

Q2 2025 Supplemental Materials

August 5, 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®, Salams®, HER®, 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, a majority 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.

Q2 2025 Business Performance Snapshot

Q2 2025 Business Performance

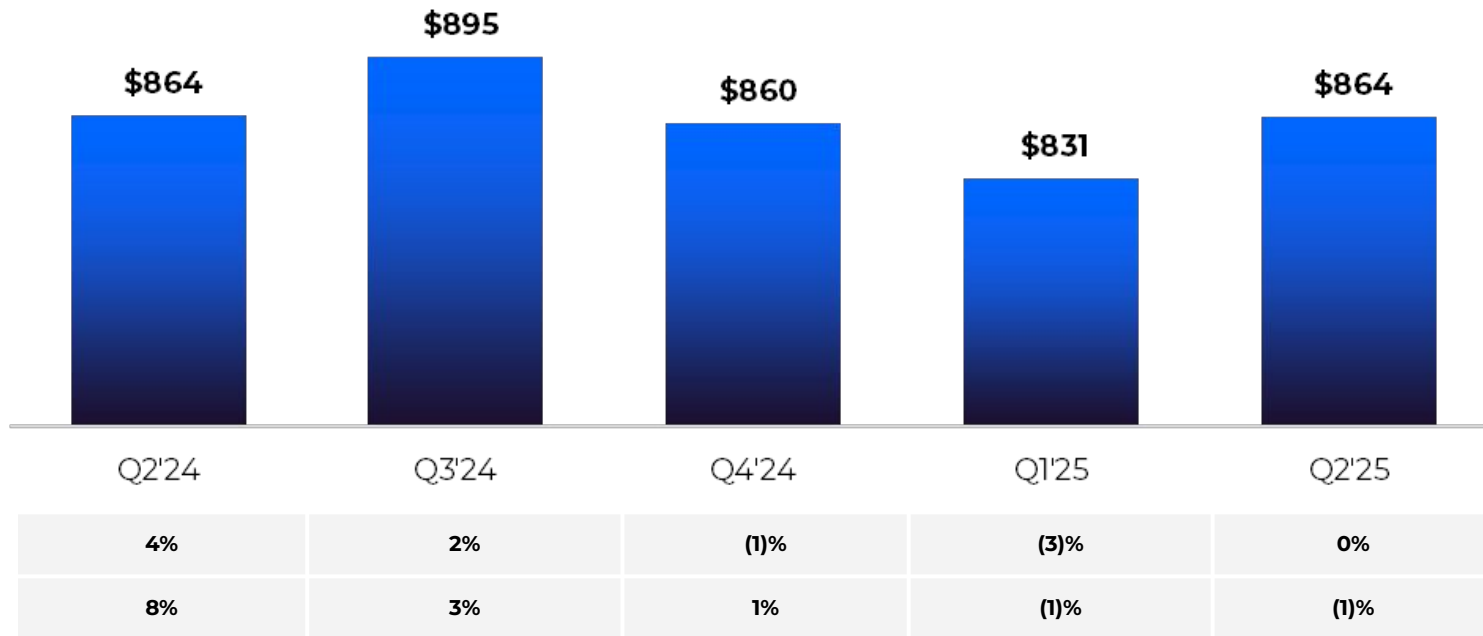
	 Match ¹ Group	 tinder	 Hinge	 Evergreen & Emerging	 MG Asia
Direct Revenue (\$M)	\$845.5 → 0% Y/Y (2)% FXN	\$461.2 ↓ (4)% Y/Y (5)% FXN	\$167.5 ↑ +25% Y/Y +24% FXN	\$147.9 ↓ (8)% Y/Y (10)% FXN	\$68.9 ↓ (6)% Y/Y (8)% FXN
Payers (000s)	14,093 ↓ (5)% Y/Y	8,970 ↓ (7)% Y/Y	1,747 ↑ +18% Y/Y	2,309 ↓ (15)% Y/Y	1,067 ↑ +6% Y/Y
RPP	\$20.00 ↑ +5% Y/Y	\$17.14 ↑ +3% Y/Y	\$31.96 ↑ +6% Y/Y	\$21.34 ↑ +8% Y/Y	\$21.53 ↓ (12)% Y/Y
Operating Income (\$M)	\$193.9 ↓ (5)% Y/Y	\$217.0 ↓ (1)% Y/Y	\$38.9 ↑ +29% Y/Y	\$(4.4) ↓ NM	\$(0.3) ↑ 95% Y/Y
OI Margin %	22% margin	46% margin	23% margin	(3)% margin	(0)% margin
Adj. Operating Income (\$M)	\$289.9 ↓ (5)% Y/Y	\$246.2 ↓ (2)% Y/Y	\$53.8 ↑ +27% Y/Y	\$16.1 ↓ (62)% Y/Y	\$16.0 ↑ +16% Y/Y
AOI Margin %	34% margin	52% margin	32% margin	11% margin	23% margin

Trended Financial Highlights



Consolidated Total Revenue

In \$ Millions

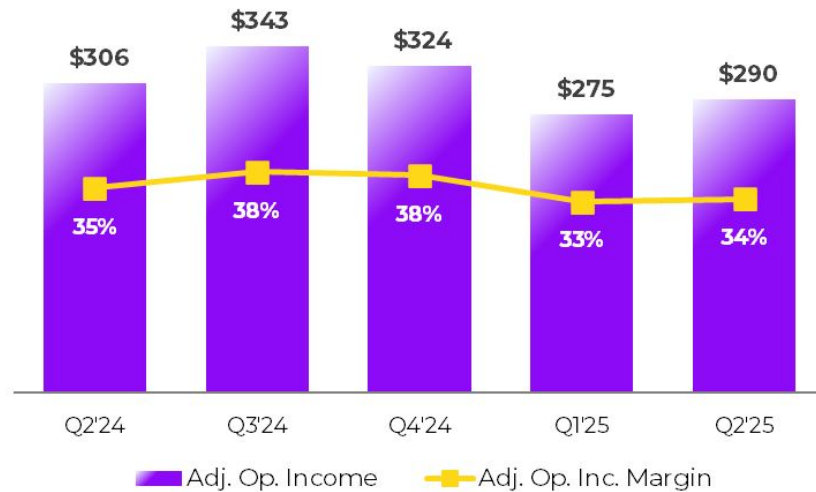


Consolidated Operating Income & Adjusted Operating Income

Operating Income (\$M) and Margin¹



Adjusted Operating Income (\$M) and Margin



Consolidated Payers & RPP

Payers (M)



RPP

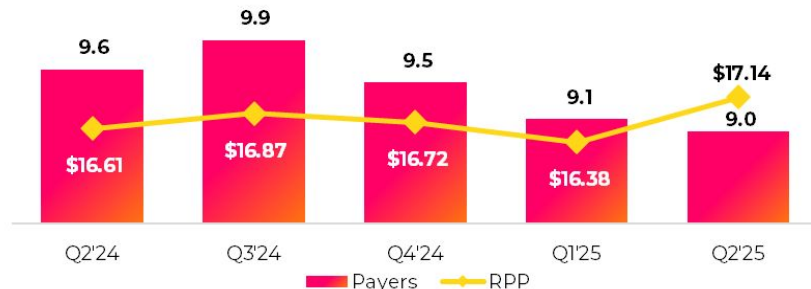


Tinder Trended Performance

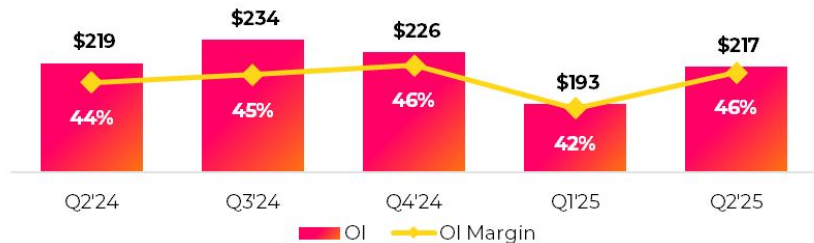
Direct Revenue (\$M)



Payers (M) & RPP



Operating Income (\$M) and Margin



Adj. Operating Income (\$M) and Margin

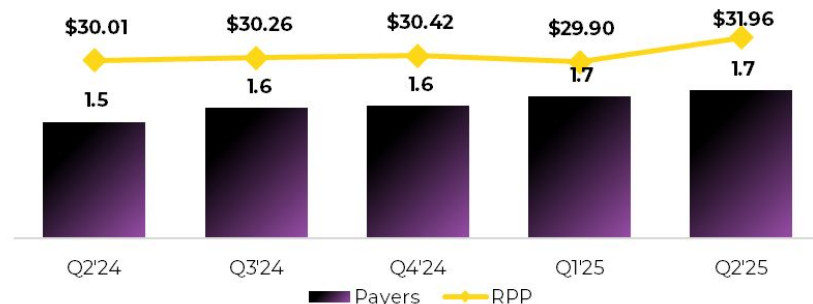


Hinge Trended Performance

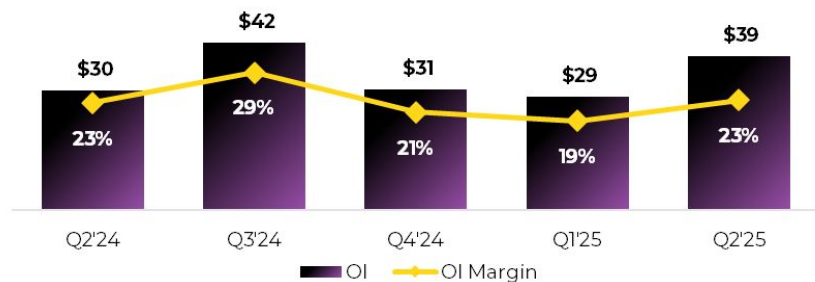
Direct Revenue (\$M)



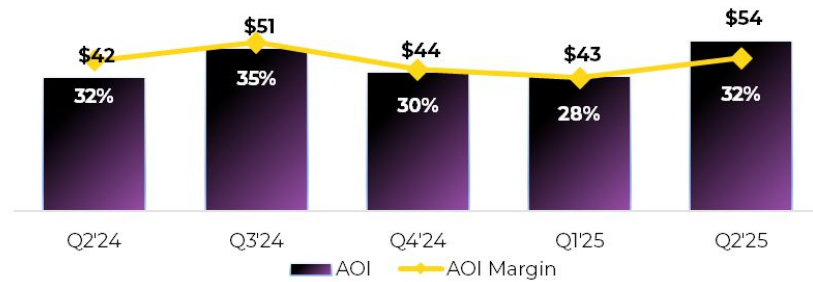
Payers (M) & RPP



Operating Income (\$M) and Margin



Adj. Operating Income (\$M) and Margin



E&E Trended Performance

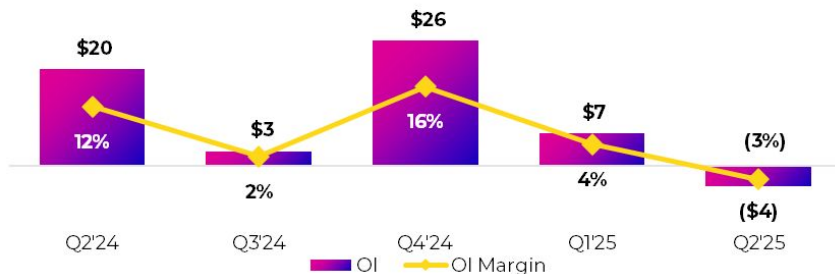
Direct Revenue Ex-Live¹ (\$M)



Payers (M) & RPP



Operating Income (\$M) and Margin²



Adj. Operating Income (\$M) and Margin



MG Asia Trended Performance

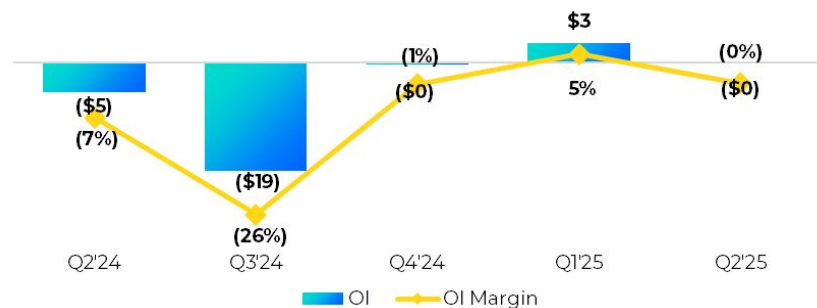
Direct Revenue Ex-Live¹ (\$M)



Payers (K) & RPP



Operating Income/(Loss) (\$M) and Margin²

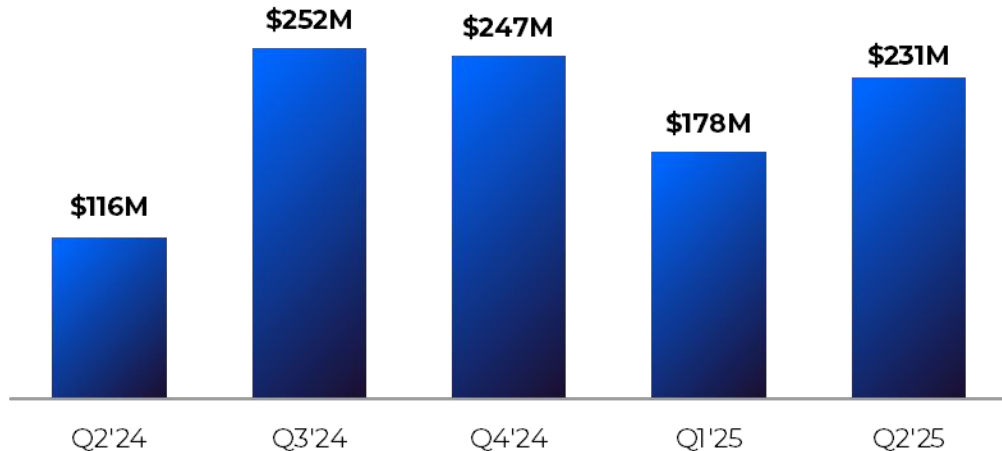


Adj. Operating Income (\$M) and Margin

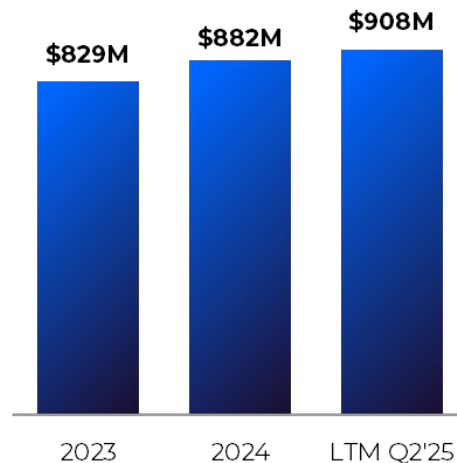


Free Cash Flow

Quarterly FCF¹ (\$M)



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



FCF Conversion %

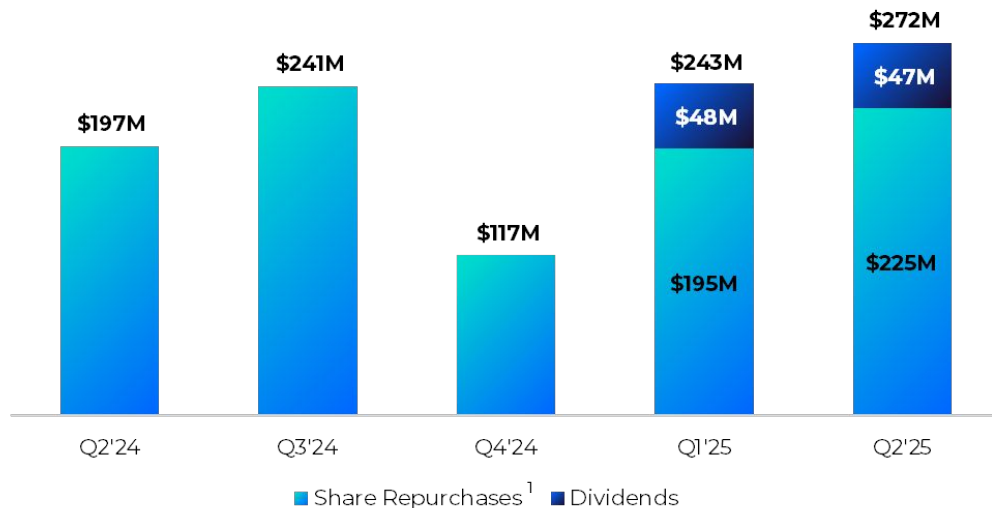
66%

70%

74%

Capital Returns

Quarterly Capital Return



Annual & LTM Capital Return



Diluted
Shares²

273

267

260

256

249

% of FCF

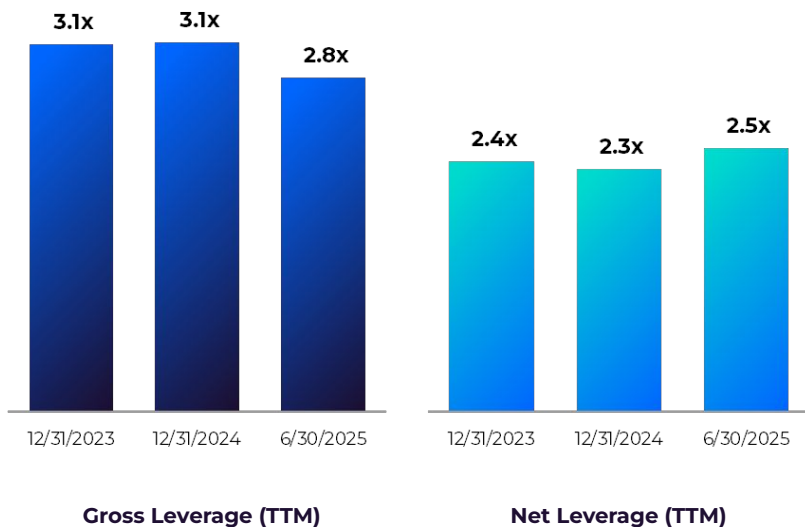
66%

85%

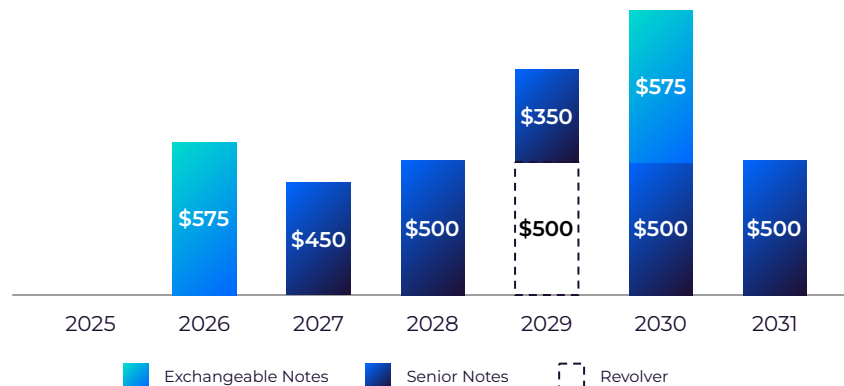
96%

Leverage Ratios and Debt Maturity Schedule

Gross and Net Leverage¹



Debt Maturity Schedule (\$M)²



Appendix



Trended Revenue Metrics

	2023				2024				2025		Year Ended December 31,		YTD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025
Revenue (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	\$ 461.2	\$ 1,917.6	\$ 1,940.6	\$ 908.6
Hinge	82.8	90.3	107.3	116.1	123.8	133.6	145.4	147.7	152.2	167.5	396.5	550.4	319.7
Evergreen & Emerging	174.9	174.5	174.2	167.8	168.6	160.9	158.4	155.1	149.2	147.9	691.4	643.0	297.0
MG Asia	75.7	76.6	76.8	73.6	71.5	73.7	72.2	66.6	63.7	68.9	302.6	283.9	132.6
Total Direct Revenue	774.4	816.1	866.8	850.8	845.3	848.1	879.2	845.4	812.4	845.5	3,308.1	3,418.0	1,657.9
Indirect Revenue	12.7	13.4	14.8	15.5	14.3	15.9	16.3	14.8	18.7	18.3	56.4	61.4	37.0
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>\$ 863.7</u>	<u>\$ 3,364.5</u>	<u>\$ 3,479.4</u>	<u>\$ 1,694.9</u>
Payers (in thousands)													
Tinder	10,653	10,469	10,412	9,968	9,713	9,634	9,945	9,491	9,107	8,970	10,375	9,696	9,038
Hinge	1,085	1,193	1,327	1,362	1,424	1,484	1,602	1,619	1,697	1,747	1,242	1,532	1,722
Evergreen & Emerging	3,212	3,109	3,056	2,887	2,839	2,718	2,621	2,485	2,395	2,309	3,066	2,666	2,353
MG Asia	924	859	917	969	954	1,005	1,046	1,012	999	1,067	919	1,004	1,033
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>14,093</u>	<u>15,602</u>	<u>14,898</u>	<u>14,146</u>
RPP													
Tinder	\$ 13.80	\$ 15.12	\$ 16.28	\$ 16.49	\$ 16.52	\$ 16.61	\$ 16.87	\$ 16.72	\$ 16.38	\$ 17.14	\$ 15.40	\$ 16.68	\$ 16.75
Hinge	\$ 25.42	\$ 25.23	\$ 26.95	\$ 28.42	\$ 28.96	\$ 30.01	\$ 30.26	\$ 30.42	\$ 29.90	\$ 31.96	\$ 26.61	\$ 29.94	\$ 30.94
Evergreen & Emerging	\$ 18.15	\$ 18.71	\$ 19.01	\$ 19.38	\$ 19.80	\$ 19.73	\$ 20.14	\$ 20.80	\$ 20.76	\$ 21.34	\$ 18.79	\$ 20.10	\$ 21.05
MG Asia	\$ 27.31	\$ 29.71	\$ 27.92	\$ 25.32	\$ 24.96	\$ 24.44	\$ 23.00	\$ 21.95	\$ 21.23	\$ 21.53	\$ 27.50	\$ 23.56	\$ 21.39
Match Group	<u>\$ 16.26</u>	<u>\$ 17.41</u>	<u>\$ 18.39</u>	<u>\$ 18.67</u>	<u>\$ 18.87</u>	<u>\$ 19.05</u>	<u>\$ 19.26</u>	<u>\$ 19.29</u>	<u>\$ 19.07</u>	<u>\$ 20.00</u>	<u>\$ 17.67</u>	<u>\$ 19.12</u>	<u>\$ 19.53</u>

Trended Profitability Metrics

	2023				2024				2025		Year Ended December 31,		YTD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025
Operating Income (Loss) (in millions, rounding differences may occur)													
Tinder	\$ 221.5	\$ 239.6	\$ 256.0	\$ 238.5	\$ 210.0	\$ 218.5	\$ 234.3	\$ 226.3	\$ 193.3	\$ 217.0	\$ 955.5	\$ 889.2	\$ 410.3
Hinge	12.9	11.4	23.2	26.9	18.5	30.2	42.2	30.6	28.6	38.9	74.3	121.5	67.6
Evergreen & Emerging	19.6	24.1	26.1	12.6	17.3	19.6	3.1	26.0	6.7	(4.4)	82.5	66.1	2.3
MG Asia	(1.9)	2.3	(2.6)	(6.5)	(7.7)	(5.4)	(18.9)	(0.4)	3.4	(0.3)	(8.7)	(32.3)	3.2
Corporate and Unallocated Costs	(53.8)	(62.6)	(59.1)	(11.1)	(53.5)	(58.5)	(50.1)	(59.1)	(59.5)	(57.3)	(186.7)	(221.1)	(116.8)
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>\$ 193.9</u>	<u>\$ 916.9</u>	<u>\$ 823.3</u>	<u>\$ 366.5</u>
Operating Income (Loss) Margin													
Tinder	49 %	49 %	49 %	47 %	43 %	44 %	45 %	46 %	42 %	46 %	49 %	45 %	44 %
Hinge	16 %	13 %	22 %	23 %	15 %	23 %	29 %	21 %	19 %	23 %	19 %	22 %	21 %
Evergreen & Emerging	11 %	14 %	15 %	7 %	10 %	12 %	2 %	16 %	4 %	(3)%	12 %	10 %	1 %
MG Asia	(2)%	3 %	(3)%	(9)%	(11)%	(7)%	(26)%	(1)%	5 %	—	(3)%	(11)%	2 %
Match Group	25 %	26 %	28 %	30 %	21 %	24 %	24 %	26 %	21 %	22 %	27 %	24 %	22 %
Adjusted Operating Income (Loss) (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	\$ 246.2	\$ 1,049.4	\$ 1,017.0	\$ 474.7
Hinge	15.9	20.7	31.3	39.8	29.0	42.2	51.4	43.9	42.6	53.8	107.6	166.5	96.4
Evergreen & Emerging	35.1	45.0	46.4	37.3	38.3	42.3	41.6	48.3	28.7	16.1	163.8	170.4	44.7
MG Asia	15.0	17.9	16.0	12.9	13.3	13.8	17.8	15.9	19.0	16.0	61.8	60.8	34.9
Corporate and Unallocated Costs	(43.6)	(45.4)	(41.6)	6.5	(40.9)	(43.6)	(34.6)	(43.2)	(43.5)	(42.1)	(124.1)	(162.4)	(85.6)
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>\$ 289.9</u>	<u>\$ 1,258.5</u>	<u>\$ 1,252.4</u>	<u>\$ 565.1</u>
Adjusted Operating Income Margin													
Tinder	53 %	54 %	54 %	52 %	49 %	51 %	52 %	53 %	49 %	52 %	53 %	51 %	50 %
Hinge	19 %	23 %	29 %	34 %	23 %	32 %	35 %	30 %	28 %	32 %	27 %	30 %	30 %
Evergreen & Emerging	20 %	25 %	26 %	22 %	22 %	26 %	26 %	31 %	19 %	11 %	23 %	26 %	15 %
MG Asia	20 %	23 %	21 %	17 %	19 %	19 %	25 %	24 %	30 %	23 %	20 %	21 %	26 %
Match Group	33 %	36 %	38 %	42 %	33 %	35 %	38 %	38 %	33 %	34 %	37 %	36 %	33 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income (Loss)

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 (Loss)

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 (Loss)

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 (Loss)

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 (Loss)

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 (Loss)

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 (Loss)

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 (Loss)

Three Months Ended March 31, 2025							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Operating Income (Loss)	\$ 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
Adjusted Operating Income (Loss)	<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 (Loss)

Three Months Ended June 30, 2025							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Operating Income (Loss)	\$ 216,968	\$ 38,926	\$ (4,397)	\$ (262)	\$ (57,314)	\$ —	\$ 193,921
Stock-based compensation expense	23,722	14,044	10,409	5,652	13,640	—	67,467
Depreciation	5,524	865	6,500	3,623	1,549	—	18,061
Amortization of intangibles	—	—	3,559	6,939	—	—	10,498
Adjusted Operating Income (Loss)	<u>\$ 246,214</u>	<u>\$ 53,835</u>	<u>\$ 16,071</u>	<u>\$ 15,952</u>	<u>\$ (42,125)</u>	<u>\$ —</u>	<u>\$ 289,947</u>
Revenue	\$ 476,701	\$ 167,505	\$ 151,349	\$ 69,155	\$ —	\$ (972)	\$ 863,738
Operating Income (Loss) Margin	46 %	23 %	(3)%	— %	NA	NA	22 %
Adjusted Operating Income margin	52 %	32 %	11 %	23 %	NA	NA	34 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Operating Income (Loss) to Adjusted Operating Income (Loss)

	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
Impairments and 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 (Loss)

	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 Operating Income (Loss) to Adjusted Operating Income (Loss)

Six Months Ended June 30, 2025							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
	(Dollars in thousands)						
Operating Income (Loss)	\$ 410,316	\$ 67,551	\$ 2,281	\$ 3,185	\$ (116,819)	\$ —	\$ 366,514
Stock-based compensation expense	49,037	27,276	22,636	10,486	28,426	—	137,861
Depreciation	15,329	1,583	12,817	7,297	2,764	—	39,790
Amortization of intangibles	—	—	7,012	13,964	—	—	20,976
Adjusted Operating Income (Loss)	<u>\$ 474,682</u>	<u>\$ 96,410</u>	<u>\$ 44,746</u>	<u>\$ 34,932</u>	<u>\$ (85,629)</u>	<u>\$ —</u>	<u>\$ 565,141</u>
Revenue	\$ 940,117	\$ 319,748	\$ 303,778	\$ 132,978	\$ —	\$ (1,705)	\$1,694,916
Operating Income Margin	44 %	21 %	1 %	2 %	NA	NA	22 %
Adjusted Operating Income margin	50 %	30 %	15 %	26 %	NA	NA	33 %

GAAP to Non-GAAP Reconciliations

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

	Three Months Ended June 30,			
	2025	\$ Change	% Change	2024
(Dollars in millions, rounding differences may occur)				
Direct Revenue, as reported	\$ 845.5	\$ (2.7)	— %	\$ 848.1
Foreign exchange effects	(11.1)			
Direct Revenue, excluding foreign exchange effects	<u>\$ 834.3</u>	<u>\$ (13.8)</u>	<u>(2)%</u>	<u>\$ 848.1</u>
Tinder Direct Revenue, as reported	\$ 461.2	\$ (18.8)	(4)%	\$ 479.9
Foreign exchange effects	(6.2)			
Tinder Direct Revenue, excluding foreign exchange effects	<u>\$ 454.9</u>	<u>\$ (25.0)</u>	<u>(5)%</u>	<u>\$ 479.9</u>
Hinge Direct Revenue, as reported	\$ 167.5	\$ 33.9	25 %	\$ 133.6
Foreign exchange effects	(1.6)			
Hinge Direct Revenue, excluding foreign exchange effects	<u>\$ 165.9</u>	<u>\$ 32.4</u>	<u>24 %</u>	<u>\$ 133.6</u>
E&E Direct Revenue, as reported	\$ 147.9	\$ (13.1)	(8)%	\$ 160.9
Foreign exchange effects	(2.2)			
E&E Direct Revenue, excluding foreign exchange effects	<u>\$ 145.6</u>	<u>\$ (15.3)</u>	<u>(10)%</u>	<u>\$ 160.9</u>
MG Asia, Direct Revenue, as reported	\$ 68.9	\$ (4.8)	(6)%	\$ 73.7
Foreign exchange effects	(1.1)			
MG Asia Direct Revenue, excluding foreign exchange effects	<u>\$ 67.8</u>	<u>\$ (5.8)</u>	<u>(8)%</u>	<u>\$ 73.7</u>

GAAP to Non-GAAP Reconciliations

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

Three Months Ended June 30,				
	2025	\$ Change	% Change	2024
(Dollars in millions, rounding differences may occur)				
Total Revenue, as reported	\$ 863.7	\$ (0.3)	— %	\$ 864.1
Foreign exchange effects	(11.2)			
Total Revenue, excluding foreign exchange effects	<u>\$ 852.5</u>	<u>\$ (11.5)</u>	<u>(1)%</u>	<u>\$ 864.1</u>

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>

GAAP to Non-GAAP Reconciliations

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

	Years Ended December 31,		
	2023	2024	LTM Q2'25
(Dollars in thousands)			
Net cash provided by operating activities	\$ 896,791	\$ 932,719	\$ 956,610
Capital expenditures	(67,412)	(50,578)	(48,970)
Free cash flow	<u>\$ 829,379</u>	<u>\$ 882,141</u>	<u>\$ 907,640</u>

	For the Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
(Dollars in thousands)					
Net cash provided by operating activities	\$ 128,965	\$ 264,941	\$ 254,710	\$ 193,117	\$ 243,842
Capital expenditures	(12,671)	(13,106)	(7,567)	(15,427)	(12,870)
Free cash flow	<u>\$ 116,294</u>	<u>\$ 251,835</u>	<u>\$ 247,143</u>	<u>\$ 177,690</u>	<u>\$ 230,972</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 Q2'25
(Dollars in thousands)			
Operating Income	\$ 916,896	\$ 823,312	\$ 800,562
Stock-based compensation expense	232,099	267,381	271,555
Depreciation	61,807	87,499	85,676
Impairments and amortization of intangibles	47,731	74,175	73,832
Adjusted Operating Income	<u>\$ 1,258,533</u>	<u>\$ 1,252,367</u>	<u>\$ 1,231,625</u>