As filed with the Securities and Exchange Commission on November 8, 2024

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, 2024

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 November 1, 2024, there were 251,090,997 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, 2024	December 31, 2023
	(In thousands, except share data)	
ASSETS		
Cash and cash equivalents	$ 855,532	$ 862,440
Short-term investments	5,323	6,200
Accounts receivable, net of allowance of $441 and $603, respectively	340,087	298,648
Other current assets	121,759	104,023
Total current assets	1,322,701	1,271,311
Property and equipment, net of accumulated depreciation and amortization of $295,794 and $249,223, respectively	172,112	194,525
Goodwill	2,319,732	2,342,612
Intangible assets, net of accumulated amortization of $132,338 and $121,489, respectively	241,226	305,746
Deferred income taxes	242,610	259,803
Other non-current assets	127,456	133,889
TOTAL ASSETS	$ 4,425,837	$ 4,507,886
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Accounts payable	$ 27,351	$ 13,187
Deferred revenue	181,411	211,282
Accrued expenses and other current liabilities	321,526	307,299
Total current liabilities	530,288	531,768
Long-term debt, net	3,847,272	3,842,242
Income taxes payable	30,744	24,860
Deferred income taxes	13,405	26,302
Other long-term liabilities	92,632	101,787
Commitments and contingencies		
SHAREHOLDERS' EQUITY		
Common stock; $0.001 par value; authorized 1,600,000,000 shares; 293,796,353 and 289,631,352 shares issued; and 253,956,092 and 268,890,470 outstanding at September 30, 2024 and December 31, 2023, respectively	294	290
Additional paid-in capital	8,729,833	8,529,200
Retained deficit	(6,738,049)	(7,131,029)
Accumulated other comprehensive loss	(407,534)	(385,471)
Treasury stock; 39,840,261 and 20,740,882 shares, respectively	(1,673,070)	(1,032,538)
Total Match Group, Inc. shareholders' equity	(88,526)	(19,548)
Noncontrolling interests	22	475
Total shareholders' equity	(88,504)	(19,073)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 4,425,837	$ 4,507,886

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,	
	2024	2023	2024	2023
	(In thousands, except per share data)			
Revenue	$ 895,484	$ 881,600	$ 2,619,197	$ 2,498,276
Operating costs and expenses:				
Cost of revenue (exclusive of depreciation shown separately below)	253,129	255,598	754,859	745,902
Selling and marketing expense	156,656	153,408	476,585	427,364
General and administrative expense	103,923	107,095	324,468	305,404
Product development expense	103,724	94,141	333,037	286,614
Depreciation	25,302	17,310	66,915	42,427
Impairments and amortization of intangibles	42,090	10,489	63,409	33,921
Total operating costs and expenses	684,824	638,041	2,019,273	1,841,632
Operating income	210,660	243,559	599,924	656,644
Interest expense	(40,120)	(40,380)	(120,511)	(119,473)
Other income, net	7,100	7,905	27,099	14,729
Earnings before income taxes	177,640	211,084	506,512	551,900
Income tax provision	(41,159)	(47,328)	(113,477)	(130,108)
Net earnings	136,481	163,756	393,035	421,792
Net (earnings) loss attributable to noncontrolling interests	(13)	(29)	(55)	89
Net earnings attributable to Match Group, Inc. shareholders	$ 136,468	$ 163,727	$ 392,980	$ 421,881
Net earnings per share attributable to Match Group, Inc. shareholders:				
Basic	$ 0.53	$ 0.59	$ 1.49	$ 1.52
Diluted	$ 0.51	$ 0.57	$ 1.43	$ 1.46
Stock-based compensation expense by function:				
Cost of revenue	$ 1,747	$ 1,521	$ 5,267	$ 4,511
Selling and marketing expense	3,259	2,374	9,395	6,845
General and administrative expense	26,639	27,862	75,868	69,067
Product development expense	32,843	29,988	107,645	83,522
Total stock-based compensation expense	$ 64,488	$ 61,745	$ 198,175	$ 163,945

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,	
	2024	2023	2024	2023
	(In thousands)			
Net earnings	$ 136,481	$ 163,756	$ 393,035	$ 421,792
Other comprehensive income (loss), net of tax				
Change in foreign currency translation adjustment	81,472	(44,754)	(22,093)	(94,368)
Total other comprehensive income (loss)	81,472	(44,754)	(22,093)	(94,368)
Comprehensive income	217,953	119,002	370,942	327,424
Components of comprehensive (income) loss attributable to noncontrolling interests:				
Net (earnings) loss attributable to noncontrolling interests	(13)	(29)	(55)	89
Change in foreign currency translation adjustment attributable to noncontrolling interests	(13)	14	30	17
Comprehensive (income) loss attributable to noncontrolling interests	(26)	(15)	(25)	106
Comprehensive income attributable to Match Group, Inc. shareholders	$ 217,927	$ 118,987	$ 370,917	$ 327,530

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, 2024

	Match Group Shareholders' Equity								
	Common Stock $0.001 Par Value								
	$	Shares	Additional Paid-in Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Match Group Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	(In thousands)								
Balance as of June 30, 2024	$293	293,024	$ 8,663,157	$ (6,874,517)	$ (488,993)	$ (1,430,180)	$ (130,240)	$ 128	$ (130,112)
Net earnings for the three months ended September 30, 2024	—	—	—	136,468	—	—	136,468	13	136,481
Other comprehensive income, net of tax	—	—	—	—	81,459	—	81,459	13	81,472
Stock-based compensation expense	—	—	65,855	—	—	—	65,855	—	65,855
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	1	772	1,243	—	—	—	1,244	—	1,244
Purchase of noncontrolling interest	—	—	—	—	—	—	—	(554)	(554)
Purchase of treasury stock	—	—	—	—	—	(242,890)	(242,890)	—	(242,890)
Adjustment of noncontrolling interests to fair value	—	—	(422)	—	—	—	(422)	422	—
Other	—	—	—	—	—	—	—	—	—
Balance as of September 30, 2024	$294	293,796	$ 8,729,833	$ (6,738,049)	$ (407,534)	$ (1,673,070)	$ (88,526)	$ 22	$ (88,504)

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)
Nine Months Ended September 30, 2024

	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 December 31, 2023	$290	289,631	$ 8,529,200	$ (7,131,029)	$ (385,471)	$ (1,032,538)	$ (19,548)	$ 475	$ (19,073)
Net earnings for the nine months ended September 30, 2024	—	—	—	392,980	—	—	392,980	55	393,035
Other comprehensive loss, net of tax	—	—	—	—	(22,063)	—	(22,063)	(30)	(22,093)
Stock-based compensation expense	—	—	203,678	—	—	—	203,678	—	203,678
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	4	4,165	(2,023)	—	—	—	(2,019)	—	(2,019)
Purchase of noncontrolling interest	—	—	397	—	—	—	397	(2,019)	(1,622)
Purchase of treasury stock	—	—	—	—	—	(640,532)	(640,532)	—	(640,532)
Adjustment of noncontrolling interests to fair value	—	—	(1,418)	—	—	—	(1,418)	1,418	—
Noncontrolling interest created by the exercise of subsidiary denominated equity awards	—	—	—	—	—	—	—	150	150
Other	—	—	(1)	—	—	—	(1)	(27)	(28)
Balance as of September 30, 2024	$294	293,796	$ 8,729,833	$ (6,738,049)	$ (407,534)	$ (1,673,070)	$ (88,526)	$ 22	$ (88,504)

MATCH GROUP, INC. AND SUBSIDIARIES

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

Nine Months Ended September 30, 2023

		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, 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)

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, 2024	Nine Months Ended September 30, 2023
	(In thousands)	
Net earnings	$ 393,035	$ 421,792
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Stock-based compensation expense	198,175	163,945
Depreciation	66,915	42,427
Impairments and amortization of intangibles	63,409	33,921
Deferred income taxes	5,223	44,789
Other adjustments, net	5,553	6,647
Changes in assets and liabilities		
Accounts receivable	(41,412)	(100,134)
Other assets	4,968	7,457
Accounts payable and other liabilities	403	15,701
Income taxes payable and receivable	11,387	7,779
Deferred revenue	(29,647)	(23,652)
Net cash provided by operating activities	678,009	620,672
Cash flows from investing activities:		
Capital expenditures	(43,011)	(50,020)
Other, net	(8,061)	2,444
Net cash used in investing activities	(51,072)	(47,576)
Cash flows from financing activities:		
Proceeds from issuance of common stock pursuant to stock-based awards	9,411	16,407
Withholding taxes paid on behalf of employees on net settled stock-based awards	(11,430)	(5,933)
Purchase of treasury stock	(630,623)	(445,108)
Purchase of noncontrolling interests	(1,291)	(1,872)
Other, net	(2,193)	—
Net cash used in financing activities	(636,126)	(436,506)
Total cash (used) provided	(9,189)	136,590
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	2,281	(2,104)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(6,908)	134,486
Cash, cash equivalents, and restricted cash at beginning of period	862,440	572,516
Cash, cash equivalents, and restricted cash at end of period	$ 855,532	$ 707,002

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®, BLK®, 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.

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, 2023.

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") equity securities guidance, with any changes to fair value recognized within other income (expense), net each reporting period. Under the measurement alternative, equity investments without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or a similar investment of the same issuer; value is generally determined based on a market approach as of the transaction date. A security will be considered identical or similar if it has identical or similar rights to the equity securities held by the Company. The Company reviews its equity securities without readily determinable fair values for impairment each reporting period when there are qualitative factors or events that indicate possible impairment. Factors we consider in making this determination include negative changes in industry and market conditions, financial performance, business prospects, and other relevant events and factors. When indicators of impairment exist, the Company prepares quantitative assessments of the fair value of our investments in equity securities, which require judgment and the use of estimates. When our assessment indicates that the fair value of the investment is below the carrying value, the Company writes down the security to its fair value and records the corresponding charge within other income (expense), net.

Revenue Recognition

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

Deferred Revenue

Deferred revenue consists of advance payments that are received or are contractually due in advance of the Company's performance. The Company’s deferred revenue is reported on a contract by contract basis at the end of each reporting period. The Company classifies deferred revenue as current when the term of the applicable subscription period or expected completion of our performance obligation is one year or less. The current deferred revenue balance as of December 31, 2023 was $211.3 million. During the nine months ended September 30, 2024, the Company recognized $202.9 million of revenue that was included in the deferred revenue balance as of December 31, 2023. The current deferred revenue balance at September 30, 2024 is $181.4 million. At September 30, 2024 and December 31, 2023, 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.

Disaggregation of Revenue

The following table presents disaggregated revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In thousands)			
Revenue:				
Direct Revenue	$ 879,196	$ 866,800	$ 2,572,628	$ 2,457,374
Indirect Revenue (principally advertising revenue)	16,288	14,800	46,569	40,902
Total Revenue	$ 895,484	$ 881,600	$ 2,619,197	$ 2,498,276
Direct Revenue:				
Tinder	$ 503,217	$ 508,521	$ 1,464,649	$ 1,424,413
Hinge	145,425	107,265	402,747	280,349
Match Group Asia[(a)]	72,164	76,765	217,307	229,031
Evergreen & Emerging[(b)]	158,390	174,249	487,925	523,581
Total Direct Revenue	$ 879,196	$ 866,800	$ 2,572,628	$ 2,457,374

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(a) Primarily consists of the brands Pairs™ and Azar®.

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

Recent Accounting Pronouncements

Accounting pronouncements not yet adopted by the Company

In November 2023, the FASB issued Accounting Standard Update (“ASU”) No. 2023-07, which requires public entities to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. Additionally, ASU No. 2023-07 requires the disclosure of the title and position of the Chief Operating Decision Maker. ASU No. 2023-07 does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective on a retrospective basis for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We expect ASU No. 2023-07 to impact only our disclosures with no impacts to our results of operations, cash flows, or financial condition.

In December 2023, the FASB issued ASU No. 2023-09, which focuses on the income tax rate reconciliation and income taxes paid. ASU No. 2023-09 requires a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold on an annual basis. In addition, entities are required to disclose income taxes paid, net of refunds received, disaggregated by federal, state/local, and foreign, and by jurisdiction, if the amount is at least 5% of total income tax payments, net of refunds received. The new standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity may apply the amendments in this ASU prospectively by providing the revised disclosures for the period ending December 31, 2025 and continuing to provide the pre-ASU No. 2023-09 disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all periods presented. We expect ASU No. 2023-09 to impact only our disclosures with no impacts to our results of operations, cash flows, or financial condition.

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, and judgment on the realizability of beginning-of-the-year deferred tax assets in future years or unrecognized tax benefits is recognized in the interim period in which the change occurs.

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

For the three months ended September 30, 2024 and 2023, the Company recorded an income tax provision of $41.2 million and $47.3 million, respectively. For the nine months ended September 30, 2024 and 2023, the Company recorded an income tax provision of $113.5 million and $130.1 million, respectively. The effective tax rates for both the three and nine-month periods in 2024 and 2023 were higher than the U.S. statutory federal rate primarily due to the effects of nondeductible stock-based compensation, state income taxes, and foreign income taxed at higher rates. These effects were partially offset by the lower tax rate on U.S. income derived from foreign sources and research credits. The nine-month period ended September 30, 2024 also included a benefit realized upon the conclusion of certain state income tax audits.

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 Company is open to U.S. federal audit for tax years after December 31, 2019, and 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, 2024 and December 31, 2023, unrecognized tax benefits, including interest and penalties, were $46.5 million and $45.8 million, respectively. If unrecognized tax benefits at September 30, 2024 are subsequently recognized, income tax expense would be reduced by $43.2 million, net of related deferred tax assets and interest. The comparable amount as of December 31, 2023 was $41.0 million. The Company believes that it is reasonably possible that its unrecognized tax benefits could decrease by $1.1 million by September 30, 2025 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, 2024 and 2023 were not material. At September 30, 2024, noncurrent income taxes payable includes accrued interest and penalties of $1.4 million. The comparable amount as of December 31, 2023 was $0.9 million.

NOTE 3—FINANCIAL INSTRUMENTS

Equity securities without readily determinable fair values

At September 30, 2024 and December 31, 2023, the carrying value of the Company's investments in equity securities without readily determinable fair values totaled $19.3 million and $14.3 million, respectively, 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, 2024 were $2.1 million. For both the nine months ended September 30, 2024 and 2023, 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, 2024 and December 31, 2023, the Company has elected the measurement alternative. For the three and nine months ended September 30, 2024 and 2023, 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, 2024		
	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	$ 181,586	$ —	$ 181,586
Time deposits	—	131,000	131,000
Short-term investments:			
Time deposits	—	5,323	5,323
Total	$ 181,586	$ 136,323	$ 317,909

	December 31, 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	$ 125,659	$ —	$ 125,659
Time deposits	—	75,000	75,000
Short-term investments:			
Time deposits	—	6,200	6,200
Total	$ 125,659	$ 81,200	$ 206,859

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 third quarter of 2024, in connection with our decision to terminate live streaming services in our dating applications, including Plenty of Fish, and to sunset our Hakuna application, which provided live streaming primarily in Asia, we recognized impairment charges of $30.6 million related to indefinite- and definite-lived intangible assets in the Match Group Asia and Evergreen & Emerging segments. For certain assets with no remaining cash flow, the Company fully impaired the asset. For assets with remaining cash flows, the Company conducted discounted cash flow valuations. The Company also reclassified an indefinite-lived intangible asset with a carrying value of $47.2 million to the definite-lived intangible asset category as of September 30, 2024 because the asset is no longer considered to have an indefinite life.

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, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
		(In thousands)		
Long-term debt, net [(a) (b)]	$ (3,847,272)	$ (3,674,674)	$ (3,842,242)	$ (3,586,177)

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(a) At September 30, 2024 and December 31, 2023, the carrying value of long-term debt, net includes unamortized original issue discount and debt issuance costs of $27.7 million and $32.8 million, respectively.

(b) At September 30, 2024, the fair value of the 2026 Exchangeable Notes and 2030 Exchangeable Notes (described in “Note 4—Long-term Debt, net”) is $539.5 million and $516.9 million, respectively. At December 31, 2023, the fair value of the 2026 Exchangeable Notes and 2030 Exchangeable Notes is $517.2 million and $500.3 million, respectively.

At September 30, 2024 and December 31, 2023, 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, 2024	December 31, 2023
	(In thousands)	
Credit Facility due March 20, 2029[a]	$ —	$ —
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	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	2,789	3,479
Less: Unamortized debt issuance costs	24,939	29,279
Total long-term debt, net	$ 3,847,272	$ 3,842,242

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(a) Subject to springing maturity, described below.

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.

On March 20, 2024, we entered into an amendment to reduce the borrowing availability under the Credit Facility from $750 million to $500 million and extend the maturity date of the Credit Facility. The maturity date of the Credit Facility is the earlier of (x) March 20, 2029 and (y) the date that is 91 days prior to the maturity date of the Term Loan or the existing senior notes due 2027, 2028, or 2029, or any new indebtedness used to refinance the Term Loan or such senior notes that matures prior to the date that is 91 days after March 20, 2029, in each case if and only if at least $250 million in aggregate principal amount of such debt is outstanding on such date.

At September 30, 2024 and December 31, 2023, the Credit Facility has a borrowing capacity of $500 million and $750 million, respectively. At both September 30, 2024 and December 31, 2023, there were no outstanding borrowings under the Credit Facility. At September 30, 2024 and December 31, 2023, there were letters of credit of $0.6 million and $0.4 million, respectively. At September 30, 2024 and December 31, 2023, there was $499.4 million and $749.6 million, respectively, 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, 2024. Borrowings under the Credit Facility bear interest, at MG Holdings II's option, at a base rate or a term secured overnight financing rate plus an applicable adjustment ("Adjusted Term SOFR"), plus an applicable margin based on MG Holdings II's consolidated net leverage ratio. If MG Holdings II borrows under the Credit Facility, it will be required to maintain a consolidated net leverage ratio of not more than 5.0 to 1.0.

At both September 30, 2024 and December 31, 2023, 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 6.71% and 7.27% at September 30, 2024 and December 31, 2023, respectively. 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 consolidated net leverage ratio exceeds 4.25 to 1.0, or if an event of default has occurred. The Credit Agreement includes additional covenants that limit the ability of MG Holdings II and its subsidiaries to, among other things, incur indebtedness, pay dividends or make distributions. Obligations under the Credit Facility 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. 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, 2024. 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, 2024. Neither of the 2026 and 2030 Exchangeable Notes were exchangeable as of September 30, 2024.

At both September 30, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, respectively.

Additionally, all or any portion of the 2026 Exchangeable Notes may be redeemed for cash, at the issuer’s option, at any time, and for the 2030 Exchangeable Notes on or after July 20, 2026, 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, 2024 and December 31, 2023:

	September 30, 2024		December 31, 2023	
	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	2,776	5,853	3,976	6,630
Net carrying value included in long-term debt, net	$ 572,224	$ 569,147	$ 571,024	$ 568,370

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

	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023	
	2026 Exchangeable Notes	2030 Exchangeable Notes	2026 Exchangeable Notes	2030 Exchangeable Notes
	(In thousands)			
Contractual interest expense	$ 1,257	$ 2,875	$ 1,257	$ 2,875
Amortization of debt issuance costs	404	261	400	256
Total interest expense recognized	$ 1,661	$ 3,136	$ 1,657	$ 3,131

	Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2023	
	2026 Exchangeable Notes	2030 Exchangeable Notes	2026 Exchangeable Notes	2030 Exchangeable Notes
	(In thousands)			
Contractual interest expense	$ 3,773	$ 8,625	$ 3,773	$ 8,625
Amortization of debt issuance costs	1,200	777	1,186	760
Total interest expense recognized	$ 4,973	$ 9,402	$ 4,959	$ 9,385

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, 2024:

	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, 2024 and 2023, the Company's accumulated other comprehensive loss relates to foreign currency translation adjustments.

	Three Months Ended September 30,	
	2024	2023
	(In thousands)	
Balance at July 1	$ (488,993)	$ (418,793)
Other comprehensive income (loss)	81,459	(44,740)
Balance at September 30	$ (407,534)	$ (463,533)

	Nine Months Ended September 30,	
	2024	2023
	(In thousands)	
Balance at January 1	$ (385,471)	$ (369,182)
Other comprehensive loss	(22,067)	(94,351)
Amounts reclassified into earnings	4	—
Net period other comprehensive loss	(22,063)	(94,351)
Balance at September 30	$ (407,534)	$ (463,533)

At both September 30, 2024 and 2023, 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,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator				
Net earnings	$ 136,481	$ 136,481	$ 163,756	$ 163,756
Net earnings attributable to noncontrolling interests	(13)	(13)	(29)	(29)
Impact from subsidiaries' dilutive securities	—	(6)	—	(12)
Interest on dilutive Exchangeable Notes, net of income tax[a]	—	3,171	—	3,179
Net earnings attributable to Match Group, Inc. shareholders	$ 136,468	$ 139,633	$ 163,727	$ 166,894
Denominator				
Weighted average basic shares outstanding	257,070	257,070	275,223	275,223
Dilutive securities[b][c]	—	5,271	—	4,760
Dilutive shares from Exchangeable Notes, if-converted[a]	—	13,397	—	13,397
Denominator for earnings per share—weighted average shares[b][c]	257,070	275,738	275,223	293,380
Earnings per share:				
Earnings per share attributable to Match Group, Inc. shareholders	$ 0.53	$ 0.51	$ 0.59	$ 0.57

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	Nine Months Ended September 30,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator				
Net earnings	$ 393,035	$ 393,035	$ 421,792	$ 421,792
Net (earnings) loss attributable to noncontrolling interests	(55)	(55)	89	89
Impact from subsidiaries' dilutive securities	—	(19)	—	(76)
Interest on dilutive Exchangeable Notes, net of income tax[a]	—	9,513	—	9,536
Net earnings attributable to Match Group, Inc. shareholders	$ 392,980	$ 402,474	$ 421,881	$ 431,341
Denominator				
Weighted average basic shares outstanding	263,181	263,181	277,524	277,524
Dilutive securities[b][c]	—	4,677	—	4,075
Dilutive shares from Exchangeable Notes, if-converted[a]	—	13,397	—	13,397
Denominator for earnings per share—weighted average shares[b][c]	263,181	281,255	277,524	294,996
Earnings per share:				
Earnings per share attributable to Match Group, Inc. shareholders	$ 1.49	$ 1.43	$ 1.52	$ 1.46

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(a) The Company uses the if-converted method for calculating the dilutive impact of the outstanding Exchangeable Notes. For both the three and nine months ended September 30, 2024 and 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.

(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 the three and nine months ended September 30, 2024, 21.2 million and 17.9 million potentially dilutive securities, respectively, and for both the three and nine months ended September 30, 2023, 16.3 million potentially dilutive securities 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, 2024 and 2023, 2.6 million and 3.4 million shares, respectively, 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—SEGMENT INFORMATION

Due to recent business developments and continual assessment of the requirements under ASC 280, *Segment Reporting*, the Company has reassessed its segment conclusions and determined that effective with this Quarterly Report on Form 10-Q, we are presenting four operating and reportable segments. The four operating and reportable segments consist of brands or group of brands within our portfolio: Tinder, Hinge, Match Group Asia ("MG Asia"), and Evergreen & Emerging. We believe that providing additional information about these segments will provide investors more insight into how we manage our portfolio of brands to drive value at the Match Group level.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In thousands)			
Revenue:				
Tinder	$ 516,778	$ 520,688	$ 1,502,796	$ 1,457,889
Hinge	145,425	107,265	402,747	280,349
MG Asia	72,282	76,972	217,768	229,680
Evergreen & Emerging	161,181	176,675	496,074	530,358
Eliminations	(182)	—	(188)	—
Total	$ 895,484	$ 881,600	$ 2,619,197	$ 2,498,276

The following table presents the segment profitability measure and a reconciliation of total segment operating income to earnings before income taxes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In thousands)			
Operating income (loss):				
Tinder	$ 234,812	$ 256,513	$ 664,396	$ 718,521
Hinge	42,241	23,190	90,978	47,395
MG Asia	(18,956)	(2,324)	(31,789)	(1,784)
Evergreen & Emerging	2,965	25,778	39,566	69,127
Total segment operating income	261,062	303,157	763,151	833,259
Corporate and unallocated costs	(50,402)	(59,598)	(163,227)	(176,615)
Interest expense	(40,120)	(40,380)	(120,511)	(119,473)
Other income, net	7,100	7,905	27,099	14,729
Earnings before income taxes	$ 177,640	$ 211,084	$ 506,512	$ 551,900

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

As a result of the change to our operating segments, we reassessed our reporting units and determined that the four operating segments are also our reporting units for the purpose of evaluating goodwill for impairment. The Company has re-allocated goodwill to each of the four reporting units based on their relative fair values as of September 30, 2024. This change in reporting units is considered a triggering event that requires a goodwill impairment assessment to be performed immediately before and after the change. These goodwill impairment tests were performed by comparing the estimated fair value of each reporting unit to its carrying value and no impairments were identified. Goodwill was allocated to each of the four reporting units as follows: Tinder $1.5 billion; Hinge $0.5 billion; MG Asia $0.1 billion; and Evergreen & Emerging $0.2 billion.

NOTE 8—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, 2024	December 31, 2023	September 30, 2023	December 31, 2022
		(In thousands)		
Cash and cash equivalents	$ 855,532	$ 862,440	$ 706,881	$ 572,395
Restricted cash included in other current assets	—	—	121	121
Total cash, cash equivalents, and restricted cash as shown on the consolidated statement of cash flows	$ 855,532	$ 862,440	$ 707,002	$ 572,516

NOTE 9—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.

FTC Lawsuit Against Match Group

On September 25, 2019, the United States Federal Trade Commission (the "FTC") filed a lawsuit in federal district court in Texas against the company formerly known as Match Group, Inc. 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. The case is set for trial in June 2025. Our consolidated financial statements do not reflect any provision for a loss with respect to this matter, as we do not believe there is a probable likelihood of an unfavorable outcome. Further, we do not believe that there is a reasonable possibility of an exposure to loss that would be material to our business. 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 had commenced an inquiry examining Tinder's compliance with the EU's General Data Protection Regulation ("GDPR"), focusing on Tinder's processes for handling access and deletion requests and Tinder's user data retention policies. On January 8, 2024, the DPC provided us with a preliminary draft decision alleging that certain of Tinder's access and retention policies, largely relating to protecting the safety and privacy of Tinder's users, violate GDPR requirements. We filed our response to the preliminary draft decision on March 15, 2024. Our consolidated financial statements do not reflect any provision for a loss with respect to this matter, as we do not believe there is a probable likelihood of an unfavorable outcome. However, based on the preliminary draft decision and giving due consideration to the uncertainties inherent in this process, there is at least a reasonable possibility of an exposure to loss, which could be anywhere between a nominal amount and $60 million, which we do not believe would be material to our business. We believe we have strong defenses to these claims and will defend vigorously against them.

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

Beginning with this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, Match Group will present our business units as four operating segments consisting of Tinder, Hinge, Match Group Asia, and Evergreen & Emerging. We believe providing additional information about these business units will provide investors more insight into how we manage our portfolio of brands to drive value at the Match Group level. Additionally, we will include a "Corporate and unallocated costs" category for expenses, the components of which are defined below. As a result of these changes, we will no longer report revenue by geography as we believe it is less insightful following the shift to multiple business units.

Key Terms:

Operating and financial metrics:

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

Operating costs and expenses:

- **Cost of revenue -** consists primarily of the amortization of in-app purchase fees, hosting fees, compensation expense (including stock-based compensation expense) and other employee-related costs for personnel engaged in data center and customer care functions, live video costs, credit card processing fees, 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, and production of advertising content.

- **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, 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. On March 20, 2024, we entered into an amendment to reduce the borrowing availability under the Credit Facility from $750 million to $500 million and extend the maturity date of the Credit Facility. As of September 30, 2024, there was $0.6 million outstanding in letters of credit and $499.4 million of availability under the Credit Facility. As of December 31, 2023, 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, 2023, the Term Loan bore interest at a term secured overnight financing rate plus an applicable adjustment (“Adjusted Term SOFR”) plus 1.75% and the then applicable rate was 7.27%. As of September 30, 2024, the applicable rate was 6.71% and $425 million was outstanding.
- **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, 2024, $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, 2024, $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, 2024, $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, 2024, $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, 2024, $500 million aggregate principal amount was 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, 2024, $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, 2024, $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 operating income to 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®, BLK®, 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, 2023.

Company Updates

In July 2024, we announced our decision to terminate live streaming services in our dating applications, including Plenty of Fish, and to sunset our Hakuna application, which provided live streaming primarily in Asia. At the beginning of 2024, our live streaming services and Hakuna application collectively were projected to have 2024 annual total revenue of approximately $60 million. We incurred expenses of approximately $2.1 million in severance and other costs related to the closure of these services in the three months ended September 30, 2024. Additionally, we recognized impairments of $30.6 million of intangible assets and write-offs of $4.6 million of internally developed software assets associated with these live streaming services in the three months ended September 30, 2024.

Additional Information

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

Results of Operations for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023

Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	$ Change	% Change	2023	2024	$ Change	% Change	2023
	(In thousands, except RPP)							
Direct Revenue:								
Tinder	$ 503,217	$ (5,304)	(1)%	$ 508,521	$ 1,464,649	$ 40,236	3%	$ 1,424,413
Hinge	145,425	38,160	36%	107,265	402,747	122,398	44%	280,349
MG Asia	72,164	(4,601)	(6)%	76,765	217,307	(11,724)	(5)%	229,031
Evergreen & Emerging	158,390	(15,859)	(9)%	174,249	487,925	(35,656)	(7)%	523,581
Total Direct Revenue	879,196	12,396	1%	866,800	2,572,628	115,254	5%	2,457,374
Indirect Revenue	16,288	1,488	10%	14,800	46,569	5,667	14%	40,902
Total Revenue	$ 895,484	$ 13,884	2%	$ 881,600	$ 2,619,197	$ 120,921	5%	$ 2,498,276
Payers:								
Tinder	9,945	(467)	(4)%	10,412	9,764	(747)	(7)%	10,511
Hinge	1,602	275	21%	1,327	1,503	301	25%	1,202
MG Asia	1,046	129	14%	917	1,002	100	11%	902
Evergreen & Emerging	2,621	(435)	(14)%	3,056	2,726	(400)	(13)%	3,126
Total	15,214	(498)	(3)%	15,712	14,995	(746)	(5)%	15,741
(Change calculated using non-rounded numbers)								
RPP:								
Tinder	$ 16.87	$ 0.59	4%	$ 16.28	$ 16.67	$ 1.61	11%	$ 15.06
Hinge	$ 30.26	$ 3.31	12%	$ 26.95	$ 29.77	$ 3.85	15%	$ 25.92
MG Asia	$ 23.00	$ (4.92)	(18)%	$ 27.92	$ 24.11	$ (4.17)	(15)%	$ 28.28
Evergreen & Emerging	$ 20.14	$ 1.13	6%	$ 19.01	$ 19.89	$ 1.28	7%	$ 18.61
Total	$ 19.26	$ 0.87	5%	$ 18.39	$ 19.06	$ 1.71	10%	$ 17.35

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

Tinder Direct Revenue declined 1% in 2024 versus 2023, driven by a 4% decrease in both Payers and à la carte revenue, partially offset by growth in subscription revenue primarily due to the trailing effects of pricing optimizations.

Hinge Direct Revenue grew 36% in 2024 versus 2023, driven by 21% growth in Payers as Hinge continues to expand in the U.S. and European markets, and 12% growth in RPP.

MG Asia Direct Revenue declined 6% over the prior year quarter, primarily driven by the strengthening of the U.S. dollar compared to the Turkish Lira and Japanese Yen. Excluding these foreign exchange impacts, MG Asia Direct Revenue decreased 1% over the prior year quarter primarily related to Payer declines at the Pairs brand, partially offset by Payer growth at Azar.

E&E Direct Revenue declined 9% over the prior year quarter, as our Evergreen brands collectively declined 14%, which was partially offset by a collective increase at our Emerging brands of 14%.

Indirect Revenue increased due to a higher price per impression received and higher ad impressions.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

Tinder Direct Revenue grew 3% in 2024 versus 2023, driven by 11% growth in RPP due to pricing optimizations in the U.S. market and weekly subscription offerings that were initially introduced late in the first quarter of 2023, partially offset by a 7% decrease in Payers due to the pricing optimizations and a decrease in users.

Hinge Direct Revenue grew 44% in 2024 versus 2023, driven by 25% growth in Payers and 15% growth in RPP due to user growth, pricing optimizations, and weekly subscription offerings at Hinge that started in the second quarter of 2023.

MG Asia Direct Revenue declined 5% in 2024 versus 2023, primarily driven by the factors described above in the three-month discussion. Excluding foreign exchange impacts, MG Asia Direct Revenue increased 5% over the prior year quarter primarily due to Payer growth at Azar.

E&E Direct Revenue declined 7% in 2024 versus 2023, driven by a collective decline at our Evergreen brands of 12% partially offset by collective growth at our Emerging brands of 18%.

Indirect Revenue increased due to the factors described above in the three-month discussion.

Cost of revenue (exclusive of depreciation)

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Cost of revenue	$ 253,129	$ (2,469)	(1)%	$ 255,598
Percentage of revenue	28%			29%

Cost of revenue decreased 1% primarily due to a decrease in live streaming costs of $7.8 million, a decrease in credit card fees of $2.1 million, and a decrease in in-app purchase fees of $1.1 million, which was primarily due to the Google litigation settlement implementation this year and escrow payments related to the litigation in the prior year. Partially offsetting these decreases was an increase in web hosting fees of $4.4 million.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Cost of revenue	$ 754,859	$ 8,957	1%	$ 745,902
Percentage of revenue	29%			30%

Cost of revenue increased 1% primarily due to an increase in web hosting fees of $14.0 million and an increase in in-app purchase fees of $12.5 million, which was partially offset by the Google litigation settlement implementation this year and escrow payments related to the litigation in the prior year. These increases were partially offset by a decrease in live streaming costs of $11.9 million and a decrease in credit card fees of $5.1 million.

Selling and marketing expense

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
	(Dollars in thousands)			
Selling and marketing expense	$ 156,656	$ 3,248	2%	$ 153,408
Percentage of revenue	17%			17%

Selling and marketing expense increased primarily due to higher marketing spend at Hinge, Tinder, and certain Emerging brands.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
	(Dollars in thousands)			
Selling and marketing expense	$ 476,585	$ 49,221	12%	$ 427,364
Percentage of revenue	18%			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, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
	(Dollars in thousands)			
General and administrative expense	$ 103,923	$ (3,172)	(3)%	$ 107,095
Percentage of revenue	12%			12%

General and administrative expense decreased primarily due to a decrease in legal and other professional fees of $5.8 million, partially offset by an increase in employee compensation.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
	(Dollars in thousands)			
General and administrative expense	$ 324,468	$ 19,064	6%	$ 305,404
Percentage of revenue	12%			12%

General and administrative expense increased primarily due to an increase in employee compensation of $15.1 million, which includes a stock-based compensation increase of $6.8 million as a result of new stock-based awards granted in the current year and lower forfeitures of stock-based awards in 2024 as compared to 2023, and an increase in taxes of $8.3 million due to Canada’s implementation of a digital sales tax in June 2024 retroactive to 2022.

Product development expense

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
	(Dollars in thousands)			
Product development expense	$ 103,724	$ 9,583	10%	$ 94,141
Percentage of revenue	12%			11%

Product development expense increased primarily due to an increase in compensation expense of $8.0 million related to higher headcount at Tinder and lower capitalized labor costs at Tinder and higher software and hardware costs.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
	(Dollars in thousands)			
Product development expense	$ 333,037	$ 46,423	16%	$ 286,614
Percentage of revenue	13%			11%

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

Depreciation

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
	(Dollars in thousands)			
Depreciation	$ 25,302	$ 7,992	46%	$ 17,310
Percentage of revenue	3%			2%

Depreciation was higher in 2024 compared to 2023 primarily due the write off of internally developed software associated with our live streaming services of $4.6 million, and an increase in internally developed software placed in service.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
	(Dollars in thousands)			
Depreciation	$ 66,915	$ 24,488	58%	$ 42,427
Percentage of revenue	3%			2%

Depreciation was higher in 2024 compared to 2023 primarily due to the factors described above in the three-month discussion.

Impairments and amortization of intangibles

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Impairments and amortization of intangibles	$ 42,090	$ 31,601	301%	$ 10,489
Percentage of revenue	5%			1%

Impairments and amortization of intangibles increased primarily due to impairments of intangible assets of $30.6 million at E&E and MG Asia as a result of the termination of our live streaming services and Hakuna brand in 2024.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Impairments and amortization of intangibles	$ 63,409	$ 29,488	87%	$ 33,921
Percentage of revenue	2%			1%

Amortization of intangibles increased primarily due to the factors described above in the three-month discussion.

Operating income and Adjusted Operating Income

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	$ Change	% Change	2023	2024	$ Change	% Change	2023
	(Dollars in thousands)							
Operating income (loss)								
Tinder	$ 234,812	$ (21,701)	(8)%	$ 256,513	$ 664,396	$ (54,125)	(8)%	$ 718,521
Hinge	42,241	19,051	82%	23,190	90,978	43,583	92%	47,395
MG Asia	(18,956)	(16,632)	NM	(2,324)	(31,789)	(30,005)	NM	(1,784)
Evergreen & Emerging	2,965	(22,813)	(88)%	25,778	39,566	(29,561)	(43)%	69,127
Corporate and unallocated costs	(50,402)	9,196	(15)%	(59,598)	(163,227)	13,388	(8)%	(176,615)
Operating income	$ 210,660	$ (32,899)	(14)%	$ 243,559	$ 599,924	$ (56,720)	(9)%	$ 656,644
Adjusted Operating Income (Loss)								
Tinder	$ 266,833	$ (14,661)	(5)%	$ 281,494	$ 759,378	$ (26,369)	(3)%	$ 785,747
Hinge	51,460	20,198	65%	31,262	122,658	54,839	81%	67,819
MG Asia	17,779	1,452	9%	16,327	45,055	(4,230)	(9)%	49,285
Evergreen & Emerging	41,423	(4,611)	(10)%	46,034	121,659	(4,054)	(3)%	125,713
Corporate and unallocated costs	(34,955)	7,059	(17)%	(42,014)	(120,327)	11,300	(9)%	(131,627)
Adjusted Operating Income	$ 342,540	$ 9,437	3%	$ 333,103	$ 928,423	$ 31,486	4%	$ 896,937

NM = Not meaningful

For a reconciliation of operating income to Adjusted Operating Income, see “Non-GAAP Financial Measures.”

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

Operating income decreased 14% and Adjusted Operating Income increased 3%. Operating income and Adjusted Operating Income each benefited from the increase in revenue of $13.9 million which was driven by growth at Hinge, and a decrease in cost of revenue due to lower live streaming costs related to the termination of live streaming services in 2024. These benefits were partially offset by an increase in product development expenses related to employee compensation due to increases in headcount at Tinder and an increase in selling and marketing expense, primarily at Tinder and Hinge. Operating income was further impacted by (i) impairments of intangible assets at E&E and MG Asia in 2024 as a result of the termination of our live streaming services and Hakuna brand, (ii) increased depreciation expense due to increases in internally developed software placed in service, and (iii) increases in stock-based compensation expense, primarily as result of new stock-based awards granted in the current year.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

Operating income decreased 9% and Adjusted Operating Income increased 4%, primarily due to the factors described above in the three-month discussion. Operating income and Adjusted Operating Income were further impacted by increases in cost of revenue related to increases in web hosting fees and in-app purchase fees, and increases in general and administrative expense mainly due to increases in employee compensation and increases in digital sales taxes.

At September 30, 2024, there was $400.1 million of unrecognized compensation cost, net of estimated forfeitures, related to stock-based awards, which is expected to be recognized over a weighted average period of approximately 1.9 years.

Interest expense

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Interest expense	$ 40,120	$ (260)	(1)%	$ 40,380

Interest expense remained relatively flat as compared to the prior year.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Interest expense	$ 120,511	$ 1,038	1%	$ 119,473

Interest expense remained relatively flat as compared to the prior year.

Other income, net

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Other income, net	$ 7,100	$ (805)	(10)%	$ 7,905

Other income, net in 2024 includes interest income of $11.3 million, partially offset by $4.0 million in net foreign currency losses.

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

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Other income, net	$ 27,099	$ 12,370	84%	$ 14,729

Other income, net in 2024 includes interest income of $31.7 million, partially offset by $4.7 million in net foreign currency losses.

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

Income tax provision

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

	Three Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Income tax provision	$ 41,159	$ (6,169)	(13)%	$ 47,328
Effective income tax rate	23%			22%

In 2024 and 2023, the effective tax rates of 23% and 22%, respectively, were higher than the statutory rate primarily due to the effects of nondeductible stock-based compensation, state income taxes, and foreign income taxed at higher rates. These effects were partially offset by a lower tax rate on U.S. income derived from foreign sources and research credits.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

	Nine Months Ended September 30,			
	2024	$ Change	% Change	2023
		(Dollars in thousands)		
Income tax provision	$ 113,477	$ (16,631)	(13)%	$ 130,108
Effective income tax rate	22%			24%

In 2024 and 2023, the effective tax rates of 22% and 24%, respectively, were higher than the statutory rate primarily due to the factors described above in the three-month discussion. The 2024 period also includes a tax benefit realized upon the conclusion of certain state income tax audits.

A number of countries have enacted or are actively drafting legislation to implement the Organization for Economic Cooperation and Development's ("OECD") international tax framework, including the Pillar II minimum tax regime. The Company analyzed the impact of enacted legislation and determined it does not have a material impact to the income tax provision. The Company is continuing to monitor future developments.

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 tables reconcile operating income (loss) to Adjusted Operating Income (Loss) for the Company's reportable segments and at a consolidated level:

	Three Months Ended September 30, 2024				
	Operating Income (Loss)	Stock-based Compensation	Depreciation	Impairments and Amortization of Intangibles	Adjusted Operating Income (Loss)
			(In thousands)		
Tinder	$ 234,812	$ 22,601	$ 9,420	$ —	$ 266,833
Hinge	42,241	8,599	620	—	51,460
MG Asia	(18,956)	5,844	8,031	22,860	17,779
Evergreen & Emerging	2,965	13,310	5,918	19,230	41,423
Corporate and unallocated costs	(50,402)	14,134	1,313	—	(34,955)
Total	$ 210,660	$ 64,488	$ 25,302	$ 42,090	$ 342,540

	Three Months Ended September 30, 2023				
	Operating Income (Loss)	Stock-based Compensation	Depreciation	Amortization of Intangibles	Adjusted Operating Income (Loss)
			(In thousands)		
Tinder	$ 256,513	$ 16,990	$ 7,991	$ —	$ 281,494
Hinge	23,190	7,515	557	—	31,262
MG Asia	(2,324)	7,288	2,962	8,401	16,327
Evergreen & Emerging	25,778	13,508	4,660	2,088	46,034
Corporate and unallocated costs	(59,598)	16,444	1,140	—	(42,014)
Total	$ 243,559	$ 61,745	$ 17,310	$ 10,489	$ 333,103

	Nine Months Ended September 30, 2024				
	Operating Income (Loss)	Stock-based Compensation	Depreciation	Impairments and Amortization of Intangibles	Adjusted Operating Income (Loss)
			(In thousands)		
Tinder	$ 664,396	$ 66,557	$ 28,425	$ —	$ 759,378
Hinge	90,978	29,978	1,702	—	122,658
MG Asia	(31,789)	20,683	16,957	39,204	45,055
Evergreen & Emerging	39,566	41,978	15,910	24,205	121,659
Corporate and unallocated costs	(163,227)	38,979	3,921	—	(120,327)
Total	$ 599,924	$ 198,175	$ 66,915	$ 63,409	$ 928,423

	Nine Months Ended September 30, 2023				
	Operating Income (Loss)	Stock-based Compensation	Depreciation	Amortization of Intangibles	Adjusted Operating Income (Loss)
			(In thousands)		
Tinder	$ 718,521	$ 50,779	$ 16,447	$ —	$ 785,747
Hinge	47,395	19,019	1,405	—	67,819
MG Asia	(1,784)	16,119	7,908	27,042	49,285
Evergreen & Emerging	69,127	36,213	13,494	6,879	125,713
Corporate and unallocated costs	(176,615)	41,815	3,173	—	(131,627)
Total	$ 656,644	$ 163,945	$ 42,427	$ 33,921	$ 896,937

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 business unit, and RPP on a total basis, for the three and nine months ended September 30, 2024, compared to the three and nine months ended September 30, 2023:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	$ Change	% Change	2023	2024	$ Change	% Change	2023
	(Dollars in thousands)							
Total Revenue, as reported	$ 895,484	$ 13,884	2%	$ 881,600	$ 2,619,197	$ 120,921	5%	$ 2,498,276
Foreign exchange effects	11,028				58,920			
Total Revenue excluding foreign exchange effects	$ 906,512	$ 24,912	3%	$ 881,600	$ 2,678,117	$ 179,841	7%	$ 2,498,276
Tinder Direct Revenue, as reported	$ 503,217	$ (5,304)	(1)%	$ 508,521	$ 1,464,649	$ 40,236	3%	$ 1,424,413
Foreign exchange effects	7,922				34,582			
Tinder Direct Revenue, excluding foreign exchange effects	$ 511,139	$ 2,618	1%	$ 508,521	$ 1,499,231	$ 74,818	5%	$ 1,424,413
Hinge Direct Revenue, as reported	$ 145,425	$ 38,160	36%	$ 107,265	$ 402,747	$ 122,398	44%	$ 280,349
Foreign exchange effects	(563)				(301)			
Hinge Direct Revenue, excluding foreign exchange effects	$ 144,862	$ 37,597	35%	$ 107,265	$ 402,446	$ 122,097	44%	$ 280,349
MG Asia Direct Revenue, as reported	$ 72,164	$ (4,601)	(6)%	$ 76,765	$ 217,307	$ (11,724)	(5)%	$ 229,031
Foreign exchange effects	3,679				22,877			
MG Asia Direct Revenue, excluding foreign exchange effects	$ 75,843	$ (922)	(1)%	$ 76,765	$ 240,184	$ 11,153	5%	$ 229,031
E&E Direct Revenue, as reported	$ 158,390	$ (15,859)	(9)%	$ 174,249	$ 487,925	$ (35,656)	(7)%	$ 523,581
Foreign exchange effects	(203)				1,121			
E&E Direct Revenue, excluding foreign exchange effects	$ 158,187	$ (16,062)	(9)%	$ 174,249	$ 489,046	$ (34,535)	(7)%	$ 523,581

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	$ Change	% Change	2023	2024	$ Change	% Change	2023
RPP, as reported	$ 19.26	$ 0.87	5%	$ 18.39	$ 19.06	$ 1.71	10%	$ 17.35
Foreign exchange effects	0.24				0.43			
RPP, excluding foreign exchange effects	$ 19.50	$ 1.11	6%	$ 18.39	$ 19.49	$ 2.14	12%	$ 17.35

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Financial Position

	September 30, 2024	December 31, 2023
	(In thousands)	
Cash and cash equivalents:		
United States	$ 589,118	$ 647,177
All other countries	266,414	215,263
Total cash and cash equivalents	855,532	862,440
Short-term investments	5,323	6,200
Total cash and cash equivalents and short-term investments	$ 860,855	$ 868,640
Long-term debt:		
Credit Facility due March 20, 2029[a]	$ —	$ —
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 due June 15, 2026	575,000	575,000
2030 Exchangeable Notes due January 15, 2030	575,000	575,000
Total long-term debt	3,875,000	3,875,000
Less: Unamortized original issue discount	2,789	3,479
Less: Unamortized debt issuance costs	24,939	29,279
Total long-term debt, net	$ 3,847,272	$ 3,842,242

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

Long-term Debt

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

Cash Flow Information

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

	Nine Months Ended September 30,	
	2024	2023
	(In thousands)	
Net cash provided by operating activities	$ 678,009	$ 620,672
Net cash used in investing activities	(51,072)	(47,576)
Net cash used in financing activities	(636,126)	(436,506)

2024

Net cash provided by operating activities in 2024 includes adjustments to earnings of $198.2 million of stock-based compensation expense, $66.9 million of depreciation, and $63.4 million of impairments and amortization of intangibles. The decrease in cash from changes in working capital primarily consists of an increase in accounts receivable of $41.4 million primarily related to the timing of cash receipts and a decrease in deferred revenue of $29.6 million, partially offset by an increase in taxes payable and receivable of $11.4 million due to the timing of tax payments.

Net cash used in investing activities in 2024 consists primarily of capital expenditures of $43.0 million primarily related to internal development of software and purchases of computer hardware.

Net cash used in financing activities in 2024 is primarily due to purchases of treasury stock of $630.6 million and payments of $11.4 million of withholding taxes paid on behalf of employees for net-settled stock-based awards. These uses of cash were partially offset by $9.4 million of proceeds from the issuance of common stock pursuant to stock-based awards.

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 primarily related 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 stock-based 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.

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, 2024, $499.4 million was available under the Credit Facility.

The Company has various obligations related to long-term debt instruments and operating leases. For additional information on long-term debt, including maturity dates and interest rates, see "Note 4—Long-term Debt, net" to the consolidated financial statements included in "Item 1—Consolidated Financial Statements." For additional information on operating lease payments, including a schedule of obligations by year, see "Note 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, 2023. 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 2024 cash capital expenditures will be between $50 million and $55 million, relatively flat to 2023 cash capital expenditures.

We have entered into various purchase commitments, primarily consisting of web hosting services. Our obligations under these various purchase commitments are $105.6 million for 2025, and $14.2 million for 2026.

At September 30, 2024, we do not have any off-balance sheet arrangements, other than as described above.

On January 30, 2024, the Board of Directors of the Company approved a share repurchase program for the repurchase of up to $1.0 billion in aggregate value of shares of Match Group stock. Under the share repurchase program, shares of our common stock may be purchased on a discretionary basis from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases, privately negotiated transactions or other means, including through Rule 10b5-1 trading plans. The share repurchase program may be commenced, suspended or discontinued at any time. During the nine months ended September 30, 2024, we repurchased 19.1 million shares for $635.6 million on a trade date basis under the share repurchase program. Between October 1 and November 1, 2024, we repurchased 3.0 million shares for $112.1 million. As of November 1, 2024, $252.3 million in aggregate value of shares of Match Group stock remains available under the share repurchase program.

As of September 30, 2024, 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, 2024, 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, 2023.

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

During the nine months ended September 30, 2024, 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, 2023.

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 over a certain age a higher price than younger users for subscriptions to its premium Tinder Plus service. On July 15, 2024, the court granted Plaintiff's motion to certify a class based upon California Tinder Plus and Tinder Gold subscribers age 29 and over. 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 the company formerly known as Match Group ("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. The case is set for trial in June 2025. 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 had commenced an inquiry examining Tinder's compliance with the EU's General Data Protection Regulation ("GDPR"), focusing on Tinder's processes for handling access and deletion requests and Tinder's user data retention policies. On January 8, 2024, the DPC provided us with a preliminary draft decision alleging that certain of Tinder's access and retention policies, largely relating to protecting the safety and privacy of Tinder's users, violate GDPR requirements. We filed our response to the preliminary draft decision on March 15, 2024. We believe we have strong defenses to these claims and will defend vigorously against them.

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, and on April 4, 2024, the Delaware Supreme Court reversed and remanded the Chancery Court's dismissal, except for the Chancery Court's dismissal of derivative claims, which the Supreme Court affirmed. 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.

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. On July 12, 2024, the court granted defendants' motion to dismiss without prejudice. We believe that we have strong defenses to the allegations in this lawsuit and will defend vigorously against them.

Oksayan Class Action

On February 14, 2024, a putative class action lawsuit was filed against Match Group, Inc. in the Northern District of California by six plaintiffs from California, New York, Georgia, and Florida. Among other things, Plaintiffs allege that the Tinder, Hinge, and The League apps are designed to be "addictive" in violation of various consumer protection, product liability, negligence, and other laws. Plaintiffs claim that these services' business models and features addict unsuspecting users, leading to increased depression, loneliness, among other things. Plaintiffs further allege that Tinder, Hinge, and The League failed to warn them of the risks of addiction and that the apps are engaging in fraudulent business practices by marketing their apps in a misleading way. Plaintiffs seek monetary damages, as well as injunctive relief (implementing warnings, discontinuing certain marketing campaigns, providing resources). On June 10, 2024, plaintiffs filed an amended complaint, and on July 22, 2024, we filed a motion to compel plaintiffs' claims to arbitration. Plaintiffs filed a second amended complaint on August 12, 2024, and we filed a motion to dismiss on September 18, 2024. 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: our ability to maintain or grow the size of our user base, competition, the limited operating history of some of our brands, our ability to attract users to our services through cost-effective marketing and related efforts, our ability to distribute our services through third parties and offset related fees, risks related to our use of artificial intelligence, foreign currency exchange rate fluctuations, 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 relating to certain of our international operations and acquisitions, damage to our brands' reputations as a result of inappropriate actions by users of our services, uncertainties related to the tax treatment of our separation from IAC, uncertainties related to the acquisition of Hyperconnect, including, among other things, the expected benefits of the transaction and the impact of the transaction on the businesses of Match Group, and 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, 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, 2024.

Issuer Purchases of Equity Securities

The following table sets forth purchases by the Company of its common stock during the quarter ended September 30, 2024:

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 2024	2,530,365	$ 30.59	2,530,365	$ 527,720,469
August 2024	1,933,412	$ 35.55	1,933,412	458,980,892
September 2024	2,601,946	$ 36.36	2,601,946	364,376,857
Total	7,065,723	$ 34.07	7,065,723	$ 364,376,857

(1) Reflects repurchases made pursuant to the $1.0 billion share repurchase program authorized in January 2024.

(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, 2024, 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 8, 2024

MATCH GROUP, INC.

By: /s/ GARY SWIDLER

Gary Swidler

President and
Chief Financial Officer

Signature	Title	Date
/s/ GARY SWIDLER Gary Swidler	President and Chief Financial Officer	November 8, 2024

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, 2024 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 8, 2024

/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, 2024 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 8, 2024

/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, 2024 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 8, 2024

/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, 2024 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 8, 2024

/s/ GARY SWIDLER

Gary Swidler
President and
Chief Financial Officer