

# Q1 2025 Supplemental Materials

May 8, 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 19-33 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.

# Q1 2025 Business Performance Snapshot



# Q1 2025 Business Performance

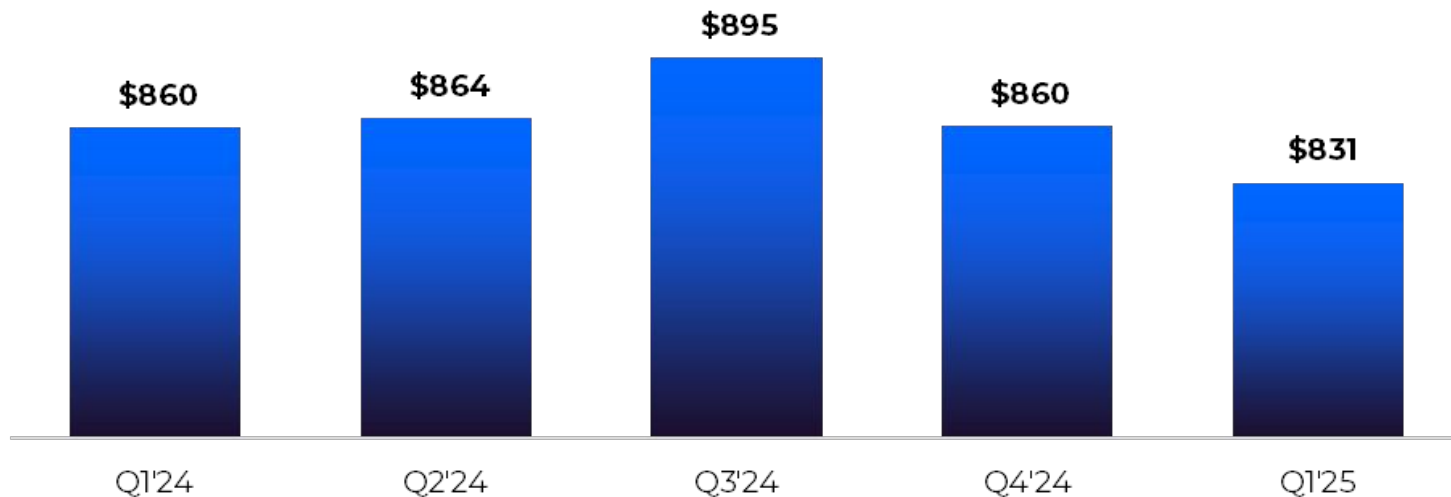
|                                      |  Match Group |  tinder |  Hinge |  Evergreen & Emerging |  MG Asia |
|--------------------------------------|---|--|--|--|---|
| Direct Revenue (\$M)                 | \$812.4 ↓ (4)% Y/Y<br>(2)% FXN  | \$447.4 ↓ (7)% Y/Y<br>(4)% FXN   | \$152.2 ↑ +23% Y/Y<br>+24% FXN   | \$149.2 ↓ (12)% Y/Y<br>(11)% FXN   | \$63.7 ↓ (11)% Y/Y<br>(7)% FXN  |
| Payers (000s)                        | 14,198 ↓ (5)% Y/Y   | 9,107 ↓ (6)% Y/Y   | 1,697 ↑ +19% Y/Y   | 2,395 ↓ (16)% Y/Y  | 999 ↑ +5% Y/Y   |
| RPP                                  | \$19.07 ↑ +1% Y/Y   | \$16.38 ↓ (1)% Y/Y   | \$29.90 ↑ +3% Y/Y  | \$20.76 ↑ +5% Y/Y  | \$21.23 ↓ (15)% Y/Y   |
| Operating Income (\$M) & Margin      | \$172.6 ↓ (7)% Y/Y<br>21% margin  | \$193.3 ↓ (8)% Y/Y<br>42% margin   | \$28.6 ↑ +55% Y/Y<br>19% margin  | \$6.7 ↓ (61)% Y/Y<br>4% margin   | \$3.4 ↑ NM<br>5% margin   |
| Adj. Operating Income (\$M) & Margin | \$275.2 ↓ (2)% Y/Y<br>33% margin  | \$228.5 ↓ (5)% Y/Y<br>49% margin   | \$42.6 ↑ +47% Y/Y<br>28% margin  | \$28.7 ↓ (25)% Y/Y<br>19% margin   | \$19.0 ↑ +43% Y/Y<br>30% margin   |

# Trended Financial Highlights



# Consolidated Total Revenue

*In \$ Millions*



**Y/Y Growth**

9%

4%

2%

(1)%

(3)%

**Y/Y FXN Growth**

12%

8%

3%

1%

(1)%

# Consolidated Operating Income & Adjusted Operating Income

Operating Income (\$M) and Margin<sup>1</sup>



Adjusted Operating Income (\$M) and Margin



# Consolidated Payers & RPP

## Payers (M)



## RPP





# Tinder Trended Performance

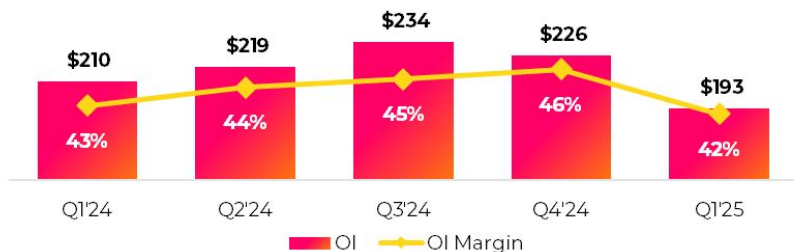
## Direct Revenue (\$M)



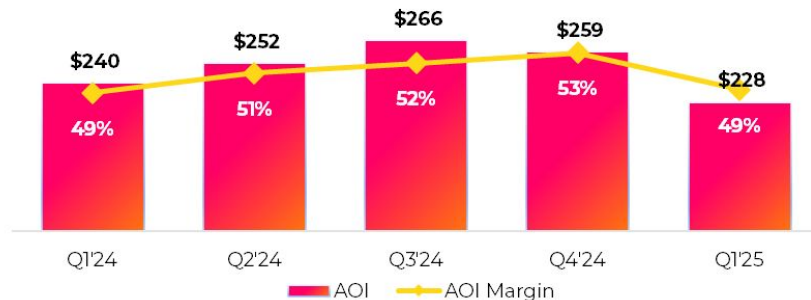
## Payers (M) & RPP



## Operating Income (\$M) and Margin



## Adj. Operating Income (\$M) and Margin

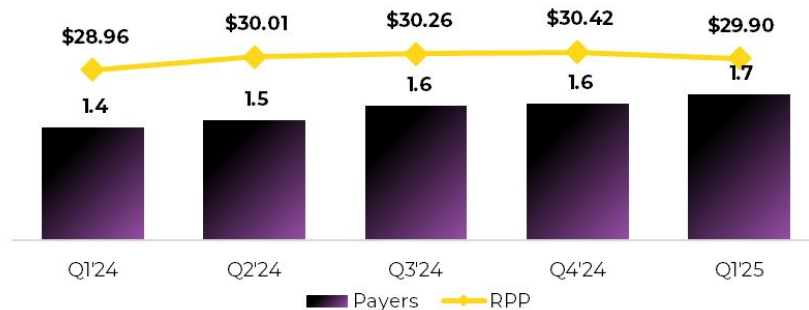


# Hinge Trended Performance

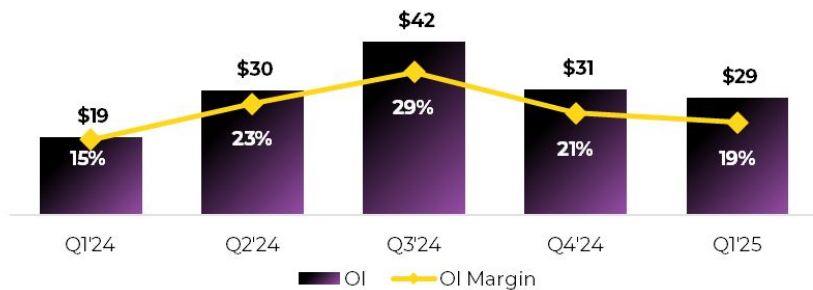
## Direct Revenue (\$M)



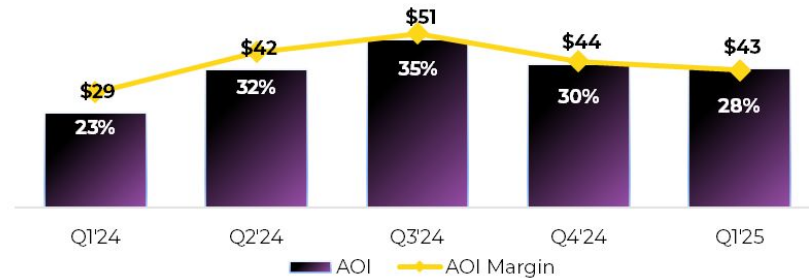
## Payers (M) & RPP



## Operating Income (\$M) and Margin



## Adj. Operating Income (\$M) and Margin



# E&E Trended Performance

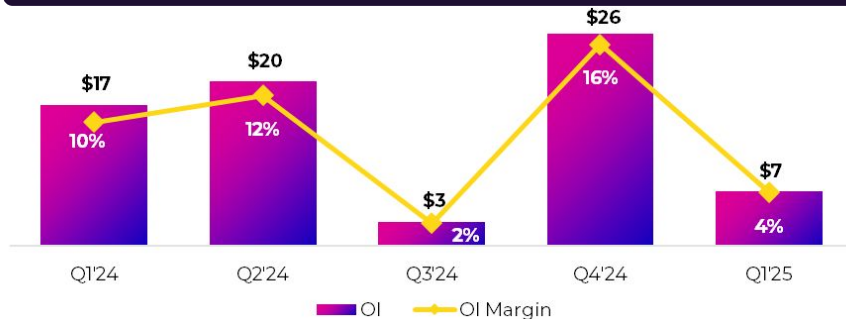
Direct Revenue Ex-Live<sup>1</sup> (\$M)



Payers (M) & RPP



Operating Income (\$M) and Margin<sup>2</sup>

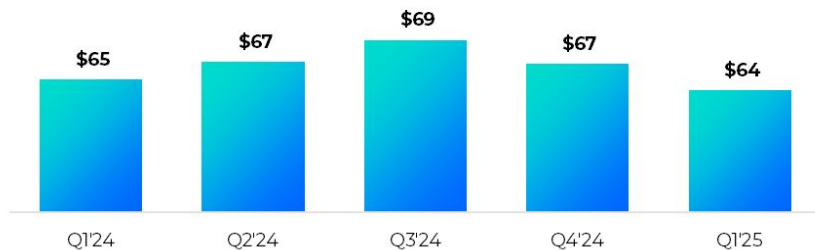


Adj. Operating Income (\$M) and Margin



# MG Asia Trended Performance

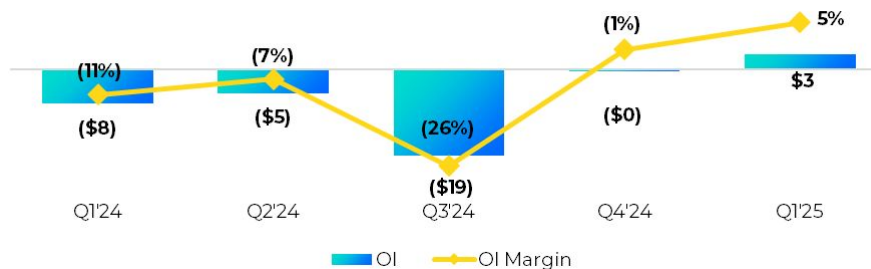
## Direct Revenue Ex-Live<sup>1</sup> (\$M)



## Payers (K) & RPP



## Operating Income/(Loss) (\$M) and Margin<sup>2</sup>

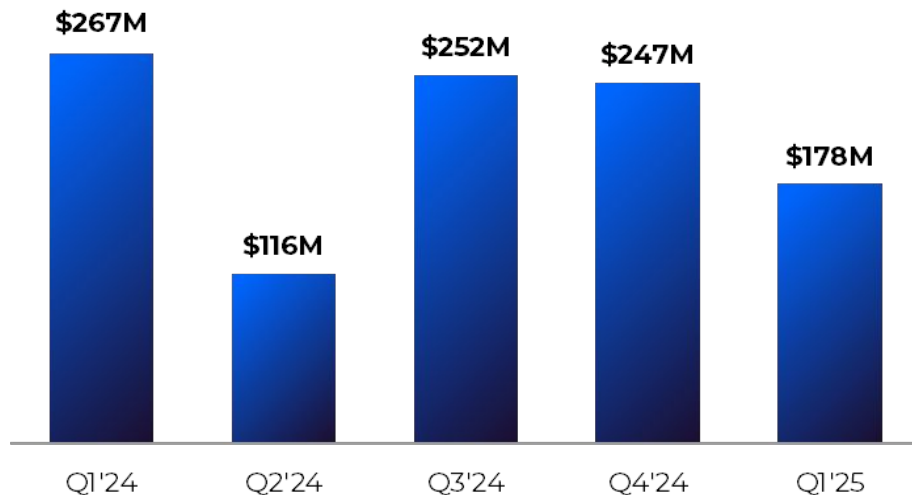


## Adj. Operating Income (\$M) and Margin

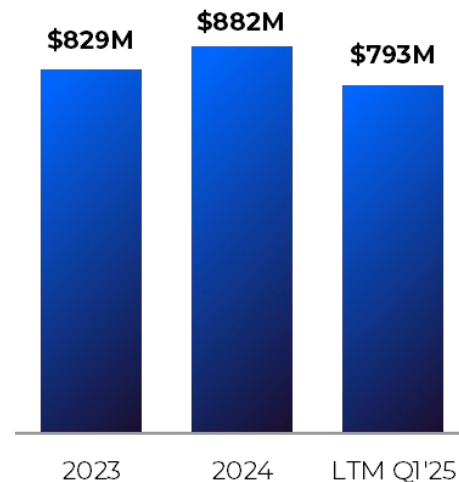


# Free Cash Flow

Quarterly FCF<sup>1</sup> (\$M)



Free Cash Flow (\$M)  
and FCF Conversion %



FCF Conversion %

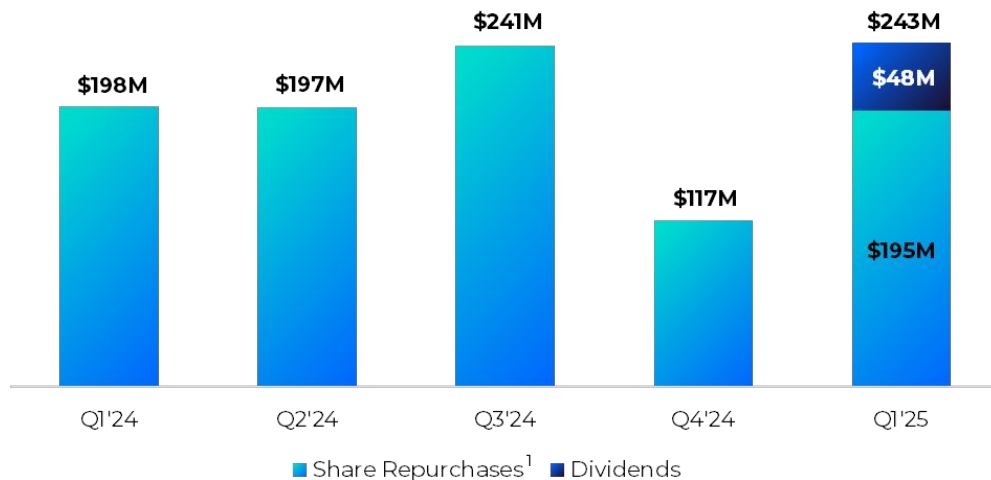
66%

70%

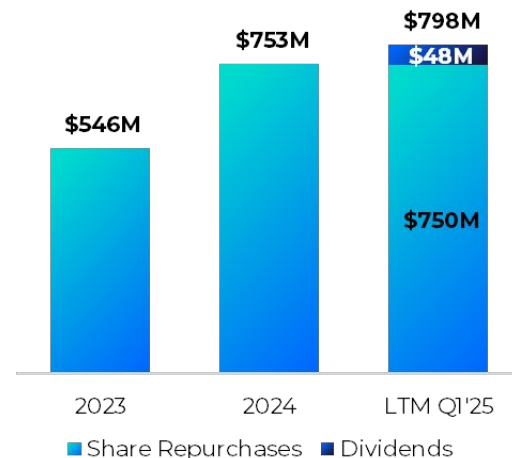
64%

# Capital Returns

## Quarterly Capital Return



## Annual & LTM Capital Return



Diluted  
Shares<sup>2</sup>

282

273

267

260

256

% of FCF

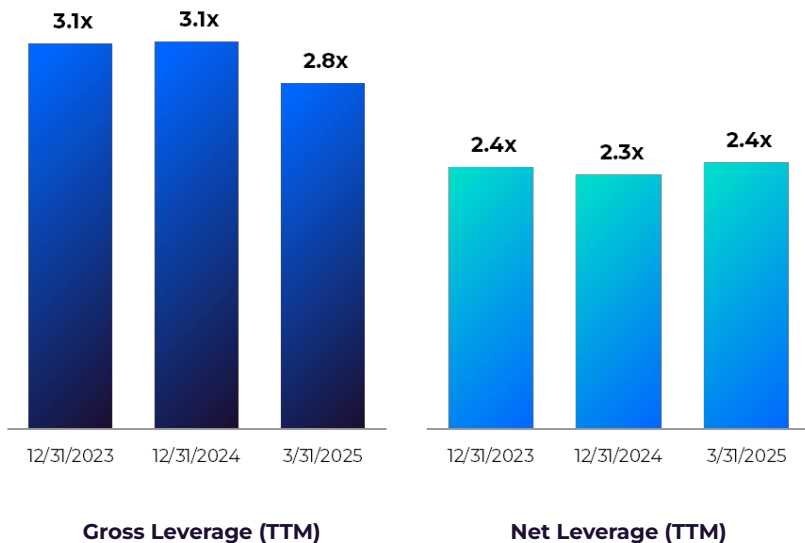
66%

85%

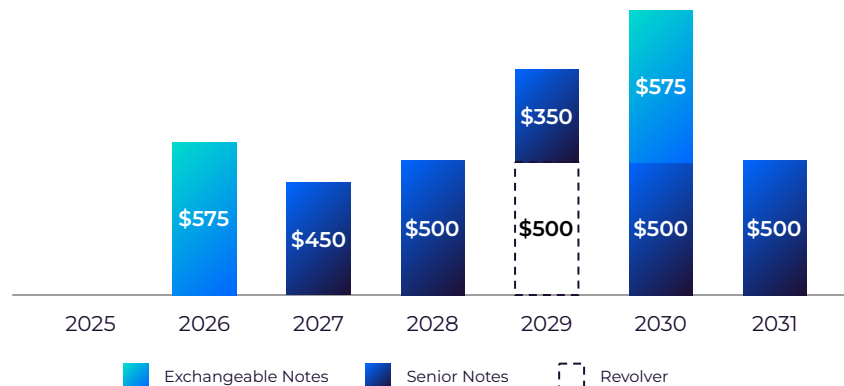
101%

# Leverage Ratios and Debt Maturity Schedule

## Gross and Net Leverage<sup>1</sup>



## Debt Maturity Schedule (\$M)<sup>2</sup>



# Appendix





# Trended Revenue Metrics

|  | 2023            |                 |                 |                 | 2024            |                 |                 |                 | 2025            | Year Ended December 31, |                   |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------|-------------------|
|  | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | 2023                    | 2024              |
| <b>Revenue</b> (in millions, rounding differences may occur) |                 |                 |                 |                 |                 |                 |                 |                 |                 |                         |                   |
| Direct Revenue:  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                         |                   |
| Tinder   | \$ 441.1        | \$ 474.7        | \$ 508.5        | \$ 493.2        | \$ 481.5        | \$ 479.9        | \$ 503.2        | \$ 476.0        | \$ 447.4        | \$ 1,917.6              | \$ 1,940.6        |
| Hinge  | 82.8            | 90.3            | 107.3           | 116.1           | 123.8           | 133.6           | 145.4           | 147.7           | 152.2           | 396.5                   | 550.4             |
| Evergreen & Emerging   | 174.9           | 174.5           | 174.2           | 167.8           | 168.6           | 160.9           | 158.4           | 155.1           | 149.2           | 691.4                   | 643.0             |
| MG Asia  | 75.7            | 76.6            | 76.8            | 73.6            | 71.5            | 73.7            | 72.2            | 66.6            | 63.7            | 302.6                   | 283.9             |
| Total Direct Revenue   | 774.4           | 816.1           | 866.8           | 850.8           | 845.3           | 848.1           | 879.2           | 845.4           | 812.4           | 3,308.1                 | 3,418.0           |
| Indirect Revenue   | 12.7            | 13.4            | 14.8            | 15.5            | 14.3            | 15.9            | 16.3            | 14.8            | 18.7            | 56.4                    | 61.4              |
| Match Group  | <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>\$ 831.2</u> | <u>\$ 3,364.5</u>       | <u>\$ 3,479.4</u> |
| <b>Payers</b> (in thousands)                                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                         |                   |
| Tinder   | 10,653          | 10,469          | 10,412          | 9,968           | 9,713           | 9,634           | 9,945           | 9,491           | 9,107           | 10,375                  | 9,696             |
| Hinge  | 1,085           | 1,193           | 1,327           | 1,362           | 1,424           | 1,484           | 1,602           | 1,619           | 1,697           | 1,242                   | 1,532             |
| Evergreen & Emerging   | 3,212           | 3,109           | 3,056           | 2,887           | 2,839           | 2,718           | 2,621           | 2,485           | 2,395           | 3,066                   | 2,666             |
| MG Asia  | 924             | 859             | 917             | 969             | 954             | 1,005           | 1,046           | 1,012           | 999             | 919                     | 1,004             |
| Match Group  | <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>14,198</u>   | <u>15,602</u>           | <u>14,898</u>     |
| <b>RPP</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                         |                   |
| Tinder   | \$ 13.80        | \$ 15.12        | \$ 16.28        | \$ 16.49        | \$ 16.52        | \$ 16.61        | \$ 16.87        | \$ 16.72        | \$ 16.38        | \$ 15.40                | \$ 16.68          |
| Hinge  | \$ 25.42        | \$ 25.23        | \$ 26.95        | \$ 28.42        | \$ 28.96        | \$ 30.01        | \$ 30.26        | \$ 30.42        | \$ 29.90        | \$ 26.61                | \$ 29.94          |
| Evergreen & Emerging   | \$ 18.15        | \$ 18.71        | \$ 19.01        | \$ 19.38        | \$ 19.80        | \$ 19.73        | \$ 20.14        | \$ 20.80        | \$ 20.76        | \$ 18.79                | \$ 20.10          |
| MG Asia  | \$ 27.31        | \$ 29.71        | \$ 27.92        | \$ 25.32        | \$ 24.96        | \$ 24.44        | \$ 23.00        | \$ 21.95        | \$ 21.23        | \$ 27.50                | \$ 23.56          |
| Match Group  | \$ 16.26        | \$ 17.41        | \$ 18.39        | \$ 18.67        | \$ 18.87        | \$ 19.05        | \$ 19.26        | \$ 19.29        | \$ 19.07        | \$ 17.67                | \$ 19.12          |

# Trended Profitability Metrics

|   | 2023            |                 |                 |                 | 2024            |                 |                 |                 | 2025            | Year Ended December 31, |                   |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------|-------------------|
|   | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | 2023                    | 2024              |
| <b>Operating Income (Loss)</b> (in millions, rounding differences may occur)          |                 |                 |                 |                 |                 |                 |                 |                 |                 | (Unaudited)             |                   |
| Tinder  | \$ 221.5        | \$ 239.6        | \$ 256.0        | \$ 238.5        | \$ 210.0        | \$ 218.5        | \$ 234.3        | \$ 226.3        | \$ 193.3        | \$ 955.5                | \$ 889.2          |
| Hinge   | 12.9            | 11.4            | 23.2            | 26.9            | 18.5            | 30.2            | 42.2            | 30.6            | 28.6            | 74.3                    | 121.5             |
| Evergreen & Emerging  | 19.6            | 24.1            | 26.1            | 12.6            | 17.3            | 19.6            | 3.1             | 26.0            | 6.7             | 82.5                    | 66.1              |
| MG Asia   | (1.9)           | 2.3             | (2.6)           | (6.5)           | (7.7)           | (5.4)           | (18.9)          | (0.4)           | 3.4             | (8.7)                   | (32.3)            |
| Corporate and Unallocated Costs   | (53.8)          | (62.6)          | (59.1)          | (11.1)          | (53.5)          | (58.5)          | (50.1)          | (59.1)          | (59.5)          | (186.7)                 | (221.1)           |
| Match Group   | <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>\$ 172.6</u> | <u>\$ 916.9</u>         | <u>\$ 823.3</u>   |
| <b>Operating Income (Loss) Margin</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                         |                   |
| Tinder  | 49 %            | 49 %            | 49 %            | 47 %            | 43 %            | 44 %            | 45 %            | 46 %            | 42 %            | 49 %                    | 45 %              |
| Hinge   | 16 %            | 13 %            | 22 %            | 23 %            | 15 %            | 23 %            | 29 %            | 21 %            | 19 %            | 19 %                    | 22 %              |
| Evergreen & Emerging  | 11 %            | 14 %            | 15 %            | 7 %             | 10 %            | 12 %            | 2 %             | 16 %            | 4 %             | 12 %                    | 10 %              |
| MG Asia   | (2)%            | 3 %             | (3)%            | (9)%            | (11)%           | (7)%            | (26)%           | (1)%            | 5 %             | (3)%                    | (11)%             |
| Match Group   | 25 %            | 26 %            | 28 %            | 30 %            | 21 %            | 24 %            | 24 %            | 26 %            | 21 %            | 27 %                    | 24 %              |
| <b>Adjusted Operating Income (Loss)</b> (in millions, rounding differences may occur) |                 |                 |                 |                 |                 |                 |                 |                 |                 |                         |                   |
| Tinder  | \$ 240.2        | \$ 263.1        | \$ 281.0        | \$ 265.1        | \$ 239.8        | \$ 251.7        | \$ 266.3        | \$ 259.2        | \$ 228.5        | \$ 1,049.4              | \$ 1,017.0        |
| Hinge   | 15.9            | 20.7            | 31.3            | 39.8            | 29.0            | 42.2            | 51.4            | 43.9            | 42.6            | 107.6                   | 166.5             |
| Evergreen & Emerging  | 35.1            | 45.0            | 46.4            | 37.3            | 38.3            | 42.3            | 41.6            | 48.3            | 28.7            | 163.8                   | 170.4             |
| MG Asia   | 15.0            | 17.9            | 16.0            | 12.9            | 13.3            | 13.8            | 17.8            | 15.9            | 19.0            | 61.8                    | 60.8              |
| Corporate and Unallocated Costs   | (43.6)          | (45.4)          | (41.6)          | 6.5             | (40.9)          | (43.6)          | (34.6)          | (43.2)          | (43.5)          | (124.1)                 | (162.4)           |
| Match Group   | <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>\$ 275.2</u> | <u>\$ 1,258.5</u>       | <u>\$ 1,252.4</u> |
| <b>Adjusted Operating Income Margin</b>   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                         |                   |
| Tinder  | 53 %            | 54 %            | 54 %            | 52 %            | 49 %            | 51 %            | 52 %            | 53 %            | 49 %            | 53 %                    | 51 %              |
| Hinge   | 19 %            | 23 %            | 29 %            | 34 %            | 23 %            | 32 %            | 35 %            | 30 %            | 28 %            | 27 %                    | 30 %              |
| Evergreen & Emerging  | 20 %            | 25 %            | 26 %            | 22 %            | 22 %            | 26 %            | 26 %            | 31 %            | 19 %            | 23 %                    | 26 %              |
| MG Asia   | 20 %            | 23 %            | 21 %            | 17 %            | 19 %            | 19 %            | 25 %            | 24 %            | 30 %            | 20 %                    | 21 %              |
| Match Group   | 33 %            | 36 %            | 38 %            | 42 %            | 33 %            | 35 %            | 38 %            | 38 %            | 33 %            | 37 %                    | 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)                  |                   |                  |                  |                  |                               |                   |
| <b>Operating Income (Loss)</b>          | \$ 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            |
| <b>Adjusted Operating Income (Loss)</b> | <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) |                  |                  |                  |                               |                   |
| <b>Operating Income (Loss)</b>          | \$ 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            |
| <b>Adjusted Operating Income (Loss)</b> | <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) |                  |                  |                  |                               |                   |
| <b>Operating Income (Loss)</b>          | \$ 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            |
| <b>Adjusted Operating Income (Loss)</b> | <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)               |                   |                  |                  |                  |                               |                   |
| <b>Operating Income (Loss)</b>       | \$ 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            |
| <b>Adjusted Operating Income</b>     | <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) |                  |                  |                  |                               |                   |
| <b>Operating Income (Loss)</b>          | \$ 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            |
| <b>Adjusted Operating Income (Loss)</b> | <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) |                  |                  |                  |                               |              |                   |
| <b>Operating Income (Loss)</b>          | \$ 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            |
| <b>Adjusted Operating Income (Loss)</b> | <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)                      |                   |                  |                  |                  |                               |              |                   |
| <b>Operating Income (Loss)</b>              | \$ 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            |
| <b>Adjusted Operating Income (Loss)</b>     | <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) |                  |                  |                  |                               |              |                   |
| <b>Operating Income (Loss)</b>          | \$ 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            |
| <b>Adjusted Operating Income (Loss)</b> | <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

| Three Months Ended March 31, 2025       |                   |                  |                  |                  |                               |              |                   |
|---|-------------------|------------------|------------------|------------------|-------------------------------|--------------|-------------------|
|   | Tinder            | Hinge            | E&E              | MG Asia          | Corporate & unallocated costs | Eliminations | Total Match Group |
| (Dollars in thousands)                  |                   |                  |                  |                  |                               |              |                   |
| <b>Operating Income (Loss)</b>          | \$ 193,348        | \$ 28,625        | \$ 6,678         | \$ 3,447         | \$ (59,505)                   | \$ —         | \$ 172,593        |
| Stock-based compensation expense        | 25,315            | 13,232           | 12,227           | 4,834            | 14,786                        | —            | 70,394            |
| Depreciation                            | 9,805             | 718              | 6,317            | 3,674            | 1,215                         | —            | 21,729            |
| Amortization of intangibles             | —                 | —                | 3,453            | 7,025            | —                             | —            | 10,478            |
| <b>Adjusted Operating Income (Loss)</b> | <u>\$ 228,468</u> | <u>\$ 42,575</u> | <u>\$ 28,675</u> | <u>\$ 18,980</u> | <u>\$ (43,504)</u>            | <u>\$ —</u>  | <u>\$ 275,194</u> |
| Revenue                                 | \$ 463,416        | \$ 152,243       | \$ 152,429       | \$ 63,823        | \$ —                          | \$ (733)     | \$ 831,178        |
| Operating Income Margin                 | 42 %              | 19 %             | 4 %              | 5 %              | NA                            | NA           | 21 %              |
| Adjusted Operating Income margin        | 49 %              | 28 %             | 19 %             | 30 %             | NA                            | NA           | 33 %              |

# 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)       |                   |                   |                  |                               |                    |
| <b>Operating Income (Loss)</b>          | \$ 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             |
| <b>Adjusted Operating Income (Loss)</b> | <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)       |                   |                   |                  |                               |              |                    |
| <b>Operating Income (Loss)</b>              | \$ 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             |
| <b>Adjusted Operating Income (Loss)</b>     | <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 March 31, |                  |              |                 |
|--|------------------------------|------------------|--------------|-----------------|
|  | 2025                         | \$ Change        | % Change     | 2024            |
| (Dollars in millions, rounding differences may occur)      |                              |                  |              |                 |
| Direct Revenue, as reported                                | \$ 812.4                     | \$ (32.9)        | (4)%         | \$ 845.3        |
| Foreign exchange effects                                   | 19.0                         |                  |              |                 |
| Direct Revenue, excluding foreign exchange effects         | <u>\$ 831.5</u>              | <u>\$ (13.8)</u> | <u>(2)%</u>  | <u>\$ 845.3</u> |
| Tinder Direct Revenue, as reported                         | \$ 447.4                     | \$ (34.1)        | (7)%         | \$ 481.5        |
| Foreign exchange effects                                   | 13.0                         |                  |              |                 |
| Tinder Direct Revenue, excluding foreign exchange effects  | <u>\$ 460.4</u>              | <u>\$ (21.1)</u> | <u>(4)%</u>  | <u>\$ 481.5</u> |
| Hinge Direct Revenue, as reported                          | \$ 152.2                     | \$ 28.5          | 23 %         | \$ 123.8        |
| Foreign exchange effects                                   | 1.5                          |                  |              |                 |
| Hinge Direct Revenue, excluding foreign exchange effects   | <u>\$ 153.7</u>              | <u>\$ 29.9</u>   | <u>24 %</u>  | <u>\$ 123.8</u> |
| E&E Direct Revenue, as reported                            | \$ 149.2                     | \$ (19.5)        | (12)%        | \$ 168.6        |
| Foreign exchange effects                                   | 1.4                          |                  |              |                 |
| E&E Direct Revenue, excluding foreign exchange effects     | <u>\$ 150.6</u>              | <u>\$ (18.0)</u> | <u>(11)%</u> | <u>\$ 168.6</u> |
| MG Asia, Direct Revenue, as reported                       | \$ 63.7                      | \$ (7.8)         | (11)%        | \$ 71.5         |
| Foreign exchange effects                                   | 3.1                          |                  |              |                 |
| MG Asia Direct Revenue, excluding foreign exchange effects | <u>\$ 66.8</u>               | <u>\$ (4.7)</u>  | <u>(7)%</u>  | <u>\$ 71.5</u>  |

# GAAP to Non-GAAP Reconciliations

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

| Three Months Ended March 31,                          |                 |                 |             |                 |
|---|-----------------|-----------------|-------------|-----------------|
|   | 2025            | \$ Change       | % Change    | 2024            |
| (Dollars in millions, rounding differences may occur) |                 |                 |             |                 |
| Total Revenue, as reported                            | \$ 831.2        | \$ (28.5)       | (3)%        | \$ 859.6        |
| Foreign exchange effects                              | 19.4            |                 |             |                 |
| Total Revenue, excluding foreign exchange effects     | <u>\$ 850.6</u> | <u>\$ (9.0)</u> | <u>(1)%</u> | <u>\$ 859.6</u> |

| Three Months Ended December 31,                       |                 |               |            |                 |
|---|-----------------|---------------|------------|-----------------|
|   | 2024            | \$ Change     | % Change   | 2023            |
| (Dollars in millions, rounding differences may occur) |                 |               |            |                 |
| Total Revenue, as reported                            | \$ 860.2        | \$ (6.1)      | (1)%       | \$ 866.2        |
| Foreign exchange effects                              | 14.8            |               |            |                 |
| Total Revenue, excluding foreign exchange effects     | <u>\$ 875.0</u> | <u>\$ 8.8</u> | <u>1 %</u> | <u>\$ 866.2</u> |

| Three Months Ended September 30,                      |                 |                |            |                 |
|---|-----------------|----------------|------------|-----------------|
|   | 2024            | \$ Change      | % Change   | 2023            |
| (Dollars in millions, rounding differences may occur) |                 |                |            |                 |
| Total Revenue, as reported                            | \$ 895.5        | \$ 13.9        | 2 %        | \$ 881.6        |
| Foreign exchange effects                              | 11.0            |                |            |                 |
| Total Revenue, excluding foreign exchange effects     | <u>\$ 906.5</u> | <u>\$ 24.9</u> | <u>3 %</u> | <u>\$ 881.6</u> |

| Three Months Ended June 30,                           |                 |                |            |                 |
|---|-----------------|----------------|------------|-----------------|
|   | 2024            | \$ Change      | % Change   | 2023            |
| (Dollars in millions, rounding differences may occur) |                 |                |            |                 |
| Total Revenue, as reported                            | \$ 864.1        | \$ 34.5        | 4 %        | \$ 829.6        |
| Foreign exchange effects                              | 27.9            |                |            |                 |
| Total Revenue, excluding foreign exchange effects     | <u>\$ 892.0</u> | <u>\$ 62.4</u> | <u>8 %</u> | <u>\$ 829.6</u> |

| Three Months Ended March 31,                          |                 |                |             |                 |
|---|-----------------|----------------|-------------|-----------------|
|   | 2024            | \$ Change      | % Change    | 2023            |
| (Dollars in millions, rounding differences may occur) |                 |                |             |                 |
| Total Revenue, as reported                            | \$ 859.6        | \$ 72.5        | 9 %         | \$ 787.1        |
| Foreign exchange effects                              | 20.0            |                |             |                 |
| Total Revenue, excluding foreign exchange effects     | <u>\$ 879.7</u> | <u>\$ 92.5</u> | <u>12 %</u> | <u>\$ 787.1</u> |

# GAAP to Non-GAAP Reconciliations

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

|   | Years Ended December 31, |                   |                   |
|---|--------------------------|-------------------|-------------------|
|   | 2023                     | 2024              | LTM Q1'25         |
| (Dollars in thousands)                    |                          |                   |                   |
| Net cash provided by operating activities | \$ 896,791               | \$ 932,719        | \$ 841,733        |
| Capital expenditures                      | (67,412)                 | (50,578)          | (48,771)          |
| Free cash flow                            | <u>\$ 829,379</u>        | <u>\$ 882,141</u> | <u>\$ 792,962</u> |

|   | For the Three Months Ended |                   |                    |                   |                   |
|---|----------------------------|-------------------|--------------------|-------------------|-------------------|
|   | March 31, 2024             | June 30, 2024     | September 30, 2024 | December 31, 2024 | March 31, 2025    |
| (Dollars in thousands)                    |                            |                   |                    |                   |                   |
| Net cash provided by operating activities | \$ 284,103                 | \$ 128,965        | \$ 264,941         | \$ 254,710        | \$ 193,117        |
| Capital expenditures                      | (17,234)                   | (12,671)          | (13,106)           | (7,567)           | (15,427)          |
| Free cash flow                            | <u>\$ 266,869</u>          | <u>\$ 116,294</u> | <u>\$ 251,835</u>  | <u>\$ 247,143</u> | <u>\$ 177,690</u> |



# GAAP to Non-GAAP Reconciliations

## Reconciliation of Operating Income to Adjusted Operating Income used in Leverage Ratios

|                                  | Years Ended December 31, |                     |                     |
|----------------------------------|--------------------------|---------------------|---------------------|
|                                  | 2023                     | 2024                | LTM Q1'25           |
| (Dollars in thousands)           |                          |                     |                     |
| <b>Operating Income</b>          | \$ 916,896               | \$ 823,312          | \$ 811,167          |
| Stock-based compensation expense | 232,099                  | 267,381             | 273,955             |
| Depreciation                     | 61,807                   | 87,499              | 88,707              |
| Amortization of intangibles      | 47,731                   | 74,175              | 74,286              |
| <b>Adjusted Operating Income</b> | <u>\$ 1,258,533</u>      | <u>\$ 1,252,367</u> | <u>\$ 1,248,115</u> |