

Q4 2024 Supplemental Materials

February 4, 2025

Disclosures and Definitions

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures in addition to financial measures presented in accordance with U.S. GAAP. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. See pages 19-35 for a reconciliation of the non-GAAP financial measures to their most comparable GAAP measure.






Definitions

"Tinder" consists of the world-wide activity of the brand Tinder®. "Hinge" consists of the world-wide activity of the brand Hinge®. "Evergreen & Emerging" ("E&E") consists of the world-wide activity of our Evergreen brands including Match®, Meetic®, OkCupid®, Plenty Of Fish®, and a number of demographically focused brands and our Emerging brands including BLK, Chispa, The League, Archer, Upward, Yuzu, and other smaller brands. "Match Group Asia" ("MG Asia") consists of the world-wide activity of the brands Pairs and Azar. "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 end users 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. "Leverage on a gross basis" is calculated as principal debt balance divided by Adjusted Operating Income for the period referenced. "Leverage on a net basis" is calculated as principal debt balance less cash and cash equivalents and short-term investments divided by Adjusted Operating Income for the period referenced.

Q4 2024 Business Performance Snapshot



Q4 2024 Business Performance

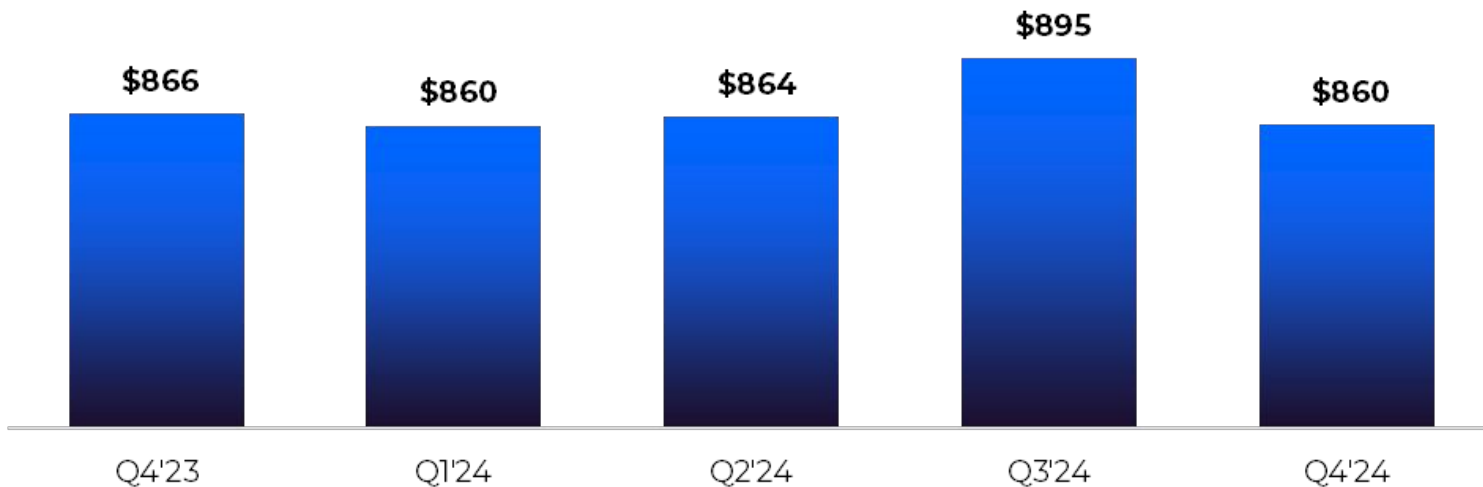
	 Match ^{1,2} Group	 tinder	 Hinge	 Evergreen & Emerging ²	 MG Asia ²
Direct Revenue (\$M)	\$845.4 ↓ 1% Y/Y +3% Ex-Live FXN	\$476.0 ↓ 3% Y/Y (1)% FXN	\$147.7 ↑ 27% Y/Y +27% FXN	\$155.1 ↓ 8% Y/Y (3)% Ex-Live FXN	\$66.6 ↓ 9% Y/Y +4% Ex-Live FXN
Payers (000s)	14,607 ↓ 4% Y/Y	9,491 ↓ 5% Y/Y	1,619 ↑ 19% Y/Y	2,485 ↓ 14% Y/Y	1,012 ↑ 4% Y/Y
RPP	\$19.29 ↑ 3% Y/Y	\$16.72 ↑ 1% Y/Y	\$30.42 ↑ 7% Y/Y	\$20.80 ↑ 7% Y/Y	\$21.95 ↓ 13% Y/Y
Operating Income (\$M) & Margin	\$223.4 ↓ 14% Y/Y 26% margin	\$226.3 ↓ 5% Y/Y 46% margin	\$30.6 ↑ 14% Y/Y 21% margin	\$26.0 ↑ 107% Y/Y 16% margin	\$(0.4) ↑ 94% (1)% margin
Adj. Operating Income (\$M) & Margin	\$323.9 ↓ 10% Y/Y 38% margin	\$259.2 ↓ 2% Y/Y 53% margin	\$43.9 ↑ 10% Y/Y 30% margin	\$48.3 ↑ 29% Y/Y 31% margin	\$15.9 ↑ 24% Y/Y 24% margin

Trended Financial Highlights



Consolidated Total Revenue

In \$ Millions



Y/Y Growth

10%

9%

4%

2%

(1)%

Y/Y FXN Growth

10%

12%

8%

3%

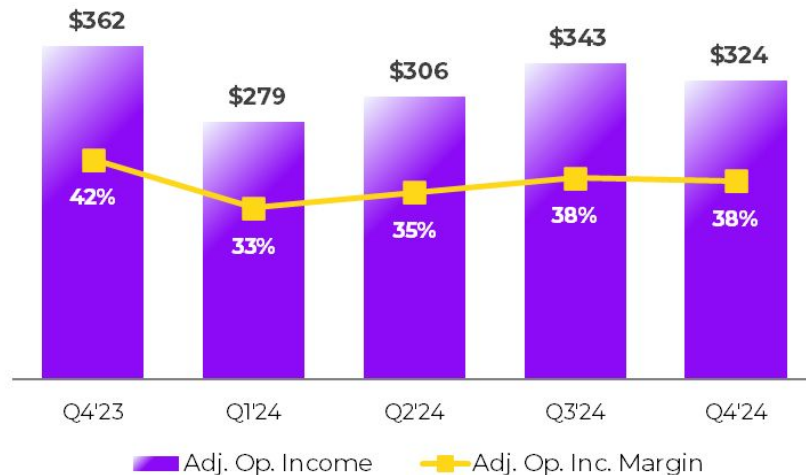
1%

Consolidated Operating Income & Adjusted Operating Income

Operating Income (\$M) and Margin¹

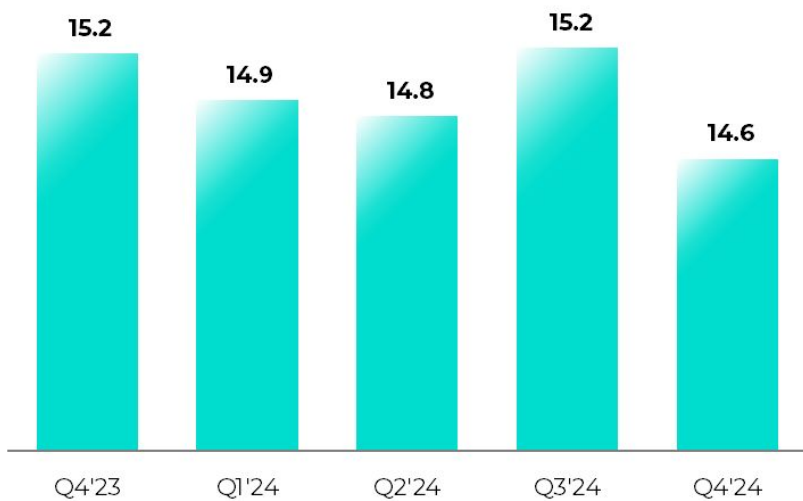


Adjusted Operating Income (\$M) and Margin



Consolidated Payers & RPP

Payers (M)



RPP



Y/Y
Growth

(5)%

(6)%

(5)%

(3)%

(4)%

17%

16%

9%

5%

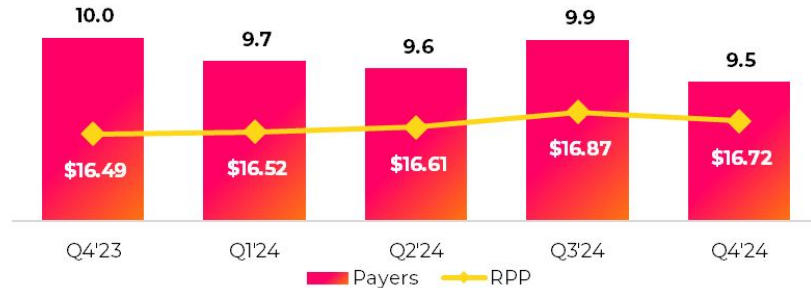
3%

Tinder Trended Performance

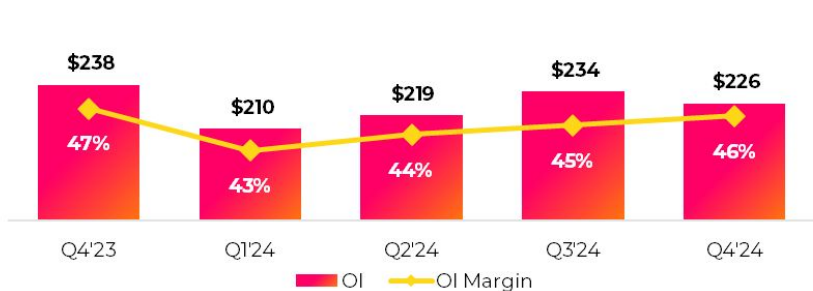
Direct Revenue (\$M)



Payers (M) & RPP



Operating Income (\$M) and Margin



Adj. Operating Income (\$M) and Margin

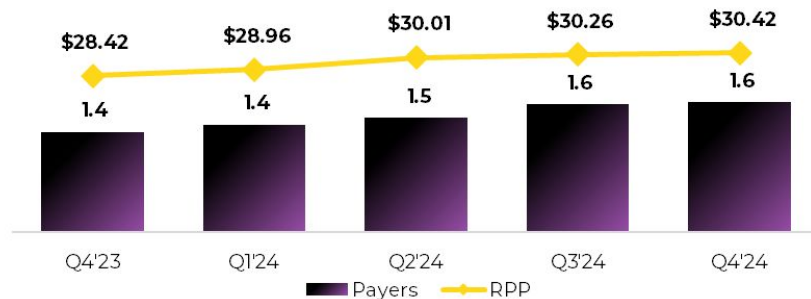


Hinge Trended Performance

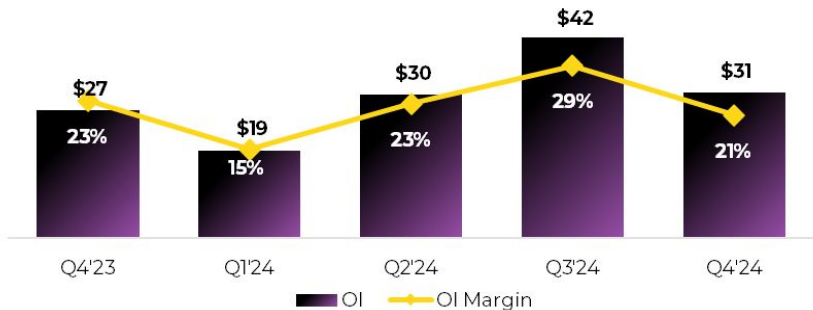
Direct Revenue (\$M)



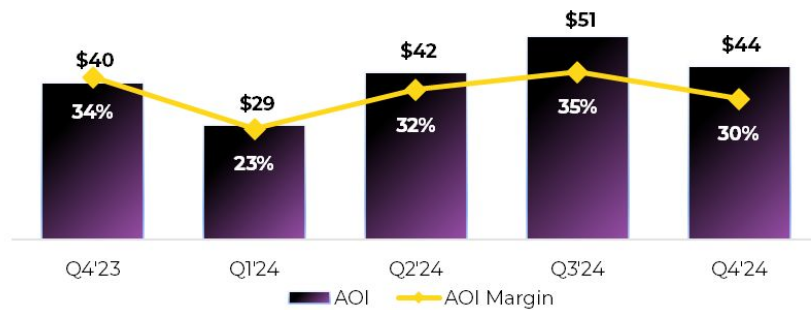
Payers (M) & RPP



Operating Income (\$M) and Margin

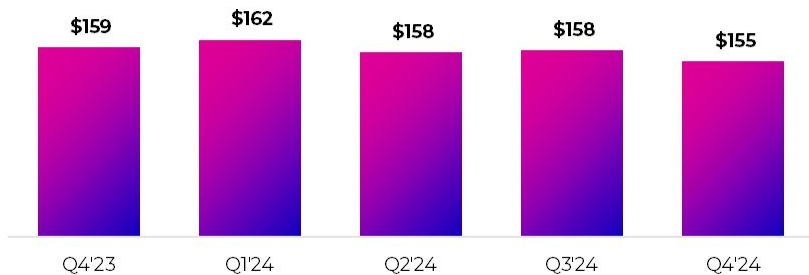


Adj. Operating Income (\$M) and Margin



E&E Trended Performance

Direct Revenue Ex-Live¹ (\$M)



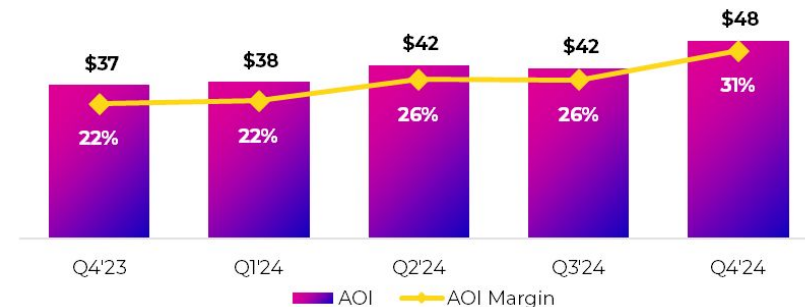
Payers (M) & RPP



Operating Income (\$M) and Margin²



Adj. Operating Income (\$M) and Margin



MG Asia Trended Performance

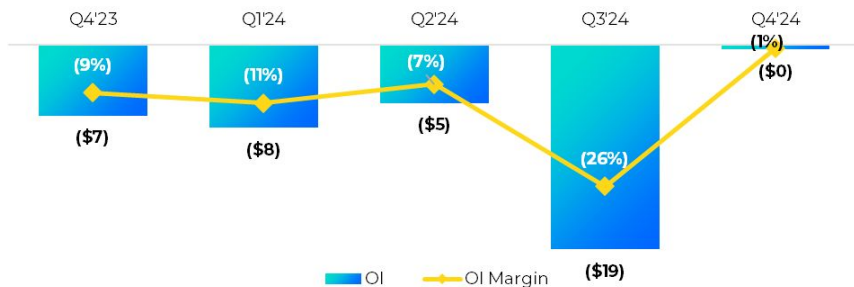
Direct Revenue Ex-Live¹ (\$M)



Payers (M) & RPP



Operating Loss (\$M) and Margin²

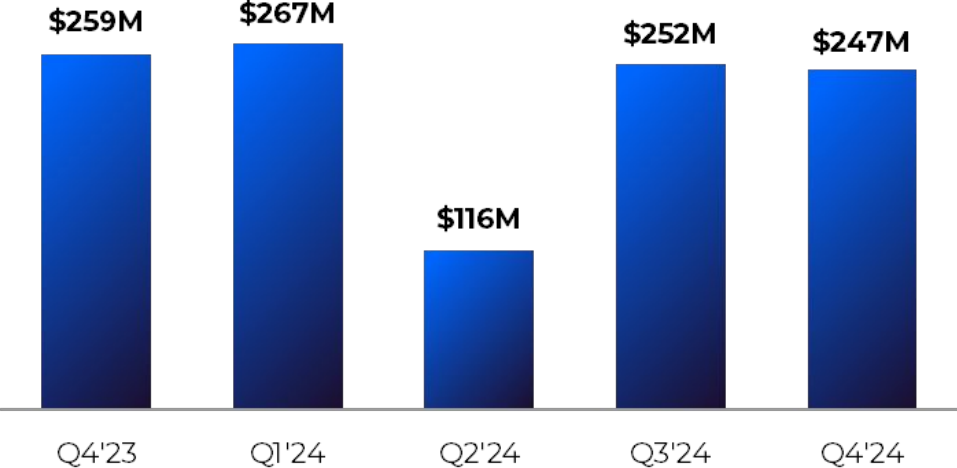


Adj. Operating Income (\$M) and Margin

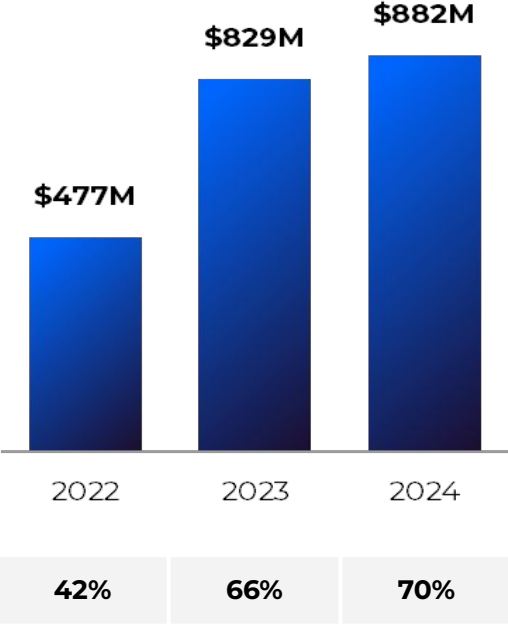


Free Cash Flow

Quarterly FCF¹ (\$M)



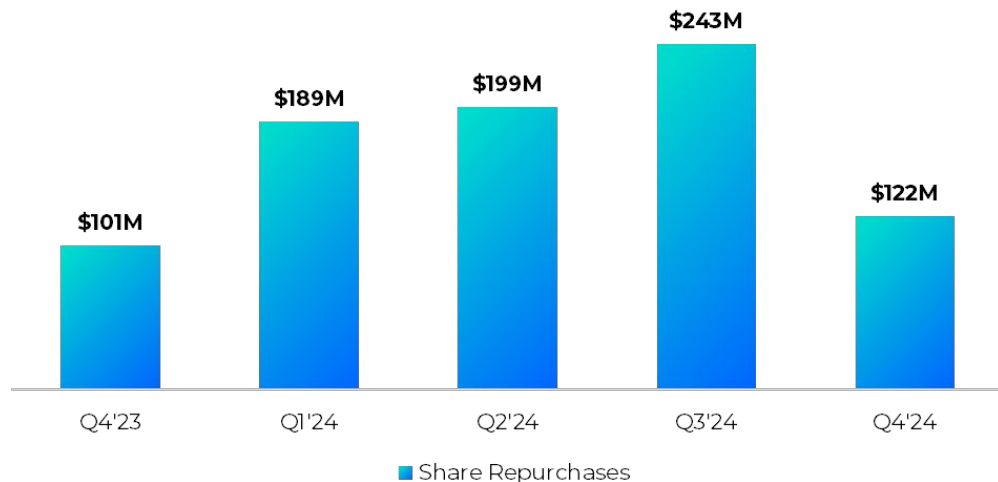
Annual FCF² (\$M) and FCF Conversion %



1. Q2'24 FCF was impacted by the timing of Apple payments between quarters.
 2. 2022 FCF was impacted by the payment of the Tinder litigation settlement.

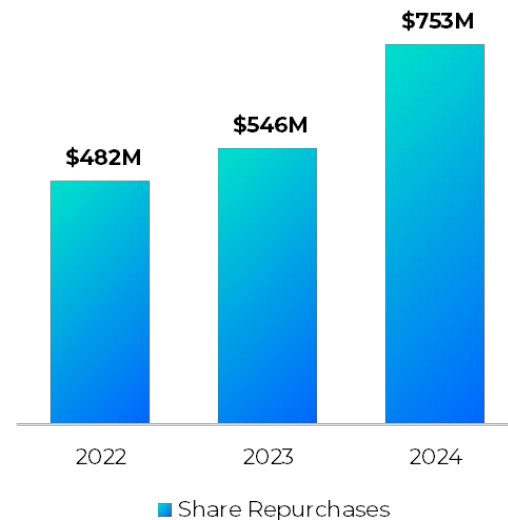
Capital Returns

Quarterly Capital Return¹



Dilutive Shares	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
	281	282	273	267	260

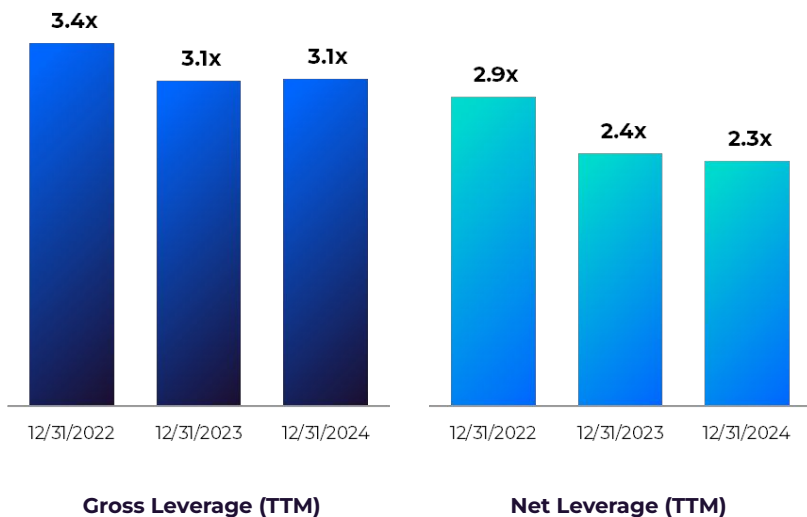
Annual Capital Return



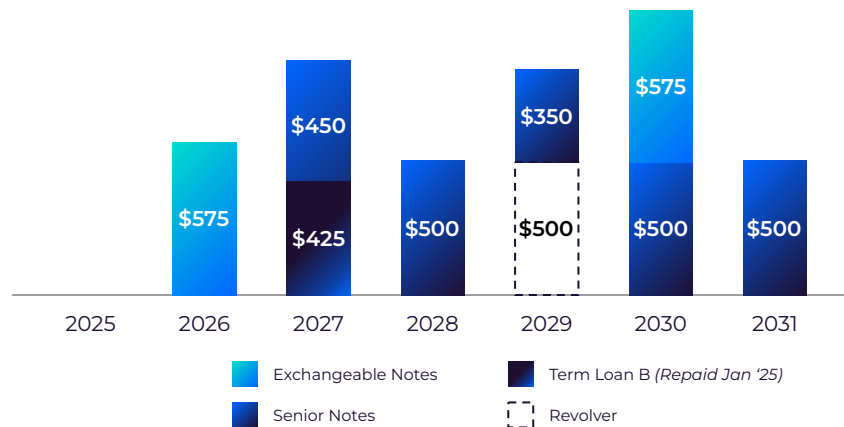
% of FCF	2022	2023	2024
	101%	66%	85%

Leverage Ratios and Debt Maturity Schedule

Gross and Net Leverage¹



Debt Maturity Schedule (\$M)²



Appendix



Trended Revenue Metrics

	2022				2023				2024				Year Ended December 31,				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024		
Revenue (in millions, rounding differences may occur)															(Unaudited)		
Direct Revenue:																	
Tinder	\$ 441.0	\$ 449.1	\$ 460.2	\$ 444.2	\$ 441.1	\$ 474.7	\$ 508.5	\$ 493.2	\$ 481.5	\$ 479.9	\$ 503.2	\$ 476.0	\$ 1,794.5	\$ 1,917.6	\$ 1,940.6		
Hinge	65.0	67.1	74.4	77.2	82.8	90.3	107.3	116.1	123.8	133.6	145.4	147.7	283.7	396.5	550.4		
Evergreen & Emerging	190.7	184.3	180.0	175.4	174.9	174.5	174.2	167.8	168.6	160.9	158.4	155.1	730.4	691.4	643.0		
MG Asia	87.2	79.6	80.6	74.3	75.7	76.6	76.8	73.6	71.5	73.7	72.2	66.6	321.7	302.6	283.9		
Total Direct Revenue	783.8	780.2	795.1	771.1	774.4	816.1	866.8	850.8	845.3	848.1	879.2	845.4	3,130.2	3,308.1	3,418.0		
Indirect Revenue	14.8	14.4	14.4	15.1	12.7	13.4	14.8	15.5	14.3	15.9	16.3	14.8	58.6	56.4	61.4		
Match Group	<u>\$ 798.6</u>	<u>\$ 794.5</u>	<u>\$ 809.5</u>	<u>\$ 786.2</u>	<u>\$ 787.1</u>	<u>\$ 829.6</u>	<u>\$ 881.6</u>	<u>\$ 866.2</u>	<u>\$ 859.6</u>	<u>\$ 864.1</u>	<u>\$ 895.5</u>	<u>\$ 860.2</u>	<u>\$ 3,188.8</u>	<u>\$ 3,364.5</u>	<u>\$ 3,479.4</u>		
Payers (in thousands)																	
Tinder	10,686	10,890	11,103	10,830	10,653	10,469	10,412	9,968	9,713	9,634	9,945	9,491	10,877	10,375	9,696		
Hinge	941	962	998	1,021	1,085	1,193	1,327	1,362	1,424	1,484	1,602	1,619	980	1,242	1,532		
Evergreen & Emerging	3,707	3,572	3,416	3,250	3,212	3,109	3,056	2,887	2,839	2,718	2,621	2,485	3,487	3,066	2,666		
MG Asia	1,000	971	1,031	964	924	859	917	969	954	1,005	1,046	1,012	992	919	1,004		
Match Group	<u>16,334</u>	<u>16,395</u>	<u>16,548</u>	<u>16,065</u>	<u>15,874</u>	<u>15,630</u>	<u>15,712</u>	<u>15,186</u>	<u>14,930</u>	<u>14,841</u>	<u>15,214</u>	<u>14,607</u>	<u>16,336</u>	<u>15,602</u>	<u>14,898</u>		
RPP																	
Tinder	\$ 13.76	\$ 13.75	\$ 13.82	\$ 13.67	\$ 13.80	\$ 15.12	\$ 16.28	\$ 16.49	\$ 16.52	\$ 16.61	\$ 16.87	\$ 16.72	\$ 13.75	\$ 15.40	\$ 16.68		
Hinge	\$ 23.00	\$ 23.27	\$ 24.85	\$ 25.20	\$ 25.42	\$ 25.23	\$ 26.95	\$ 28.42	\$ 28.96	\$ 30.01	\$ 30.26	\$ 30.42	\$ 24.11	\$ 26.61	\$ 29.94		
Evergreen & Emerging	\$ 17.14	\$ 17.20	\$ 17.57	\$ 17.99	\$ 18.15	\$ 18.71	\$ 19.01	\$ 19.38	\$ 19.80	\$ 19.73	\$ 20.14	\$ 20.80	\$ 17.46	\$ 18.79	\$ 20.10		
MG Asia	\$ 29.08	\$ 27.33	\$ 26.06	\$ 25.69	\$ 27.31	\$ 29.71	\$ 27.92	\$ 25.32	\$ 24.96	\$ 24.44	\$ 23.00	\$ 21.95	\$ 27.04	\$ 27.50	\$ 23.56		
Match Group	\$ 16.00	\$ 15.86	\$ 16.02	\$ 16.00	\$ 16.26	\$ 17.41	\$ 18.39	\$ 18.67	\$ 18.87	\$ 19.05	\$ 19.26	\$ 19.29	\$ 15.97	\$ 17.67	\$ 19.12		

Trended Profitability Metrics

	2022				2023				2024				Year Ended December 31,				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024		
Operating Income (Loss) (in millions, rounding differences may occur)															(Unaudited)		
Tinder	\$ 231.6	\$ 241.5	\$ 242.9	\$ 240.4	\$ 221.5	\$ 239.6	\$ 256.0	\$ 238.5	\$ 210.0	\$ 218.5	\$ 234.3	\$ 226.3	\$ 956.5	\$ 955.5	\$ 889.2		
Hinge	20.6	23.2	19.8	15.1	12.9	11.4	23.2	26.9	18.5	30.2	42.2	30.6	78.7	74.3	121.5		
Evergreen & Emerging	10.2	21.3	25.8	(21.4)	19.6	24.1	26.1	12.6	17.3	19.6	3.1	26.0	35.9	82.5	66.1		
MG Asia	(11.6)	(232.5)	(9.5)	(58.5)	(1.9)	2.3	(2.6)	(6.5)	(7.7)	(5.4)	(18.9)	(0.4)	(312.0)	(8.7)	(32.3)		
Corporate and Unallocated Costs	(43.1)	(63.6)	(68.5)	(68.9)	(53.8)	(62.6)	(59.1)	(11.1)	(53.5)	(58.5)	(50.1)	(59.1)	(244.0)	(186.7)	(221.1)		
Match Group	<u>\$ 207.8</u>	<u>\$ (10.1)</u>	<u>\$ 210.6</u>	<u>\$ 106.6</u>	<u>\$ 198.3</u>	<u>\$ 214.8</u>	<u>\$ 243.6</u>	<u>\$ 260.3</u>	<u>\$ 184.7</u>	<u>\$ 204.5</u>	<u>\$ 210.7</u>	<u>\$ 223.4</u>	<u>\$ 515.0</u>	<u>\$ 916.9</u>	<u>\$ 823.3</u>		
Operating Income (Loss) Margin																	
Tinder	51 %	52 %	52 %	53 %	49 %	49 %	49 %	47 %	43 %	44 %	45 %	46 %	52 %	49 %	45 %		
Hinge	32 %	35 %	27 %	20 %	16 %	13 %	22 %	23 %	15 %	23 %	29 %	21 %	28 %	19 %	22 %		
Evergreen & Emerging	5 %	11 %	14 %	(12)%	11 %	14 %	15 %	7 %	10 %	12 %	2 %	16 %	5 %	12 %	10 %		
MG Asia	(13)%	(291)%	(12)%	(79)%	(2)%	3 %	(3)%	(9)%	(11)%	(7)%	(26)%	(1)%	(97)%	(3)%	(11)%		
Match Group	26 %	(1)%	26 %	14 %	25 %	26 %	28 %	30 %	21 %	24 %	24 %	26 %	16 %	27 %	24 %		
Adjusted Operating Income (Loss) (in millions, rounding differences may occur)																	
Tinder	\$ 246.4	\$ 259.2	\$ 262.0	\$ 260.3	\$ 240.2	\$ 263.1	\$ 281.0	\$ 265.1	\$ 239.8	\$ 251.7	\$ 266.3	\$ 259.2	\$ 1,027.9	\$ 1,049.4	\$ 1,017.0		
Hinge	22.7	26.5	23.4	18.6	15.9	20.7	31.3	39.8	29.0	42.2	51.4	43.9	91.1	107.6	166.5		
Evergreen & Emerging	27.3	41.0	43.7	47.7	35.1	45.0	46.4	37.3	38.3	42.3	41.6	48.3	159.7	163.8	170.4		
MG Asia	8.5	5.7	8.7	11.6	15.0	17.9	16.0	12.9	13.3	13.8	17.8	15.9	34.4	61.8	60.8		
Corporate and Unallocated Costs	(31.6)	(46.7)	(53.6)	(52.6)	(43.6)	(45.4)	(41.6)	6.5	(40.9)	(43.6)	(34.6)	(43.2)	(184.4)	(124.1)	(162.4)		
Match Group	<u>\$ 273.3</u>	<u>\$ 285.7</u>	<u>\$ 284.2</u>	<u>\$ 285.5</u>	<u>\$ 262.5</u>	<u>\$ 301.3</u>	<u>\$ 333.1</u>	<u>\$ 361.6</u>	<u>\$ 279.4</u>	<u>\$ 306.4</u>	<u>\$ 342.5</u>	<u>\$ 323.9</u>	<u>\$ 1,128.7</u>	<u>\$ 1,258.5</u>	<u>\$ 1,252.4</u>		
Adjusted Operating Income Margin																	
Tinder	54 %	56 %	56 %	57 %	53 %	54 %	54 %	52 %	49 %	51 %	52 %	53 %	56 %	53 %	51 %		
Hinge	35 %	39 %	31 %	24 %	19 %	23 %	29 %	34 %	23 %	32 %	35 %	30 %	32 %	27 %	30 %		
Evergreen & Emerging	14 %	22 %	24 %	27 %	20 %	25 %	26 %	22 %	22 %	26 %	26 %	31 %	22 %	23 %	26 %		
MG Asia	10 %	7 %	11 %	16 %	20 %	23 %	21 %	17 %	19 %	19 %	25 %	24 %	11 %	20 %	21 %		
Match Group	34 %	36 %	35 %	36 %	33 %	36 %	38 %	42 %	33 %	35 %	38 %	38 %	35 %	37 %	36 %		

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended March 31, 2022					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 231,644	\$ 20,637	\$ 10,170	\$ (11,564)	\$ (43,069)	\$ 207,818
Stock-based compensation expense	11,180	1,576	12,382	6,522	10,635	42,295
Depreciation	3,597	495	4,508	1,051	846	10,497
Amortization of intangibles	—	—	226	12,467	—	12,693
Adjusted Operating Income (Loss)	<u>\$ 246,421</u>	<u>\$ 22,708</u>	<u>\$ 27,286</u>	<u>\$ 8,476</u>	<u>\$ (31,588)</u>	<u>\$ 273,303</u>
Revenue	\$ 452,707	\$ 64,963	\$ 193,750	\$ 87,211	\$ —	\$ 798,631
Operating Income (Loss) Margin	51 %	32 %	5 %	(13)%	NA	26 %
Adjusted Operating Income margin	54 %	35 %	14 %	10 %	NA	34 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended June 30, 2022					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 241,520	\$ 23,194	\$ 21,315	\$ (232,534)	\$ (63,576)	\$ (10,081)
Stock-based compensation expense	13,106	2,922	14,781	7,852	16,106	54,767
Depreciation	4,595	365	4,693	1,021	814	11,488
Impairments and amortization of intangibles	—	—	226	229,313	—	229,539
Adjusted Operating Income (Loss)	<u>\$ 259,221</u>	<u>\$ 26,481</u>	<u>\$ 41,015</u>	<u>\$ 5,652</u>	<u>\$ (46,656)</u>	<u>\$ 285,713</u>
Revenue	\$ 460,541	\$ 67,141	\$ 186,994	\$ 79,837	\$ —	\$ 794,513
Operating Income (Loss) Margin	52 %	35 %	11 %	(291)%	NA	(1)%
Adjusted Operating Income margin	56 %	39 %	22 %	7 %	NA	36 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended September 30, 2022					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 242,933	\$ 19,823	\$ 25,800	\$ (9,455)	\$ (68,466)	\$ 210,635
Stock-based compensation expense	15,431	3,171	13,303	7,309	14,048	53,262
Depreciation	3,592	374	4,437	1,434	842	10,679
Amortization of intangibles	—	—	194	9,412	—	9,606
Adjusted Operating Income (Loss)	<u>\$ 261,956</u>	<u>\$ 23,368</u>	<u>\$ 43,734</u>	<u>\$ 8,700</u>	<u>\$ (53,576)</u>	<u>\$ 284,182</u>
Revenue	\$ 471,685	\$ 74,363	\$ 182,725	\$ 80,773	\$ —	\$ 809,546
Operating Income (Loss) Margin	52 %	27 %	14 %	(12)%	NA	26 %
Adjusted Operating Income margin	56 %	31 %	24 %	11 %	NA	35 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended December 31, 2022					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 240,373	\$ 15,069	\$ (21,406)	\$ (58,474)	\$ (68,929)	\$ 106,633
Stock-based compensation expense	16,368	3,125	12,032	6,611	15,420	53,556
Depreciation	3,544	397	4,333	1,771	885	10,930
Impairments and amortization of intangibles	—	—	52,723	61,696	—	114,419
Adjusted Operating Income (Loss)	<u>\$ 260,285</u>	<u>\$ 18,591</u>	<u>\$ 47,682</u>	<u>\$ 11,604</u>	<u>\$ (52,624)</u>	<u>\$ 285,538</u>
Revenue	\$ 456,696	\$ 77,201	\$ 177,787	\$ 74,469	\$ —	\$ 786,153
Operating Income (Loss) Margin	53 %	20 %	(12)%	(79)%	NA	14 %
Adjusted Operating Income margin	57 %	24 %	27 %	16 %	NA	36 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended March 31, 2023					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 221,482	\$ 12,873	\$ 19,598	\$ (1,862)	\$ (53,802)	\$ 198,289
Stock-based compensation expense	15,645	2,629	8,977	5,004	9,308	41,563
Depreciation	3,056	387	3,907	2,332	870	10,552
Amortization of intangibles	—	—	2,581	9,536	—	12,117
Adjusted Operating Income (Loss)	<u>\$ 240,183</u>	<u>\$ 15,889</u>	<u>\$ 35,063</u>	<u>\$ 15,010</u>	<u>\$ (43,624)</u>	<u>\$ 262,521</u>
Revenue	\$ 451,499	\$ 82,753	\$ 177,006	\$ 75,866	\$ —	\$ 787,124
Operating Income (Loss) Margin	49 %	16 %	11 %	(2)%	NA	25 %
Adjusted Operating Income margin	53 %	19 %	20 %	20 %	NA	33 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

Three Months Ended June 30, 2023						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
(Dollars in thousands)						
Operating Income (Loss)	\$ 239,567	\$ 11,353	\$ 24,125	\$ 2,331	\$ (62,580)	\$ 214,796
Stock-based compensation expense	18,144	8,875	13,728	3,827	16,063	60,637
Depreciation	5,400	461	4,927	2,614	1,163	14,565
Amortization of intangibles	—	—	2,210	9,105	—	11,315
Adjusted Operating Income (Loss)	<u>\$ 263,111</u>	<u>\$ 20,689</u>	<u>\$ 44,990</u>	<u>\$ 17,877</u>	<u>\$ (45,354)</u>	<u>\$ 301,313</u>
Revenue	\$ 485,702	\$ 90,331	\$ 176,677	\$ 76,842	\$ —	\$ 829,552
Operating Income Margin	49 %	13 %	14 %	3 %	NA	26 %
Adjusted Operating Income margin	54 %	23 %	25 %	23 %	NA	36 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended September 30, 2023					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 255,994	\$ 23,180	\$ 26,138	\$ (2,605)	\$ (59,148)	\$ 243,559
Stock-based compensation expense	16,990	7,515	13,508	7,288	16,444	61,745
Depreciation	7,991	557	4,660	2,962	1,140	17,310
Amortization of intangibles	—	—	2,088	8,401	—	10,489
Adjusted Operating Income (Loss)	<u>\$ 280,975</u>	<u>\$ 31,252</u>	<u>\$ 46,394</u>	<u>\$ 16,046</u>	<u>\$ (41,564)</u>	<u>\$ 333,103</u>
Revenue	\$ 520,688	\$ 107,265	\$ 176,675	\$ 76,972	\$ —	\$ 881,600
Operating Income (Loss) Margin	49 %	22 %	15 %	(3)%	NA	28 %
Adjusted Operating Income margin	54 %	29 %	26 %	21 %	NA	38 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended December 31, 2023					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 238,476	\$ 26,855	\$ 12,599	\$ (6,539)	\$ (11,139)	\$ 260,252
Stock-based compensation expense	17,865	12,440	14,055	7,280	16,514	68,154
Depreciation	8,750	521	5,238	3,763	1,108	19,380
Amortization of intangibles	—	—	5,457	8,353	—	13,810
Adjusted Operating Income	<u>\$ 265,091</u>	<u>\$ 39,816</u>	<u>\$ 37,349</u>	<u>\$ 12,857</u>	<u>\$ 6,483</u>	<u>\$ 361,596</u>
Revenue	\$ 505,721	\$ 116,136	\$ 170,567	\$ 73,804	\$ —	\$ 866,228
Operating Income (Loss) Margin	47 %	23 %	7 %	(9)%	NA	30 %
Adjusted Operating Income margin	52 %	34 %	22 %	17 %	NA	42 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended March 31, 2024					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 210,042	\$ 18,505	\$ 17,321	\$ (7,667)	\$ (53,463)	\$ 184,738
Stock-based compensation expense	20,541	9,915	14,048	8,081	11,235	63,820
Depreciation	9,253	535	4,838	4,590	1,305	20,521
Amortization of intangibles	—	—	2,069	8,298	—	10,367
Adjusted Operating Income (Loss)	<u>\$ 239,836</u>	<u>\$ 28,955</u>	<u>\$ 38,276</u>	<u>\$ 13,302</u>	<u>\$ (40,923)</u>	<u>\$ 279,446</u>
Revenue	\$ 493,110	\$ 123,753	\$ 171,136	\$ 71,648	\$ —	\$ 859,647
Operating Income (Loss) Margin	43 %	15 %	10 %	(11)%	NA	21 %
Adjusted Operating Income margin	49 %	23 %	22 %	19 %	NA	33 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended June 30, 2024						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
	(Dollars in thousands)						
Operating Income (Loss)	\$ 218,530	\$ 30,214	\$ 19,636	\$ (5,365)	\$ (58,489)	\$ —	\$ 204,526
Stock-based compensation expense	23,415	11,464	14,620	6,758	13,610	—	69,867
Depreciation	9,752	547	5,154	4,336	1,303	—	21,092
Amortization of intangibles	—	—	2,906	8,046	—	—	10,952
Adjusted Operating Income (Loss)	<u>\$ 251,697</u>	<u>\$ 42,225</u>	<u>\$ 42,316</u>	<u>\$ 13,775</u>	<u>\$ (43,576)</u>	<u>\$ —</u>	<u>\$ 306,437</u>
Revenue	\$ 492,908	\$ 133,569	\$ 163,757	\$ 73,838	\$ —	\$ (6)	\$ 864,066
Operating Income (Loss) Margin	44 %	23 %	12 %	(7)%	NA	NA	24 %
Adjusted Operating Income margin	51 %	32 %	26 %	19 %	NA	NA	35 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

Three Months Ended September 30, 2024							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Operating Income (Loss)	\$ 234,304	\$ 42,207	\$ 3,110	\$ (18,895)	\$ (50,066)	\$ —	\$ 210,660
Stock-based compensation expense	22,601	8,599	13,310	5,844	14,134	—	64,488
Depreciation	9,420	620	5,918	8,031	1,313	—	25,302
Impairments and amortization of intangibles	—	—	19,230	22,860	—	—	42,090
Adjusted Operating Income (Loss)	<u>\$ 266,325</u>	<u>\$ 51,426</u>	<u>\$ 41,568</u>	<u>\$ 17,840</u>	<u>\$ (34,619)</u>	<u>\$ —</u>	<u>\$ 342,540</u>
Revenue	\$ 516,778	\$ 145,425	\$ 161,181	\$ 72,282	\$ —	\$ (182)	\$ 895,484
Operating Income (Loss) Margin	45 %	29 %	2 %	(26)%	NA	NA	24 %
Adjusted Operating Income margin	52 %	35 %	26 %	25 %	NA	NA	38 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Three Months Ended December 31, 2024						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
	(Dollars in thousands)						
Operating Income (Loss)	\$ 226,346	\$ 30,556	\$ 26,021	\$ (418)	\$ (59,117)	\$ —	\$ 223,388
Stock-based compensation expense	23,584	12,695	12,944	5,135	14,848	—	69,206
Depreciation	9,235	621	5,822	3,877	1,029	—	20,584
Amortization of intangibles	—	—	3,471	7,295	—	—	10,766
Adjusted Operating Income (Loss)	<u>\$ 259,165</u>	<u>\$ 43,872</u>	<u>\$ 48,258</u>	<u>\$ 15,889</u>	<u>\$ (43,240)</u>	<u>\$ —</u>	<u>\$ 323,944</u>
Revenue	\$ 488,341	\$ 147,688	\$ 158,094	\$ 66,754	\$ —	\$ (701)	\$ 860,176
Operating Income (Loss) Margin	46 %	21 %	16 %	(1)%	NA	NA	26 %
Adjusted Operating Income margin	53 %	30 %	31 %	24 %	NA	NA	38 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Year Ended December 31, 2022					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 956,470	\$ 78,723	\$ 35,879	\$ (312,027)	\$ (244,040)	\$ 515,005
Stock-based compensation expense	56,085	10,794	52,498	28,294	56,209	203,880
Depreciation	15,328	1,631	17,971	5,277	3,387	43,594
Impairments and amortization of intangibles	—	—	53,369	312,888	—	366,257
Adjusted Operating Income (Loss)	<u>\$1,027,883</u>	<u>\$ 91,148</u>	<u>\$ 159,717</u>	<u>\$ 34,432</u>	<u>\$ (184,444)</u>	<u>\$1,128,736</u>
Revenue	\$1,841,629	\$ 283,668	\$ 741,256	\$ 322,290	\$ —	\$3,188,843
Operating Income (Loss) Margin	52 %	28 %	5 %	(97)%	NA	16 %
Adjusted Operating Income margin	56 %	32 %	22 %	11 %	NA	35 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Year Ended December 31, 2023					
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
	(Dollars in thousands)					
Operating Income (Loss)	\$ 955,519	\$ 74,261	\$ 82,460	\$ (8,675)	\$ (186,669)	\$ 916,896
Stock-based compensation expense	68,644	31,459	50,268	23,399	58,329	232,099
Depreciation	25,197	1,926	18,732	11,671	4,281	61,807
Amortization of intangibles	—	—	12,336	35,395	—	47,731
Adjusted Operating Income (Loss)	<u>\$1,049,360</u>	<u>\$ 107,646</u>	<u>\$ 163,796</u>	<u>\$ 61,790</u>	<u>\$ (124,059)</u>	<u>\$1,258,533</u>
Revenue	\$1,963,610	\$ 396,485	\$ 700,925	\$ 303,484	\$ —	\$3,364,504
Operating Income (Loss) Margin	49 %	19 %	12 %	(3)%	NA	27 %
Adjusted Operating Income margin	53 %	27 %	23 %	20 %	NA	37 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income

	Year Ended December 31, 2024						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
	(Dollars in thousands)						
Operating Income (Loss)	\$ 889,222	\$ 121,482	\$ 66,088	\$ (32,345)	\$ (221,135)	\$ —	\$ 823,312
Stock-based compensation expense	90,141	42,673	54,922	25,818	53,827	—	267,381
Depreciation	37,660	2,323	21,732	20,834	4,950	—	87,499
Impairments and amortization of intangibles	—	—	27,676	46,499	—	—	74,175
Adjusted Operating Income (Loss)	<u>\$1,017,023</u>	<u>\$ 166,478</u>	<u>\$ 170,418</u>	<u>\$ 60,806</u>	<u>\$ (162,358)</u>	<u>\$ —</u>	<u>\$1,252,367</u>
Revenue	\$ 1,991,137	\$ 550,435	\$ 654,168	\$ 284,522	\$ —	\$ (889)	\$3,479,373
Operating Income (Loss) Margin	45 %	22 %	10 %	(11)%	NA	NA	24 %
Adjusted Operating Income margin	51 %	30 %	26 %	21 %	NA	NA	36 %

GAAP to Non-GAAP Reconciliations

Reconciliation of GAAP Revenue to Non-GAAP Revenue, Excluding Foreign Exchange Effects

	Three Months Ended December 31,			
	2024	\$ Change	% Change	2023
(Dollars in millions, rounding differences may occur)				
Total Revenue, excluding Hakuna and other of our live streaming services, as reported	\$ 860.1	\$ 8.6	1 %	\$ 851.5
Foreign exchange effects	14.9			
Total Revenue, excluding Hakuna and other of our live streaming services, excluding foreign exchange effects	<u>\$ 874.9</u>	\$ 23.4	3 %	<u>\$ 851.5</u>
Tinder Direct Revenue, as reported	\$ 476.0	\$ (17.2)	(3)%	\$ 493.2
Foreign exchange effects	11.0			
Tinder Direct Revenue, excluding foreign exchange effects	<u>\$ 487.0</u>	\$ (6.3)	(1)%	<u>\$ 493.2</u>
Hinge Direct Revenue, as reported	\$ 147.7	\$ 31.6	27 %	\$ 116.1
Foreign exchange effects	(0.1)			
Hinge Direct Revenue, excluding foreign exchange effects	<u>\$ 147.6</u>	\$ 31.5	27 %	<u>\$ 116.1</u>
E&E, excluding live streaming, Direct Revenue, as reported	\$ 155.0	\$ (4.4)	(3)%	\$ 159.4
Foreign exchange effects	0.3			
E&E, excluding live streaming, Direct Revenue, excluding foreign exchange effects	<u>\$ 155.3</u>	\$ (4.1)	(3)%	<u>\$ 159.4</u>
MG Asia, excluding Hakuna, Direct Revenue, as reported	\$ 66.6	\$ (0.7)	(1)%	\$ 67.3
Foreign exchange effects	3.3			
MG Asia, excluding Hakuna, Direct Revenue, excluding foreign exchange effects	<u>\$ 69.9</u>	\$ 2.6	4 %	<u>\$ 67.3</u>

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Years Ended December 31,		
	2024	2023	2022
	(Dollars in thousands)		
Net cash provided by operating activities	\$ 932,719	\$ 896,791	\$ 525,688
Capital expenditures	(50,578)	(67,412)	(49,125)
Free cash flow	<u>\$ 882,141</u>	<u>\$ 829,379</u>	<u>\$ 476,563</u>

	For the Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
	(Dollars in thousands)				
Net cash provided by operating activities	\$ 276,119	\$ 284,103	\$ 128,965	\$ 264,941	\$ 254,710
Capital expenditures	(17,392)	(17,234)	(12,671)	(13,106)	(7,567)
Free cash flow	<u>\$ 258,727</u>	<u>\$ 266,869</u>	<u>\$ 116,294</u>	<u>\$ 251,835</u>	<u>\$ 247,143</u>