

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended June 30, 2025
Or
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File No. 001-34148



Match Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

59-2712887
(I.R.S. Employer
Identification No.)

8750 North Central Expressway, Suite 1400, Dallas, Texas 75231
(Address of registrant's principal executive offices)
(214) 576-9352
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Table with 3 columns: Title of each class, Trading Symbol, Name of exchange on which registered. Row 1: Common Stock, par value \$0.001, MTCH, The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No []
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [x] No []
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer [x] Accelerated filer [] Non-accelerated filer [] Smaller reporting company [] Emerging growth company []
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No [x]
As of July 31, 2025, there were 240,622,147 shares of common stock outstanding.

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**PART I
FINANCIAL INFORMATION**

Item 1. Consolidated Financial Statements

**MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (Unaudited)**

	June 30, 2025	December 31, 2024
(In thousands, except share data)		
ASSETS		
Cash and cash equivalents	\$ 335,243	\$ 965,993
Short-term investments	5,172	4,734
Accounts receivable, net of allowance of \$354 and \$379, respectively	342,299	324,963
Other current assets	87,201	102,072
Total current assets	769,915	1,397,762
Property and equipment, net of accumulated depreciation and amortization of \$346,957 and \$307,178, respectively	153,844	158,189
Goodwill	2,347,699	2,310,730
Intangible assets, net of accumulated amortization of \$163,105 and \$130,170, respectively	207,850	215,448
Deferred income taxes	270,959	262,557
Other non-current assets	117,549	121,085
TOTAL ASSETS	\$ 3,867,816	\$ 4,465,771
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Current maturities of long-term debt, net	\$ 573,424	\$ —
Accounts payable	18,535	18,262
Deferred revenue	161,868	166,142
Accrued expenses and other current liabilities	351,374	365,057
Total current liabilities	1,105,201	549,461
Long-term debt, net	2,855,277	3,848,983
Income taxes payable	39,393	33,332
Deferred income taxes	12,741	11,770
Other long-term liabilities	85,980	85,882
Commitments and contingencies		
SHAREHOLDERS' EQUITY		
Common stock; \$0.001 par value; authorized 1,600,000,000 shares; 298,475,276 and 294,432,137 shares issued; and 241,781,011 and 251,460,397 outstanding at June 30, 2025 and December 31, 2024, respectively	298	294
Additional paid-in capital	8,720,153	8,756,482
Retained deficit	(6,336,705)	(6,579,753)
Accumulated other comprehensive loss	(400,974)	(449,611)
Treasury stock; 56,694,265 and 42,971,740 shares, respectively	(2,213,653)	(1,791,071)
Total Match Group, Inc. shareholders' equity	(230,881)	(63,659)
Noncontrolling interests	105	2
Total shareholders' equity	(230,776)	(63,657)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,867,816	\$ 4,465,771

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands, except per share data)			
Revenue	\$ 863,738	\$ 864,066	\$ 1,694,916	\$ 1,723,713
Operating costs and expenses:				
Cost of revenue (exclusive of depreciation shown separately below)	241,938	244,988	478,846	501,730
Selling and marketing expense	148,254	154,628	305,350	319,929
General and administrative expense	136,555	114,304	248,075	220,545
Product development expense	114,511	113,576	235,365	229,313
Depreciation	18,061	21,092	39,790	41,613
Amortization of intangibles	10,498	10,952	20,976	21,319
Total operating costs and expenses	<u>669,817</u>	<u>659,540</u>	<u>1,328,402</u>	<u>1,334,449</u>
Operating income	193,921	204,526	366,514	389,264
Interest expense	(32,160)	(40,038)	(67,416)	(80,391)
Other (expense) income, net	(4,056)	10,525	(1,440)	19,999
Earnings before income taxes	157,705	175,013	297,658	328,872
Income tax provision	(32,227)	(41,693)	(54,609)	(72,318)
Net earnings	<u>125,478</u>	<u>133,320</u>	<u>243,049</u>	<u>256,554</u>
Net earnings attributable to noncontrolling interests	—	(6)	(1)	(42)
Net earnings attributable to Match Group, Inc. shareholders	<u>\$ 125,478</u>	<u>\$ 133,314</u>	<u>\$ 243,048</u>	<u>\$ 256,512</u>
Net earnings per share attributable to Match Group, Inc. shareholders:				
Basic	\$ 0.51	\$ 0.50	\$ 0.98	\$ 0.96
Diluted	\$ 0.49	\$ 0.48	\$ 0.93	\$ 0.93
Stock-based compensation expense by function:				
Cost of revenue	\$ 1,715	\$ 1,809	\$ 3,550	\$ 3,520
Selling and marketing expense	3,124	3,298	5,866	6,136
General and administrative expense	25,736	25,018	52,742	49,229
Product development expense	36,892	39,742	75,703	74,802
Total stock-based compensation expense	<u>\$ 67,467</u>	<u>\$ 69,867</u>	<u>\$ 137,861</u>	<u>\$ 133,687</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE OPERATIONS (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Net earnings	\$ 125,478	\$ 133,320	\$ 243,049	\$ 256,554
Other comprehensive income (loss), net of tax				
Change in foreign currency translation adjustment	36,500	(34,067)	48,643	(103,565)
Total other comprehensive income (loss)	36,500	(34,067)	48,643	(103,565)
Comprehensive income	161,978	99,253	291,692	152,989
Components of comprehensive (income) loss attributable to noncontrolling interests:				
Net earnings attributable to noncontrolling interests	—	(6)	(1)	(42)
Change in foreign currency translation adjustment attributable to noncontrolling interests	—	7	(6)	43
Comprehensive loss (income) attributable to noncontrolling interests	—	1	(7)	1
Comprehensive income attributable to Match Group, Inc. shareholders	<u>\$ 161,978</u>	<u>\$ 99,254</u>	<u>\$ 291,685</u>	<u>\$ 152,990</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)
Three Months Ended June 30, 2025

	Match Group Shareholders' Equity								
	Common Stock \$0.001 Par Value		Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Match Group Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	Shares							
	(In thousands)								
Balance as of March 31, 2025	\$ 298	297,661	\$ 8,703,295	\$ (6,462,183)	\$ (437,474)	\$ (1,986,648)	\$ (182,712)	\$ —	\$ (182,712)
Net earnings for the three months ended June 30, 2025	—	—	—	125,478	—	—	125,478	—	125,478
Other comprehensive income, net of tax	—	—	—	—	36,500	—	36,500	—	36,500
Stock-based compensation expense	—	—	70,786	—	—	—	70,786	—	70,786
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	—	814	(7,953)	—	—	—	(7,953)	—	(7,953)
Dividend and dividend equivalents declared (\$0.19 per share of Common Stock and Restricted Stock Units)	—	—	(47,344)	—	—	—	(47,344)	—	(47,344)
Dividend equivalent payable	—	—	1,464	—	—	—	1,464	—	1,464
Purchase of noncontrolling interest	—	—	(95)	—	—	—	(95)	—	(95)
Purchase of treasury stock	—	—	—	—	—	(227,005)	(227,005)	—	(227,005)
Noncontrolling interest created by the exercise of subsidiary denominated equity awards	—	—	—	—	—	—	—	105	105
Balance as of June 30, 2025	<u>\$ 298</u>	<u>298,475</u>	<u>\$ 8,720,153</u>	<u>\$ (6,336,705)</u>	<u>\$ (400,974)</u>	<u>\$ (2,213,653)</u>	<u>\$ (230,881)</u>	<u>\$ 105</u>	<u>\$ (230,776)</u>

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)
Three Months Ended June 30, 2024

	Match Group Shareholders' Equity								
	Common Stock \$0.001 Par Value		Additional Paid-in Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Match Group Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	Shares							
	(In thousands)								
Balance as of March 31, 2024	\$ 292	291,895	\$ 8,585,987	\$ (7,007,831)	\$ (454,933)	\$ (1,231,325)	\$ (107,810)	\$ 138	\$ (107,672)
Net earnings for the three months ended June 30, 2024	—	—	—	133,314	—	—	133,314	6	133,320
Other comprehensive loss, net of tax	—	—	—	—	(34,060)	—	(34,060)	(7)	(34,067)
Stock-based compensation expense	—	—	72,097	—	—	—	72,097	—	72,097
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	1	1,129	5,072	—	—	—	5,073	—	5,073
Purchase of treasury stock	—	—	—	—	—	(198,855)	(198,855)	—	(198,855)
Noncontrolling interest created by the exercise of subsidiary denominated equity awards	—	—	—	—	—	—	—	18	18
Other	—	—	1	—	—	—	1	(27)	(26)
Balance as of June 30, 2024	<u>\$ 293</u>	<u>293,024</u>	<u>\$ 8,663,157</u>	<u>\$ (6,874,517)</u>	<u>\$ (488,993)</u>	<u>\$ (1,430,180)</u>	<u>\$ (130,240)</u>	<u>\$ 128</u>	<u>\$ (130,112)</u>

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)
Six Months Ended June 30, 2025

	Match Group Shareholders' Equity								
	Common Stock \$0.001 Par Value		Additional Paid-in Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Match Group Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	Shares							
	(In thousands)								
Balance as of December 31, 2024	\$ 294	294,432	\$ 8,756,482	\$ (6,579,753)	\$ (449,611)	\$ (1,791,071)	\$ (63,659)	\$ 2	\$ (63,657)
Net earnings for the six months ended June 30, 2025	—	—	—	243,048	—	—	243,048	1	243,049
Other comprehensive income, net of tax	—	—	—	—	48,637	—	48,637	6	48,643
Stock-based compensation expense	—	—	143,298	—	—	—	143,298	—	143,298
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	4	4,043	(86,327)	—	—	—	(86,323)	—	(86,323)
Dividend and dividend equivalent declared (\$0.19 per share of Common Stock and Restricted Stock Units)	—	—	(97,401)	—	—	—	(97,401)	—	(97,401)
Dividend equivalent payable	—	—	4,271	—	—	—	4,271	—	4,271
Purchase of noncontrolling interest	—	—	(95)	—	—	—	(95)	(84)	(179)
Purchase of treasury stock	—	—	—	—	—	(422,582)	(422,582)	—	(422,582)
Adjustment of noncontrolling interests to fair value	—	—	(75)	—	—	—	(75)	75	—
Noncontrolling interest created by the exercise of subsidiary denominated equity awards	—	—	—	—	—	—	—	105	105
Balance as of June 30, 2025	<u>\$ 298</u>	<u>298,475</u>	<u>\$ 8,720,153</u>	<u>\$ (6,336,705)</u>	<u>\$ (400,974)</u>	<u>\$ (2,213,653)</u>	<u>\$ (230,881)</u>	<u>\$ 105</u>	<u>\$ (230,776)</u>

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited) (Continued)
Six Months Ended June 30, 2024

	Match Group Shareholders' Equity								
	Common Stock \$0.001 Par Value		Additional Paid-in Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Match Group Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	Shares							
	(In thousands)								
Balance as of December 31, 2023	\$ 290	289,631	\$ 8,529,200	\$(7,131,029)	\$ (385,471)	\$ (1,032,538)	\$ (19,548)	\$ 475	\$ (19,073)
Net earnings for the six months ended June 30, 2024	—	—	—	256,512	—	—	256,512	42	256,554
Other comprehensive loss, net of tax	—	—	—	—	(103,522)	—	(103,522)	(43)	(103,565)
Stock-based compensation expense	—	—	137,823	—	—	—	137,823	—	137,823
Issuance of Match Group common stock pursuant to stock-based awards, net of withholding taxes	3	3,393	(3,266)	—	—	—	(3,263)	—	(3,263)
Purchase of noncontrolling interest	—	—	397	—	—	—	397	(1,465)	(1,068)
Purchase of treasury stock	—	—	—	—	—	(397,642)	(397,642)	—	(397,642)
Adjustment of noncontrolling interests to fair value	—	—	(996)	—	—	—	(996)	996	—
Noncontrolling interest created by the exercise of subsidiary denominated equity awards	—	—	—	—	—	—	—	150	150
Other	—	—	(1)	—	—	—	(1)	(27)	(28)
Balance as of June 30, 2024	<u>\$ 293</u>	<u>293,024</u>	<u>\$ 8,663,157</u>	<u>\$(6,874,517)</u>	<u>\$ (488,993)</u>	<u>\$ (1,430,180)</u>	<u>\$ (130,240)</u>	<u>\$ 128</u>	<u>\$ (130,112)</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Six Months Ended June 30,	
	2025	2024
(In thousands)		
Net earnings	\$ 243,049	\$ 256,554
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Stock-based compensation expense	137,861	133,687
Depreciation	39,790	41,613
Amortization of intangibles	20,976	21,319
Deferred income taxes	(7,908)	16,964
Other adjustments, net	15,721	(109)
Changes in assets and liabilities		
Accounts receivable	(12,739)	(28,670)
Other assets	32,304	2,410
Accounts payable and other liabilities	(19,438)	3,118
Income taxes payable and receivable	(6,071)	(11,690)
Deferred revenue	(6,586)	(22,128)
Net cash provided by operating activities	436,959	413,068
Cash flows from investing activities:		
Capital expenditures	(28,297)	(29,905)
Other, net	(25,976)	(8,807)
Net cash used in investing activities	(54,273)	(38,712)
Cash flows from financing activities:		
Principal payments on Term Loan	(425,000)	—
Proceeds from issuance of common stock pursuant to stock-based awards	3,598	5,739
Withholding taxes paid on behalf of employees on net settled stock-based awards	(89,921)	(10,095)
Purchase of treasury stock	(419,676)	(387,366)
Dividends	(94,968)	—
Purchase of noncontrolling interests	(84)	(737)
Other, net	(6,225)	(2,184)
Net cash used in financing activities	(1,032,276)	(394,643)
Total cash used	(649,590)	(20,287)
Effect of exchange rate changes on cash and cash equivalents	18,840	(4,361)
Net decrease in cash and cash equivalents	(630,750)	(24,648)
Cash and cash equivalents at beginning of period	965,993	862,440
Cash and cash equivalents at end of period	\$ 335,243	\$ 837,792

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 1—THE COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

As used herein, "Match Group," the "Company," "we," "our," "us," and similar terms refer to Match Group, Inc. and its subsidiaries, unless the context indicates otherwise.

Basis of Presentation and Consolidation

The Company prepares its consolidated financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). The consolidated financial statements include the accounts of the Company, all entities that are wholly-owned by the Company and all entities in which the Company has a controlling financial interest. Intercompany transactions and accounts have been eliminated.

In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect, in management's opinion, all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of our consolidated financial position, consolidated results of operations and consolidated cash flows for the periods presented. Interim results are not necessarily indicative of the results that may be expected for the full year. The accompanying unaudited consolidated financial statements should be read in conjunction with the consolidated statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Accounting Estimates

Management of the Company is required to make certain estimates, judgments, and assumptions during the preparation of its consolidated financial statements in accordance with GAAP. These estimates, judgments, and assumptions impact the reported amounts of assets, liabilities, revenue, and expenses and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

On an ongoing basis, the Company evaluates its estimates and judgments including those related to: the fair values of cash equivalents, the carrying value of accounts receivable, including the determination of the allowance for credit losses; the determination of revenue reserves; the carrying value of right-of-use assets; the useful lives and recoverability of definite-lived intangible assets and property and equipment; the recoverability of goodwill and indefinite-lived intangible assets; the fair value of equity securities without readily determinable fair values; contingencies; unrecognized tax benefits; the valuation allowance for deferred income tax assets; and the fair value of and forfeiture rates for stock-based awards, among others. The Company bases its estimates and judgments on historical experience, its forecasts and budgets, and other factors that the Company considers relevant.

Accounting for Investments and Equity Securities

Investments in equity securities, other than those of our consolidated subsidiaries, are accounted for at fair value or under the measurement alternative of the Financial Accounting Standards Board's ("FASB") equity securities guidance, with any changes to fair value recognized within other income (expense), net each reporting period. Under the measurement alternative, equity investments without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or a similar investment of the same issuer; value is generally determined based on a market approach as of the transaction date. A security will be considered identical or similar if it has identical or similar rights to the equity securities held by the Company. The Company reviews its equity securities

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

without readily determinable fair values for impairment each reporting period when there are qualitative factors or events that indicate possible impairment. Factors we consider in making this determination include negative changes in industry and market conditions, financial performance, business prospects, and other relevant events and factors. When indicators of impairment exist, the Company prepares quantitative assessments of the fair value of our investments in equity securities, which require judgment and the use of estimates. When our assessment indicates that the fair value of the investment is below the carrying value, the Company writes down the security to its fair value and records the corresponding charge within other income (expense), net.

Revenue Recognition

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

Deferred Revenue

Deferred revenue consists of advance payments that are received or are contractually due in advance of the Company's performance. The Company's deferred revenue is reported on a contract by contract basis at the end of each reporting period. The Company classifies deferred revenue as current when the term of the applicable subscription period or expected completion of our performance obligation is one year or less. The current deferred revenue balance as of December 31, 2024 was \$166.1 million. During the six months ended June 30, 2025, the Company recognized \$159.6 million of revenue that was included in the deferred revenue balance as of December 31, 2024. The current deferred revenue balance at June 30, 2025 is \$161.9 million. At June 30, 2025 and December 31, 2024, there was no non-current portion of deferred revenue.

Practical Expedients and Exemptions

As permitted under the practical expedient available under ASU No. 2014-09, *Revenue from Contracts with Customers*, the Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts with variable consideration that is allocated entirely to unsatisfied performance obligations or to a wholly unsatisfied promise accounted for under the series guidance, and (iii) contracts for which the Company recognizes revenue at the amount which we have the right to invoice for services performed.

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

Disaggregation of Revenue

The following table presents disaggregated revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Revenue:				
Direct Revenue	\$ 845,451	\$ 848,133	\$ 1,657,900	\$ 1,693,432
Indirect Revenue (principally advertising revenue)	18,287	15,933	37,016	30,281
Total Revenue	<u>\$ 863,738</u>	<u>\$ 864,066</u>	<u>\$ 1,694,916</u>	<u>\$ 1,723,713</u>
Direct Revenue:				
Tinder	\$ 461,151	\$ 479,945	\$ 908,554	\$ 961,432
Hinge	167,505	133,569	319,746	257,322
Evergreen & Emerging ^(a)	147,863	160,935	297,013	329,535
Match Group Asia ^(b)	68,932	73,684	132,587	145,143
Total Direct Revenue	<u>\$ 845,451</u>	<u>\$ 848,133</u>	<u>\$ 1,657,900</u>	<u>\$ 1,693,432</u>

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

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

Recent Accounting Pronouncements

Accounting pronouncements not yet adopted by the Company

In December 2023, the FASB issued Accounting Standards Update (“ASU”) No. 2023-09, which focuses on the income tax rate reconciliation and income taxes paid. ASU No. 2023-09 requires a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold on an annual basis. In addition, entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. The new standard is effective for our reporting on Form 10-K for the year ended December 31, 2025. Early adoption is permitted. An entity may apply the amendments in this ASU prospectively by providing the revised disclosures for the period ending December 31, 2025 and continuing to provide the pre-ASU No. 2023-09 disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all periods presented. We expect ASU No. 2023-09 to only impact our disclosures with no impacts to our results of operations, cash flows, and financial condition. We plan to adopt the ASU for our reporting on Form 10-K for the year ended December 31, 2025 and we are evaluating whether to adopt prospectively or retrospectively.

In November 2024, the FASB issued ASU No. 2024-03, which requires more detailed disclosures about specified categories of expenses, including employee compensation, within certain expense captions presented on the face of the income statement, and disclosure of selling expenses. ASU No. 2024-03 is effective for our annual reporting on Form 10-K for the year ended December 31, 2027 and within interim periods beginning on our Form 10-Q for the quarter ended March 31, 2028. The new standard may be applied prospectively or retrospectively, and early adoption is permitted. We expect ASU No. 2024-03 to only impact our disclosures with no impacts to our results of operations, cash flows, and financial condition. We are currently evaluating when we will adopt the ASU.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

In November 2024, the FASB issued ASU No. 2024-04, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions or extinguishment of convertible debt. ASU No. 2024-04 is effective for the Company starting January 1, 2026. The new standard may be applied prospectively or retrospectively, and early adoption is permitted. After the standard is adopted, accounting for future induced conversions would be impacted. We are currently evaluating ASU No. 2024-04 and its impact on our results of operations, cash flows, and financial condition and evaluating when we will adopt the ASU.

NOTE 2—INCOME TAXES

At the end of each interim period, the Company estimates the annual effective income tax rate and applies that rate to its ordinary year-to-date earnings or loss. The income tax provision or benefit related to significant, unusual, or extraordinary items, if applicable, that will be separately reported or reported net of their related tax effects, is individually computed and recognized in the interim period in which it occurs. In addition, the effect of changes in enacted tax laws or rates, tax status, and judgment on the realizability of beginning-of-the-year deferred tax assets in future years or unrecognized tax benefits is recognized in the interim period in which the change occurs.

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

For the three months ended June 30, 2025, and 2024, the Company recorded an income tax provision of \$32.2 million and \$41.7 million, respectively. For the six months ended June 30, 2025 and 2024, the Company recorded an income tax provision of \$54.6 million and \$72.3 million, respectively. The effective tax rates for the three and six-month periods in 2025, 20% and 18%, respectively, were lower than the statutory rate primarily due to the lower tax rate on U.S. income derived from foreign sources and research credits. The six months ended June 30, 2025 also included excess tax benefits generated by the exercise and vesting of stock-based awards. For both the three and six-month periods in 2025, these effects were partially offset by nondeductible stock-based compensation, foreign income taxed at higher rates, and state income taxes.

The effective tax rates for both the three and six-month periods in 2024, 24% and 22%, respectively, were higher than the statutory rate primarily due to state income taxes, nondeductible stock-based compensation, and unfavorable tax adjustments upon the vesting of certain stock-based awards due to a lower stock price on the date such awards vested compared to the grant date fair value of such awards. These increases were partially offset by the lower tax rate on U.S. income derived from foreign sources. The six-month period ended June 30, 2024 also included a benefit realized upon the conclusion of certain state income tax audits.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act ("OBBBA"). The OBBBA provides changes to U.S. federal tax law, including current expensing of U.S. research expenditures, immediate expensing of eligible capital expenditures, modifications to the limitation of business interest expense, and changes to other tax provisions impacting 2025 and subsequent years. We anticipate a reduction in our U.S. federal cash taxes for the remainder of the current year and future years. There are several alternative ways of implementing the provision of the OBBBA, which we are currently evaluating. The effects of the new law are not reflected in the consolidated financial statement as of and for the period ending June 30, 2025.

Match Group is routinely under audit by federal, state, local, and foreign authorities in the area of income tax. These audits include a review of the timing and amount of income and deductions, and the allocation of such income and deductions among various tax jurisdictions. The Internal Revenue Service ("IRS") has substantially completed its audit of the Company's federal income tax returns for years through December 31, 2019. Although the 2020 tax year is closed to assessment, adjustments to taxable income may still be made if it impacts net operating loss or credit carryforwards brought forward from that year. Returns filed in various other

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

jurisdictions are open to examination for tax years beginning with 2015. Although we believe that we have adequately reserved for our uncertain tax positions, the final tax outcome of these matters may vary significantly from our estimates.

At June 30, 2025 and December 31, 2024, unrecognized tax benefits, including interest and penalties, were \$57.4 million and \$50.3 million, respectively. If unrecognized tax benefits at June 30, 2025 are subsequently recognized, income tax expense would be reduced by \$53.2 million, net of related deferred tax assets and interest. The comparable amount as of December 31, 2024 was \$46.6 million. The Company does not anticipate that the total unrecognized tax benefits will materially change over the next 12 months.

The Company recognizes interest and, if applicable, penalties related to unrecognized tax benefits in the income tax provision. Accruals of interest and penalties for the three months ended June 30, 2025 and 2024 were not material. At June 30, 2025, noncurrent income taxes payable includes accrued interest and penalties of \$2.8 million. The comparable amount as of December 31, 2024 was \$1.6 million.

NOTE 3—FINANCIAL INSTRUMENTS

Equity securities without readily determinable fair values

At both June 30, 2025 and December 31, 2024, the carrying value of the Company's investments in equity securities without readily determinable fair values totaled \$19.3 million, and is included in "Other non-current assets" in the accompanying consolidated balance sheet. The cumulative downward adjustments (including impairments) to the carrying value of equity securities without readily determinable fair values through June 30, 2025 were \$2.1 million. For both the six months ended June 30, 2025 and 2024, there were no adjustments to the carrying value of equity securities without readily determinable fair values.

For all equity securities without readily determinable fair values as of June 30, 2025 and December 31, 2024, the Company has elected the measurement alternative. For the three and six months ended June 30, 2025 and 2024, under the measurement alternative election, the Company did not identify any fair value adjustments using observable price changes in orderly transactions for an identical or similar investment of the same issuer.

Fair Value Measurements

The Company categorizes its financial instruments measured at fair value into a fair value hierarchy that prioritizes the inputs used in pricing the asset or liability. The three levels of the fair value hierarchy are:

- Level 1: Observable inputs obtained from independent sources, such as quoted market prices for identical assets and liabilities in active markets.
- Level 2: Other inputs, which are observable directly or indirectly, such as quoted market prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in markets that are not active, and inputs that are derived principally from or corroborated by observable market data. The fair values of the Company's Level 2 financial assets are primarily obtained from observable market prices for identical underlying securities that may not be actively traded. Certain of these securities may have different market prices from multiple market data sources, in which case an average market price is used.
- Level 3: Unobservable inputs for which there is little or no market data and require the Company to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the assets or liabilities.

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

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

	June 30, 2025		
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Value Measurements
	(In thousands)		
Assets:			
Cash equivalents:			
Money market funds	\$ 62,478	\$ —	\$ 62,478
Time deposits	—	112,509	112,509
Short-term investments:			
Time deposits	—	5,172	5,172
Intangible assets:			
Digital assets (cost basis of \$1,167)	927	—	927
Total	\$ 63,405	\$ 117,681	\$ 181,086

	December 31, 2024		
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Value Measurements
	(In thousands)		
Assets:			
Cash equivalents:			
Money market funds	\$ 264,008	\$ —	\$ 264,008
Time deposits	—	121,000	121,000
Short-term investments:			
Time deposits	—	4,734	4,734
Total	\$ 264,008	\$ 125,734	\$ 389,742

Assets measured at fair value on a nonrecurring basis

The Company's non-financial assets, such as goodwill, intangible assets, property and equipment, and right-of-use assets, are adjusted to fair value only when an impairment charge is recognized. The Company's financial assets, comprised of equity securities without readily determinable fair values, are adjusted to fair value when observable price changes are identified or an impairment charge is recognized. Such fair value measurements are based predominantly on Level 3 inputs.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

Financial instruments measured at fair value only for disclosure purposes

The following table presents the carrying value and the fair value of financial instruments measured at fair value only for disclosure purposes.

	June 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)			
Current maturities of long-term debt ^{(a) (b)}	\$ (573,424)	\$ (554,300)	\$ —	\$ —
Long-term debt, net ^{(a) (b)}	\$ (2,855,277)	\$ (2,705,516)	\$ (3,848,983)	\$ (3,578,976)

(a) At June 30, 2025, the carrying value of current maturities of long-term debt, net includes unamortized debt issuance costs of \$1.6 million. At June 30, 2025 and December 31, 2024, the carrying value of long-term debt, net includes unamortized original issue discount and debt issuance costs of \$19.7 million and \$26.0 million, respectively.

(b) At June 30, 2025, the fair value of the 2026 Exchangeable Notes and 2030 Exchangeable Notes (described in “Note 4—Long-term Debt, net”) is \$554.3 million and \$511.8 million, respectively. At December 31, 2024, the fair value of the 2026 Exchangeable Notes and 2030 Exchangeable Notes is \$541.2 million and \$498.0 million, respectively.

At June 30, 2025 and December 31, 2024, the fair value of long-term debt, net, is estimated using observable market prices or indices for similar liabilities, which are Level 2 inputs.

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

NOTE 4—LONG-TERM DEBT, NET

Long-term debt consists of:

	June 30, 2025	December 31, 2024
	(In thousands)	
Credit Facility due March 20, 2029 ^(a)	\$ —	\$ —
Term Loan due February 13, 2027	—	425,000
5.00% Senior Notes due December 15, 2027 (the “5.00% Senior Notes”); interest payable each June 15 and December 15	450,000	450,000
4.625% Senior Notes due June 1, 2028 (the “4.625% Senior Notes”); interest payable each June 1 and December 1	500,000	500,000
5.625% Senior Notes due February 15, 2029 (the “5.625% Senior Notes”); interest payable each February 15 and August 15	350,000	350,000
4.125% Senior Notes due August 1, 2030 (the “4.125% Senior Notes”); interest payable each February 1 and August 1	500,000	500,000
3.625% Senior Notes due October 1, 2031 (the “3.625% Senior Notes”); interest payable each April 1 and October 1	500,000	500,000
0.875% Exchangeable Senior Notes due June 15, 2026 (the “2026 Exchangeable Notes”); interest payable each June 15 and December 15	575,000	575,000
2.00% Exchangeable Senior Notes due January 15, 2030 (the “2030 Exchangeable Notes”); interest payable each January 15 and July 15	575,000	575,000
Total debt	3,450,000	3,875,000
Less: Current maturities of long-term debt	575,000	—
Less: Unamortized original issue discount	1,294	2,554
Less: Unamortized debt issuance costs	18,429	23,463
Total long-term debt, net	\$ 2,855,277	\$ 3,848,983

(a) Subject to springing maturity, described below.

Credit Facility and Term Loan

Our wholly-owned subsidiary, Match Group Holdings II, LLC (“MG Holdings II”), is the borrower under a credit agreement (as amended, the “Credit Agreement”) that provides for the Credit Facility and, prior to January 21, 2025, the Term Loan.

The Credit Facility has a borrowing capacity of \$500 million. The maturity date of the Credit Facility is the earlier of (x) March 20, 2029 and (y) the date that is 91 days prior to the maturity date of the existing senior notes due 2027, 2028, or 2029, or any new indebtedness used to refinance such senior notes that matures prior to the date that is 91 days after March 20, 2029, in each case if and only if at least \$250 million in aggregate principal amount of such debt is outstanding on such date. At both June 30, 2025 and December 31, 2024, there were no outstanding borrowings, \$0.6 million in outstanding letters of credit, and \$499.4 million of availability under the Credit Facility. The annual commitment fee on undrawn funds, which is based on MG Holdings II’s consolidated net leverage ratio, was 25 basis points as of June 30, 2025. Borrowings under the Credit Facility bear interest, at MG Holdings II’s option, at a base rate or a term secured overnight financing rate plus an applicable adjustment (“Adjusted Term SOFR”), plus an applicable margin based on MG Holdings II’s consolidated net leverage ratio. If MG Holdings II borrows under the Credit Facility, it will be required to maintain a consolidated net leverage ratio of not more than 5.0 to 1.0.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

At December 31, 2024, the outstanding balance on the Term Loan was \$425 million. The Term Loan bore interest at Adjusted Term SOFR plus 1.75% and the applicable rate was 6.22% at December 31, 2024. On January 21, 2025, we repaid the \$425 million Term Loan in full utilizing cash on hand.

The Credit Agreement includes covenants that would limit the ability of MG Holdings II to pay dividends, make distributions, or repurchase MG Holdings II's stock in the event MG Holdings II's consolidated net leverage ratio exceeds 4.25 to 1.0, or if an event of default has occurred. The Credit Agreement includes additional covenants that limit the ability of MG Holdings II and its subsidiaries to, among other things, incur indebtedness, pay dividends or make distributions. Obligations under the Credit Facility are unconditionally guaranteed by certain MG Holdings II wholly-owned domestic subsidiaries and are also secured by the stock of certain MG Holdings II domestic and foreign subsidiaries. Outstanding borrowings, if any, have priority over the Senior Notes to the extent of the value of the assets securing the borrowings under the Credit Agreement.

Senior Notes

The 5.00% Senior Notes were issued on December 4, 2017. These notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 4.625% Senior Notes were issued on May 19, 2020. These notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 5.625% Senior Notes were issued on February 15, 2019. These notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 4.125% Senior Notes were issued on February 11, 2020. These notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The 3.625% Senior Notes were issued on October 4, 2021. At any time prior to October 1, 2026, these notes may be redeemed at a redemption price equal to the sum of the principal amount, plus accrued and unpaid interest and a make-whole premium set forth in the indenture governing the notes. Thereafter, these notes may be redeemed at redemption prices set forth in the indenture governing the notes, together with accrued and unpaid interest to the applicable redemption date.

The indenture governing the 5.00% Senior Notes contains covenants that would limit MG Holdings II's ability to pay dividends or to make distributions and repurchase or redeem MG Holdings II's stock in the event a default has occurred or MG Holdings II's consolidated leverage ratio (as defined in the indenture) exceeds 5.0 to 1.0. No such limitations were in effect at June 30, 2025. There are additional covenants in the 5.00% Senior Notes indenture that limit the ability of MG Holdings II and its subsidiaries to, among other things, (i) incur indebtedness, make investments, or sell assets in the event MG Holdings II is not in compliance with specified financial ratios, and (ii) incur liens, enter into agreements restricting their ability to pay dividends, enter into transactions with affiliates, or consolidate, merge or sell substantially all of their assets. The indentures governing the 3.625%, 4.125%, 4.625%, and 5.625% Senior Notes are less restrictive than the indenture governing the 5.00% Senior Notes and generally only limit MG Holdings II's and its subsidiaries' ability to, among other things, create liens on assets, or consolidate, merge, sell or otherwise dispose of all or substantially all of their assets.

The Senior Notes all rank equally in right of payment.

Exchangeable Notes

During 2019, Match Group FinanceCo 2, Inc. and Match Group FinanceCo 3, Inc., direct, wholly-owned subsidiaries of the Company, issued \$575.0 million aggregate principal amount of 2026 Exchangeable Notes and \$575.0 million aggregate principal amount of 2030 Exchangeable Notes, respectively.

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

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

The following table presents details of the exchangeable features:

	Number of shares of the Company's Common Stock into which each \$1,000 of Principal of the Exchangeable Notes is Exchangeable ^(a)	Approximate Equivalent Exchange Price per Share ^(a)	Exchangeable Date
2026 Exchangeable Notes	11.5625	\$ 86.49	March 15, 2026
2030 Exchangeable Notes	12.0158	\$ 83.22	October 15, 2029

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

As more specifically set forth in the applicable indentures, the Exchangeable Notes are exchangeable under the following circumstances:

(1) during any calendar quarter (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the exchange price on each applicable trading day;

(2) during the five-business day period after any five-consecutive trading day period (the "measurement period") in which the trading price per \$1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the exchange rate on each such trading day;

(3) if the issuer calls the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or

(4) upon the occurrence of specified corporate events as further described in the indentures governing the respective Exchangeable Notes.

On or after the respective exchangeable dates noted in the table above, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may exchange all or any portion of their Exchangeable Notes regardless of the foregoing conditions. Upon exchange, the issuer, in its sole discretion, has the option to settle the Exchangeable Notes with cash, shares of the Company's common stock, or a combination of cash and shares of the Company's common stock. Any shares issued in further settlement of the notes would be offset by shares received upon exercise of the Exchangeable Note Hedges (described below).

No 2026 or 2030 Exchangeable Notes were presented for exchange during the six months ended June 30, 2025. Neither of the 2026 and 2030 Exchangeable Notes were exchangeable as of June 30, 2025.

At both June 30, 2025 and December 31, 2024, there was no value in excess of the principal of each of the 2026 and 2030 Exchangeable Notes outstanding on an if-converted basis using the Company's stock price on June 30, 2025 and December 31, 2024, respectively.

Additionally, all or any portion of the 2026 Exchangeable Notes may be redeemed for cash, at the issuer's option, at any time, and for the 2030 Exchangeable Notes on or after July 20, 2026, if the last reported sale price of the Company's common stock has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive), including at least one of the five trading days immediately preceding the date on which the notice of redemption is provided, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the applicable issuer provides notice of redemption, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

The following table sets forth the components of the outstanding Exchangeable Notes as of June 30, 2025 and December 31, 2024:

	June 30, 2025		December 31, 2024	
	2026 Exchangeable Notes	2030 Exchangeable Notes	2026 Exchangeable Notes	2030 Exchangeable Notes
	(In thousands)			
Principal	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000
Less: Unamortized debt issuance costs	1,576	5,066	2,371	5,592
Net carrying value included in current maturities of long-term debt, net	\$ 573,424	\$ —	\$ —	\$ —
Net carrying value included in long-term debt, net	\$ —	\$ 569,934	\$ 572,629	\$ 569,408

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

	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024	
	2026 Exchangeable Notes	2030 Exchangeable Notes	2026 Exchangeable Notes	2030 Exchangeable Notes
	(In thousands)			
Contractual interest expense	\$ 1,258	\$ 2,875	\$ 1,258	\$ 2,875
Amortization of debt issuance costs	400	265	398	258
Total interest expense recognized	\$ 1,658	\$ 3,140	\$ 1,656	\$ 3,133

	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	2026 Exchangeable Notes	2030 Exchangeable Notes	2026 Exchangeable Notes	2030 Exchangeable Notes
	(In thousands)			
Contractual interest expense	\$ 2,516	\$ 5,750	\$ 2,516	\$ 5,750
Amortization of debt issuance costs	795	526	796	516
Total interest expense recognized	\$ 3,311	\$ 6,276	\$ 3,312	\$ 6,266

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

Exchangeable Notes Hedges and Warrants

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

The Exchangeable Notes Hedges are expected to reduce the potential dilutive effect on the Company’s common stock upon any exchange of Exchangeable Notes and/or offset any cash payment Match Group FinanceCo 2, Inc. or Match Group FinanceCo 3, Inc. is required to make in excess of the principal amount of the exchanged notes. The Exchangeable Notes Warrants have a dilutive effect on the Company’s common stock to the extent that the market price per share of the Company common stock exceeds their respective strike prices.

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

The following tables present details of the Exchangeable Notes Hedges and Warrants outstanding at June 30, 2025:

	Number of Shares ^(a)	Approximate Equivalent Exchange Price per Share ^(a)	
	(Shares in millions)		
2026 Exchangeable Notes Hedge	6.6	\$	86.49
2030 Exchangeable Notes Hedge	6.9	\$	83.22
	Number of Shares ^(a)	Weighted Average Strike Price per Share ^(a)	
	(Shares in millions)		
2026 Exchangeable Notes Warrants	6.6	\$	133.17
2030 Exchangeable Notes Warrants	6.9	\$	133.23

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

NOTE 5—ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the components of accumulated other comprehensive loss. For the three and six months ended June 30, 2025 and 2024, the Company's accumulated other comprehensive loss relates to foreign currency translation adjustments.

	Three Months Ended June 30,	
	2025	2024
(In thousands)		
Balance at April 1	\$ (437,474)	\$ (454,933)
Other comprehensive income (loss) before reclassifications	36,500	(34,064)
Amounts reclassified into earnings	—	4
Net period other comprehensive income (loss)	36,500	(34,060)
Balance at June 30	<u>\$ (400,974)</u>	<u>\$ (488,993)</u>
	Six Months Ended June 30,	
	2025	2024
(In thousands)		
Balance at January 1	\$ (449,611)	\$ (385,471)
Other comprehensive income (loss) before reclassifications	47,846	(103,526)
Amounts reclassified into earnings	791	4
Net period other comprehensive income (loss)	48,637	(103,522)
Balance at June 30	<u>\$ (400,974)</u>	<u>\$ (488,993)</u>

At both June 30, 2025 and 2024, there was no tax benefit or provision on the accumulated other comprehensive loss.

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)
NOTE 6—EARNINGS PER SHARE

The following table sets forth the computation of the basic and diluted earnings per share attributable to Match Group shareholders:

	Three Months Ended June 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator				
Net earnings	\$ 125,478	\$ 125,478	\$ 133,320	\$ 133,320
Net earnings attributable to noncontrolling interests	—	—	(6)	(6)
Impact from subsidiaries' dilutive securities	—	(3)	—	(5)
Interest on dilutive Exchangeable Notes, net of income tax ^(a)	—	3,173	—	3,171
Net earnings attributable to Match Group, Inc. shareholders	<u>\$ 125,478</u>	<u>\$ 128,648</u>	<u>\$ 133,314</u>	<u>\$ 136,480</u>
Denominator				
Weighted average basic shares outstanding	244,370	244,370	264,397	264,397
Dilutive securities ^{(b)(c)}	—	5,861	—	4,088
Dilutive shares from Exchangeable Notes, if-converted ^(a)	—	13,542	—	13,397
Denominator for earnings per share—weighted average shares ^{(b)(c)}	<u>244,370</u>	<u>263,773</u>	<u>264,397</u>	<u>281,882</u>
Earnings per share:				
Earnings per share attributable to Match Group, Inc. shareholders	\$ 0.51	\$ 0.49	\$ 0.50	\$ 0.48

	Six Months Ended June 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator				
Net earnings	\$ 243,049	\$ 243,049	\$ 256,554	\$ 256,554
Net earnings attributable to noncontrolling interests	(1)	(1)	(42)	(42)
Impact from subsidiaries' dilutive securities	—	(7)	—	(13)
Interest on dilutive Exchangeable Notes, net of income tax ^(a)	—	6,346	—	6,342
Net earnings attributable to Match Group, Inc. shareholders	<u>\$ 243,048</u>	<u>\$ 249,387</u>	<u>\$ 256,512</u>	<u>\$ 262,841</u>
Denominator				
Weighted average basic shares outstanding	247,731	247,731	266,270	266,270
Dilutive securities ^{(b)(c)}	—	6,601	—	4,380
Dilutive shares from Exchangeable Notes, if-converted ^(a)	—	13,500	—	13,397
Denominator for earnings per share—weighted average shares ^{(b)(c)}	<u>247,731</u>	<u>267,832</u>	<u>266,270</u>	<u>284,047</u>
Earnings per share:				
Earnings per share attributable to Match Group, Inc. shareholders	\$ 0.98	\$ 0.93	\$ 0.96	\$ 0.93

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

-
- (a) The Company uses the if-converted method for calculating the dilutive impact of the outstanding Exchangeable Notes. For both the three and six months ended June 30, 2025 and 2024, the Company adjusted net earnings attributable to Match Group, Inc. shareholders for the cash interest expense, net of income taxes, incurred on the 2026 and 2030 Exchangeable Notes. Dilutive shares were also included for the same series of Exchangeable Notes.
- (b) If the effect is dilutive, weighted average common shares outstanding include the incremental shares that would be issued upon the assumed exercise of stock options, warrants, and subsidiary denominated equity and vesting of restricted stock units. For the three and six months ended June 30, 2025, 22.1 million and 21.9 million potentially dilutive securities, respectively, and for the three and six months ended June 30, 2024, 21.7 million and 18.4 million potentially dilutive securities, respectively, are excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.
- (c) Market-based awards and performance-based restricted stock units (“PSUs”) are considered contingently issuable shares. Shares issuable upon exercise or vesting of market-based awards and PSUs are included in the denominator for earnings per share if (i) the applicable market or performance condition(s) has been met and (ii) the inclusion of the market-based awards and PSUs is dilutive for the respective reporting periods. For the three and six months ended June 30, 2025 and 2024, 3.3 million and 3.2 million market-based awards and PSUs, respectively, were excluded from the calculation of diluted earnings per share because the market or performance conditions had not been met.

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

NOTE 7—SEGMENT INFORMATION

Our chief operating decision maker (“CODM”), who is our Chief Executive Officer, analyzes the results of our business through four operating segments consisting of brands or groups of brands within our portfolio: Tinder, Hinge, Evergreen & Emerging, and MG Asia. These four operating segments are also our reportable segments. Our CODM primarily evaluates the operating results and performance of our segments through revenue, operating income, and Adjusted Operating Income. These financial metrics are used to view operating trends, perform analytical comparisons, compare performance between periods, and evaluate variances to forecast on a monthly basis.

The following table presents revenue by segment, which includes revenue from customers in the form of direct revenue, indirect revenue, which is primarily advertising revenue, and intersegment revenue, which is eliminated in consolidated results:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
Revenue:				
Tinder	\$ 476,701	\$ 492,908	\$ 940,117	\$ 986,018
Hinge	167,505	133,569	319,748	257,322
Evergreen & Emerging	151,349	163,757	303,778	334,893
MG Asia	69,155	73,838	132,978	145,486
Eliminations	(972)	(6)	(1,705)	(6)
Total	\$ 863,738	\$ 864,066	\$ 1,694,916	\$ 1,723,713

The following tables present the segment profitability measures, operating income (loss) and Adjusted Operating Income, and a reconciliation of the total segment profitability measures to earnings before income taxes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
Operating income (loss):				
Tinder	\$ 216,968	\$ 218,530	\$ 410,316	\$ 428,572
Hinge	38,926	30,214	67,551	48,719
Evergreen & Emerging	(4,397)	19,636	2,281	36,957
MG Asia	(262)	(5,365)	3,185	(13,032)
Total segment operating income	251,235	263,015	483,333	501,216
Corporate and unallocated costs ^(a)	(57,314)	(58,489)	(116,819)	(111,952)
Interest expense	(32,160)	(40,038)	(67,416)	(80,391)
Other (expense) income, net	(4,056)	10,525	(1,440)	19,999
Earnings before income taxes	\$ 157,705	\$ 175,013	\$ 297,658	\$ 328,872

(a) Includes stock-based compensation and depreciation

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
Adjusted Operating Income:				
Tinder	\$ 246,214	\$ 251,697	\$ 474,682	\$ 491,533
Hinge	53,835	42,225	96,410	71,180
Evergreen & Emerging	16,071	42,316	44,746	80,592
MG Asia	15,952	13,775	34,932	27,077
Total segment Adjusted Operating Income	332,072	350,013	650,770	670,382
Corporate and unallocated costs	(42,125)	(43,576)	(85,629)	(84,499)
Stock-based compensation	(67,467)	(69,867)	(137,861)	(133,687)
Depreciation	(18,061)	(21,092)	(39,790)	(41,613)
Amortization of intangibles	(10,498)	(10,952)	(20,976)	(21,319)
Interest expense	(32,160)	(40,038)	(67,416)	(80,391)
Other (expense) income, net	(4,056)	10,525	(1,440)	19,999
Earnings before income taxes	\$ 157,705	\$ 175,013	\$ 297,658	\$ 328,872

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

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

The following tables present the significant segment expenses regularly reviewed by our CODM:

	Three Months Ended June 30, 2025			
	Tinder	Hinge	Evergreen & Emerging	MG Asia
(In thousands)				
In-app purchase fees	\$ 98,285	\$ 45,645	\$ 16,988	\$ 16,103
Cost of acquisition	39,284	28,873	46,283	17,931
Variable expense	27,857	5,485	6,838	4,725
Employee compensation expense, excluding stock-based compensation expense	51,620	26,715	36,005	10,620
Other operating expenses ^(a)	13,441	6,952	29,164	3,824
Stock-based compensation ^(b)	23,722	14,044	10,409	5,652
Depreciation ^(b)	5,524	865	6,500	3,623
Amortization of intangible assets ^(b)	—	—	3,559	6,939

MATCH GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

	Three Months Ended June 30, 2024			
	Tinder	Hinge	Evergreen & Emerging	MG Asia
	(In thousands)			
In-app purchase fees	\$ 100,218	\$ 36,444	\$ 17,141	\$ 15,448
Cost of acquisition	44,040	23,651	48,208	18,754
Variable expense	31,505	4,487	11,661	10,338
Employee compensation expense, excluding stock-based compensation expense	51,061	21,783	32,318	10,977
Other operating expenses ^(a)	14,387	4,979	12,113	4,546
Stock-based compensation ^(b)	23,415	11,464	14,620	6,758
Depreciation ^(b)	9,752	547	5,154	4,336
Amortization of intangible assets ^(b)	—	—	2,906	8,046

	Six Months Ended June 30, 2025			
	Tinder	Hinge	Evergreen & Emerging	MG Asia
	(In thousands)			
In-app purchase fees	\$ 193,528	\$ 87,312	\$ 34,737	\$ 30,525
Cost of acquisition	84,901	54,399	99,540	33,472
Variable expense	58,241	10,431	13,654	9,593
Employee compensation expense, excluding stock-based compensation expense	103,515	58,461	71,146	19,280
Other operating expenses ^(a)	25,250	12,735	39,955	5,176
Stock-based compensation ^(b)	49,037	27,276	22,636	10,486
Depreciation ^(b)	15,329	1,583	12,817	7,297
Amortization of intangible assets ^(b)	—	—	7,012	13,964

	Six Months Ended June 30, 2024			
	Tinder	Hinge	Evergreen & Emerging	MG Asia
	(In thousands)			
In-app purchase fees	\$ 208,557	\$ 71,092	\$ 35,629	\$ 32,030
Cost of acquisition	94,587	48,607	100,337	36,737
Variable expense	60,737	8,779	26,296	18,117
Employee compensation expense, excluding stock-based compensation expense	104,664	48,518	68,760	21,880
Other operating expenses ^(a)	25,940	9,146	23,279	9,645
Stock-based compensation ^(b)	43,956	21,379	28,668	14,839
Depreciation ^(b)	19,005	1,082	9,992	8,926
Amortization of intangible assets ^(b)	—	—	4,975	16,344

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

- (a) Other operating expenses primarily consists of office rent, business software, travel, indirect taxes, and professional fees.
- (b) Expense is a non-cash item and excluded from the profitability measure of Adjusted Operating Income.

NOTE 8—CONTINGENCIES

In the ordinary course of business, the Company is a party to various lawsuits. The Company establishes reserves for specific legal matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. Management has also identified certain other legal matters where we believe an unfavorable outcome is not probable and, therefore, no reserve is established. Although management currently believes that resolving claims against us, including claims where an unfavorable outcome is reasonably possible, will not have a material impact on the liquidity, results of operations, or financial condition of the Company, these matters are subject to inherent uncertainties and management's view of these matters may change in the future. The Company also evaluates other contingent matters, including income and non-income tax contingencies, to assess the likelihood of an unfavorable outcome and estimated extent of potential loss. It is possible that an unfavorable outcome of one or more of these lawsuits or other contingencies could have a material impact on the liquidity, results of operations, or financial condition of the Company. See "Note 2—Income Taxes" for additional information related to income tax contingencies.

FTC Lawsuit Against Former Match Group

On September 25, 2019, the United States Federal Trade Commission (the "FTC") filed a lawsuit in federal district court in Texas against the company formerly known as Match Group, Inc. See *FTC v. Match Group, Inc.*, No. 3:19-cv-02281-K (Northern District of Texas). The complaint alleges that, prior to mid-2018, for marketing purposes Match.com notified non-paying users that other users were attempting to communicate with them, even though Match.com had identified those subscriber accounts as potentially fraudulent, thereby inducing non-paying users to subscribe and exposing them to the risk of fraud should they subscribe. The complaint also challenges the adequacy of Match.com's disclosure of the terms of its six-month guarantee, the efficacy of its cancellation process, and its handling of chargeback disputes. The complaint seeks among other things permanent injunctive relief, civil penalties, restitution, disgorgement, and costs of suit. On March 24, 2022, the court granted our motion to dismiss with prejudice on Claims I and II of the complaint relating to communication notifications and granted our motion to dismiss with respect to all requests for monetary damages on Claims III and IV relating to the guarantee offer and chargeback policy. On July 19, 2022, the FTC filed an amended complaint adding Match Group, LLC as a defendant. The FTC is seeking up to approximately \$257 million in damages and penalties. On September 11, 2023, both parties filed motions for summary judgment. On June 9, 2025, the parties reached an agreement in principle to settle the matter, under which we would pay \$14 million, which is reflected in our consolidated financial statements within accrued expenses and other current liabilities. The settlement is subject to further approval by the FTC Commissioners and approval by the Court.

Irish Data Protection Commission Inquiry Regarding Tinder's Practices

On February 3, 2020, we received a letter from the Irish Data Protection Commission (the "DPC") notifying us that the DPC had commenced an inquiry examining Tinder's compliance with the EU's General Data Protection Regulation ("GDPR"), focusing on Tinder's processes for handling access and deletion requests and Tinder's user data retention policies. On January 8, 2024, the DPC provided us with a preliminary draft decision alleging that certain of Tinder's access and retention policies, largely relating to protecting the safety and privacy of Tinder's users, violate GDPR requirements. We filed our response to the preliminary draft decision on March 15, 2024. Our consolidated financial statements do not reflect any provision for a loss with respect to this matter, as we do not believe there is a probable likelihood of an unfavorable outcome. However, based on the preliminary draft decision and giving due consideration to the uncertainties inherent in this process, there is at least a reasonable possibility of an exposure to loss, which could be anywhere between a nominal amount and \$60 million, which we do not believe would be material to our business. We believe we have strong defenses to these claims and will defend vigorously against them.

MATCH GROUP, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

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

On May 28, 2015, a putative state-wide class action was filed against Tinder in state court in California. See *Allan Candelore v. Tinder, Inc.*, No. BC583162 (Superior Court of California, County of Los Angeles). The complaint principally alleges that Tinder violated California's Unruh Civil Rights Act by offering and charging users over a certain age a higher price than younger users for subscriptions to its premium Tinder Plus service. Plaintiff seeks damages in an unspecified amount. On July 15, 2024, the court granted Plaintiff's motion to certify a class of approximately 270,000 individuals based upon California Tinder Plus and Tinder Gold subscribers age 29 and over. On January 17, 2025, the court denied our motion to compel the class and the Plaintiff to arbitration. We filed a Notice of Appeal on January 24, 2025, and on April 18, 2025, the court stayed the case pending our appeal. Our consolidated financial statements do not reflect any provision for a loss with respect to this matter. While there is at least a reasonable possibility of an exposure to loss, the amount is difficult to predict. If the court were to order restitution to all members of the class, we estimate the amount would be approximately \$14 million, which we do not believe would be material to our business. California's Unruh Civil Rights Act provides for statutory damages of the higher of three times the amount of actual damages or \$4,000. Plaintiff has argued that the \$4,000 in statutory damages should be incurred for each time a class member was charged a higher price; however, we contend that an exposure to that amount would not be permitted for various reasons, including the Due Process Clause of the U.S. Constitution. We believe that we have strong defenses and will continue to defend vigorously against the lawsuit.

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

Key Terms:

Operating and financial metrics:

- **Tinder** consists of the world-wide activity of the brand Tinder®.
- **Hinge** consists of the world-wide activity of the brand Hinge®.
- **Evergreen & Emerging ("E&E")** consists of the world-wide activity of our Evergreen brands, which include Match®, Meetic®, OkCupid®, Plenty Of Fish®, and a number of demographically focused brands, and our Emerging brands, which include 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 primarily focused on Asia and the Middle East, including Pairs™ and Azar®, which has expanded into Europe and the U.S.
- **Corporate and unallocated costs** includes 1) corporate expenses (such as executive management, investor relations, corporate development, board of directors and public company listing fees), 2) portions of corporate services (such as legal, human resources, accounting, and tax), and 3) certain centrally managed services and technology that have not been allocated to the individual business segments (such as central trust and safety operations and certain shared software).
- **Direct Revenue** is revenue that is received directly from end users of our services and includes both subscription and à la carte revenue.
- **Indirect Revenue** is revenue that is not received directly from an end user of our services, 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.

Operating costs and expenses:

- **Cost of revenue** consists primarily of the amortization of in-app purchase fees, Variable Expenses (defined below), and employee compensation expense and stock-based compensation expense for personnel engaged in data center and customer care functions.
- **Selling and marketing expense** consists primarily of cost of acquisition expense, employee compensation expense, and stock-based compensation expense for personnel engaged in selling and marketing, sales support, and public relations functions.
- **General and administrative expense** consists primarily of employee compensation expense and stock-based compensation expense for personnel engaged in executive management, finance, accounting, legal, tax, and human resources, fees for professional services (including transaction-related costs for acquisitions), and facilities costs.
- **Product development expense** consists primarily of employee compensation expense and stock-based compensation expense that are not capitalized for personnel engaged in the design, development, testing, and enhancement of product offerings and related technology.
- **In-app purchase fees** consists of the amortization of in-app purchase fees, which are monies paid to Apple and Google in connection with the processing of in-app purchases of subscriptions and service features through the in-app payment systems provided by Apple and Google.

- **Variable Expenses** consists primarily of hosting fees, credit card processing fees, and rent, energy, and bandwidth costs associated with data centers.
- **Cost of acquisition** consists primarily of advertising expenditures, including online marketing (fees paid to search engines and social media sites), offline marketing, including television and print advertising, and production of advertising content.
- **Employee compensation expense** consists primarily of compensation expense (excluding stock-based compensation expense) and other employee-related costs that are not capitalized.
- **Stock-based compensation expense** consists principally of expense, that is not otherwise capitalized, associated with awards of restricted stock units (“RSUs”), performance-based RSUs, and market-based awards. These expenses are not paid in cash.

Long-term debt:

- **Credit Facility** - The revolving credit facility under the credit agreement of MG Holdings II. As of June 30, 2025 and December 31, 2024, there was \$0.6 million outstanding in letters of credit and \$499.4 million of availability under the Credit Facility.
- **Term Loan** - The former term loan facility under the credit agreement of MG Holdings II. At December 31, 2024, the Term Loan bore interest at a term secured overnight financing rate plus an applicable adjustment (“Adjusted Term SOFR”), plus 1.75%, and the then applicable rate was 6.22%. On January 21, 2025, we repaid the \$425 million Term Loan in full utilizing cash on hand.
- **5.00% Senior Notes** - MG Holdings II’s 5.00% Senior Notes due December 15, 2027, with interest payable each June 15 and December 15, which were issued on December 4, 2017. As of June 30, 2025, \$450 million aggregate principal amount was outstanding.
- **4.625% Senior Notes** - MG Holdings II’s 4.625% Senior Notes due June 1, 2028, with interest payable each June 1 and December 1, which were issued on May 19, 2020. As of June 30, 2025, \$500 million aggregate principal amount was outstanding.
- **5.625% Senior Notes** - MG Holdings II’s 5.625% Senior Notes due February 15, 2029, with interest payable each February 15 and August 15, which were issued on February 15, 2019. As of June 30, 2025, \$350 million aggregate principal amount was outstanding.
- **4.125% Senior Notes** - MG Holdings II’s 4.125% Senior Notes due August 1, 2030, with interest payable each February 1 and August 1, which were issued on February 11, 2020. As of June 30, 2025, \$500 million aggregate principal amount was outstanding.
- **3.625% Senior Notes** - MG Holdings II’s 3.625% Senior Notes due October 1, 2031, with interest payable each April 1 and October 1, which were issued on October 4, 2021. As of June 30, 2025, \$500 million aggregate principal amount was outstanding.
- **2026 Exchangeable Notes** - The 0.875% Exchangeable Senior Notes due June 15, 2026 issued by Match Group FinanceCo 2, Inc., a subsidiary of the Company, which are exchangeable into shares of the Company’s common stock. Interest is payable each June 15 and December 15. As of June 30, 2025, \$575 million aggregate principal amount was outstanding and is presented as a current liability.
- **2030 Exchangeable Notes** - The 2.00% Exchangeable Senior Notes due January 15, 2030 issued by Match Group FinanceCo 3, Inc., a subsidiary of the Company, which are exchangeable into shares of the Company’s common stock. Interest is payable each January 15 and July 15. As of June 30, 2025, \$575 million aggregate principal amount was outstanding.

Non-GAAP financial measure:

- **Adjusted Operating Income** - is a Non-GAAP financial measure. See “Non-GAAP Financial Measures” below for the definition of Adjusted Operating Income and a reconciliation of operating income to Adjusted Operating Income.

Management Overview

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

We manage our portfolio of brands in four business units: Tinder, Hinge, Evergreen and Emerging, and Match Group Asia.

As used herein, "Match Group," the "Company," "we," "our," "us," and similar terms refer to Match Group, Inc. and its subsidiaries, unless the context indicates otherwise.

For a more detailed description of the Company's operating businesses, see "Item 1. Business" of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Additional Information

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

Results of Operations for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024
Revenue

	Three Months Ended June 30,			Six Months Ended June 30,				
	2025	\$ Change	% Change	2024	2025	\$ Change	% Change	2024
(In thousands, except RPP)								
Direct Revenue:								
Tinder	\$ 461,151	\$ (18,794)	(4)%	\$ 479,945	\$ 908,554	\$ (52,878)	(5)%	\$ 961,432
Hinge	167,505	33,936	25%	133,569	319,746	62,424	24%	257,322
Evergreen & Emerging	147,863	(13,072)	(8)%	160,935	297,013	(32,522)	(10)%	329,535
MG Asia	68,932	(4,752)	(6)%	73,684	132,587	(12,556)	(9)%	145,143
Total Direct Revenue	845,451	(2,682)	—%	848,133	1,657,900	(35,532)	(2)%	1,693,432
Indirect Revenue	18,287	2,354	15%	15,933	37,016	6,735	22%	30,281
Total Revenue	\$ 863,738	\$ (328)	—%	\$ 864,066	\$ 1,694,916	\$ (28,797)	(2)%	\$ 1,723,713
Payers:								
Tinder	8,970	(664)	(7)%	9,634	9,038	(635)	(7)%	9,673
Hinge	1,747	263	18%	1,484	1,722	268	18%	1,454
Evergreen & Emerging	2,309	(409)	(15)%	2,718	2,353	(425)	(15)%	2,778
MG Asia	1,067	62	6%	1,005	1,033	53	5%	980
Total	14,093	(748)	(5)%	14,841	14,146	(739)	(5)%	14,885

(Change calculated using non-rounded numbers)

RPP:									
Tinder	\$ 17.14	\$ 0.53	3%	\$ 16.61	\$ 16.75	\$ 0.19	1%	\$ 16.56	
Hinge	\$ 31.96	\$ 1.95	6%	\$ 30.01	\$ 30.94	\$ 1.44	5%	\$ 29.50	
Evergreen & Emerging	\$ 21.34	\$ 1.61	8%	\$ 19.73	\$ 21.05	\$ 1.28	6%	\$ 19.77	
MG Asia	\$ 21.53	\$ (2.91)	(12)%	\$ 24.44	\$ 21.39	\$ (3.31)	(13)%	\$ 24.70	
Total	\$ 20.00	\$ 0.95	5%	\$ 19.05	\$ 19.53	\$ 0.57	3%	\$ 18.96	

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

Tinder Direct Revenue declined \$18.8 million, or 4%, in 2025 versus 2024. The decrease in Direct Revenue was driven by a 7% decrease in Payers, partially offset by a 3% increase in RPP, which was positively impacted by the weakening of the U.S. dollar compared to the Euro, British Pound, and Japanese Yen. On a consistent foreign exchange rate basis, the decline in revenue was \$25.0 million, or 5%, in 2025 compared to 2024.

Hinge Direct Revenue grew \$33.9 million, or 25%, in 2025 versus 2024. Revenue growth was driven by both growth in the U.S. market as well as continued expansion efforts in certain European markets. Payers increased 18% compared to 2024, and RPP increased 6% over 2024, which was positively impacted by the weakening of the U.S. dollar compared to the British Pound.

E&E Direct Revenue declined 8% in 2025 versus 2024. The overall decline at E&E was driven by a decline in Payers of 15% compared to 2024, partially offset by increased RPP of 8%. The decline is also partially due to our decision to terminate certain live streaming services in the second half of 2024.

MG Asia Direct Revenue declined \$4.8 million, or 6%, in 2025 versus 2024. Excluding revenue from Hakuna, which was shut down in the third quarter of 2024, MG Asia revenue increased \$2.1 million, or 3%. RPP decreased 12% compared to 2024, partially offset by a 6% increase in Payers compared to 2024. RPP was negatively impacted by the shut down of the Hakuna app in 2024 due to the high RPP associated with those Payers. Additionally, revenue was positively impacted by a weakening of the U.S. dollar compared to the Japanese Yen.

Indirect Revenue increased due to higher ad impressions compared to 2024, driven by continued strength in the advertising business, as well as Tinder's partnership with World ID.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

Tinder Direct Revenue declined \$52.9 million, or 5%, in 2025 versus 2024. The decrease in Direct Revenue was driven by a 7% decrease in Payers, partially offset by a 1% increase in RPP. Additionally, revenue was negatively impacted by the strength of the U.S. dollar compared to the Brazilian Real, Argentine Peso, and Turkish Lira. On a consistent foreign exchange rate basis, the decline was \$46.2 million or 5%.

Hinge Direct Revenue grew \$62.4 million, or 24%, in 2025 versus 2024. Revenue growth was driven by both growth in the U.S. market as well as continued expansion efforts in certain European markets. Payers increased 18% compared to 2024, and RPP increased 5% over 2024, as a result of pricing optimizations.

E&E Direct Revenue declined 10% in 2025 versus 2024. The overall decline at E&E was driven by a decline in Payers of 15% compared to 2024, partially offset by increased RPP of 6%. The decline is also partially due to our decision to terminate certain live streaming services in the second half of 2024.

MG Asia Direct Revenue declined \$12.6 million, or 9%, in 2025 versus 2024. Excluding revenue from Hakuna, which was shut down in the third quarter of 2024, MG Asia revenue increased \$0.9 million, or 1%. Revenue was also negatively impacted by the strength of the U.S. dollar compared to the Turkish Lira, partially offset by weakness to the Japanese Yen.

Indirect Revenue increased primarily driven by the factors described above in the three-month discussion.

Cost of revenue (exclusive of depreciation)

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			
	2025	\$ Change	% Change	2024
	(Dollars in thousands)			
Cost of revenue	\$ 241,938	\$ (3,050)	(1)%	\$ 244,988
Percentage of revenue	28%			28%

Cost of revenue decreased primarily due to a decrease in Variable Expenses of \$12.6 million predominantly at MG Asia and E&E as a result of the termination of the Hakuna app and certain of our live streaming services in the second half of 2024, partially offset by an increase in in-app purchase fees of \$9.2 million primarily at Hinge.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			
	2025	\$ Change	% Change	2024
	(Dollars in thousands)			
Cost of revenue	\$ 478,846	\$ (22,884)	(5)%	\$ 501,730
Percentage of revenue	28%			29%

Cost of revenue decreased 5% primarily due to a decrease in Variable Expenses of \$21.8 million predominately at E&E and MG Asia as a result of the termination of certain of our live streaming services and the shut down of the Hakuna app in the second half of 2024.

Selling and marketing expense

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Selling and marketing expense	\$ 148,254	\$ (6,374)	(4)%	\$ 154,628
Percentage of revenue	17%			18%

Selling and marketing expense decreased 4% primarily due to lower cost of acquisition expense of \$8.9 million predominately at Tinder and E&E, partially offset by increases at Hinge.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Selling and marketing expense	\$ 305,350	\$ (14,579)	(5)%	\$ 319,929
Percentage of revenue	18%			19%

Selling and marketing expense decreased 5% primarily due to lower cost of acquisition expense of \$18.2 million predominantly at Tinder and MG Asia.

General and administrative expense

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
General and administrative expense	\$ 136,555	\$ 22,251	19%	\$ 114,304
Percentage of revenue	16%			13%

General and administrative expense increased primarily due to (i) a preliminary settlement with the FTC in the amount of \$14.0 million relating to E&E applications, (ii) an increase in legal and other professional fees of \$11.2 million primarily within Corporate and Unallocated Costs and E&E, and (iii) severance expense of \$7.8 million primarily within Corporate and Unallocated Costs and E&E. Partially offsetting these increases was a decrease of \$8.1 million as the 2024 amount includes Canada's implementation of a digital sales tax in June 2024 retroactive to 2022.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
General and administrative expense	\$ 248,075	\$ 27,530	12%	\$ 220,545
Percentage of revenue	15%			13%

General and administrative expense increased primarily due to (i) a preliminary settlement with the FTC in the amount of \$14.0 million relating to E&E applications, (ii) an increase in legal and other professional fees of \$13.0 million primarily within Corporate and Unallocated Costs and E&E; and (iii) severance expense of \$11.3 million primarily within Corporate and Unallocated Costs and E&E. Partially offsetting these increases was a decrease of \$6.8 million as the 2024 amount includes Canada's implementation of a digital sales tax in June 2024 retroactive to 2022.

Product development expense

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Product development expense	\$ 114,511	\$ 935	1%	\$ 113,576
Percentage of revenue	13%			13%

Product development expense remained relatively flat as compared to the prior period with severance in the 2025 period of \$6.5 million primarily at Tinder and E&E offset by decreases in other employee compensation expense and stock-based compensation at Tinder.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Product development expense	\$ 235,365	\$ 6,052	3%	\$ 229,313
Percentage of revenue	14%			13%

Product development expense increased primarily due to severance expense of \$7.9 million in 2025 primarily at Tinder and E&E, and an increase in other operating expenses related to increases in web services primarily at Tinder.

Depreciation

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Depreciation	\$ 18,061	\$ (3,031)	(14)%	\$ 21,092
Percentage of revenue	2%			2%

Depreciation was lower in 2025 compared to 2024 primarily due to a decrease in depreciation of internally developed software at Tinder as certain assets became fully depreciated during the period.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Depreciation	\$ 39,790	\$ (1,823)	(4)%	\$ 41,613
Percentage of revenue	2%			2%

Depreciation was lower in 2025 compared to 2024 primarily due to a decrease in internally developed software at Tinder as certain assets became fully depreciated during the period, partially offset by increases in internally developed software at E&E.

Amortization of intangibles

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Amortization of intangibles	\$ 10,498	\$ (454)	(4)%	\$ 10,952
Percentage of revenue	1%			1%

Amortization of intangibles was relatively flat as compared to the prior year.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Amortization of intangibles	\$ 20,976	\$ (343)	(2)%	\$ 21,319
Percentage of revenue	1%			1%

Amortization of intangibles was relatively flat as compared to the prior year.

Operating income and Adjusted Operating Income

	Three Months Ended June 30,			Six Months Ended June 30,				
	2025	\$ Change	% Change	2024	2025	\$ Change	% Change	2024
(Dollars in thousands)								
Operating income (loss)								
Tinder	\$ 216,968	\$ (1,562)	(1)%	\$ 218,530	\$ 410,316	\$ (18,256)	(4)%	\$ 428,572
Hinge	38,926	8,712	29%	30,214	67,551	18,832	39%	48,719
Evergreen & Emerging	(4,397)	(24,033)	NM	19,636	2,281	(34,676)	(94)%	36,957
MG Asia	(262)	5,103	(95)%	(5,365)	3,185	16,217	NM	(13,032)
Corporate and unallocated costs	(57,314)	1,175	(2)%	(58,489)	(116,819)	(4,867)	4%	(111,952)
Operating income	<u>\$ 193,921</u>	<u>\$ (10,605)</u>	(5)%	<u>\$ 204,526</u>	<u>\$ 366,514</u>	<u>\$ (22,750)</u>	(6)%	<u>\$ 389,264</u>
Adjusted Operating Income (Loss)								
Tinder	\$ 246,214	\$ (5,483)	(2)%	\$ 251,697	\$ 474,682	\$ (16,851)	(3)%	\$ 491,533
Hinge	53,835	11,610	27%	42,225	96,410	25,230	35%	71,180
Evergreen & Emerging	16,071	(26,245)	(62)%	42,316	44,746	(35,846)	(44)%	80,592
MG Asia	15,952	2,177	16%	13,775	34,932	7,855	29%	27,077
Corporate and unallocated costs	(42,125)	1,451	(3)%	(43,576)	(85,629)	(1,130)	1%	(84,499)
Adjusted Operating Income	<u>\$ 289,947</u>	<u>\$ (16,490)</u>	(5)%	<u>\$ 306,437</u>	<u>\$ 565,141</u>	<u>\$ (20,742)</u>	(4)%	<u>\$ 585,883</u>

NM = Not meaningful

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

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

Match Group’s operating income and Adjusted Operating Income both decreased 5%.

- Tinder’s operating income was \$217.0 million, down 1%, and Adjusted Operating Income was \$246.2 million, down 2%, primarily due to the decrease in revenue and costs associated with restructuring operations.
- Hinge’s operating income was \$38.9 million, an increase of 29%, and Adjusted Operating Income was \$53.8 million, an increase of 27%, primarily due to continued Payer growth across all markets.
- E&E’s operating loss was \$4.4 million and Adjusted Operating Income was \$16.1 million, down 62%, primarily due to the preliminary settlement with the FTC in the amount of \$14.0 million, a decrease in revenue, and costs associated with restructuring operations.
- MG Asia’s operating loss was \$0.3 million, an improvement over the prior year of \$5.1 million, and Adjusted Operating Income was \$16.0 million, an increase of 16%, primarily due to the shut down of the Hakuna app in the second half of 2024.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

Match Group's operating income was \$366.5 million, down 6%, and Adjusted Operating Income was \$565.1 million, down 4%.

- Tinder's operating income was \$410.3 million, down 4%, and Adjusted Operating Income was \$474.7 million, down 3%, primarily due to decreases in revenue and costs associated with restructuring operations.
- Hinge's operating income was \$67.6 million, an increase of 39%, and Adjusted Operating Income was \$96.4 million, an increase of 35%, primarily due to continued Payer growth across all markets.
- E&E's operating income was \$2.3 million, down 94%, and Adjusted Operating Income was \$44.7 million, down 44%, primarily due to continued decreases in revenue, the preliminary settlement with the FTC in the amount of \$14.0 million, and costs associated with restructuring operations.
- MG Asia's operating income was \$3.2 million, an improvement over the prior year of \$16.2 million, and Adjusted Operating Income was \$34.9 million, an increase of 29%, primarily due to the shut down of the Hakuna app in the second half of 2024.

At June 30, 2025, there was \$441.8 million of unrecognized compensation cost, net of estimated forfeitures, related to stock-based awards, which is expected to be recognized over a weighted average period of approximately 2.1 years.

Interest expense

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Interest expense	\$ 32,160	\$ (7,878)	(20)%	\$ 40,038

Interest expense decreased primarily due to the decrease in the outstanding balance of the Term Loan which was repaid in full in January 2025.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Interest expense	\$ 67,416	\$ (12,975)	(16)%	\$ 80,391

Interest expense decreased primarily driven by the factors described above in the three-month discussion.

Other (expense) income, net

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Interest Income	\$ 2,064	\$ (8,370)	(80)%	\$ 10,434
Foreign currency losses	(5,966)	(5,852)	NM	(114)
Other	(154)	(359)	(175)%	205
Other (expense) income, net	<u>\$ (4,056)</u>	<u>\$ (14,581)</u>	NM	<u>\$ 10,525</u>

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Interest income	\$ 7,683	\$ (12,711)	(62)%	\$ 20,394
Foreign currency losses	(9,048)	(8,404)	NM	(644)
Other	(75)	(324)	(130)%	249
Other (expense) income, net	<u>\$ (1,440)</u>	<u>\$ (21,439)</u>	NM	<u>\$ 19,999</u>

Income tax provision

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

	Three Months Ended June 30,			2024
	2025	\$ Change	% Change	
	(Dollars in thousands)			
Income tax provision	\$ 32,227	\$ (9,466)	(23)%	\$ 41,693
Effective income tax rate	20%			24%

In 2025, the effective rate of 20% is lower than the statutory rate primarily due to the lower tax rate on U.S. income derived from foreign sources. This decrease was partially offset by state taxes, nondeductible stock-based compensation, and foreign income taxed at higher rates.

In 2024, the effective tax rate of 24% was higher than the statutory rate primarily due to state income taxes, nondeductible stock-based compensation, and unfavorable tax adjustments upon the vesting of certain stock-based awards due to a lower stock price on the date such awards vested compared to the grant date fair value of such awards. These increases were partially offset by the lower tax rate on U.S. income derived from foreign sources.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

	Six Months Ended June 30,			
	2025	\$ Change	% Change	2024
	(Dollars in thousands)			
Income tax provision	\$ 54,609	\$ (17,709)	(24)%	\$ 72,318
Effective income tax rate	18%			22%

In 2025, the effective tax rate of 18% is lower than the statutory rate primarily due to the lower tax rate on U.S. income derived from foreign sources, excess tax benefits generated by the exercise and vesting of stock-based awards, and research credits. These effects were partially offset by nondeductible stock-based compensation, state income taxes, and foreign income taxed at higher rates.

In 2024, the effective tax rate of 22% was higher than the statutory rate primarily due to state income taxes, nondeductible stock compensation and unfavorable tax adjustments upon the vesting of certain stock-based awards due to a lower stock price on the date the awards vested compared to the grant date fair value of such awards. These increases were partially offset by the lower tax rate on U.S. income derived from foreign sources and a tax benefit realized upon the conclusion of certain state income tax audits.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act ("OBBBA"). The OBBBA provides changes to U.S. federal tax law, including current expensing of U.S. research expenditures, immediate expensing of eligible capital expenditures, modifications to the limitation of business interest expense, and changes to other tax provisions impacting 2025 and subsequent years. We anticipate a reduction in our U.S. federal cash taxes for the remainder of the current year and future years. There are several alternative ways of implementing the provision of the OBBBA, which we are currently evaluating. The effects of the new law are not reflected in the consolidated financial statement as of and for the period ending June 30, 2025.

A number of countries have enacted or are actively drafting legislation to implement the Organization for Economic Cooperation and Development's ("OECD") international tax framework, including the Pillar II minimum tax regime. The Company continues to analyze the Pillar II model rules. The full implementation of the model rules may have a material impact on the Company's consolidated financial statements in the future.

For further details of income tax matters see "Note 2—Income Taxes" to the consolidated financial statements included in "Item 1—Consolidated Financial Statements."

NON-GAAP FINANCIAL MEASURES

Match Group reports Adjusted Operating Income and Revenue excluding foreign exchange effects, both of which are supplemental measures to U.S. generally accepted accounting principles (“GAAP”). Adjusted Operating Income is among the primary metrics by which we evaluate the performance of our business, on which our internal budget is based, and by which management is compensated. Revenue excluding foreign exchange effects provides a comparable framework for assessing how our business performed without the effect of exchange rate differences when compared to prior periods. We believe that investors should have access to the same set of tools that we use in analyzing our results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. Match Group endeavors to compensate for the limitations of the non-GAAP measures presented by providing the comparable GAAP measures with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measures. We encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measures, which we discuss below.

Adjusted Operating Income

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

Non-Cash Expenses That Are Excluded From Adjusted Operating Income

Stock-based compensation expense consists principally of expense associated with the grants of RSUs, performance-based RSUs, and market-based awards. These expenses are not paid in cash, and we include the related shares in our fully diluted shares outstanding using the treasury stock method; however, performance-based RSUs and market-based awards are included only to the extent the applicable performance or market condition(s) have been met (assuming the end of the reporting period is the end of the contingency period). To the extent stock-based awards are settled on a net basis, we remit the required tax-withholding amounts from current funds.

Depreciation is a non-cash expense relating to our property and equipment and is computed using the straight-line method to allocate the cost of depreciable assets to operations over their estimated useful lives, or, in the case of leasehold improvements, the lease term, if shorter.

Amortization of intangible assets and impairments of goodwill and intangible assets are non-cash expenses related primarily to acquisitions. At the time of an acquisition, the identifiable definite-lived intangible assets of the acquired company, such as customer lists, trade names, and technology, are valued and amortized over their estimated lives. Value is also assigned to (i) acquired indefinite-lived intangible assets, which consist of trade names and trademarks, and (ii) goodwill, which are not subject to amortization. An impairment is recorded when the carrying value of an intangible asset or goodwill exceeds its fair value. We believe that intangible assets represent costs incurred by the acquired company to build value prior to acquisition and the related amortization and impairment charges of intangible assets or goodwill, if applicable, are not ongoing costs of doing business.

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

Three Months Ended June 30, 2025					
Operating Income (Loss)	Stock-based Compensation	Depreciation	Amortization of Intangibles	Adjusted Operating Income (Loss)	
(In thousands)					
Tinder	\$ 216,968	\$ 23,722	\$ 5,524	\$ —	\$ 246,214
Hinge	38,926	14,044	865	—	53,835
Evergreen & Emerging	(4,397)	10,409	6,500	3,559	16,071
MG Asia	(262)	5,652	3,623	6,939	15,952
Corporate and unallocated costs	(57,314)	13,640	1,549	—	(42,125)
Total	<u>\$ 193,921</u>	<u>\$ 67,467</u>	<u>\$ 18,061</u>	<u>\$ 10,498</u>	<u>\$ 289,947</u>
Three Months Ended June 30, 2024					
Operating Income (Loss)	Stock-based Compensation	Depreciation	Amortization of Intangibles	Adjusted Operating Income (Loss)	
(In thousands)					
Tinder	\$ 218,530	\$ 23,415	\$ 9,752	\$ —	\$ 251,697
Hinge	30,214	11,464	547	—	42,225
Evergreen & Emerging	19,636	14,620	5,154	2,906	42,316
MG Asia	(5,365)	6,758	4,336	8,046	13,775
Corporate and unallocated costs	(58,489)	13,610	1,303	—	(43,576)
Total	<u>\$ 204,526</u>	<u>\$ 69,867</u>	<u>\$ 21,092</u>	<u>\$ 10,952</u>	<u>\$ 306,437</u>
Six Months Ended June 30, 2025					
Operating Income (Loss)	Stock-based Compensation	Depreciation	Amortization of Intangibles	Adjusted Operating Income (Loss)	
(In thousands)					
Tinder	\$ 410,316	\$ 49,037	\$ 15,329	\$ —	\$ 474,682
Hinge	67,551	27,276	1,583	—	96,410
Evergreen & Emerging	2,281	22,636	12,817	7,012	44,746
MG Asia	3,185	10,486	7,297	13,964	34,932
Corporate and unallocated costs	(116,819)	28,426	2,764	—	(85,629)
Total	<u>\$ 366,514</u>	<u>\$ 137,861</u>	<u>\$ 39,790</u>	<u>\$ 20,976</u>	<u>\$ 565,141</u>
Six Months Ended June 30, 2024					
Operating Income (Loss)	Stock-based Compensation	Depreciation	Amortization of Intangibles	Adjusted Operating Income (Loss)	
(In thousands)					
Tinder	\$ 428,572	\$ 43,956	\$ 19,005	\$ —	\$ 491,533
Hinge	48,719	21,379	1,082	—	71,180
Evergreen & Emerging	36,957	28,668	9,992	4,975	80,592
MG Asia	(13,032)	14,839	8,926	16,344	27,077
Corporate and unallocated costs	(111,952)	24,845	2,608	—	(84,499)
Total	<u>\$ 389,264</u>	<u>\$ 133,687</u>	<u>\$ 41,613</u>	<u>\$ 21,319</u>	<u>\$ 585,883</u>

Effects of Changes in Foreign Exchange Rates on Revenue

The impact of foreign exchange rates on the Company, due to its global reach, may be an important factor in understanding period over period comparisons if movement in exchange rates is significant. Since our results are reported in U.S. dollars, international revenue is favorably impacted as the U.S. dollar weakens relative to other currencies, and unfavorably impacted as the U.S. dollar strengthens relative to other currencies. We believe the presentation of revenue excluding the effects from foreign exchange, in addition to reported revenue, helps improve investors' ability to understand the Company's performance because it excludes the impact of foreign currency volatility that is not indicative of Match Group's core operating results.

Revenue excluding foreign exchange effects compares results between periods as if exchange rates had remained constant period over period. Revenue excluding foreign exchange effects is calculated by translating current period revenue using prior period exchange rates. The percentage change in revenue excluding foreign exchange effects is calculated by determining the change in current period revenue over prior period revenue where current period revenue is translated using prior period exchange rates.

The following tables present the impact of foreign exchange effects on total revenue and Direct Revenue by segment for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024:

	Three Months Ended June 30,			Six Months Ended June 30,				
	2025	\$ Change	% Change	2024	2025	\$ Change	% Change	2024
(Dollars in thousands)								
Total Revenue, as reported	\$ 863,738	\$ (328)	—%	\$ 864,066	\$ 1,694,916	\$ (28,797)	(2)%	\$ 1,723,713
Foreign exchange effects	(11,210)				8,227			
Total Revenue excluding foreign exchange effects	\$ 852,528	\$ (11,538)	(1)%	\$ 864,066	\$ 1,703,143	\$ (20,570)	(1)%	\$ 1,723,713
Tinder Direct Revenue, as reported	\$ 461,151	\$ (18,794)	(4)%	\$ 479,945	\$ 908,554	\$ (52,878)	(5)%	\$ 961,432
Foreign exchange effects	(6,234)				6,717			
Tinder Direct Revenue, excluding foreign exchange effects	\$ 454,917	\$ (25,028)	(5)%	\$ 479,945	\$ 915,271	\$ (46,161)	(5)%	\$ 961,432
Hinge Direct Revenue, as reported	\$ 167,505	\$ 33,936	25%	\$ 133,569	\$ 319,746	\$ 62,424	24%	\$ 257,322
Foreign exchange effects	(1,564)				(58)			
Hinge Direct Revenue, excluding foreign exchange effects	\$ 165,941	\$ 32,372	24%	\$ 133,569	\$ 319,688	\$ 62,366	24%	\$ 257,322
E&E Direct Revenue, as reported	\$ 147,863	\$ (13,072)	(8)%	\$ 160,935	\$ 297,013	\$ (32,522)	(10)%	\$ 329,535
Foreign exchange effects	(2,227)				(778)			
E&E Direct Revenue, excluding foreign exchange effects	\$ 145,636	\$ (15,299)	(10)%	\$ 160,935	\$ 296,235	\$ (33,300)	(10)%	\$ 329,535
MG Asia Direct Revenue, as reported	\$ 68,932	\$ (4,752)	(6)%	\$ 73,684	\$ 132,587	\$ (12,556)	(9)%	\$ 145,143
Foreign exchange effects	(1,088)				2,024			
MG Asia Direct Revenue, excluding foreign exchange effects	\$ 67,844	\$ (5,840)	(8)%	\$ 73,684	\$ 134,611	\$ (10,532)	(7)%	\$ 145,143

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES
Financial Position

	June 30, 2025	December 31, 2024
	(In thousands)	
Cash and cash equivalents:		
United States	\$ 26,689	\$ 705,967
All other countries	308,554	260,026
Total cash and cash equivalents	335,243	965,993
Short-term investments	5,172	4,734
Total cash and cash equivalents and short-term investments	<u>\$ 340,415</u>	<u>\$ 970,727</u>
Long-term debt:		
Credit Facility due March 20, 2029 ^(a)	\$ —	\$ —
Term Loan due February 13, 2027	—	425,000
5.00% Senior Notes due December 15, 2027	450,000	450,000
4.625% Senior Notes due June 1, 2028	500,000	500,000
5.625% Senior Notes due February 15, 2029	350,000	350,000
4.125% Senior Notes due August 1, 2030	500,000	500,000
3.625% Senior Notes due October 1, 2031	500,000	500,000
2026 Exchangeable Notes due June 15, 2026	575,000	575,000
2030 Exchangeable Notes due January 15, 2030	575,000	575,000
Total debt	3,450,000	3,875,000
Less: Current maturities of long-term debt	575,000	—
Less: Unamortized original issue discount	1,294	2,554
Less: Unamortized debt issuance costs	18,429	23,463
Total long-term debt, net	<u>\$ 2,855,277</u>	<u>\$ 3,848,983</u>

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

Long-term Debt

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

Cash Flow Information

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

	Six Months Ended June 30,	
	2025	2024
	(In thousands)	
Net cash provided by operating activities	\$ 436,959	\$ 413,068
Net cash used in investing activities	(54,273)	(38,712)
Net cash used in financing activities	(1,032,276)	(394,643)

2025

Net cash provided by operating activities in 2025 includes adjustments to earnings of \$137.9 million of stock-based compensation expense, \$39.8 million of depreciation, and \$21.0 million of amortization of intangibles. The decrease in cash from changes in working capital primarily consists of a decrease in accounts payable and other liabilities of \$19.4 million, primarily related to the timing of payments, a decrease in net income taxes payable of \$6.1 million due to timing of payments, and a decrease in deferred revenue of \$6.6 million; partially offset by a decrease in other assets of \$32.3 million.

Net cash used in investing activities in 2025 consists primarily of capital expenditures of \$28.3 million primarily related to internal development of software and purchases of computer hardware and \$26.0 million of other investing cash outflows.

Net cash used in financing activities in 2025 is primarily due to the repayment of the Term Loan of \$425.0 million, purchases of treasury stock of \$419.7 million, dividends paid of \$95.0 million, and payments of \$89.9 million of withholding taxes paid on behalf of employees for net-settled stock-based awards.

2024

Net cash provided by operating activities in 2024 includes adjustments to earnings of \$133.7 million of stock-based compensation expense, \$41.6 million of depreciation, and \$21.3 million of amortization of intangibles. The decrease in cash from changes in working capital primarily consists of an increase in accounts receivable of \$28.7 million primarily related to the timing of cash receipts, a decrease in deferred revenue of \$22.1 million, and a decrease in net income taxes payable of \$11.7 million due to the timing of tax payments.

Net cash used in investing activities in 2024 consists primarily of capital expenditures of \$29.9 million primarily related to internal development of software and purchases of computer hardware.

Net cash used in financing activities in 2024 is primarily due to purchases of treasury stock of \$387.4 million and payments of \$10.1 million of withholding taxes paid on behalf of employees for net-settled equity awards.

Liquidity and Capital Resources

The Company's principal sources of liquidity are its cash and cash equivalents as well as cash flows generated from operations. As of June 30, 2025, \$499.4 million was available under the Credit Facility.

The Company has various obligations related to long-term debt instruments and operating leases. For additional information on long-term debt, including maturity dates and interest rates, see "Note 4—Long-term Debt, net" to the consolidated financial statements included in "Item 1—Consolidated Financial Statements." For additional information on operating lease payments, including a schedule of obligations by year, see "Note 13—Leases" to the consolidated financial statements included in "Item 8—Consolidated Financial Statements and Supplementary Data" of the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The Company believes it has sufficient cash flows from operations to satisfy these future obligations.

On January 21, 2025, the Company repaid the Term Loan in full utilizing cash on hand.

The Company anticipates that it will need to make capital and other expenditures in connection with the development and expansion of its operations. The Company expects that 2025 cash capital expenditures will be between \$55 million and \$65 million, an increase compared to 2024 cash capital expenditures primarily related to internally developed software.

We have entered into various purchase commitments, primarily consisting of web hosting services. Our obligations under these various purchase commitments are \$22.8 million for 2025, \$4.1 million for 2026, \$9.8 million for 2027, and \$9.0 million for 2028.

At June 30, 2025, we do not have any off-balance sheet arrangements, other than as described above.

On January 30, 2024, the Board of Directors of the Company approved a share repurchase program for the repurchase of up to \$1.0 billion in aggregate value of shares of Match Group stock (the "January 2024 Share Repurchase Program"). On December 10, 2024, the Board of Directors authorized a new repurchase program of up to \$1.5 billion in aggregate value of shares of Match Group common stock (the "December 2024 Share Repurchase Program"). The December 2024 Share Repurchase Program took effect when the January 2024 Share Repurchase Program was exhausted, which occurred in April 2025. Under the December 2024 Share Repurchase Program, \$1.28 billion in aggregate value of shares of Match Group common stock remains available as of July 31, 2025. Under the December 2024 Share Repurchase Program, shares of our common stock may be purchased on a discretionary basis from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases, privately negotiated transactions or other means, including through Rule 10b5-1 trading plans. The December 2024 Share Repurchase Program may be commenced, suspended or discontinued at any time. During the six months ended June 30, 2025, we repurchased 13.7 million shares for \$419.7 million on a trade date basis under the January 2024 and December 2024 Share Repurchase Programs. Between July 1 and July 31, 2025, we repurchased 1.5 million shares for \$47.4 million on a trade date basis under the December 2024 Share Repurchase Program.

The Company currently settles substantially all equity awards on a net basis. Assuming all equity awards outstanding on July 31, 2025 were net settled at the closing price on that date, we would issue 8.5 million shares of common stock (of which 0.3 million are related to vested awards and 8.2 million are related to unvested awards) and, assuming a 50% withholding rate, would remit \$291.5 million in cash for withholding taxes (of which \$9.3 million is related to vested awards and \$282.2 million is related to unvested awards). If we did not settle awards on a net basis and instead issued a sufficient number of shares to cover the \$291.5 million employee withholding tax obligation, 8.5 million additional shares would be issued by the Company.

As of June 30, 2025, all of the Company's international cash can be repatriated without significant tax consequences.

Our indebtedness could limit our ability to: (i) obtain additional financing to fund working capital needs, acquisitions, capital expenditures, debt service, or other requirements; and (ii) use operating cash flow to pursue acquisitions or invest in other areas, such as developing properties and exploiting business opportunities. The Company may need to raise additional capital through future debt or equity financing to make additional acquisitions and investments or to provide for greater financial flexibility. Additional financing may not be available on terms favorable to the Company or at all.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management of the Company is required to make certain estimates, judgments and assumptions during the preparation of its consolidated financial statements in accordance with U.S. GAAP. These estimates, judgments and assumptions impact the reported amount of assets, liabilities, revenue and expenses and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

During the six months ended June 30, 2025, there were no material changes to the Company's critical accounting policies and estimates since the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2024.

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

During the six months ended June 30, 2025, there were no material changes to the Company's instruments or positions that are sensitive to market risk since the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. *Controls and Procedures*

The Company monitors and evaluates on an ongoing basis its disclosure controls and procedures and internal control over financial reporting in order to improve their overall effectiveness. In the course of these evaluations, the Company modifies and refines its internal processes as conditions warrant.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Match Group management, including our principal executive and principal financial officers, evaluated the effectiveness of the Company's disclosure controls and procedures, as defined by Rule 13a-15(e) under the Exchange Act. Based on this evaluation, management has concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that information we are required to disclose in our filings with the Securities and Exchange Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and includes controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There were no changes to the Company's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

Overview

We are, and from time to time may become, involved in various legal proceedings arising in the normal course of our business activities, such as trademark and patent infringement claims, trademark oppositions, and consumer or advertising complaints, as well as stockholder derivative actions, class action lawsuits, mass arbitrations, and other matters. The amounts that may be recovered in such matters may be subject to insurance coverage. The litigation matters described below involve issues or claims that may be of particular interest to our stockholders, regardless of whether any of these matters may be material to our financial position or operations based upon the standard set forth in the SEC's rules.

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

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

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

On May 28, 2015, a putative state-wide class action was filed against Tinder in state court in California. See *Allan Candalore v. Tinder, Inc.*, No. BC583162 (Superior Court of California, County of Los Angeles). The complaint principally alleges that Tinder violated California's Unruh Civil Rights Act by offering and charging users over a certain age a higher price than younger users for subscriptions to its premium Tinder Plus service. Plaintiff seeks damages in an unspecified amount. On July 15, 2024, the court granted Plaintiff's motion to certify a class based upon California Tinder Plus and Tinder Gold subscribers age 29 and over. On January 17, 2025, the court denied our motion to compel the class and the plaintiff to arbitration. We filed a Notice of Appeal on January 24, 2025, and on April 18, 2025, the court stayed the case pending our appeal. We believe that we have strong defenses to the allegations in the *Candalore* lawsuit and will continue to defend vigorously against it.

FTC Lawsuit Against Former Match Group

On September 25, 2019, the United States Federal Trade Commission (the "FTC") filed a lawsuit in federal district court in Texas against the company formerly known as Match Group ("Former Match Group"). See *FTC v. Match Group, Inc.*, No. 3:19:cv-02281-K (Northern District of Texas). The complaint alleges that, prior to mid-2018, for marketing purposes Match.com notified non-paying users that other users were attempting to communicate with them, even though Match.com had identified those subscriber accounts as potentially fraudulent, thereby inducing non-paying users to subscribe and exposing them to the risk of fraud should they subscribe. The complaint also challenges the adequacy of Match.com's disclosure of the terms of its six-month guarantee, the efficacy of its cancellation process, and its handling of chargeback disputes. The complaint seeks, among other things, permanent injunctive relief, civil penalties, restitution, disgorgement, and costs of suit. On March 24, 2022, the court granted our motion to dismiss with prejudice on Claims I and II of the complaint relating to communication notifications and granted our motion to dismiss with respect to all requests for monetary damages on Claims III and IV relating to the guarantee offer and chargeback policy. On July 19, 2022, the FTC filed an amended complaint adding Match Group, LLC as a defendant. On September 11, 2023, both parties filed motions for summary judgment. On June 9, 2025, the parties reached an agreement in principle to settle the matter, under which we would pay \$14 million. The settlement is subject to further approval by the FTC Commissioners and approval by the Court.

Irish Data Protection Commission Inquiry Regarding Tinder's Practices

On February 3, 2020, we received a letter from the Irish Data Protection Commission (the "DPC") notifying us that the DPC had commenced an inquiry examining Tinder's compliance with the EU's General Data

Protection Regulation (“GDPR”), focusing on Tinder’s processes for handling access and deletion requests and Tinder’s user data retention policies. On January 8, 2024, the DPC provided us with a preliminary draft decision alleging that certain of Tinder’s access and retention policies, largely relating to protecting the safety and privacy of Tinder’s users, violate GDPR requirements. We filed our response to the preliminary draft decision on March 15, 2024. We believe we have strong defenses to these claims and will defend vigorously against them.

Newman Derivative and Stockholder Class Action Regarding Separation Transaction

On June 24, 2020, a Former Match Group shareholder filed a complaint in the Delaware Court of Chancery against Former Match Group and its board of directors, as well as Match Group, IAC Holdings, Inc., and Barry Diller seeking to recover unspecified monetary damages on behalf of the Company and directly as a result of his ownership of Former Match Group stock in relation to the separation of Former Match Group from its former majority shareholder, Match Group. See *David Newman et al. v. IAC/Interactive Corp. et al.*, C.A. No. 2020-0505-MTZ (Delaware Court of Chancery). The complaint alleges that the special committee established by Former Match Group’s board of directors to negotiate with Match Group regarding the separation transaction was not sufficiently independent of control from Match Group and Mr. Diller and that Former Match Group board members failed to adequately protect Former Match Group’s interest in negotiating the separation transaction, which resulted in a transaction that was unfair to Former Match Group and its shareholders. On January 21, 2021, the case was consolidated with other shareholder actions, and an amended complaint was filed on April 14, 2021. See *In Re Match Group, Inc. Derivative Litigation*, Consolidated C.A. No. 2020-0505-MTZ (Delaware Court of Chancery). On September 1, 2022, the court granted defendants’ motion to dismiss with prejudice. On October 3, 2022, plaintiffs filed an amended notice of appeal with the Delaware Supreme Court, and on April 4, 2024, the Delaware Supreme Court reversed and remanded the Chancery Court’s dismissal, except for the Chancery Court’s dismissal of derivative claims, which the Supreme Court affirmed. On March 14, 2025, the parties reached a settlement in principle, subject to documentation and Court approval.

FTC Investigation of Certain Subsidiary Data Privacy Representations

On March 19, 2020, the FTC issued an initial Civil Investigative Demand (“CID”) to the Company requiring us to produce certain documents and information regarding the allegedly wrongful conduct of OkCupid in 2014 and our public statements in 2019 regarding such conduct and whether such conduct and statements were unfair or deceptive under the FTC Act. On May 26, 2022, the FTC filed a Petition to Enforce Match Civil Investigative Demand, and on June 20, 2025, the Court ordered that the FTC’s Petition be granted in part and denied in part. See *FTC v. Match Group, Inc.*, No. 1:22-mc-00054 (District of Columbia). We believe we have strong defenses to any allegations of wrongdoing and intend to defend vigorously against them.

Oksayan Class Action

On February 14, 2024, a putative class action lawsuit was filed against Match Group, Inc. in the Northern District of California by six plaintiffs from California, New York, Georgia, and Florida. Among other things, Plaintiffs allege that the Tinder, Hinge, and The League apps are designed to be “addictive” in violation of various consumer protection, product liability, negligence, and other laws. Plaintiffs claim that these services’ business models and features addict unsuspecting users, leading to increased depression, loneliness, among other things. Plaintiffs further allege that Tinder, Hinge, and The League failed to warn them of the risks of addiction and that the apps are engaging in fraudulent business practices by marketing their apps in a misleading way. Plaintiffs seek monetary damages, as well as injunctive relief (implementing warnings, discontinuing certain marketing campaigns, providing resources). On June 10, 2024, plaintiffs filed an amended complaint, and on July 22, 2024, we filed a motion to compel plaintiffs’ claims to arbitration. Plaintiffs filed a second amended complaint on August 12, 2024, and we filed a motion to compel arbitration on September 18, 2024. On December 10, 2024, the court granted our motion to compel arbitration and stayed the case pending arbitration. We believe that we have strong defenses to the allegations in this lawsuit and will defend vigorously against them.

Meslage Securities Class Action and Related Derivative Actions

On November 25, 2024, a Match Group stockholder filed a complaint in the Central District of California against Match Group, Inc., its Chief Executive Officer, and its President and Chief Financial Officer seeking to recover unspecified monetary damages on behalf of a putative class of acquirers of Match Group securities between May 2, 2023 and November 6, 2024. See *Sébastien Meslage v. Match Group, Inc. et al.*, No: 2:24-cv-10153-MEMF-PVC (Central District of California). The complaint alleges that Match Group materially

understated the challenges affecting its Tinder business and, as a result, understated the risk that Tinder's monthly active user count would not recover by the time the Company reported its financial results for the third fiscal quarter of 2024. On July 24, 2025, the court appointed Evan Weisz as the lead plaintiff. In addition, in December 2024, purported Match Group stockholders filed two derivative complaints in the Central District of California (nominally on behalf of the Company) against certain of Match Group, Inc.'s current and former executive officers and members of its board of directors, alleging violations of the federal securities laws and breach of fiduciary duty stemming from the same or similar purported misrepresentations as the securities class action. See *Hollin v. Kim, et al.*, No. 2:24-CV-10776 (Central District of California), and *Roy v Kim, et al.*, No. 2:24-cv-11007 (Central District of California). In August 2025, a third derivative complaint was filed in the Central District of California alleging similar causes of action. See *Habedus v. Kim, et al.*, No. 2:25-cv-07171 (Central District of California). We believe that we have strong defenses to the allegations in these lawsuits and will defend vigorously against them.

Netherlands Privacy Class Action

On December 17, 2024, a writ of summons was filed against MTCH Technologies Services Limited, an indirect subsidiary of the Company, and Match Group, Inc. in the District Court of Amsterdam. Among other things, the lawsuit alleges that defendants unlawfully collected, processed, and shared Dutch Tinder users' personal data without proper consent in violation of GDPR and Dutch consumer protection laws. See *Stichting Take Back Your Privacy v. MTCH Technologies Services Limited et al.* (Amsterdam). The lawsuit purports to represent a class of Dutch Tinder users from May 25, 2018 until the court's final judgment and seeks monetary damages and injunctive relief. On May 7, 2025, we filed a motion contesting jurisdiction, and the plaintiff filed an opposition on June 18, 2025. We believe that we have strong defenses to the allegations and will defend vigorously against them.

Item 1A. Risk Factors

This quarterly report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are "forward-looking statements." The use of words such as "anticipates," "estimates," "expects," "plans," "believes," "will," and "would," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: Match Group's future financial performance, Match Group's business prospects and strategy, anticipated trends and prospects in the industries in which Match Group's businesses operate, and other similar matters. These forward-looking statements are based on Match Group management's current expectations and assumptions about future events as of the date of this quarterly report, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: our ability to maintain or grow the size of our user base and convert users to paying users, the success of our product strategies, competition, our ability to realize reductions in in-app purchase fees, the limited operating history of some of our brands, our ability to attract users to our services through cost-effective marketing and related efforts, our ability to distribute our services through third parties and offset related fees, risks related to our use of artificial intelligence, foreign currency exchange rate fluctuations (including anticipated gains from fluctuations), the integrity and scalability of our systems and infrastructure (and those of third parties) and our ability to adapt ours to changes in a timely and cost-effective manner, our ability to protect our systems from cyberattacks and to protect personal and confidential user information, impacts to our offices and employees from more frequent extreme weather events, risks relating to certain of our international operations and acquisitions, damage to our brands' reputations as a result of inappropriate actions by users of our services, and macroeconomic conditions.

Certain of these and other risks and uncertainties are discussed in Match Group's filings with the Securities and Exchange Commission, including in Part I "Item 1A. Risk Factors" of our annual report on Form 10-K for the fiscal year ended December 31, 2024. Other unknown or unpredictable factors that could also adversely affect Match Group's business, financial condition, and results of operations may arise from time to time. In light of these risks and uncertainties, these forward-looking statements discussed in this quarterly report may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of Match Group management as of the date of this quarterly report. Match Group does not undertake to update these forward-looking statements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Unregistered Sales of Equity Securities**

The Company did not issue or sell any shares of its common stock or any other equity securities pursuant to unregistered transactions during the quarter ended June 30, 2025.

Issuer Purchases of Equity Securities

The following table sets forth purchases by the Company of its common stock during the quarter ended June 30, 2025:

Period	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs ⁽²⁾
April 2025	3,458,229	\$ 28.92	3,458,229	\$ 1,452,650,752
May 2025	2,567,613	\$ 29.21	2,567,613	1,377,650,757
June 2025	1,614,214	\$ 30.97	1,614,214	1,327,650,787
Total	<u>7,640,056</u>	\$ 29.45	<u>7,640,056</u>	\$ 1,327,650,787

(1) Reflects repurchases made pursuant to the \$1.0 billion share repurchase program authorized in January 2024 (the “January 2024 Share Repurchase Program”) and the additional \$1.5 billion share repurchase program authorized in December 2024 (the “December 2024 Share Repurchase Program”), which took effect when the January 2024 Share Repurchase Program was exhausted in April 2025.

(2) Represents the aggregate value of shares of common stock that remained available for repurchase pursuant to the December 2024 Share Repurchase Program. The timing and actual number of any shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternative investment opportunities. The Company is not obligated to purchase any shares under the repurchase programs, and repurchases may be commenced, suspended or discontinued from time to time without prior notice.

Item 5. Other Information**Insider Trading Arrangements**

During the three months ended June 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The documents set forth below, numbered in accordance with Item 601 of Regulation S-K, are filed herewith, incorporated by reference herein by reference to the location indicated or furnished herewith.

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed (†) or Furnished (‡) Herewith (as indicated)
		Form	SEC File No.	Exhibit	Filing Date	
3.1	Fifth Amended and Restated Certificate of Incorporation of Match Group, Inc.	8-K	001-34148	3.1	6/20/2025	
3.2	Fifth Amended and Restated Bylaws of Match Group, Inc.	8-K	001-34148	3.2	6/20/2025	
10.1	Match Group, Inc. Amended and Restated 2024 Stock and Annual Incentive Plan	8-K	001-34148	10.1	6/20/2025	
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					†
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					†
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					‡
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					‡
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					†
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					†
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					†
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					†
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					†
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

Certification

I, Spencer Rascoff, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2025 of Match Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 5, 2025

/s/ SPENCER RASCOFF

Spencer Rascoff
Chief Executive Officer

Certification

I, Steven Bailey, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2025 of Match Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 5, 2025

/s/ STEVEN BAILEY

Steven Bailey

Chief Financial Officer

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

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

- (1) the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025 of Match Group, Inc. (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Match Group, Inc.

Dated: August 5, 2025

/s/ SPENCER RASCOFF

Spencer Rascoff

Chief Executive Officer

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

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

- (1) the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025 of Match Group, Inc. (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Match Group, Inc.

Dated: August 5, 2025

/s/ STEVEN BAILEY

Steven Bailey

Chief Financial Officer