | |
| Interest expense | $ 40,380 | $ 3,566 | 10% | $ 36,814 |

Interest expense increased primarily due to a higher interest rate on the Term Loan in the current period.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Interest expense | $ 119,473 | $ 12,140 | 11% | $ 107,333 |

Interest expense increased primarily due to the factors described above in the three-month discussion.

***Other income, net***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Other income, net | $ 7,905 | $ 5,579 | 240% | $ 2,326 |

Other income, net in 2023 includes interest income of $7.8 million, partially offset by $0.7 million in net foreign currency losses.

Other income, net in 2022 includes interest income of $1.1 million, gains of $0.6 million related to mark-to-market adjustments pertaining to liability classified equity instruments, and $0.5 million of foreign currency gains.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Other income, net | $ 14,729 | $ 6,294 | 75% | $ 8,435 |

Other income, net in 2023 includes interest income of $18.8 million, partially offset by $4.8 million in net foreign currency losses.

Other income, net in 2022 includes gains of $3.5 million related to finalization of a legal settlement, gains of $2.5 million related to mark-to-market adjustments pertaining to liability classified equity instruments, interest income of $2.2 million, and $0.5 million of foreign currency gains.

***Income tax provision***

*For the three months ended September 30, 2023 compared to the three months ended September 30, 2022*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 |
| | | (Dollars in thousands) | | |
| Income tax provision | $ 47,328 | $ (553) | (1)% | $ 47,881 |
| Effective income tax rate | 22% | | | 27% |

In 2023, the income tax provision of $47.3 million represents an effective tax rate of 22%.

In 2023 and 2022, the effective tax rate was higher than the U.S. federal statutory rate primarily due to nondeductible stock-based compensation and state income taxes. The 2023 effective tax rate was partially offset by a lower tax rate on U.S. income derived from foreign sources.

*For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2023** | **$ Change** | **% Change** | **2022** |
| | | **(Dollars in thousands)** | | |
| Income tax provision | $ 130,108 | $ 97,142 | 295% | $ 32,966 |
| Effective income tax rate | 24% | | | 11% |

In 2023, the income tax provision of $130.1 million represents an effective tax rate of 24%.

In 2023, the effective tax rate was higher than the U.S. federal statutory rate primarily due to nondeductible stock-based compensation and state income taxes, partially offset by a lower tax rate on U.S. income derived from foreign sources. The effective tax rate in 2022 was lower than the U.S. federal statutory rate primarily due to excess tax benefits generated by the exercise or vesting of stock-based awards.

A number of countries 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 with effect from January 1, 2024 or later. The Company is currently monitoring these developments and is in the process of evaluating the potential impact on its results of operations.

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 Operating Income and Revenue excluding foreign exchange effects, both of which are supplemental measures to U.S. generally accepted accounting principles (“GAAP”). Adjusted Operating Income 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 Operating Income**

*Adjusted Operating Income* is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; and (3) 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 the fair value of contingent consideration arrangements, as applicable. We believe this measure is useful to analysts and investors as this measure allows a more meaningful comparison between our performance and that of our competitors. The above items are excluded from our Adjusted Operating Income measure because they are non-cash in nature. Adjusted Operating Income has certain limitations because it excludes the impact of certain expenses.

*Non-Cash Expenses That Are Excluded From Adjusted Operating Income*

*Stock-based compensation expense* consists principally of expense associated with the grants of stock options, restricted stock units (“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 table reconciles net earnings attributable to Match Group, Inc. shareholders to operating income and Adjusted Operating Income:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | (In thousands) | | | |
| **Net earnings attributable to Match Group, Inc. shareholders** | $ 163,727 | $ 128,696 | $ 421,881 | $ 277,371 |
| Add back: | | | | |
| Net earnings (loss) attributable to noncontrolling interests | 29 | (430) | (89) | (863) |
| Income tax provision | 47,328 | 47,881 | 130,108 | 32,966 |
| Other income, net | (7,905) | (2,326) | (14,729) | (8,435) |
| Interest expense | 40,380 | 36,814 | 119,473 | 107,333 |
| **Operating Income** | 243,559 | 210,635 | 656,644 | 408,372 |
| Stock-based compensation expense | 61,745 | 53,262 | 163,945 | 150,324 |
| Depreciation | 17,310 | 10,679 | 42,427 | 32,664 |
| Impairments and amortization of intangibles | 10,489 | 9,606 | 33,921 | 251,838 |
| **Adjusted Operating Income** | $ 333,103 | $ 284,182 | $ 896,937 | $ 843,198 |

**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 geographic region, and RPP on a total basis and by geographic region, for the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022:

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 | 2023 | $ Change | % Change | 2022 |
| | (Dollars in thousands) | | | | | | | |
| Revenue, as reported | $ 881,600 | $ 72,054 | 9% | $ 809,546 | $ 2,498,276 | $ 95,586 | 4% | $ 2,402,690 |
| Foreign exchange effects | (2,095) | | | | 46,842 | | | |
| Revenue excluding foreign exchange effects | $ 879,505 | $ 69,959 | 9% | $ 809,546 | $ 2,545,118 | $ 142,428 | 6% | $ 2,402,690 |
| Americas Direct Revenue, as reported | $ 455,210 | $ 41,405 | 10% | $ 413,805 | $ 1,291,083 | $ 68,570 | 6% | $ 1,222,513 |
| Foreign exchange effects | 2,491 | | | | 10,187 | | | |
| Americas Direct Revenue, excluding foreign exchange effects | $ 457,701 | $ 43,896 | 11% | $ 413,805 | $ 1,301,270 | $ 78,757 | 6% | $ 1,222,513 |
| Europe Direct Revenue, as reported | $ 251,982 | $ 37,211 | 17% | $ 214,771 | $ 692,216 | $ 53,646 | 8% | $ 638,570 |
| Foreign exchange effects | (16,646) | | | | (5,568) | | | |
| Europe Direct Revenue, excluding foreign exchange effects | $ 235,336 | $ 20,565 | 10% | $ 214,771 | $ 686,648 | $ 48,078 | 8% | $ 638,570 |
| APAC and Other Direct Revenue, as reported | $ 159,608 | $ (6,960) | (4)% | $ 166,568 | $ 474,075 | $ (23,972) | (5)% | $ 498,047 |
| Foreign exchange effects | 12,216 | | | | 41,922 | | | |
| APAC and Other Direct Revenue, excluding foreign exchange effects | $ 171,824 | $ 5,256 | 3% | $ 166,568 | $ 515,997 | $ 17,950 | 4% | $ 498,047 |

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | $ Change | % Change | 2022 | 2023 | $ Change | % Change | 2022 |
| RPP, as reported | $ 18.39 | $ 2.37 | 15% | $ 16.02 | $ 17.35 | $ 1.39 | 9% | $ 15.96 |
| Foreign exchange effects | (0.04) | | | | 0.32 | | | |
| RPP, excluding foreign exchange effects | $ 18.35 | $ 2.33 | 15% | $ 16.02 | $ 17.67 | $ 1.71 | 11% | $ 15.96 |
| Americas RPP, as reported | $ 20.25 | $ 3.50 | 21% | $ 16.75 | $ 18.55 | $ 2.00 | 12% | $ 16.55 |
| Foreign exchange effects | 0.11 | | | | 0.15 | | | |
| Americas RPP, excluding foreign exchange effects | $ 20.36 | $ 3.61 | 22% | $ 16.75 | $ 18.70 | $ 2.15 | 13% | $ 16.55 |
| Europe RPP, as reported | $ 18.37 | $ 2.97 | 19% | $ 15.40 | $ 17.23 | $ 1.96 | 13% | $ 15.27 |
| Foreign exchange effects | (1.22) | | | | (0.13) | | | |
| Europe RPP, excluding foreign exchange effects | $ 17.15 | $ 1.75 | 11% | $ 15.40 | $ 17.10 | $ 1.83 | 12% | $ 15.27 |
| APAC and Other RPP, as reported | $ 14.60 | $ (0.54) | (4)% | $ 15.14 | $ 14.86 | $ (0.63) | (4)% | $ 15.49 |
| Foreign exchange effects | 1.12 | | | | 1.31 | | | |
| APAC and Other RPP, excluding foreign exchange effects | $ 15.72 | $ 0.58 | 4% | $ 15.14 | $ 16.17 | $ 0.68 | 4% | $ 15.49 |

## FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

### Financial Position

| | September 30, 2023 | December 31, 2022 |
|---|---|---|
| | (In thousands) | |
| Cash and cash equivalents: | | |
| United States | $ 512,331 | $ 399,732 |
| All other countries | 194,550 | 172,663 |
| Total cash and cash equivalents | 706,881 | 572,395 |
| Short-term investments | 5,936 | 8,723 |
| Total cash and cash equivalents and short-term investments | $ 712,817 | $ 581,118 |
| | | |
| Long-term debt: | | |
| Credit Facility due February 13, 2025 | $ — | $ — |
| Term Loan due February 13, 2027 | 425,000 | 425,000 |
| 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 |
| 2026 Exchangeable Notes | 575,000 | 575,000 |
| 2030 Exchangeable Notes | 575,000 | 575,000 |
| Total long-term debt | 3,875,000 | 3,875,000 |
| Less: Unamortized original issue discount | 3,704 | 4,366 |
| Less: Unamortized debt issuance costs | 30,707 | 34,908 |
| Total long-term debt, net | $ 3,840,589 | $ 3,835,726 |

### 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, | |
|---|---|---|
| | 2023 | 2022 |
| | (In thousands) | |
| Net cash provided by operating activities | $ 620,672 | $ 300,451 |
| Net cash used in investing activities | (47,576) | (61,439) |
| Net cash used in financing activities | (436,506) | (646,271) |

***2023***

Net cash provided by operating activities in 2023 includes adjustments to earnings of $163.9 million of stock-based compensation expense, $42.4 million of depreciation, $33.9 million of amortization of intangibles, and deferred income taxes of $44.8 million. The decrease in cash from changes in working capital primarily consists of an increase in accounts receivable of $100.1 million primarily related to the timing of cash receipts, and a decrease in deferred revenue of $23.7 million. These changes were partially offset by an increase in accounts payable and other liabilities of $15.7 million due to the timing of payments and an increase to working capital from taxes payable and receivable of $7.8 million due to the timing of tax payments and receipt of tax refunds.

Net cash used in investing activities in 2023 consists primarily of capital expenditures of $50.0 million primarily related to internal development of software and purchases of computer hardware.

Net cash used in financing activities in 2023 is primarily due to purchases of treasury stock of $445.1 million, payments of $5.9 million of withholding taxes paid on behalf of employees for net-settled equity awards, and purchases of non-controlling interests for $1.9 million. These uses of cash were partially offset by $16.4 million of proceeds from the issuance of common stock pursuant to stock-based awards.

***2022***

Net cash provided by operating activities in 2022 includes adjustments to earnings of $251.8 million of impairment and amortization of intangibles, $150.3 million of stock-based compensation expense, $32.7 million of depreciation, and deferred income taxes of $6.5 million. The decrease in cash from changes in working capital primarily consists of a decrease in accounts payable and other liabilities of $467.3 million due mainly to the settlement payment for *Rad, et al. v. IAC/InterActiveCorp, et al.* and related arbitrations, and the timing of payments and a decrease in income taxes payable of $11.7 million primarily related to the timing of payments related to international taxes. These changes were partially offset by an increase from other assets of $53.8 million primarily due to the settlement of a derivative asset related to the 2022 Exchangeable Notes Hedges and the amortization of prepaid hosting services and a decrease in accounts receivable of $7.0 million primarily related to the timing of cash receipts.

Net cash used in investing activities in 2022 consists primarily of capital expenditures of $38.4 million that were primarily related to internal development of software and purchases of computer hardware to support our services, and cash used in an acquisition, net of cash acquired, of $25.7 million.

Net cash used in financing activities in 2022 is primarily due to purchases of treasury stock of $482.0 million, payments of $117.8 million to repurchase a portion of outstanding 2022 Exchangeable Notes, payments of $106.7 million for withholding taxes paid on behalf of employees for net-settled equity awards, purchases of non-controlling interests for $10.6 million, and payments of $7.5 million to settle outstanding warrants associated with the 2022 Exchangeable Notes. These uses of cash were partially offset by proceeds of $61.5 million related to the settlement of certain outstanding note hedges associated with the 2022 Exchangeable Notes, and $16.8 million of proceeds from the issuance of common stock pursuant to stock-based awards.

**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, 2023, $749.6 million was available under the Credit Facility that expires on February 13, 2025.

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 13—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, 2022. 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 2023 cash capital expenditures will be between $65 million and $70 million, an increase from 2022 cash capital expenditures driven by increases in capitalized labor and planned leasehold improvements in spaces we have recently leased.

In connection with our previous agreement with Google to withdraw our temporary restraining order, we agreed to pay $40 million into an escrow account, all of which was paid as of September 30, 2023. Under the terms of our settlement agreement with Google, the $40 million placed in escrow will be returned to us.

Our U.S. federal net operating losses, primarily generated from excess tax benefits from the exercise and vesting of stock-based awards, had been largely utilized as of December 31, 2022. Based on current estimates, we anticipate a $60 million to $70 million increase in cash income taxes paid during 2023 compared to cash income taxes paid in 2022. This estimate will be impacted by a variety of factors, including our stock price at the time stock-based awards vest or are exercised.

We have entered into various purchase commitments, primarily consisting of web hosting services. Our obligations under these various purchase commitments are $15.6 million for the remainder of 2023, $108.1 million for 2024, $88.6 million for 2025, and $14.2 million for 2026.

At September 30, 2023, we do not have any off-balance sheet arrangements, other than as described above.

In May 2022, our Board of Directors approved a share repurchase program (the “Prior Share Repurchase Program”) to repurchase up to 12.5 million shares of our common stock. On April 28, 2023, our Board of Directors approved a new share repurchase program (the “Current Share Repurchase Program”) for the repurchase of up to $1.0 billion in aggregate value of shares of Match Group stock, which replaced the Prior Share Repurchase Program. Under the Current 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 Current Share Repurchase Program may be commenced, suspended or discontinued at any time. During the nine months ended September 30, 2023, we repurchased 10.3 million shares for $445.1 million on a trade date basis under the Share Repurchase Programs. As of October 31, 2023, $667.4 million in aggregate value of shares of Match Group stock remains available under the Current Share Repurchase Program.

As of September 30, 2023, 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, 2023, 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, 2022.

**Item 3.** ***Quantitative and Qualitative Disclosures about Market Risk***

During the nine months ended September 30, 2023, 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, 2022.

**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.

Pursuant to the Transaction Agreement, entered into in connection with our separation from IAC/InterActiveCorp, now known as IAC Inc. ("IAC"), we have agreed to indemnify IAC for matters relating to any business of Former Match Group, including indemnifying IAC for costs related to the matters described below other than the matter described under the heading "Newman Derivative and Stockholder Class Action Regarding Separation Transaction".

The official names of legal proceedings in the descriptions below (shown in italics) reflect the original names of the parties when the proceedings were filed as opposed to the current names of the parties following the separation of Match Group and IAC.

**Consumer Class Action Litigation Challenging Tinder's Age-Tiered Pricing**

On May 28, 2015, a putative state-wide class action was filed against Tinder in state court in California. See *Allan Candelore v. Tinder, Inc.*, No. BC583162 (Superior Court of California, County of Los Angeles). The complaint principally alleges that Tinder violated California's Unruh Civil Rights Act by offering and charging users age 30 and over a higher price than younger users for subscriptions to its premium Tinder Plus service. The complaint seeks certification of a class of California Tinder Plus subscribers age 30 and over and damages in an unspecified amount.

In a related development, on June 21, 2019, in a substantially similar putative class action asserting the same substantive claims and pending in federal district court in California, the court entered judgment granting final approval of a class-wide settlement, the terms of which are not material to the Company. See *Lisa Kim v. Tinder, Inc.*, No. 18-cv-3093 (Central District of California). Because the approved settlement class in *Kim* subsumes the proposed settlement class in *Candelore*, the judgment in *Kim* would effectively render *Candelore* a single-plaintiff lawsuit. On March 4, 2022, the trial court granted final approval of the settlement agreement, the terms of which are not material to the Company. On March 31, 2022, two objectors to the Kim settlement, represented by the plaintiff's counsel in *Candelore*, filed a notice of appeal from the Kim judgment with the U.S. Court of Appeals for the Ninth Circuit.

On June 27, 2022, the trial court issued an order staying the class claims in *Candelore* pending the Ninth Circuit's decision on the *Kim* appeal. We believe that we have strong defenses to the allegations in the *Candelore* lawsuit and will continue to defend vigorously against it.

**FTC Lawsuit Against Former Match Group**

On September 25, 2019, the United States Federal Trade Commission (the "FTC") filed a lawsuit in federal district court in Texas against Former Match Group. See *FTC v. Match Group, Inc.*, No. 3:19:cv-02281-K (Northern District of Texas). The complaint alleges that, prior to mid-2018, for marketing purposes Match.com notified non-paying users that other users were attempting to communicate with them, even though Match.com had identified those subscriber accounts as potentially fraudulent, thereby inducing non-paying users to subscribe and exposing them to the risk of fraud should they subscribe. The complaint also challenges the adequacy of Match.com's disclosure of the terms of its six-month guarantee, the efficacy of its cancellation process, and its handling of chargeback disputes. The complaint seeks among other things permanent injunctive relief, civil penalties, restitution, disgorgement, and costs of suit. On March 24, 2022, the court granted our motion to dismiss with prejudice on Claims I and II of the complaint relating to communication notifications and granted our motion to dismiss with respect to all requests for monetary damages on Claims III and IV relating to the guarantee offer and chargeback policy. On July 19, 2022, the FTC filed an amended complaint adding Match Group, LLC as a defendant. On September 11, 2023, both parties filed motions for summary judgment. We believe we have strong defenses to the FTC's claims regarding Match.com's practices, policies, and procedures and will continue to defend vigorously against them.

**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 has commenced an inquiry examining Tinder's compliance with the EU's General Data Protection Regulation, focusing on Tinder's processes for handling access and deletion requests and Tinder's user data retention policies. We are fully cooperating with the DPC in connection with this inquiry.

**Newman Derivative and Stockholder Class Action Regarding Separation Transaction**

On June 24, 2020, a Former Match Group shareholder filed a complaint in the Delaware Court of Chancery against Former Match Group and its board of directors, as well as Match Group, IAC Holdings, Inc., and Barry Diller seeking to recover unspecified monetary damages on behalf of the Company and directly as a result of his ownership of Former Match Group stock in relation to the separation of Former Match Group from its former majority shareholder, Match Group. See *David Newman et al. v. IAC/Interactive Corp. et al.*, C.A. No. 2020-0505-MTZ (Delaware Court of Chancery). The complaint alleges that that the special committee established by Former Match Group's board of directors to negotiate with Match Group regarding the separation transaction was not sufficiently independent of control from Match Group and Mr. Diller and that Former Match Group board members failed to adequately protect Former Match Group's interest in negotiating the separation transaction, which resulted in a transaction that was unfair to Former Match Group and its shareholders. On January 21, 2021, the case was consolidated with other shareholder actions, and an amended complaint was filed on April 14, 2021. See *In Re Match Group, Inc. Derivative Litigation*, Consolidated C.A. No. 2020-0505-MTZ (Delaware Court of Chancery). On September 1, 2022, the court granted defendants' motion to dismiss with prejudice. On October 3, 2022, plaintiffs filed an amended notice of appeal with the Delaware Supreme Court. We believe we have strong defenses to the allegations in this lawsuit and the appeal and will defend vigorously against them.

**FTC Investigation of Certain Subsidiary Data Privacy Representations**

On March 19, 2020, the FTC issued an initial Civil Investigative Demand ("CID") to the Company requiring us to produce certain documents and information regarding the allegedly wrongful conduct of OkCupid in 2014 and our public statements in 2019 regarding such conduct and whether such conduct and statements were unfair or deceptive under the FTC Act. On May 26, 2022, the FTC filed a Petition to Enforce Match Civil Investigative Demand. See *FTC v. Match Group, Inc.*, No. 1:22-mc-00054 (District of Columbia). We believe we have strong defenses to the FTC's investigation and petition to enforce and will defend vigorously against them.

**Google Litigation**

On May 9, 2022, Match Group, LLC, Humor Rainbow, Inc., Plenty of Fish Media ULC, and People Media, Inc. (collectively, the "Match Group Parties") filed a complaint in federal district court in California against Google LLC, Google Ireland Limited, Google Commerce Limited, Google Asia Pacific Pte. Limited, and Google Payment Corp. (collectively, "Google"). See *Match Group, LLC et al. v. Google LLC et al.*, No. 3:22-cv-02746-JD (Northern District of California). In the lawsuit, the Match Group Parties alleged that Google's dominance and anti-competitive conduct in the Android app distribution and in-app payment markets violate federal antitrust laws and California state law, particularly with respect to Google's requirement that the Match Group Parties use Google Play Billing exclusively and end their practice of offering users payment options for in-app purchases. The Match Group Parties sought injunctive relief preventing Google from requiring their apps to use Google Play Billing, as well as monetary and other relief. The lawsuit was deemed related to the multi-district litigation ("MDL") *In re Google Play Store Antitrust Litigation*, 3:21-md-02981-JD (Northern District of California) and coordinated with that MDL for certain pre-trial and trial purposes. On November 17, 2022, the Match Group Parties filed an amended complaint to assert *per se* violations of Section 1 of the Sherman Act against Google.

On July 11, 2022, Google filed its Answer and Counterclaims, asserting counterclaims against the Match Group Parties for (1) breach of contract, based on the Match Group Parties' alleged breach of the Google Play Developer Distribution Agreement ("DDA") and Payments Policy by failing to exclusively offer Google Play Billing as the payment option for in-app purchases, (2) breach of the implied covenant of good faith and fair dealing, based on the Match Group Parties' purportedly having misled Google to believe that the Match Group Parties would comply with the DDA's Payment policy, (3) false promise, based on the Match Group Parties' alleged promise and failure to comply with the DDA, (4) quasi-contract/unjust enrichment, based on the Match Group Parties' alleged inducement to Google to make modifications to its billing systems and provide distribution and other services under the understanding that such services were in furtherance of complying with the DDA, and (5) declaratory judgment. Google sought damages, as well as a declaratory judgment including the right to remove the Match Group Parties' apps from the Google Play Store.

On October 31, 2023, the Match Group Parties and Google filed a joint stipulation of voluntary dismissal with prejudice of their claims against each other in the lawsuit after reaching a settlement. Under the terms of the settlement, $40 million previously placed in escrow will be returned to Match Group and no other amounts will be owed by the Match Group Parties to Google relating to the claims in the lawsuit for the period ending December 31, 2023. The parties have agreed that by March 31, 2024, Match Group's apps will implement Google's User Choice Billing pursuant to which Match Group brands will pay standard rates of 15% on subscriptions and 30% on à la carte transactions for in-app transactions processed through Google's payment system and 11% on subscriptions and 26% on à la carte transactions for in-app transactions processed through our payment systems. The parties will enter a new partnership agreement that will provide value exchange across their broad relationship, which we expect will essentially offset the additional costs that Match Group brands expect to incur over the three years starting in 2024 associated with the implementation and continued use of User Choice Billing in compliance with Google's payment policy during that period.

**Bardaji Securities Class Action**

On March 6, 2023, a Match Group shareholder filed a complaint in federal district court in Delaware against Match Group, Inc., its Chief Executive Officer, its former Chief Executive Officer, and its President and Chief Financial Officer seeking to recover unspecified monetary damages on behalf of a class of acquirers of Match Group securities between November 3, 2021 and January 31, 2023. See *Leopold Riola Bardaji v. Match Group, Inc. et al*, No. 1:23-cv-00245-UNA (District of Delaware). The complaint alleges that Match Group, Inc. misrepresented and/or failed to disclose that its Tinder business was not effectively executing on its new product initiatives; as a result, Tinder was not on track to deliver its planned product initiatives in 2022; and therefore, Match Group, Inc.'s statements about its Tinder's business, product initiatives, operations, and prospects lacked a reasonable basis. On July 24, 2023, lead plaintiff Northern California Pipe Trades Trust Funds filed an amended complaint. The amended complaint added allegations regarding misrepresentations relating to Match Group's acquisition of Hyperconnect and the business' subsequent integration and performance. On September 20, 2023, defendants filed a motion to dismiss. We believe that we have strong defenses to the allegations in this lawsuit 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," and "believes," 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: competition, our ability to maintain user rates on our higher monetizing services, our ability to attract users to our services through cost-effective marketing and related efforts, foreign currency exchange rate fluctuations, our ability to distribute our services through third parties and offset related fees, the integrity and scalability of our systems and infrastructure (and those of third parties) and our ability to adapt ours to changes in a timely and cost-effective manner, our ability to protect our systems from cyberattacks and to protect personal and confidential user information, risks related to our use of artificial intelligence, risks relating to certain of our international operations and acquisitions, certain risks relating to our relationship with IAC post-separation, the impact of the outbreak of pandemics such as the COVID-19 coronavirus, the risks inherent in separating Match Group from IAC, including uncertainties related to, among other things, the tax treatment of the transaction, uncertainties related to the acquisition of Hyperconnect, including, among other things, the expected benefits of the transaction, any litigation arising out of or relating to the transaction, and the impact of the transaction on the businesses of Match Group, and inflation and other macroeconomic conditions.

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, 2022 and in Part II "Item 1A. Risk Factors" of our quarterly report on Form 10-Q for the quarter ended June 30, 2023. 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, 2023.

### Issuer Purchases of Equity Securities

The following table sets forth purchases by the Company of its common stock during the quarter ended September 30, 2023:

| 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 2023 | — | $ — | — | $ 967,394,608 |
| August 2023 | 6,000,000 | $ 44.81 | 6,000,000 | 698,512,978 |
| September 2023 | 667,465 | $ 46.62 | 667,465 | 667,394,650 |
| Total | 6,667,465 | $ 44.99 | 6,667,465 | $ 667,394,650 |

(1) Reflects repurchases made pursuant to the $1.0 billion share repurchase program authorized in April 2023.

(2) Represents the aggregate value of shares of common stock that remained available for repurchase pursuant to the Company's 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 program, 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, 2023, 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, 2023

**MATCH GROUP, INC.**

By: /s/ GARY SWIDLER

Gary Swidler

*President and*
*Chief Financial Officer*

| Signature | Title | Date |
| --- | --- | --- |
| /s/ GARY SWIDLER<br>Gary Swidler | President and<br>Chief Financial Officer | November 2, 2023 |

**Exhibit 31.1**

## Certification

I, Bernard Kim, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2023 of Match Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 2, 2023

/s/ BERNARD KIM

Bernard Kim
*Chief Executive Officer*

**Exhibit 31.2**

**Certification**

I, Gary Swidler, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2023 of Match Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 2, 2023

/s/ GARY SWIDLER
Gary Swidler
*President and*
*Chief Financial Officer*

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**

**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bernard Kim, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

(1) the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023 of Match Group, Inc. (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Match Group, Inc.

Dated: November 2, 2023

/s/ BERNARD KIM

Bernard Kim

*Chief Executive Officer*

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**

**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gary Swidler, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

(1) the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023 of Match Group, Inc. (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Match Group, Inc.

Dated: November 2, 2023

/s/ GARY SWIDLER
Gary Swidler
*President and*
*Chief Financial Officer*