

Q3 2025 Supplemental Materials

November 4, 2025

Disclosures and Definitions

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures in addition to financial measures presented in accordance with U.S. GAAP. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. See pages 20-37 for a reconciliation of the non-GAAP financial measures to their most comparable GAAP measure.

Definitions

"Tinder" consists of the world-wide activity of the brand Tinder®. "Hinge" consists of the world-wide activity of the brand Hinge®. "Evergreen & Emerging" ("E&E") consists of the world-wide activity of our Evergreen brands including Match®, Meetic®, OkCupid®, Plenty Of Fish®, and a number of demographically focused brands and our Emerging brands including BLK®, Chispa™, The League®, Archer®, Upward®, Yuzu™, Salams®, HER™, and other smaller brands. "Match Group Asia" ("MG Asia") consists of the world-wide activity of the brands Pairs™ and Azar®. "Direct Revenue" is revenue that is received directly from end users of our services and includes both subscription and à la carte revenue. "Indirect Revenue" is revenue that is not received directly from end users of our services, a majority of which is advertising revenue. "Payers" are unique users at a brand level in a given month from whom we earned Direct Revenue. When presented as a quarter-to-date or year-to-date value, Payers represents the average of the monthly values for the respective period presented. At a consolidated level and a business unit level to the extent a business unit consists of multiple brands, duplicate Payers may exist when we earn revenue from the same individual at multiple brands in a given month, as we are unable to identify unique individuals across brands in the Match Group portfolio. "Revenue Per Payer" ("RPP") is the average monthly revenue earned from a Payer and is Direct Revenue for a period divided by the Payers in the period, further divided by the number of months in the period. "Leverage on a gross basis" is calculated as principal debt balance divided by Adjusted EBITDA for the period referenced. "Leverage on a net basis" is calculated as principal debt balance less cash and cash equivalents and short-term investments divided by Adjusted EBITDA for the period referenced.

Q3 2025 Business Performance Snapshot

Q3 2025 Business Performance

Total Revenue

Q3 2025

\$914M

+2% vs. Q3 2024

Direct Revenue

Q3 2025

\$897M

+2% vs. Q3 2024

Payers

Q3 2025

14.5M

(5)% vs. Q3 2024

RPP

Q3 2025

\$20.58

+7% vs. Q3 2024

Net Income¹

Q3 2025

\$161M

+18% vs. Q3 2024

18% Margin

Adjusted EBITDA¹

Q3 2025

\$301M

(12)% vs. Q3 2024

33% Margin

Operating Cash Flow

YTD Sept 30, 2025

\$758M

Free Cash Flow

YTD Sept 30, 2025

\$716M

Q3 2025 Business Unit Performance

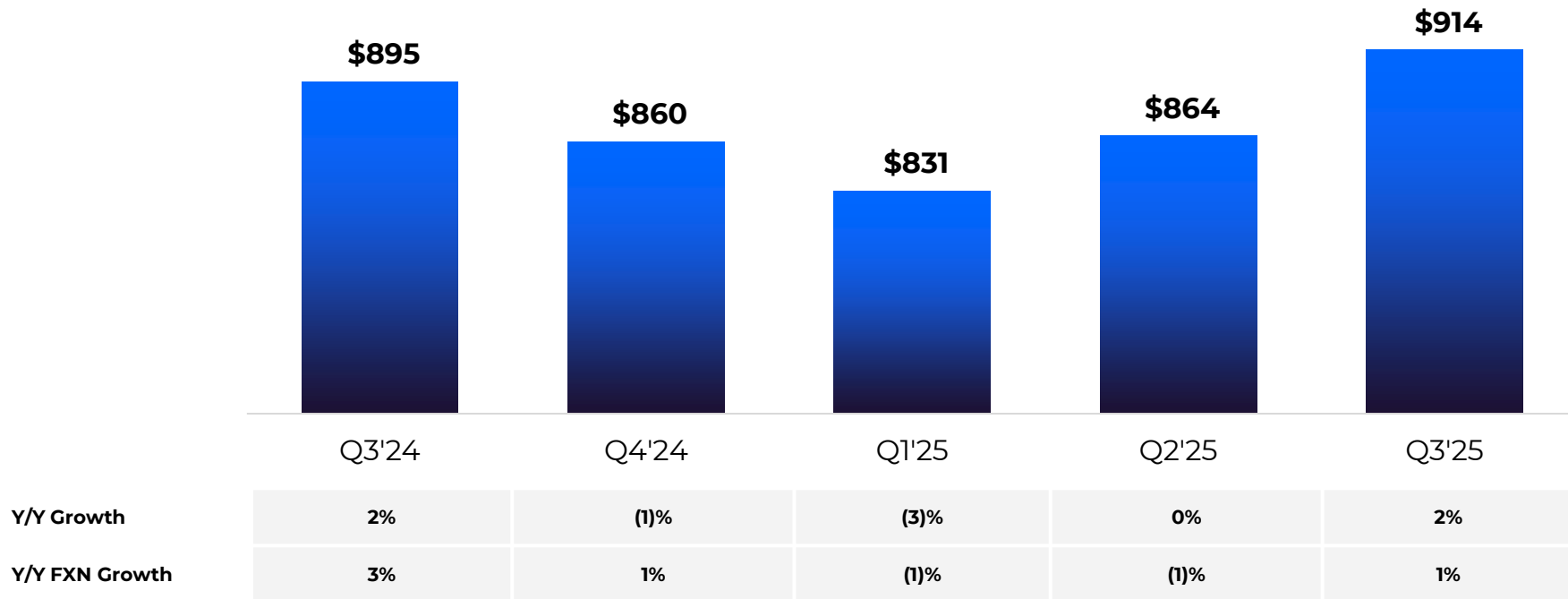
				
Direct Revenue (\$M)	\$490.6 ↓ (3)% Y/Y (4)% FXN	\$184.7 ↑ +27% Y/Y +26% FXN	\$152.2 ↓ (4)% Y/Y (5)% FXN	\$69.1 ↓ (4)% Y/Y (4)% FXN
Payers (000s)	9,258 ↓ (7)% Y/Y	1,873 ↑ +17% Y/Y	2,284 ↓ (13)% Y/Y	1,112 ↑ +6% Y/Y
RPP	\$17.66 ↑ +5% Y/Y	\$32.87 ↑ +9% Y/Y	\$22.22 ↑ +10% Y/Y	\$20.73 ↓ (10)% Y/Y
Operating Income (\$M)	\$183.7 ↓ (22)% Y/Y	\$46.3 ↑ +10% Y/Y	\$31.4 ↑ NM	\$0.8 ↑ NM
OI Margin %	36% margin	25% margin	20% margin	1% margin
Adj. EBITDA (\$M)	\$203.8 ↓ (23)% Y/Y	\$62.6 ↑ +22% Y/Y	\$47.4 ↑ +14% Y/Y	\$15.3 ↓ (14)% Y/Y
Adj EBITDA Margin %	40% margin	34% margin	30% margin	22% margin

Trended Financial Highlights



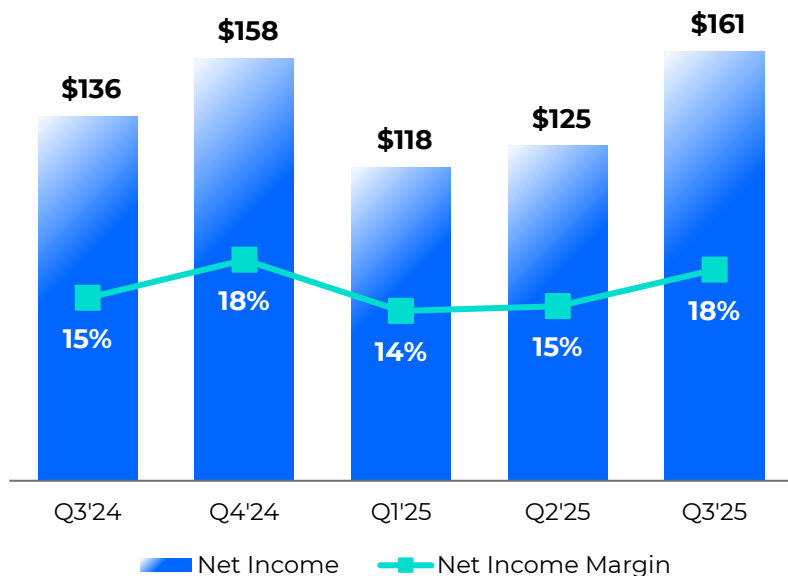
Consolidated Total Revenue

In \$ Millions

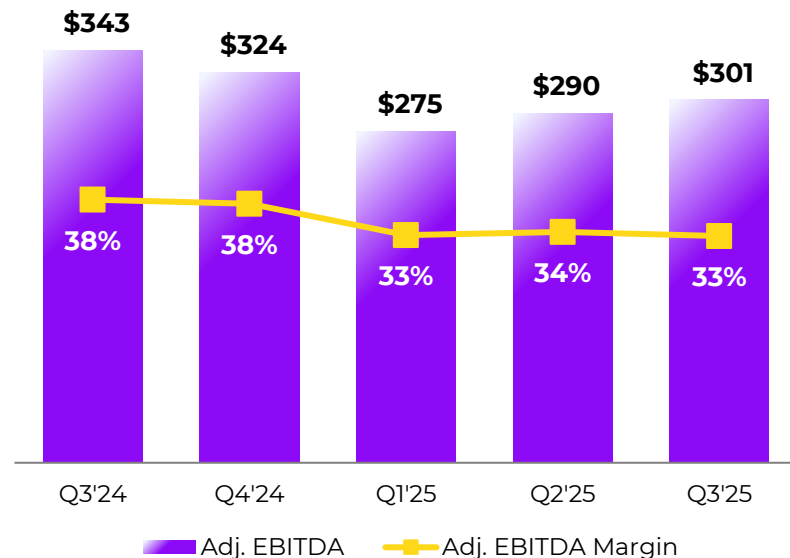


Consolidated Net Income & Adjusted EBITDA

Net Income (\$M) and Margin^{1,2}

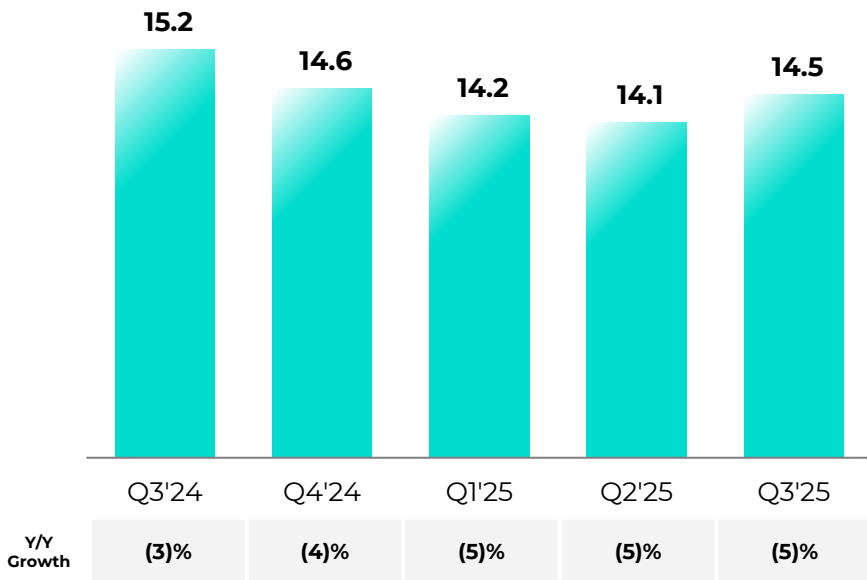


Adjusted EBITDA (\$M) and Margin²

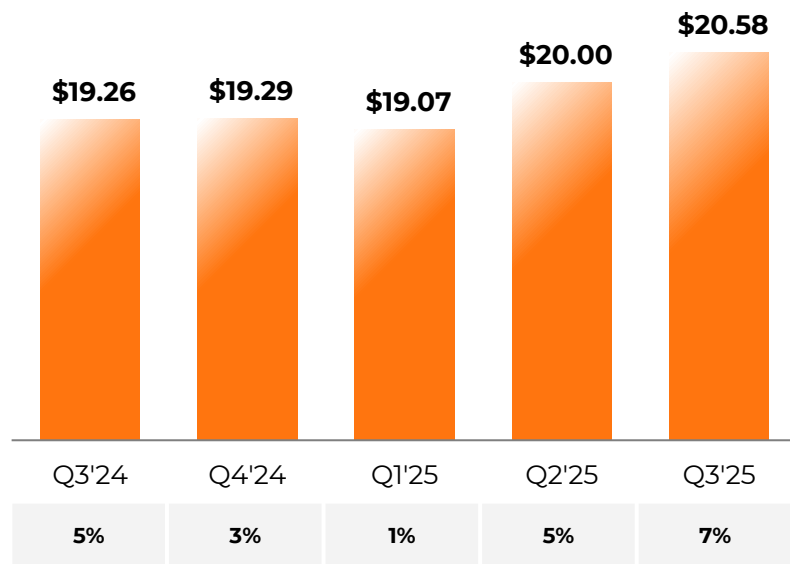


Consolidated Payers & RPP

Payers (M)

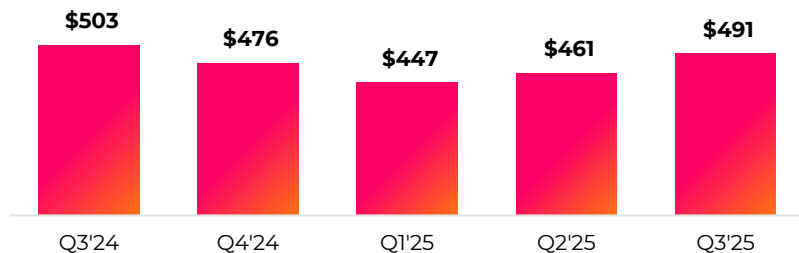


RPP

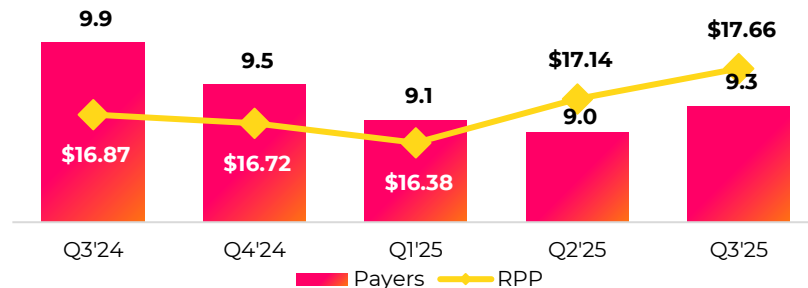


Tinder Trended Performance

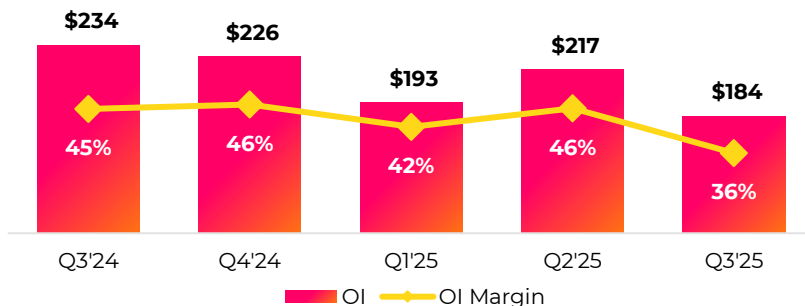
Direct Revenue (\$M)



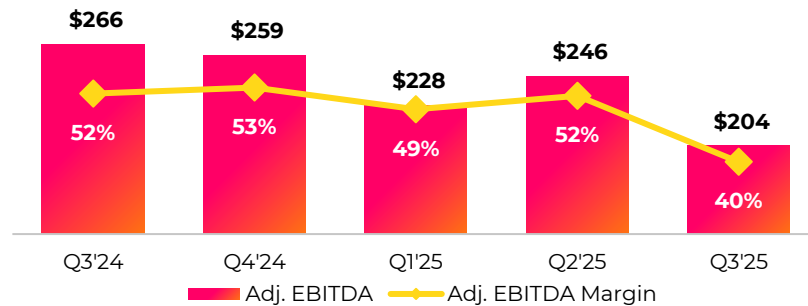
Payers (M) & RPP



Operating Income (\$M) and Margin¹

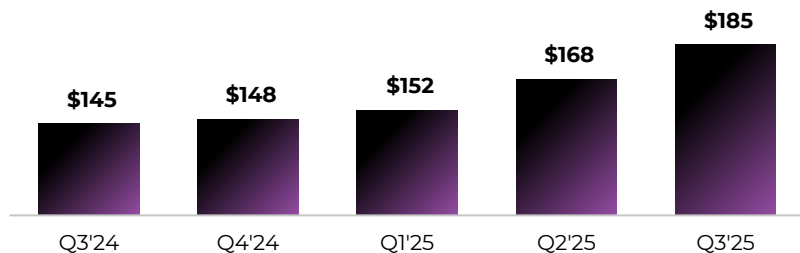


Adjusted EBITDA (\$M) and Margin¹

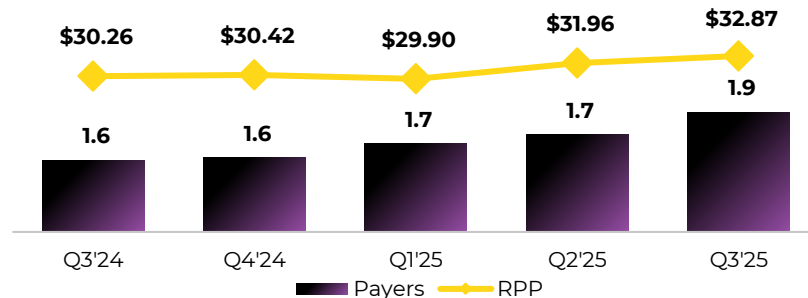


Hinge Trended Performance

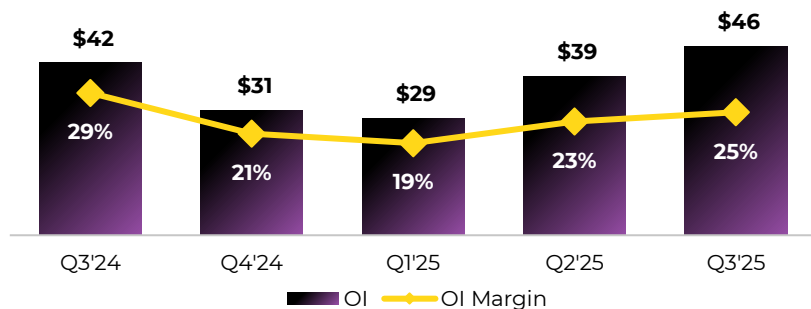
Direct Revenue (\$M)



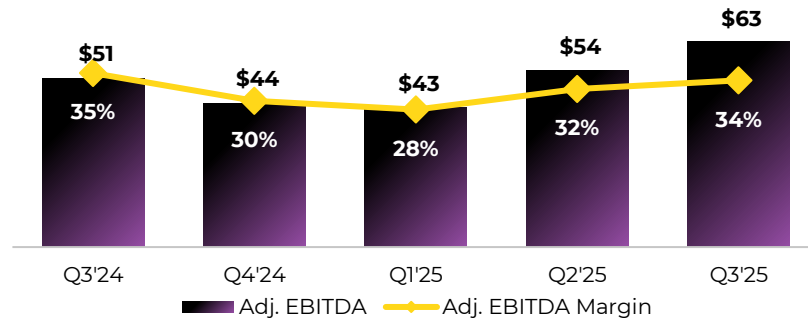
Payers (M) & RPP



Operating Income (\$M) and Margin

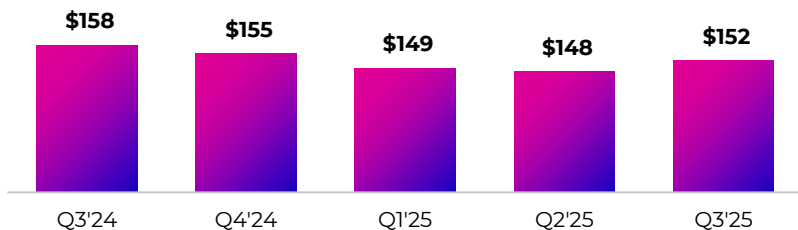


Adjusted EBITDA (\$M) and Margin

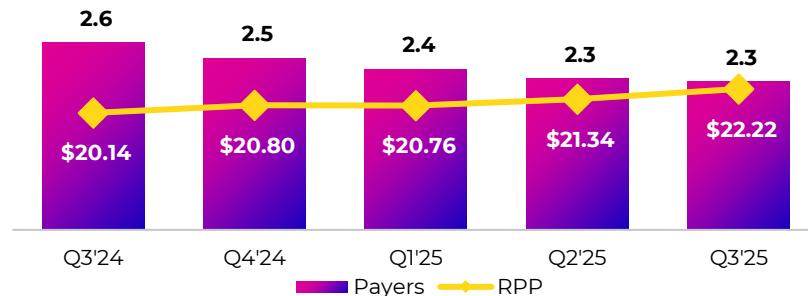


E&E Trended Performance

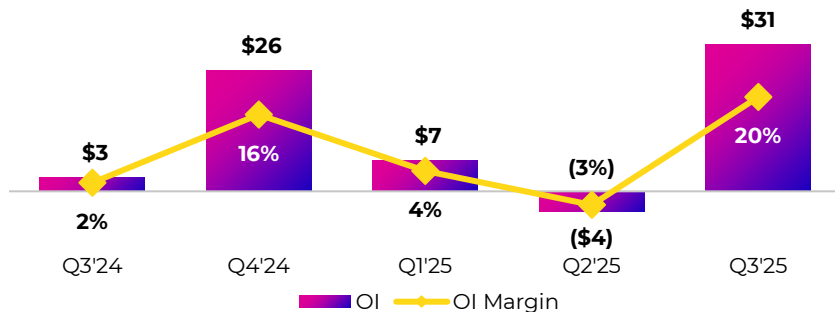
Direct Revenue Ex-Live¹ (\$M)



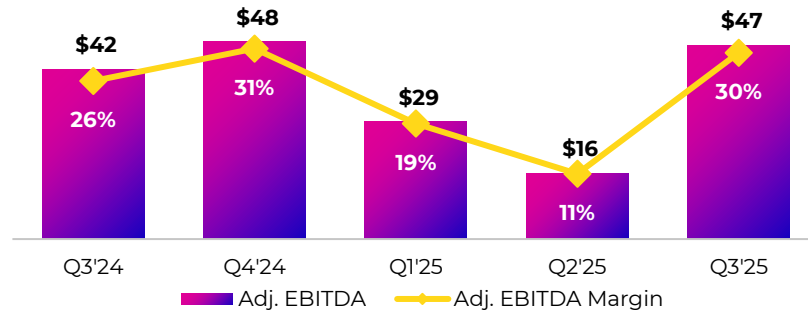
Payers (M) & RPP



Operating Income/(Loss) (\$M) and Margin^{2,3}

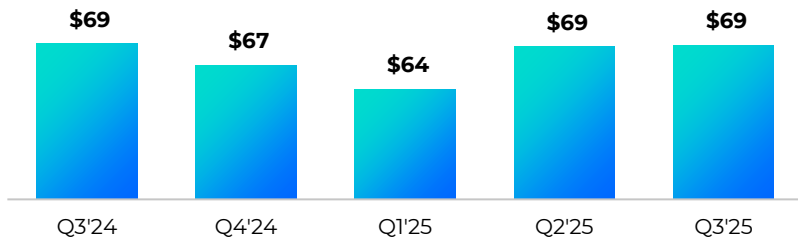


Adjusted EBITDA (\$M) and Margin³

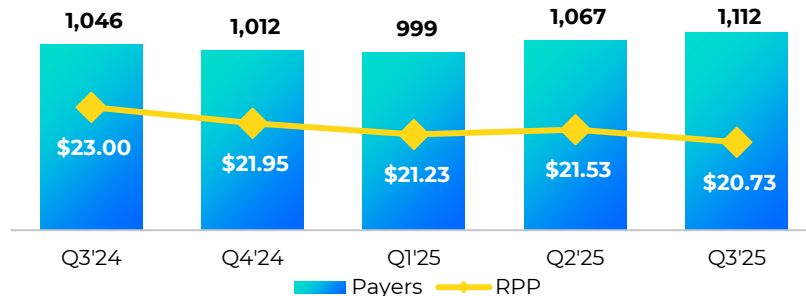


MG Asia Trended Performance

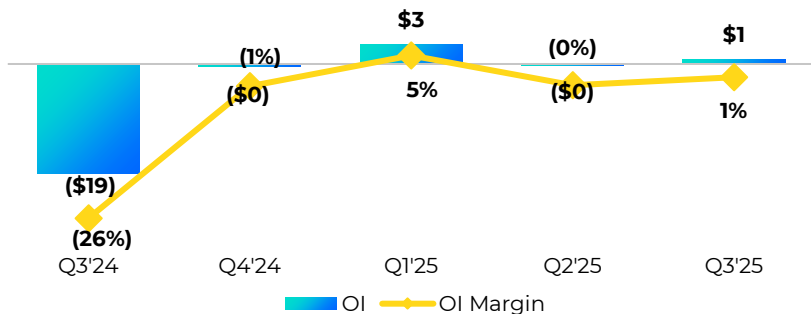
Direct Revenue Ex-Live¹ (\$M)



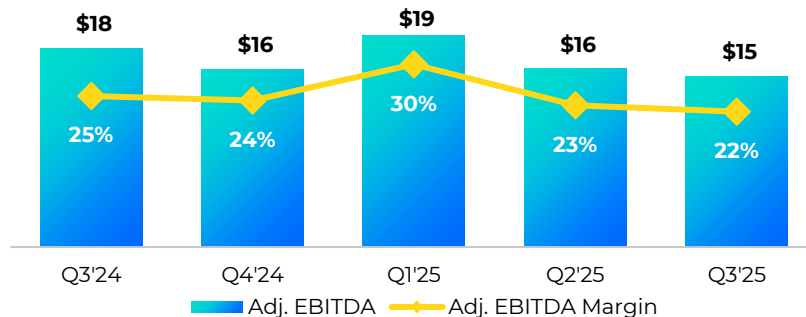
Payers (K) & RPP



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

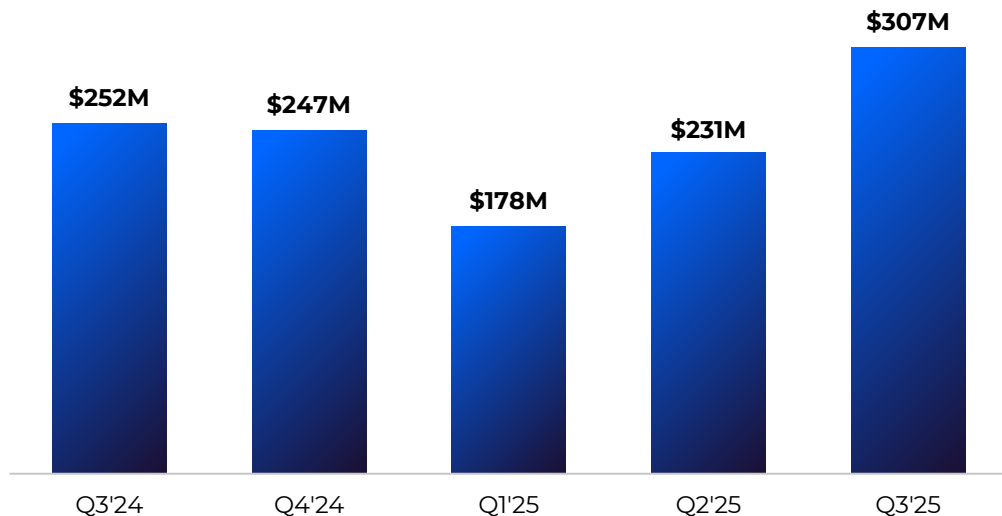


Adjusted EBITDA (\$M) and Margin

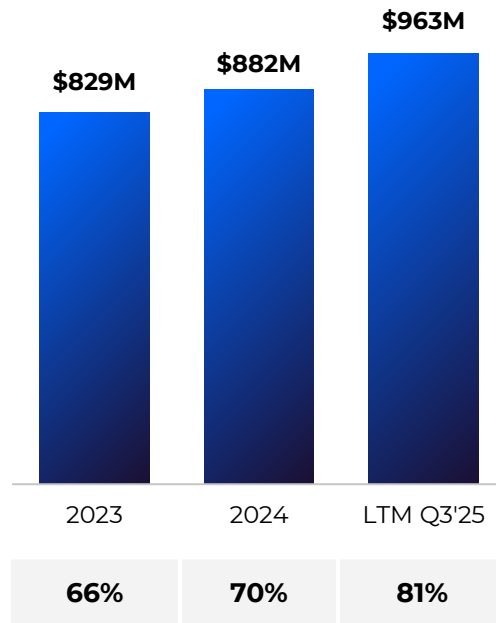


Free Cash Flow

Quarterly Free Cash Flow (\$M)

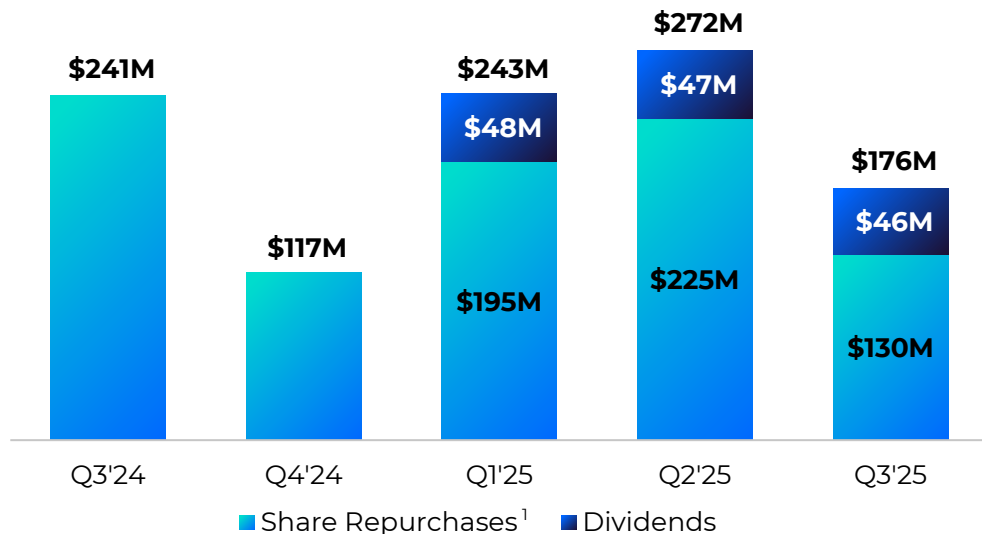


Annual & LTM FCF (\$M) and FCF Conversion %

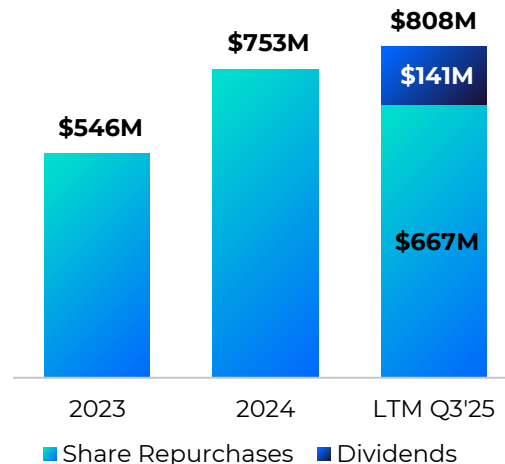


Capital Returns

Quarterly Capital Return



Annual & LTM Capital Return



Diluted
Shares²

267

260

256

249

245

% of FCF

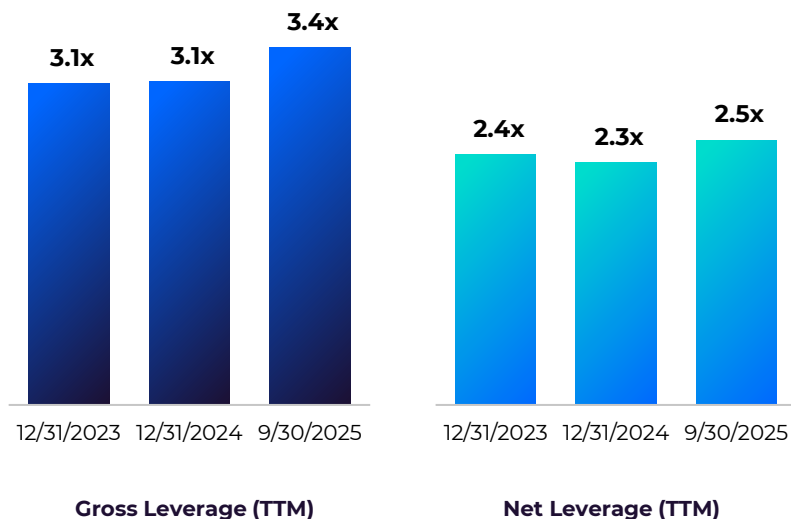
66%

85%

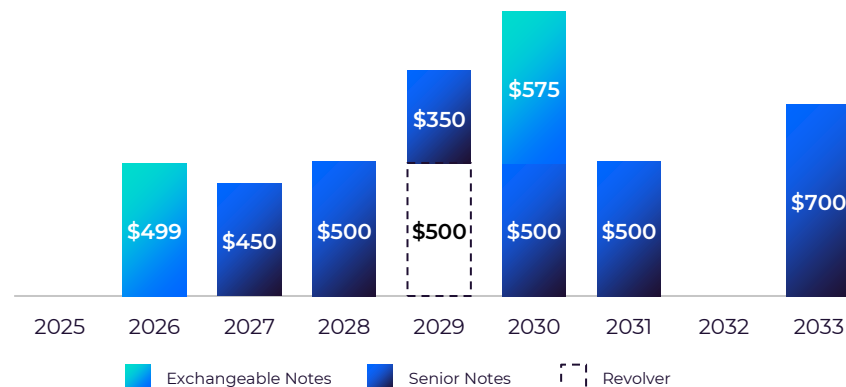
84%

Leverage Ratios and Debt Maturity Schedule

Gross and Net Leverage¹



Debt Maturity Schedule (\$M)²



Appendix



Trended Revenue Metrics

	2023				2024				2025			Year Ended December 31,		YTD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2023	2024	2025
Revenue (in millions, rounding differences may occur)														
Direct Revenue:														
Tinder	\$ 441.1	\$ 474.7	\$ 508.5	\$ 493.2	\$ 481.5	\$ 479.9	\$ 503.2	\$ 476.0	\$ 447.4	\$ 461.2	\$ 490.6	\$ 1,917.6	\$ 1,940.6	\$ 1,399.2
Hinge	82.8	90.3	107.3	116.1	123.8	133.6	145.4	147.7	152.2	167.5	184.7	396.5	550.4	504.4
Evergreen & Emerging	174.9	174.5	174.2	167.8	168.6	160.9	158.4	155.1	149.2	147.9	152.2	691.4	643.0	449.3
MG Asia	75.7	76.6	76.8	73.6	71.5	73.7	72.2	66.6	63.7	68.9	69.1	302.6	283.9	201.7
Total Direct Revenue	774.4	816.1	866.8	850.8	845.3	848.1	879.2	845.4	812.4	845.5	896.7	3,308.1	3,418.0	2,554.6
Indirect Revenue	12.7	13.4	14.8	15.5	14.3	15.9	16.3	14.8	18.7	18.3	17.6	56.4	61.4	54.6
Match Group	<u>\$ 787.1</u>	<u>\$ 829.6</u>	<u>\$ 881.6</u>	<u>\$ 866.2</u>	<u>\$ 859.6</u>	<u>\$ 864.1</u>	<u>\$ 895.5</u>	<u>\$ 860.2</u>	<u>\$ 831.2</u>	<u>\$ 863.7</u>	<u>\$ 914.3</u>	<u>\$ 3,364.5</u>	<u>\$ 3,479.4</u>	<u>\$ 2,609.2</u>
Payers (in thousands)														
Tinder	10,653	10,469	10,412	9,968	9,713	9,634	9,945	9,491	9,107	8,970	9,258	10,375	9,696	9,111
Hinge	1,085	1,193	1,327	1,362	1,424	1,484	1,602	1,619	1,697	1,747	1,873	1,242	1,532	1,772
Evergreen & Emerging	3,212	3,109	3,056	2,887	2,839	2,718	2,621	2,485	2,395	2,309	2,284	3,066	2,666	2,329
MG Asia	924	859	917	969	954	1,005	1,046	1,012	999	1,067	1,112	919	1,004	1,060
Match Group	<u>15,874</u>	<u>15,630</u>	<u>15,712</u>	<u>15,186</u>	<u>14,930</u>	<u>14,841</u>	<u>15,214</u>	<u>14,607</u>	<u>14,198</u>	<u>14,093</u>	<u>14,527</u>	<u>15,602</u>	<u>14,898</u>	<u>14,272</u>
RPP														
Tinder	\$ 13.80	\$ 15.12	\$ 16.28	\$ 16.49	\$ 16.52	\$ 16.61	\$ 16.87	\$ 16.72	\$ 16.38	\$ 17.14	\$ 17.66	\$ 15.40	\$ 16.68	\$ 17.06
Hinge	\$ 25.42	\$ 25.23	\$ 26.95	\$ 28.42	\$ 28.96	\$ 30.01	\$ 30.26	\$ 30.42	\$ 29.90	\$ 31.96	\$ 32.87	\$ 26.61	\$ 29.94	\$ 31.62
Evergreen & Emerging	\$ 18.15	\$ 18.71	\$ 19.01	\$ 19.38	\$ 19.80	\$ 19.73	\$ 20.14	\$ 20.80	\$ 20.76	\$ 21.34	\$ 22.22	\$ 18.79	\$ 20.10	\$ 21.43
MG Asia	\$ 27.31	\$ 29.71	\$ 27.92	\$ 25.32	\$ 24.96	\$ 24.44	\$ 23.00	\$ 21.95	\$ 21.23	\$ 21.53	\$ 20.73	\$ 27.50	\$ 23.56	\$ 21.16
Match Group	<u>\$ 16.26</u>	<u>\$ 17.41</u>	<u>\$ 18.39</u>	<u>\$ 18.67</u>	<u>\$ 18.87</u>	<u>\$ 19.05</u>	<u>\$ 19.26</u>	<u>\$ 19.29</u>	<u>\$ 19.07</u>	<u>\$ 20.00</u>	<u>\$ 20.58</u>	<u>\$ 17.67</u>	<u>\$ 19.12</u>	<u>\$ 19.89</u>

Trended Profitability Metrics

	2023				2024				2025			Year Ended December 31, 2023	2024	YTD 2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Net income attributable to Match Group, Inc. shareholders (in millions)														
Match Group	\$ 120.8	\$ 137.3	\$ 163.7	\$ 229.7	\$ 123.2	\$ 133.3	\$ 136.5	\$ 158.3	\$ 117.6	\$ 125.5	\$ 160.7	\$ 651.5	\$ 551.3	\$ 403.8
Net Income Margin	15 %	17 %	19 %	27 %	14 %	15 %	15 %	18 %	14 %	15 %	18 %	19 %	16 %	15 %
Operating Income (Loss) (in millions, rounding differences may occur)														
Tinder	\$ 221.5	\$ 239.6	\$ 256.0	\$ 238.5	\$ 210.0	\$ 218.5	\$ 234.3	\$ 226.3	\$ 193.3	\$ 217.0	\$ 183.7	\$ 955.5	\$ 889.2	\$ 594.1
Hinge	12.9	11.4	23.2	26.9	18.5	30.2	42.2	30.6	28.6	38.9	46.3	74.3	121.5	113.9
Evergreen & Emerging	19.6	24.1	26.1	12.6	17.3	19.6	3.1	26.0	6.7	(4.4)	31.4	82.5	66.1	33.7
MG Asia	(1.9)	2.3	(2.6)	(6.5)	(7.7)	(5.4)	(18.9)	(0.4)	3.4	(0.3)	0.8	(8.7)	(32.3)	4.0
Corporate and Unallocated Costs	(53.8)	(62.6)	(59.1)	(11.1)	(53.5)	(58.5)	(50.1)	(59.1)	(59.5)	(57.3)	(41.0)	(186.7)	(221.1)	(157.8)
Match Group	<u>\$ 198.3</u>	<u>\$ 214.8</u>	<u>\$ 243.6</u>	<u>\$ 260.3</u>	<u>\$ 184.7</u>	<u>\$ 204.5</u>	<u>\$ 210.7</u>	<u>\$ 223.4</u>	<u>\$ 172.6</u>	<u>\$ 193.9</u>	<u>\$ 221.3</u>	<u>\$ 916.9</u>	<u>\$ 823.3</u>	<u>\$ 587.8</u>
Operating Income (Loss) Margin														
Tinder	49 %	49 %	49 %	47 %	43 %	44 %	45 %	46 %	42 %	46 %	36 %	49 %	45 %	41 %
Hinge	16 %	13 %	22 %	23 %	15 %	23 %	29 %	21 %	19 %	23 %	25 %	19 %	22 %	23 %
Evergreen & Emerging	11 %	14 %	15 %	7 %	10 %	12 %	2 %	16 %	4 %	(3) %	20 %	12 %	10 %	7 %
MG Asia	(2) %	3 %	(3) %	(9) %	(11) %	(7) %	(26) %	(1) %	5 %	— %	1 %	(3) %	(11) %	2 %
Match Group	25 %	26 %	28 %	30 %	21 %	24 %	24 %	26 %	21 %	22 %	24 %	27 %	24 %	23 %
Adjusted EBITDA (in millions, rounding differences may occur)														
Tinder	\$ 240.2	\$ 263.1	\$ 281.0	\$ 265.1	\$ 239.8	\$ 251.7	\$ 266.3	\$ 259.2	\$ 228.5	\$ 246.2	\$ 203.8	\$ 1,049.4	\$ 1,017.0	\$ 678.5
Hinge	15.9	20.7	31.3	39.8	29.0	42.2	51.4	43.9	42.6	53.8	62.6	107.6	166.5	159.0
Evergreen & Emerging	35.1	45.0	46.4	37.3	38.3	42.3	41.6	48.3	28.7	16.1	47.4	163.8	170.4	92.1
MG Asia	15.0	17.9	16.0	12.9	13.3	13.8	17.8	15.9	19.0	16.0	15.3	61.8	60.8	50.2
Corporate and Unallocated Costs	(43.6)	(45.4)	(41.6)	6.5	(40.9)	(43.6)	(34.6)	(43.2)	(43.5)	(42.1)	(27.7)	(124.1)	(162.4)	(113.3)
Match Group	<u>\$ 262.5</u>	<u>\$ 301.3</u>	<u>\$ 333.1</u>	<u>\$ 361.6</u>	<u>\$ 279.4</u>	<u>\$ 306.4</u>	<u>\$ 342.5</u>	<u>\$ 323.9</u>	<u>\$ 275.2</u>	<u>\$ 289.9</u>	<u>\$ 301.4</u>	<u>\$ 1,258.5</u>	<u>\$ 1,252.4</u>	<u>\$ 866.5</u>
Adjusted EBITDA Margin														
Tinder	53 %	54 %	54 %	52 %	49 %	51 %	52 %	53 %	49 %	52 %	40 %	53 %	51 %	47 %
Hinge	19 %	23 %	29 %	34 %	23 %	32 %	35 %	30 %	28 %	32 %	34 %	27 %	30 %	32 %
Evergreen & Emerging	20 %	25 %	26 %	22 %	22 %	26 %	26 %	31 %	19 %	11 %	30 %	23 %	26 %	20 %
MG Asia	20 %	23 %	21 %	17 %	19 %	19 %	25 %	24 %	30 %	23 %	22 %	20 %	21 %	25 %
Match Group	33 %	36 %	38 %	42 %	33 %	35 %	38 %	38 %	33 %	34 %	33 %	37 %	36 %	33 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended March 31, 2023						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
(Dollars in thousands)						
Net income attributable to Match Group, Inc. shareholders						\$ 120,809
Add back:						
Net loss attributable to redeemable noncontrolling interests						(118)
Income tax provision						41,639
Other income, net						(3,392)
Interest expense						39,351
Operating Income (Loss)	\$ 221,482	\$ 12,873	\$ 19,598	\$ (1,862)	\$ (53,802)	\$ 198,289
Stock-based compensation expense	15,645	2,629	8,977	5,004	9,308	41,563
Depreciation	3,056	387	3,907	2,332	870	10,552
Amortization of intangibles	—	—	2,581	9,536	—	12,117
Adjusted EBITDA	<u>\$ 240,183</u>	<u>\$ 15,889</u>	<u>\$ 35,063</u>	<u>\$ 15,010</u>	<u>\$ (43,624)</u>	<u>\$ 262,521</u>
Revenue	\$ 451,499	\$ 82,753	\$ 177,006	\$ 75,866	\$ —	\$ 787,124
Net Income Margin						15 %
Operating Income (Loss) Margin	49 %	16 %	11 %	(2) %	NA	25 %
Adjusted EBITDA Margin	53 %	19 %	20 %	20 %	NA	33 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended June 30, 2023						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
(Dollars in thousands)						
Net income attributable to Match Group, Inc. shareholders						\$ 137,345
Add back:						
Net income attributable to redeemable noncontrolling interests						—
Income tax provision						41,141
Other income, net						(3,432)
Interest expense						39,742
Operating Income (Loss)	\$ 239,567	\$ 11,353	\$ 24,125	\$ 2,331	\$ (62,580)	\$ 214,796
Stock-based compensation expense	18,144	8,875	13,728	3,827	16,063	60,637
Depreciation	5,400	461	4,927	2,614	1,163	14,565
Amortization of intangibles	—	—	2,210	9,105	—	11,315
Adjusted EBITDA	<u>\$ 263,111</u>	<u>\$ 20,689</u>	<u>\$ 44,990</u>	<u>\$ 17,877</u>	<u>\$ (45,354)</u>	<u>\$ 301,313</u>
Revenue	\$ 485,702	\$ 90,331	\$ 176,677	\$ 76,842	\$ —	\$ 829,552
Net Income Margin						17 %
Operating Income Margin	49 %	13 %	14 %	3 %	NA	26 %
Adjusted EBITDA Margin	54 %	23 %	25 %	23 %	NA	36 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended September 30, 2023						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
(Dollars in thousands)						
Net income attributable to Match Group, Inc. shareholders						\$ 163,727
Add back:						
Net income attributable to redeemable noncontrolling interests						29
Income tax provision						47,328
Other income, net						(7,905)
Interest expense						40,380
Operating Income (Loss)	\$ 255,994	\$ 23,180	\$ 26,138	\$ (2,605)	\$ (59,148)	\$ 243,559
Stock-based compensation expense	16,990	7,515	13,508	7,288	16,444	61,745
Depreciation	7,991	557	4,660	2,962	1,140	17,310
Amortization of intangibles	—	—	2,088	8,401	—	10,489
Adjusted EBITDA	<u>\$ 280,975</u>	<u>\$ 31,252</u>	<u>\$ 46,394</u>	<u>\$ 16,046</u>	<u>\$ (41,564)</u>	<u>\$ 333,103</u>
Revenue	\$ 520,688	\$ 107,265	\$ 176,675	\$ 76,972	\$ —	\$ 881,600
Net Income Margin						19 %
Operating Income (Loss) Margin	49 %	22 %	15 %	(3) %	NA	28 %
Adjusted EBITDA Margin	54 %	29 %	26 %	21 %	NA	38 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended December 31, 2023						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
(Dollars in thousands)						
Net income attributable to Match Group, Inc. shareholders						\$ 229,658
Add back:						
Net income attributable to redeemable noncontrolling interests						22
Income tax benefit						(4,799)
Other income, net						(5,043)
Interest expense						40,414
Operating Income (Loss)	\$ 238,476	\$ 26,855	\$ 12,599	\$ (6,539)	\$ (11,139)	\$ 260,252
Stock-based compensation expense	17,865	12,440	14,055	7,280	16,514	68,154
Depreciation	8,750	521	5,238	3,763	1,108	19,380
Amortization of intangibles	—	—	5,457	8,353	—	13,810
Adjusted EBITDA	<u>\$ 265,091</u>	<u>\$ 39,816</u>	<u>\$ 37,349</u>	<u>\$ 12,857</u>	<u>\$ 6,483</u>	<u>\$ 361,596</u>
Revenue	\$ 505,721	\$ 116,136	\$ 170,567	\$ 73,804	\$ —	\$ 866,228
Net Income Margin						27 %
Operating Income (Loss) Margin	47 %	23 %	7 %	(9) %	NA	30 %
Adjusted EBITDA Margin	52 %	34 %	22 %	17 %	NA	42 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended March 31, 2024						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
(Dollars in thousands)						
Net income attributable to Match Group, Inc. shareholders						\$ 123,198
Add back:						
Net income attributable to redeemable noncontrolling interests						36
Income tax provision						30,625
Other income, net						(9,474)
Interest expense						40,353
Operating Income (Loss)	\$ 210,042	\$ 18,505	\$ 17,321	\$ (7,667)	\$ (53,463)	\$ 184,738
Stock-based compensation expense	20,541	9,915	14,048	8,081	11,235	63,820
Depreciation	9,253	535	4,838	4,590	1,305	20,521
Amortization of intangibles	—	—	2,069	8,298	—	10,367
Adjusted EBITDA	<u>\$ 239,836</u>	<u>\$ 28,955</u>	<u>\$ 38,276</u>	<u>\$ 13,302</u>	<u>\$ (40,923)</u>	<u>\$ 279,446</u>
Revenue	\$ 493,110	\$ 123,753	\$ 171,136	\$ 71,648	\$ —	\$ 859,647
Net Income Margin						14 %
Operating Income (Loss) Margin	43 %	15 %	10 %	(11) %	NA	21 %
Adjusted EBITDA Margin	49 %	23 %	22 %	19 %	NA	33 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended June 30, 2024							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders							\$ 133,314
Add back:							
Net income attributable to redeemable noncontrolling interests							6
Income tax provision							41,693
Other income, net							(10,525)
Interest expense							40,038
Operating Income (Loss)	\$ 218,530	\$ 30,214	\$ 19,636	\$ (5,365)	\$ (58,489)	\$ —	\$ 204,526
Stock-based compensation expense	23,415	11,464	14,620	6,758	13,610	—	69,867
Depreciation	9,752	547	5,154	4,336	1,303	—	21,092
Amortization of intangibles	—	—	2,906	8,046	—	—	10,952
Adjusted EBITDA	<u>\$ 251,697</u>	<u>\$ 42,225</u>	<u>\$ 42,316</u>	<u>\$ 13,775</u>	<u>\$ (43,576)</u>	<u>\$ —</u>	<u>\$ 306,437</u>
Revenue	\$ 492,908	\$ 133,569	\$ 163,757	\$ 73,838	\$ —	\$ (6)	\$ 864,066
Net Income Margin							15 %
Operating Income (Loss) Margin	44 %	23 %	12 %	(7) %	NA	NA	24 %
Adjusted EBITDA Margin	51 %	32 %	26 %	19 %	NA	NA	35 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended September 30, 2024							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders							\$ 136,468
Add back:							
Net income attributable to redeemable noncontrolling interests							13
Income tax provision							41,159
Other income, net							(7,100)
Interest expense							40,120
Operating Income (Loss)	\$ 234,304	\$ 42,207	\$ 3,110	\$ (18,895)	\$ (50,066)	\$ —	\$ 210,660
Stock-based compensation expense	22,601	8,599	13,310	5,844	14,134	—	64,488
Depreciation	9,420	620	5,918	8,031	1,313	—	25,302
Impairments and amortization of intangibles	—	—	19,230	22,860	—	—	42,090
Adjusted EBITDA	<u>\$ 266,325</u>	<u>\$ 51,426</u>	<u>\$ 41,568</u>	<u>\$ 17,840</u>	<u>\$ (34,619)</u>	<u>\$ —</u>	<u>\$ 342,540</u>
Revenue	\$ 516,778	\$ 145,425	\$ 161,181	\$ 72,282	\$ —	\$ (182)	\$ 895,484
Net Income Margin							15 %
Operating Income (Loss) Margin	45 %	29 %	2 %	(26) %	NA	NA	24 %
Adjusted EBITDA Margin	52 %	35 %	26 %	25 %	NA	NA	38 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended December 31, 2024							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders							\$ 158,296
Add back:							
Net loss attributable to noncontrolling interests							(18)
Income tax provision							39,266
Other income, net							(13,716)
Interest expense							39,560
Operating Income (Loss)	\$ 226,346	\$ 30,556	\$ 26,021	\$ (418)	\$ (59,117)	\$ —	\$ 223,388
Stock-based compensation expense	23,584	12,695	12,944	5,135	14,848	—	69,206
Depreciation	9,235	621	5,822	3,877	1,029	—	20,584
Amortization of intangibles	—	—	3,471	7,295	—	—	10,766
Adjusted EBITDA	<u>\$ 259,165</u>	<u>\$ 43,872</u>	<u>\$ 48,258</u>	<u>\$ 15,889</u>	<u>\$ (43,240)</u>	<u>\$ —</u>	<u>\$ 323,944</u>
Revenue	\$ 488,341	\$ 147,688	\$ 158,094	\$ 66,754	\$ —	\$ (701)	\$ 860,176
Net Income Margin							18 %
Operating Income (Loss) Margin	46 %	21 %	16 %	(1) %	NA	NA	26 %
Adjusted EBITDA Margin	53 %	30 %	31 %	24 %	NA	NA	38 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended March 31, 2025							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders							\$ 117,570
Add back:							
Net income attributable to noncontrolling interests							1
Income tax provision							22,382
Other income, net							(2,616)
Interest expense							35,256
Operating Income (Loss)	\$ 193,348	\$ 28,625	\$ 6,678	\$ 3,447	\$ (59,505)	\$ —	\$ 172,593
Stock-based compensation expense	25,315	13,232	12,227	4,834	14,786	—	70,394
Depreciation	9,805	718	6,317	3,674	1,215	—	21,729
Amortization of intangibles	—	—	3,453	7,025	—	—	10,478
Adjusted EBITDA	<u>\$ 228,468</u>	<u>\$ 42,575</u>	<u>\$ 28,675</u>	<u>\$ 18,980</u>	<u>\$ (43,504)</u>	<u>\$ —</u>	<u>\$ 275,194</u>
Revenue	\$ 463,416	\$ 152,243	\$ 152,429	\$ 63,823	\$ —	\$ (733)	\$ 831,178
Net Income Margin							14 %
Operating Income Margin	42 %	19 %	4 %	5 %	NA	NA	21 %
Adjusted EBITDA Margin	49 %	28 %	19 %	30 %	NA	NA	33 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended June 30, 2025							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders							\$ 125,478
Add back:							
Net income attributable to noncontrolling interests							—
Income tax provision							32,227
Other expense, net							4,056
Interest expense							32,160
Operating Income (Loss)	\$ 216,968	\$ 38,926	\$ (4,397)	\$ (262)	\$ (57,314)	\$ —	\$ 193,921
Stock-based compensation expense	23,722	14,044	10,409	5,652	13,640	—	67,467
Depreciation	5,524	865	6,500	3,623	1,549	—	18,061
Amortization of intangibles	—	—	3,559	6,939	—	—	10,498
Adjusted EBITDA	<u>\$ 246,214</u>	<u>\$ 53,835</u>	<u>\$ 16,071</u>	<u>\$ 15,952</u>	<u>\$ (42,125)</u>	<u>\$ —</u>	<u>\$ 289,947</u>
Revenue	\$ 476,701	\$ 167,505	\$ 151,349	\$ 69,155	\$ —	\$ (972)	\$ 863,738
Net Income Margin							15 %
Operating Income (Loss) Margin	46 %	23 %	(3) %	— %	NA	NA	22 %
Adjusted EBITDA Margin	52 %	32 %	11 %	23 %	NA	NA	34 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Three Months Ended September 30, 2025							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders							\$ 160,749
Add back:							
Net income attributable to noncontrolling interests							7
Income tax provision							32,882
Other income, net							(9,328)
Interest expense							37,024
Operating Income (Loss)	\$ 183,743	\$ 46,314	\$ 31,447	\$ 801	\$ (40,971)	\$ —	\$ 221,334
Stock-based compensation expense	17,624	15,238	5,956	5,332	12,156	—	56,306
Depreciation	2,451	1,071	6,268	3,938	1,117	—	14,845
Amortization of intangibles	—	—	3,702	5,219	—	—	8,921
Adjusted EBITDA	<u>\$ 203,818</u>	<u>\$ 62,623</u>	<u>\$ 47,373</u>	<u>\$ 15,290</u>	<u>\$ (27,698)</u>	<u>\$ —</u>	<u>\$ 301,406</u>
Revenue	\$ 505,344	\$ 184,671	\$ 156,252	\$ 69,364	\$ —	\$ (1,356)	\$ 914,275
Net Income Margin							18 %
Operating Income Margin	36 %	25 %	20 %	1 %	NA	NA	24 %
Adjusted EBITDA Margin	40 %	34 %	30 %	22 %	NA	NA	33 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Year Ended December 31, 2023						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Total Match Group
(Dollars in thousands)						
Net income attributable to Match Group, Inc. shareholders						\$ 651,539
Add back:						
Net loss attributable to noncontrolling interests						(67)
Income tax provision						125,309
Other income, net						(19,772)
Interest expense						159,887
Operating Income (Loss)	\$ 955,519	\$ 74,261	\$ 82,460	\$ (8,675)	\$ (186,669)	\$ 916,896
Stock-based compensation expense	68,644	31,459	50,268	23,399	58,329	232,099
Depreciation	25,197	1,926	18,732	11,671	4,281	61,807
Impairments and amortization of intangibles	—	—	12,336	35,395	—	47,731
Adjusted EBITDA	<u>\$ 1,049,360</u>	<u>\$ 107,646</u>	<u>\$ 163,796</u>	<u>\$ 61,790</u>	<u>\$ (124,059)</u>	<u>\$ 1,258,533</u>
Revenue	\$ 1,963,610	\$ 396,485	\$ 700,925	\$ 303,484	\$ —	\$ 3,364,504
Net Income Margin						19 %
Operating Income (Loss) Margin	49 %	19 %	12 %	(3) %	NA	27 %
Adjusted EBITDA Margin	53 %	27 %	23 %	20 %	NA	37 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Year Ended December 31, 2024							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders							\$ 551,276
Add back:							
Net income attributable to noncontrolling interests							37
Income tax provision							152,743
Other income, net							(40,815)
Interest expense							160,071
Operating Income (Loss)	\$ 889,222	\$ 121,482	\$ 66,088	\$ (32,345)	\$ (221,135)	\$ —	\$ 823,312
Stock-based compensation expense	90,141	42,673	54,922	25,818	53,827	—	267,381
Depreciation	37,660	2,323	21,732	20,834	4,950	—	87,499
Impairments and amortization of intangibles	—	—	27,676	46,499	—	—	74,175
Adjusted EBITDA	<u>\$ 1,017,023</u>	<u>\$ 166,478</u>	<u>\$ 170,418</u>	<u>\$ 60,806</u>	<u>\$ (162,358)</u>	<u>\$ —</u>	<u>\$ 1,252,367</u>
Revenue	\$ 1,991,137	\$ 550,435	\$ 654,168	\$ 284,522	\$ —	\$ (889)	\$ 3,479,373
Net Income Margin							16 %
Operating Income (Loss) Margin	45 %	22 %	10 %	(11) %	NA	NA	24 %
Adjusted EBITDA Margin	51 %	30 %	26 %	21 %	NA	NA	36 %

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Nine Months Ended September 30, 2025							
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
(Dollars in thousands)							
Net income attributable to Match Group, Inc. shareholders							\$ 403,797
Add back:							
Net income attributable to noncontrolling interests							8
Income tax provision							87,491
Other income, net							(7,888)
Interest expense							104,440
Operating Income (Loss)	\$ 594,059	\$ 113,865	\$ 33,728	\$ 3,986	\$ (157,790)	\$ —	\$ 587,848
Stock-based compensation expense	66,661	42,514	28,592	15,818	40,582	—	194,167
Depreciation	17,780	2,654	19,085	11,235	3,881	—	54,635
Amortization of intangibles	—	—	10,714	19,183	—	—	29,897
Adjusted EBITDA	<u>\$ 678,500</u>	<u>\$ 159,033</u>	<u>\$ 92,119</u>	<u>\$ 50,222</u>	<u>\$ (113,327)</u>	<u>\$ —</u>	<u>\$ 866,547</u>
Revenue	\$ 1,445,461	\$ 504,419	\$ 460,030	\$ 202,342	\$ —	\$ (3,061)	\$ 2,609,191
Net Income Margin							15 %
Operating Income Margin	41 %	23 %	7 %	2 %	NA	NA	23 %
Adjusted EBITDA Margin	47 %	32 %	20 %	25 %	NA	NA	33 %

GAAP to Non-GAAP Reconciliations

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

	Three Months Ended September 30,			
	2025	\$ Change	% Change	2024
(Dollars in millions, rounding differences may occur)				
Direct Revenue, as reported	\$ 896.7	\$ 17.5	2 %	\$ 879.2
Foreign exchange effects	(12.0)			
Direct Revenue, excluding foreign exchange effects	<u>\$ 884.6</u>	\$ 5.4	1 %	<u>\$ 879.2</u>
Tinder Direct Revenue, as reported	\$ 490.6	\$ (12.6)	(3)%	\$ 503.2
Foreign exchange effects	(8.2)			
Tinder Direct Revenue, excluding foreign exchange effects	<u>\$ 482.4</u>	\$ (20.8)	(4)%	<u>\$ 503.2</u>
Hinge Direct Revenue, as reported	\$ 184.7	\$ 39.2	27 %	\$ 145.4
Foreign exchange effects	(1.6)			
Hinge Direct Revenue, excluding foreign exchange effects	<u>\$ 183.0</u>	\$ 37.6	26 %	<u>\$ 145.4</u>
E&E Direct Revenue, as reported	\$ 152.2	\$ (6.1)	(4)%	\$ 158.4
Foreign exchange effects	(2.5)			
E&E Direct Revenue, excluding foreign exchange effects	<u>\$ 149.8</u>	\$ (8.6)	(5)%	<u>\$ 158.4</u>
MG Asia, Direct Revenue, as reported	\$ 69.1	\$ (3.0)	(4)%	\$ 72.2
Foreign exchange effects	0.3			
MG Asia Direct Revenue, excluding foreign exchange effects	<u>\$ 69.4</u>	\$ (2.7)	(4)%	<u>\$ 72.2</u>

GAAP to Non-GAAP Reconciliations

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

Three Months Ended September 30,				
	2025	\$ Change	% Change	2024
(Dollars in millions, rounding differences may occur)				
Total Revenue, as reported	\$ 914.3	\$ 18.8	2 %	\$ 895.5
Foreign exchange effects	(12.2)			
Total Revenue, excluding foreign exchange effects	<u>\$ 902.1</u>	<u>\$ 6.6</u>	<u>1 %</u>	<u>\$ 895.5</u>

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

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

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

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

GAAP to Non-GAAP Reconciliations

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

	Years Ended December 31,		
	2023	2024	LTM Q3'25
(Dollars in thousands)			
Net cash provided by operating activities	\$ 896,791	\$ 932,719	\$ 1,012,310
Capital expenditures	(67,412)	(50,578)	(49,667)
Free cash flow	<u>\$ 829,379</u>	<u>\$ 882,141</u>	<u>\$ 962,643</u>

	For the Three Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
(Dollars in thousands)					
Net cash provided by operating activities	\$ 264,941	\$ 254,710	\$ 193,117	\$ 243,842	\$ 320,641
Capital expenditures	(13,106)	(7,567)	(15,427)	(12,870)	(13,803)
Free cash flow	<u>\$ 251,835</u>	<u>\$ 247,143</u>	<u>\$ 177,690</u>	<u>\$ 230,972</u>	<u>\$ 306,838</u>

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA used in Leverage Ratios

	Years Ended December 31,		
	2023	2024	LTM Q3'25
	(Dollars in thousands)		
Net income attributable to Match Group, Inc. shareholders	\$ 651,539	\$ 551,276	\$ 562,093
Add back:			
Net (loss) income attributable to noncontrolling interests	(67)	37	(10)
Income tax provision	125,309	152,743	126,757
Other income, net	(19,772)	(40,815)	(21,604)
Interest expense	159,887	160,071	144,000
Stock-based compensation expense	232,099	267,381	263,373
Depreciation	61,807	87,499	75,219
Impairments and amortization of intangibles	47,731	74,175	40,663
Adjusted EBITDA	<u>\$ 1,258,533</u>	<u>\$ 1,252,367</u>	<u>\$ 1,190,491</u>