UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 5, 2026**

MATCH GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-34148**	**59-2712887**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8750 North Central Expressway, Suite 1400
Dallas, TX 75231
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(214) 576-9352**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol**	**Name of exchange on which registered**
Common Stock, par value $0.001	MTCH	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

Item 7.01. Regulation FD Disclosure.

On May 5, 2026, Match Group, Inc. ("Match Group") published a press release and prepared remarks, each of which included results for the quarter ended March 31, 2026. The press release and prepared remarks are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference. Match Group has also posted supplemental investor materials on the "Investor Relations" section of its website at https://ir.mtch.com.

Exhibits 99.1 and 99.2 are being furnished under both Item 2.02 "Results of Operations and Financial Condition" and Item 7.01 "Regulation FD Disclosure."

Item 8.01. Other Events.

On May 5, 2026, Match Group announced that its Board of Directors declared a cash dividend of $0.20 per share of its outstanding common stock, payable on July 21, 2026 to stockholders of record as of the close of business on July 7, 2026.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated May 5, 2026.
99.2	Prepared Remarks dated May 5, 2026.
104	Inline XBRL for the cover page of this Current Report on Form 8-K

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATCH GROUP, INC.

By: /s/ Steven Bailey

Steven Bailey

Chief Financial Officer

Date: May 5, 2026

Match Group Announces First Quarter Results

Tinder Registrations Returned to Y/Y Growth in March, Marking First Increase in Nearly Two Years

Hinge Launches Category-First Features and Delivers Strong Revenue Growth

LOS ANGELES, May 5, 2026 - Match Group (NASDAQ: MTCH) today announced financial results for the first quarter ended March 31, 2026, highlighting meaningful progress in its product-led transformation. In Q1, the Company exceeded its revenue and Adjusted EBITDA expectations, while continuing to improve operating discipline and reallocate resources toward its highest-conviction opportunities.

“Match Group delivered a strong start to the year,” said CEO Spencer Rascoff. “Tinder works better today than it did before. Our product changes are resonating with Gen Z and driving improvements in leading indicators, which is a clear signal that Tinder's ecosystem is strengthening. Hinge delivered another strong quarter and launched category-first features for highly intentioned daters that are improving outcomes.”

In Q1, Tinder demonstrated measurable progress across key metrics and strengthened user trends, with global MAU retention and registrations returning to year-over-year growth in March, while Hinge delivered 28% Y/Y Direct Revenue growth, reflecting continued product momentum and international expansion. The Company also advanced its ‘1MG’ strategy, further simplifying its organizational structure and operating more cohesively to enable faster execution and better leverage shared capabilities across brands.

Rascoff continued, “We are maintaining disciplined execution across the business, driving efficiency while continuing to invest in our highest-priority growth opportunities. We’ve built a stronger foundation for the business over the past year, and are well-positioned to drive continued progress throughout 2026 and beyond.”

Match Group Q1 2026 Financial Highlights

- **Total Revenue** of $864 million was up 4% year-over-year (“Y/Y”), flat on a foreign exchange (“FX”) neutral basis (“FXN”), driven by a 10% Y/Y increase in **RPP** to $20.90, partially offset by a 5% Y/Y decline in **Payers** to 13.5 million.
- **Net Income** of $167 million increased 42% Y/Y, representing a **Net Income Margin** of 19%.
- **Adjusted EBITDA** of $343 million increased 25% Y/Y, representing an **Adjusted EBITDA Margin** of 40%.
- **Operating Cash Flow** and **Free Cash Flow** were $194 million and $174 million, respectively.
- **Repurchased** 2.0 million of our shares at an average price of $31 per share on a trade date basis for a total of $60 million, paid $44 million in dividends, and deployed $75 million of cash toward the net settlement of employee equity awards to reduce dilution, equating to 103% of Free Cash Flow in total.
- **Diluted shares outstanding**[1] were 242 million as of April 30, 2026, a decrease of 13 million shares, or 5%, since April 30, 2025.

The following table summarizes total company consolidated financial results for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,		
(Dollars in millions, except RPP, Payers in thousands)	**2026**	**2025**	**Y/Y Change**
Total Revenue	$ 864	$ 831	4 %
Direct Revenue	$ 848	$ 812	4 %
Net income attributable to Match Group, Inc. shareholders	$ 167	$ 118	42 %
Net Income Margin	19 %	14 %	
Adjusted EBITDA	$ 343	$ 275	25 %
Adjusted EBITDA Margin	40 %	33 %	
Payers	13,521	14,198	(5)%
RPP	$ 20.90	$ 19.07	10 %

[1] As defined on page 10 of this press release.

Other Quarterly Highlights:

- **Tinder's product-led turnaround is underway, with leading indicators improving.** In March, Sparks (a proxy for real connection) declined just 1% Y/Y, while Sparks Coverage (a core engagement metric for conversations) increased 6% Y/Y. In March, MAU trends also improved, down 7% Y/Y, the slowest rate of decline in 31 months, and new user registrations returned to Y/Y growth. These trends reflect ongoing product enhancements, including improved recommendations, new features like Astrology Mode and Music Mode, and continued investment in Trust & Safety.
- **Hinge fully rolled out Face Check™ across key markets**, reducing interactions with bad actors[2] by 20-30% with minimal impact on revenue.
- **Match Group made a significant $100 million investment in Sniffies in April**, further strengthening its investment in the non-heterosexual male segment. As part of this move, the Company will wind down Archer, its gay male app, which is expected to result in approximately $10 million in annualized cost savings, including stock-based compensation.
- **Match Group continued to simplify its organization**, folding MG Asia into its E&E business unit, which is expected to result in roughly $15 million in annualized cost savings, including stock-based compensation. The move brings Azar and Pairs, the two Asia-based businesses, closer to the rest of the Company, and the Seoul-based engineering talent to Tinder. The Company also further centralized performance marketing, driving improved coordination across nearly $600 million in global spend.

A webcast of our first quarter 2026 results will be available at https://ir.mtch.com, along with our Prepared Remarks and Supplemental Financial Materials. The webcast will begin today, May 5, 2026, at 5:00 PM Eastern Time. This press release, including the reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, is also available on that site.

Financial Outlook

For Q2 2026, Match Group expects:

- Total Revenue of $850 to $860 million, down 2% to flat Y/Y.
- Adjusted EBITDA of $325 to $330 million, representing a Y/Y increase of 13% at the midpoints of the ranges.
- Adjusted EBITDA Margin of 38% at the midpoints of the ranges.

Dividend Declaration

Match Group's Board of Directors has declared a cash dividend of $0.20 per share of the company's common stock. The dividend is payable on July 21, 2026 to shareholders of record as of July 7, 2026.

[2] Based on a random weighted sample of in-app profile views. Bad actors include accounts that engage in deceptive or harmful behaviors, including spam, scam attempts, or operating automated fake profiles (bots).

Financial Results

Consolidated Operating Costs and Expenses

	Three Months Ended March 31,				
(Dollars in thousands)	2026	% of Revenue	2025	% of Revenue	Y/Y Change
Cost of revenue	$ 210,656	24%	$ 236,908	29%	(11)%
Selling and marketing expense	163,030	19%	157,096	19%	4 %
General and administrative expense	89,128	10%	111,520	13%	(20)%
Product development expense	116,805	14%	120,854	15%	(3)%
Depreciation	14,132	2%	21,729	3%	(35)%
Impairments and amortization of intangibles	33,767	4%	10,478	1%	222 %
Total operating costs and expenses	$ 627,518	73%	$ 658,585	79%	(5)%

Liquidity and Capital Resources

During the three months ended March 31, 2026, we generated operating cash flow of $194 million and Free Cash Flow of $174 million.

During the quarter ended March 31, 2026, we repurchased 2.0 million shares of our common stock for $60 million on a trade date basis at an average price of $30.67. Between April 1 and April 30, 2026, we repurchased an additional 0.7 million shares of our common stock for $22 million on a trade date basis at an average price of $32.03. As of April 30, 2026, $876 million in aggregate value of shares of Match Group stock remains available under our share repurchase program.

As of March 31, 2026, we had $1.0 billion in cash, cash equivalents, and short-term investments and $4.0 billion of long-term debt, inclusive of current maturities, all of which is fixed rate debt, including $1.0 billion of Exchangeable Senior Notes. We plan to use $424 million of cash to repay the outstanding 0.875% exchangeable senior notes due 2026 at or prior to their maturity in June 2026. Our $500 million revolving credit facility was undrawn as of March 31, 2026. Match Group's trailing twelve-month leverage[3] as of March 31, 2026 was 3.1x on a gross basis and 2.3x on a net basis.

On April 21, 2026, we paid a dividend of $0.20 per share to holders of record on April 6, 2026. The total cash payout was $47 million.

On April 23, 2026, we used $100 million of cash on hand to make a minority interest investment in Sniffies.

[3] Leverage is calculated utilizing the non-GAAP measure Adjusted EBITDA as the denominator. For a reconciliation of the non-GAAP measure for each period presented, see page 8.

GAAP Financial Statements

Consolidated Statement of Operations

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(In thousands, except per share data)	
Revenue	$ 863,934	$ 831,178
Operating costs and expenses:		
Cost of revenue (exclusive of depreciation shown separately below)	210,656	236,908
Selling and marketing expense	163,030	157,096
General and administrative expense	89,128	111,520
Product development expense	116,805	120,854
Depreciation	14,132	21,729
Impairment and amortization of intangibles	33,767	10,478
Total operating costs and expenses	627,518	658,585
Operating income	236,416	172,593
Interest expense	(42,525)	(35,256)
Other income, net	6,640	2,616
Income before income taxes	200,531	139,953
Income tax provision	(33,686)	(22,382)
Net income	166,845	117,571
Net income attributable to noncontrolling interests	(8)	(1)
Net income attributable to Match Group, Inc. shareholders	$ 166,837	$ 117,570
Net earnings per share attributable to Match Group, Inc. shareholders:		
Basic	$ 0.71	$ 0.47
Diluted	$ 0.68	$ 0.44
Basic shares outstanding	233,441	251,130
Diluted shares outstanding	251,477	271,928
Stock-based compensation expense by function:		
Cost of revenue	$ 1,467	$ 1,835
Selling and marketing expense	2,608	2,742
General and administrative expense	19,762	27,006
Product development expense	34,730	38,811
Total stock-based compensation expense	$ 58,567	$ 70,394

Consolidated Balance Sheet

	March 31, 2026	December 31, 2025
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 1,020,095	$ 1,027,838
Short-term investments	3,298	3,461
Accounts receivable, net	293,186	303,495
Other current assets	105,609	92,500
Total current assets	1,422,188	1,427,294
Property and equipment, net	138,877	131,159
Goodwill	2,336,995	2,339,350
Intangible assets, net	152,411	192,929
Deferred income taxes	195,649	216,057
Other non-current assets	161,817	154,022
TOTAL ASSETS	$ 4,407,937	$ 4,460,811
LIABILITIES AND SHAREHOLDERS’ EQUITY		
LIABILITIES		
Current maturities of long-term debt, net	$ 423,729	$ 423,580
Accounts payable	9,309	9,577
Deferred revenue	150,252	151,337
Accrued expenses and other current liabilities	323,303	422,051
Total current liabilities	906,593	1,006,545
Long-term debt, net of current maturities	3,550,473	3,549,099
Income taxes payable	45,873	43,522
Deferred income taxes	1,781	10,732
Other long-term liabilities	121,334	104,309
Commitments and contingencies		
SHAREHOLDERS’ EQUITY		
Common stock	303	300
Additional paid-in capital	8,661,187	8,721,015
Retained deficit	(5,799,470)	(5,966,307)
Accumulated other comprehensive loss	(434,141)	(422,620)
Treasury stock	(2,645,996)	(2,585,892)
Total Match Group, Inc. shareholders’ equity	(218,117)	(253,504)
Noncontrolling interests	—	108
Total shareholders’ equity	(218,117)	(253,396)
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	$ 4,407,937	$ 4,460,811

Consolidated Statement of Cash Flows

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 166,845	$ 117,571
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	58,567	70,394
Depreciation	14,132	21,729
Impairments and amortization of intangibles	33,767	10,478
Deferred income taxes	11,641	(3,722)
Other adjustments, net	2,211	5,325
Changes in assets and liabilities		
Accounts receivable	8,992	2,510
Other assets	(9,450)	15,230
Accounts payable and other liabilities	(98,042)	(49,339)
Income taxes payable and receivable	6,491	11,525
Deferred revenue	(796)	(8,584)
Net cash provided by operating activities	194,358	193,117
Cash flows from investing activities:		
Capital expenditures	(20,384)	(15,427)
Other, net	—	(1,067)
Net cash used in investing activities	(20,384)	(16,494)
Cash flows from financing activities:		
Principal payments on Term Loan	—	(425,000)
Proceeds from issuance of common stock pursuant to stock-based awards and employee stock purchase plan	—	378
Withholding taxes paid on behalf of employees on net settled stock-based awards	(74,848)	(78,749)
Dividends	(44,189)	(47,791)
Purchase of treasury stock	(60,104)	(188,676)
Purchase of noncontrolling interests	(232)	(84)
Other, net	—	(374)
Net cash used in financing activities	(179,373)	(740,296)
Total cash used	(5,399)	(563,673)
Effect of exchange rate changes on cash and cash equivalents	(2,344)	7,102
Net decrease in cash and cash equivalents	(7,743)	(556,571)
Cash, cash equivalents, and restricted cash at beginning of period	1,027,838	965,993
Cash, cash equivalents, and restricted cash at end of period	$ 1,020,095	$ 409,422

Reconciliations of GAAP to Non-GAAP Measures

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended March 31,	
	2026	2025
	(Dollars in thousands)	
Net income attributable to Match Group, Inc. shareholders	$ 166,837	$ 117,570
Add back:		
Net income attributable to noncontrolling interests	8	1
Income tax provision	33,686	22,382
Other income, net	(6,640)	(2,616)
Interest expense	42,525	35,256
Stock-based compensation expense	58,567	70,394
Depreciation	14,132	21,729
Impairment and amortization of intangibles	33,767	10,478
Adjusted EBITDA	$ 342,882	$ 275,194
Revenue	$ 863,934	$ 831,178
Net Income Margin	19 %	14 %
Adjusted EBITDA Margin	40 %	33 %

Reconciliation of Net Income to Adjusted EBITDA used in Leverage Ratios

	Twelve months ended March 31, 2026
	(In thousands)
Net income attributable to Match Group, Inc. shareholders	$ 662,713
Add back:	
Net income attributable to noncontrolling interests	22
Income tax provision	143,846
Other income, net	(25,049)
Interest expense	154,820
Stock-based compensation expense	246,375
Depreciation	59,515
Impairment and amortization of intangibles	61,837
Adjusted EBITDA	$ 1,304,079

Reconciliation of Operating Cash Flow to Free Cash Flow

	Three months ended March 31, 2026
	(In thousands)
Net cash provided by operating activities	$ 194,358
Capital expenditures	(20,384)
Free Cash Flow	$ 173,974

Reconciliation of Forecasted Net Income to Forecasted Adjusted EBITDA

	Three Months Ended June 30, 2026
	(In millions)
Net income attributable to Match Group, Inc. shareholders	$160 to $165
Add back:	
Income tax provision	40
Other income, net	(6)
Interest expense	43
Stock-based compensation expense	65
Depreciation and amortization of intangibles	23
Adjusted EBITDA	$325 to $330
Revenue	$850 to $860
Net Income Margin (at the mid-point of the ranges)	19 %
Adjusted EBITDA Margin (at the mid-point of the ranges)	38 %

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

	Three Months Ended March 31,			
	2026	$ Change	% Change	2025
	(Dollars in millions, rounding differences may occur)			
Total Revenue, as reported	$ 863.9	$ 32.8	4 %	$ 831.2
Foreign exchange effects	(31.6)			
Total Revenue, excluding foreign exchange effects	$ 832.3	$ 1.1	— %	$ 831.2

Dilutive Securities

Match Group has various tranches of dilutive securities. The table below details these securities and their potentially dilutive impact (shares in millions; rounding differences may occur).

	Average Exercise Price	4/30/2026
Share Price		**$37.42**
Absolute Shares		**233.3**
Equity Awards		
Options	$18.79	0.1
RSUs and subsidiary denominated equity awards		9.0
Total Dilution - Equity Awards		**9.1**
Outstanding Warrants		
Warrants expiring on September 15, 2026 (5.0 million outstanding)	$130.08	—
Warrants expiring on April 15, 2030 (7.1 million outstanding)	$130.14	—
Total Dilution - Outstanding Warrants		**—**
Total Dilution		**9.1**
% Dilution		3.8%
Total Diluted Shares Outstanding		**242.4**

The dilutive securities presentation above is calculated using the methods and assumptions described below; these are different from GAAP dilution, which is calculated based on the treasury stock method.

Options — The table above assumes the options are settled net of the option exercise price and employee withholding taxes, as is our practice, and the dilutive effect is presented as the net shares that would be issued upon exercise. Withholding taxes paid by the Company on behalf of the employees upon exercise is estimated to be $4.4 million, assuming the stock price in the table above and a 50% estimated employee withholding tax rate.

RSUs and subsidiary denominated equity awards — The table above assumes RSUs are settled net of employee withholding taxes, as is our practice, and the dilutive effect is presented as the net number of shares that would be issued upon vesting. Withholding taxes paid by the Company on behalf of the employees upon vesting is estimated to be $336.1 million, assuming the stock price in the table above and a 50% withholding rate.

All performance-based and market-based awards reflect the expected shares that will vest based on current performance or market estimates. The table assumes no change in the fair value estimate of the subsidiary denominated equity awards from the values used for GAAP purposes at March 31, 2026.

Exchangeable Senior Notes — The Company has two series of Exchangeable Senior Notes outstanding. In the event of an exchange, each series of Exchangeable Senior Notes can be settled in cash, shares, or a combination of cash and shares. At the time of each Exchangeable Senior Notes issuance, the Company purchased call options with a strike price equal to the exchange price of each series of Exchangeable Senior Notes (“Note Hedge”), which can be used to offset the dilution of each series of the Exchangeable Senior Notes. No dilution is reflected in the table above for any of the Exchangeable Senior Notes because it is the Company’s intention to settle the Exchangeable Senior Notes with cash equal to the face amount of the notes; any shares issued would be offset by shares received upon exercise of the Note Hedge.

Warrants — At the time of the issuance of each series of Exchangeable Senior Notes, the Company also sold warrants for the number of shares with the strike prices reflected in the table above. The cash generated from the exercise of the warrants is assumed to be used to repurchase Match Group shares and the resulting net dilution, if any, is reflected in the table above.

Non-GAAP Financial Measures

Match Group reports Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Revenue Excluding Foreign Exchange Effects, all of which are supplemental measures to U.S. generally accepted accounting principles ("GAAP"). The Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow measures are 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 the performance of our business 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 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 describe below. Interim results are not necessarily indicative of the results that may be expected for a full year.

Definitions of Non-GAAP Measures

Adjusted EBITDA is defined as net income attributable to Match Group, Inc. shareholders excluding: (1) net income attributable to noncontrolling interests; (2) income tax provision or benefit; (3) other income (expense), net; (4) interest expense; (5) depreciation; (6) 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 fair value of contingent consideration arrangements, as applicable; and (7) stock-based compensation expense. We believe Adjusted EBITDA is useful to analysts and investors as this measure allows a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA has certain limitations because it excludes certain expenses.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenues. We believe Adjusted EBITDA Margin is useful for analysts and investors as this measure allows a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA Margin has certain limitations in that it does not take into account the impact to our consolidated statement of operations of certain expenses.

Free Cash Flow is defined as net cash provided by operating activities, less capital expenditures. We believe Free Cash Flow is useful to investors because it represents the cash that our operating businesses generate, before taking into account non-operational cash movements. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, we think it is important to evaluate Free Cash Flow along with our consolidated statement of cash flows.

We look at Free Cash Flow as a measure of the strength and performance of our businesses, not for valuation purposes. In our view, applying "multiples" to Free Cash Flow is inappropriate because it is subject to timing, seasonality and one-time events. We manage our business for cash, and we think it is of utmost importance to maximize cash – but our primary valuation metric is Adjusted EBITDA.

Revenue Excluding Foreign Exchange Effects is calculated by translating current period revenues using prior period exchange rates. The percentage change in Revenue Excluding Foreign Exchange Effects is calculated by determining the change in current period revenues over prior period revenues where current period revenues are translated using prior period exchange rates. We believe the impact of foreign exchange rates on Match Group, due to its global reach, may be an important factor in understanding period over period comparisons if movement in rates is significant. Since our results are reported in U.S. dollars, international revenues are 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 foreign exchange effects in addition to reported revenue helps improve the ability to understand Match Group's performance because it excludes the impact of foreign currency volatility that is not indicative of Match Group's core operating results.

Non-Cash Expenses That Are Excluded From Our Non-GAAP Measures

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 our 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.

Additional 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®, 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.

Sparks the number of users engaging in six-way conversations on Tinder.

Sparks Coverage the percentage of our users who experience a Spark in a given period on Tinder.

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.

Monthly Active User ("MAU") is a unique registered user at a brand level who has visited the brand's app or, if applicable, their website in the given month. For measurement periods that span multiple months, the average of each month is used. At a consolidated level and a business unit level to the extent a business unit consists of multiple brands, duplicate users will exist within MAU when the same individual visits multiple brands in a given month.

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.

Other Information

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This press release and our conference call, which will be held at 5:00 p.m. Eastern Time on May 5, 2026, may contain "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 other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, 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: failure to retain existing users or add new users, or if users do not convert to paying users; competition; risks related to our restructuring and reorganization activities; our ability to attract and retain users through cost-effective marketing efforts; our reliance on a variety of third-party platforms, in particular, mobile app stores; our ability to realize reductions in in-app purchase fees; inappropriate actions by certain of our users could be attributed to us or may not be adequately prevented by us; dependence on our key personnel; volatile global economic conditions; operational and financial risks in connection with acquisitions; impairment charges related to our intangible assets; operations in various international markets, including certain markets in which we have limited experience; foreign currency exchange rate fluctuations; challenges in measuring our user metrics and other estimates; the limited operating history of our newer brands and services makes it difficult to evaluate our current business and future prospects; impacts of climate change; the integrity of our and third parties' systems and infrastructure; cyberattacks on our systems and infrastructure and cyberattacks experienced by third parties; our ability to access, collect, and use personal data about our users; breaches or unauthorized access of personal and confidential or sensitive user information that we maintain and store; challenges with properly managing the use of artificial intelligence; risks related to credit card payments; risks related to our use of "open source" software; complex and evolving U.S., foreign, and international laws and regulations; our ability to protect our intellectual property rights or accusations that we infringe upon the intellectual property rights of others; adverse outcomes in litigation; risks related to our taxation in multiple jurisdictions; risks related to our indebtedness; and risks relating to ownership of our common stock. Certain of these and other risks and uncertainties are discussed in Match Group's filings with the Securities and Exchange Commission. 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 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 press release. Match Group does not undertake to update these forward-looking statements.

About Match Group

Match Group (NASDAQ: MTCH), 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™, PlentyOfFish®, 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.

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MatchGroup

Q1 2026 Prepared Remarks

Good afternoon, and thanks for joining us.

Match Group entered 2026 with tangible progress on the three-phase transformation we outlined last year: Reset, Revitalize, and Resurgence.

We completed the **Reset** phase in 2025 and are now well into **Revitalize**, focused on improving product experiences, strengthening the ecosystem, and rebuilding growth.

We are operating with greater focus and discipline. The portfolio is sharper, execution is faster, and we are leveraging our scale more effectively through our '1MG' approach. We are reinvesting where we see clear opportunities to improve user outcomes, while continuing to return meaningful capital to shareholders.

Total Revenue
Q1 2026
$864M
+4% vs. Q1 2025

Direct Revenue
Q1 2026
$848M
+4% vs. Q1 2025

Net Income
Q1 2026
$167M
+42% vs. Q1 2025
19% Margin

Adjusted EBITDA
Q1 2026
$343M
+25% vs. Q1 2025
40% Margin

Payers
Q1 2026
13.5M
(5)% vs. Q1 2025

RPP
Q1 2026
$20.90
+10% vs. Q1 2025

Operating Cash Flow
YTD Mar 31, 2026
$194M

Free Cash Flow
YTD Mar 31, 2026
$174M

Our progress is showing up in three areas:

- **First**, leading indicators at Tinder® are showing momentum, reflecting better product experiences for Gen Z, and that progress is increasingly translating into top-line metrics like Monthly Active Users ("MAU"), Payers, and Direct Revenue.
- **Second**, Hinge® continues to scale, combining strong revenue growth, rapid product innovation, particularly in AI-driven features, and continued international expansion.
- **And third**, we continue to streamline our portfolio and organizational structure, simplifying how we operate and focusing resources on our highest-conviction opportunities.

Looking ahead, our objective is to drive a **Resurgence** with our audience by re-establishing Tinder as a growth business during 2027 through restoring durable user engagement and relevance at scale. And all of this is happening alongside disciplined financial execution. In Q1'26, we exceeded our revenue and Adjusted EBITDA expectations on the back of strength at Tinder. Steve will walk through the details shortly.

Tinder's Product-led Turnaround

From the beginning, I've said this will be a product-led turnaround, starting with user outcomes and moving up the funnel to user growth.

Our most important leading indicators, Sparks and Sparks Coverage, continue to improve.

In March, ***Sparks***, the number of users engaging in six-way conversations, were down only 1% year-over-year ("Y/Y"), a meaningful improvement from down 11% Y/Y in March 2025. ***Sparks Coverage***, which measures the percentage of our users who experience a Spark in a given period, was up 6% Y/Y in March, compared to down 1% Y/Y in March 2025. These are our clearest signals of product efficacy and real connection, and they are improving.

Tinder Key Metrics (Y/Y)

	Mar '25	Mar '26	Δ
Sparks	(11)%	(1)%	+10 pts
Sparks Coverage	(1)%	+6%	+7 pts
Monthly Active Users	(10)%	(7)%	+3 pts

As we've said before, our belief is: improving Sparks leads to better retention and stronger word-of-mouth, driving MAU over time. We are now starting to see that play out.

MAU declines continued to moderate in March, down 7% Y/Y, the slowest rate of decline in 31 months, compared to down 10% Y/Y in March 2025. This improvement was driven by a few factors:

First, user *retention*[1] increased, up 1% Y/Y in March after multiple years of decline. U.S. Gen Z women retention, a critical cohort for ecosystem health, was up 3% Y/Y in March.

Second, *registrations* returned to growth for the first time since June 2024, up 1% Y/Y in March, compared to down 12% Y/Y in March 2025. This is proof that the brand is resonating through marketing and word-of-mouth, driving new users into the experience.

We're seeing this progress across different geographies and demographics, including in markets where we've had the most ground to recover.

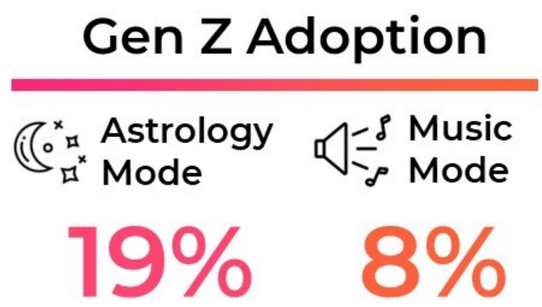
Progress may not always be linear, but the Y/Y trajectory of these leading indicators and user engagement underscores our confidence in the strategy and we expect it to translate into revenue growth over time.

[1] Retention measures the share of existing users who remain active after 30 days.

Let me highlight a few of the efforts driving these improvements, many of which we showcased at our Tinder Sparks event in March, which is available on our IR website.

First, recommendations. We've sharpened how Tinder understands what users are looking for and how we deliver matches across the ecosystem. By learning preferences earlier, showing more relevant profiles, and better serving both active and returning users, we're helping people find matches faster and driving more conversations with particularly strong gains for women.

Next, product innovation. Features like Astrology Mode and Music Mode are gaining traction with Gen Z following their mid-March launch, reaching 19% and 8% adoption, respectively. We're also seeing encouraging early signals on user outcomes. For example, in our early read, women who swipe on Astrology cards are more likely to reach a Spark than with non-Astro cards.



Like Double Date, these signals show new modes are resonating by making discovery more expressive and lower pressure, which is exactly what Gen Z users have been asking for.

And **finally, Trust & Safety.** We continue to scale Face Check™ into more regions, including the recent launch in the UK and Singapore. Face Check is improving authenticity and user trust, with particularly strong trends in the U.S. where net promoter scores have been trending higher.

Importantly, the revenue impact from our ongoing user experience tests remains within the range we planned.

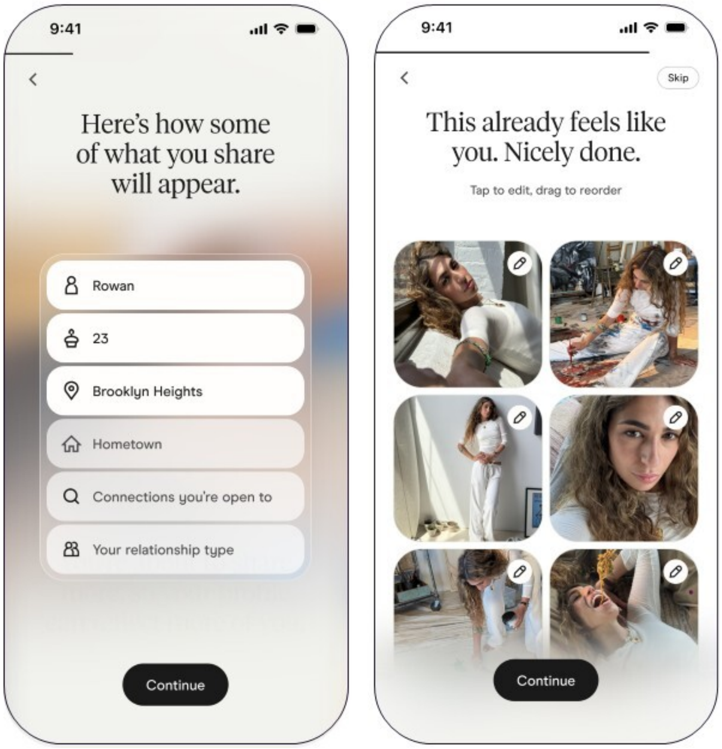
Simply put, Tinder works better now. We are not at the finish line, but the turnaround is clearly underway.

Hinge: Product-led Growth at Scale

Hinge continues to build thoughtful, best-in-category experiences for highly intentioned daters. The team remains focused on a key objective: helping users get out on great dates. That clarity is driving its product roadmap, which is both rapidly advancing the core experience and introducing new and compelling features.

Starting with the core experience, Hinge is strengthening profile quality through a redesigned onboarding experience that encourages users to slow down and reflect on what they're looking for before viewing profiles. Structured prompts help users more clearly communicate their relationship goals, personality, and preferences from the start. The experience is also more interactive, giving users more visibility into how they are represented and improving confidence during profile creation. We plan to expand this globally by the end of Q2.

Onboarding Reimagined



In parallel, Hinge continues to strengthen trust within the experience with Face Check, which is now fully rolled out in the U.S., UK, Australia, Canada, Brazil, and Mexico, with additional markets planned for Q2. In these markets, the feature has reduced interactions with bad actors[2] by 20-30%, with minimal impact on revenue. Originally developed by Tinder, Face Check showcases portfolio-wide innovation, enabling Hinge to quickly iterate and bring the feature to market faster.

Building on its stronger core experience, Hinge is introducing a set of category-first features designed to better express intent and help users move from connection to date:

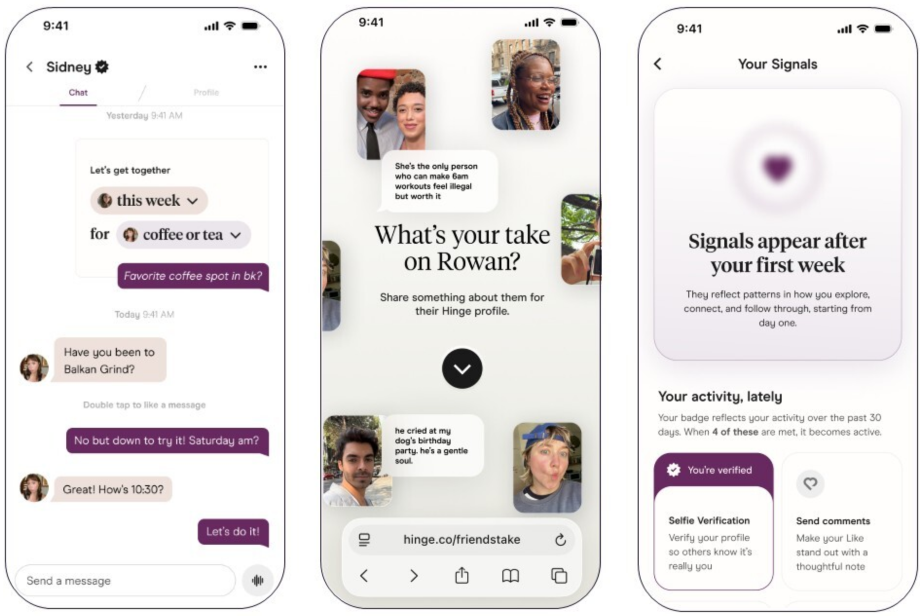
- **First, Hinge is reducing friction in getting to great dates with Date Ideas**, (formerly Direct to Date), which allows users to propose a date idea and time upfront to clarify intent and move matches to real-life meetings faster. Early feedback has been encouraging, with nearly 9% adoption in testing (one of the highest rates we've seen for a new profile feature) and users expressing genuine excitement on social media. So far, users are defaulting to familiar, low-effort date ideas like dinner, drinks, and walks, while custom date ideas skew toward light, conversational activities like bowling, arcades, museums, and mini golf.
- **Second, Hinge is expanding the role friends play on daters' profiles with Friend's Take**, which addresses two core tensions: representing yourself authentically and navigating dating alone, without community. Building on Hinge's prompt-native format, the feature allows users

[2] Based on a random weighted sample of in-app profile views. Bad actors include accounts that engage in deceptive or harmful behaviors, including spam, scam attempts, or operating automated fake profiles (bots).

to invite trusted friends (on and off Hinge) to contribute short reflections to their profiles, adding credibility and helping users get to know one another more deeply. Friend's Take will begin testing by the end of Q2, with broader rollout expected in Q3. We see potential for it to be a top-of-funnel driver, similar to Voice Prompts a couple of years ago.

- **Third, Hinge began testing Signals, a new feature designed to make effort and intentionality more visible.** When users consistently demonstrate thoughtful participation by doing things like completing their profile, responding to messages, and engaging in meaningful conversations, they earn a Signals badge on their profile. This badge "signals" to others on the app their level of effort and intentionality, addressing a longstanding friction point in the category, particularly for women and younger daters. Early results show improvements in dating outcomes and user behaviors that benefit the overall ecosystem. As we invest in these types of intentional features, we are creating new surface areas to potentially monetize later.

Hinge Category-First Product Innovations



Date Ideas ***Friend's Take*** ***Signals***

Hinge demonstrates the simple principle that when product-market fit is strong and user outcomes are clear, growth follows and the model scales. Hinge continues to lead the category in product innovation through its consistent focus on user outcomes, and it's led to strong financial results. We are excited to see the impact of Hinge's product roadmap on the business this year, as it continues on its path to be a $1 billion business by 2027.

‘1MG’ Strategy in Action

We’re continuing the work we began last year to simplify the organization and operate more effectively as 1MG.

As part of this effort, we’ve folded our MG Asia business unit into our E&E business unit. This brings our two Asia-based businesses, Azar® and Pairs™, closer to the rest of the company, removes a management layer, and improves efficiency while maintaining in-region, cross-brand go-to-market capabilities. We expect this change to result in roughly $15 million in annualized cost savings, including stock-based compensation.

It also enables more cohesive portfolio management, faster execution, and to apply shared capabilities and resources.

On Azar, as we previously disclosed, Apple temporarily removed the app from the App Store on February 22, 2026. The team moved quickly to make adjustments, which led to the reinstatement of a new version on April 6, 2026. While still early, registrations and MAU are beginning to recover, but the new app experience is monetizing at lower levels than the previous version. We are testing changes to the product to improve monetization, but expect continued pressure on Azar Direct Revenue over the balance of the year.

With the consolidation of MG Asia into E&E, we’ve transitioned our Seoul-based MG AI team of more than 20 talented data scientists and machine-learning engineers to report into Tinder’s CTO. This team will continue building shared 1MG technologies, including AI-driven photo uploading and AI-enabled recommendation algorithms, but will now operate with closer alignment to our largest business unit.

In addition, we’re shifting nearly 30 product, engineering, and analytics employees from Azar to Tinder in Seoul. These moves concentrate resources into Tinder at a critical moment, supported by excellent executive leadership, an accelerating product roadmap, and improving business momentum. Following this move, we will have a nearly 60 person team focused on Tinder in Seoul, making it our third largest tech hub after Palo Alto and LA.

We’ve also made progress in unifying performance marketing by further centralizing teams and resources into a 1MG organization that buys digital media across brands. We spend nearly $600 million globally across 20+ brands, with significant efficiencies available to us as coordination ramps.

We are also bringing certain areas of E&E closer together with Tinder, starting with the executive layer, where I now directly oversee both business units. This has unlocked significant opportunities for better coordination and synergies, including the marketing changes I just mentioned. As I have dug into E&E the last few weeks, we’ve identified many areas where Tinder and E&E results can be improved through tighter coordination, collaboration, and integration.

Finally, this couldn’t be a 2026 earnings call without discussing AI. We see AI as a core enabler of improving user outcomes, enhancing product experiences, increasing relevance, and accelerating development and iteration across the portfolio. To support this, we’ve launched a global AI enablement program that gives every employee access to leading AI tools, with the goal of becoming an AI-native company. We’re also reassessing our hiring plans with AI enablement in mind and plan to reduce headcount growth over the remainder of the year. And we’re standing up a cross-company AI leadership team to help ensure consistent deployment of capabilities and avoid fragmentation across brands.

These changes are about operating more simply and more effectively. We're simplifying the portfolio, focusing resources on our highest-conviction opportunities, and adapting quickly to where we believe the category is going, not where it's been. That's 1MG in practice.

Final Thoughts

Stepping back, we have aligned our business around distinct user intents, with each brand serving a different and important role. Together, they expand our reach across a broad and growing market for human connection.

Within that framework, in April we made a $100 million investment for a significant minority stake in Sniffies, a differentiated platform with strong product-market fit and a highly engaged user base. We have the option to acquire the remaining equity in the future, similar to the approach we took with our initial investment in Hinge in 2017.

Sniffies reinforces our commitment with non-heterosexual men, which represent a large and growing portion of the category. We see a clear opportunity to lend our expertise in areas like Trust & Safety and geographic expansion, while preserving what makes the platform unique to its community. As part of this investment, we plan to wind down our gay male app, Archer, which we expect to result in roughly $10 million in annualized cost savings, including stock-based compensation.

We've built a stronger foundation and are now seeing that translate into real momentum. By improving how people connect and delivering better outcomes for users, we're setting the business up for durable growth. That's what gives us confidence in the path to Resurgence.

Q1 2026 Financial Performance

We delivered a strong start to the year, exceeding both our revenue and Adjusted EBITDA expectations. The outperformance was primarily driven by better-than-expected Direct Revenue and Payer trends at Tinder and a benefit associated with Canada's rescission of its digital services tax. I'll walk through the key drivers of the quarter and then turn to our guidance. Unless otherwise noted, all amounts are on an as reported basis and comparisons will be discussed on a year-over-year ("Y/Y") basis. More details can be found in the financial table below and in the financials supplement found on our IR website.

	tinder	Hinge	e&e	MG Asia
Direct Revenue ($M)	$454.7 ↑ +2% Y/Y (3)% FXN	$194.5 ↑ +28% Y/Y +24% FXN	$139.1 ↓ (7)% Y/Y (10)% FXN	$59.5 ↓ (6)% Y/Y (7)% FXN
Payers (000s)	8,632 ↓ (5)% Y/Y	1,957 ↑ +15% Y/Y	2,019 ↓ (16)% Y/Y	913 ↓ (9)% Y/Y
RPP	$17.56 ↑ +7% Y/Y	$33.13 ↑ +11% Y/Y	$22.97 ↑ +11% Y/Y	$21.74 ↑ +2% Y/Y
Operating Income ($M)	$215.9 ↑ +12% Y/Y	$56.1 ↑ +96% Y/Y	$21.5 ↑ +222% Y/Y	$(17.6) ↓ N/M Y/Y
OI Margin %	46% margin	29% margin	15% margin	(29)% margin
Adj. EBITDA ($M)	$237.1 ↑ +4% Y/Y	$70.5 ↑ +66% Y/Y	$39.4 ↑ +37% Y/Y	$21.1 ↑ +11% Y/Y
Adj. EBITDA Margin %	51% margin	36% margin	28% margin	35% margin

Note: All data shown on an as reported basis unless otherwise noted. All business units exclude corporate and unallocated costs.
N/M = Not meaningful

In Q1, Match Group's Total Revenue was $864 million, up 4%, flat on a foreign exchange ("FX") neutral basis ("FXN"). FX was $3 million better than expected at the time of our last earnings call. Payers declined 5% to 13.5 million, while RPP increased 10% to $20.90. Indirect revenue of $16 million was down 14%, largely driven by a decrease in spend from top advertisers as compared to a record quarter the prior year. In Q1, Match Group's Adjusted EBITDA was $343 million, up 25%, representing an Adjusted EBITDA Margin of 40%. Canada's rescission of its digital service tax positively impacted Adjusted EBITDA by $11 million in the quarter.

- **Tinder** Direct Revenue in Q1 was $455 million, up 2% and down 3% FXN. Q1 Direct Revenue includes an approximately $5 million negative impact from user experience testing in the quarter. Payers declined 5% Y/Y to 8.6 million, a marked improvement from the 8% Y/Y decline in Q4 2025. RPP increased 7% to $17.56. Adjusted EBITDA in the quarter was $237 million, up 4%, representing an Adjusted EBITDA margin of 51%.

- **Hinge** maintained momentum in Q1 with Direct Revenue of $194 million, up 28% and up 24% FXN. Payers increased 15% Y/Y to 2.0 million, and RPP increased 11% to $33.13. Adjusted EBITDA was $71 million, up 66% Y/Y, representing an Adjusted EBITDA Margin of 36%.

- **E&E** Direct Revenue in Q1 was $139 million, down 7% and down 10% FXN. Payers decreased 16% to 2.0 million, while RPP increased 11% to $22.97. Adjusted EBITDA was $39 million, up 37%, representing an Adjusted EBITDA Margin of 28%.

- **MG Asia** delivered Direct Revenue in Q1 of $60 million, down 6% and down 7% FXN. Azar Direct Revenue was down 6% and down 9% FXN. Azar Direct Revenue was negatively impacted by an estimated $3 million from its temporary removal from the App Store. Pairs Direct Revenue was down 6% and down 4% FXN. Across MG Asia, Payers declined 9% to approximately 900 thousand, while RPP increased 2% to $21.74. Adjusted EBITDA was $21 million, up 11%, representing an Adjusted EBITDA Margin of 35%.

As a result of the organizational changes associated with MG Asia that Spencer discussed, beginning with our Q2 2026 results, we will combine the MG Asia and E&E business units into a single operating segment called E&E and report Match Group results across three operating segments: Tinder, Hinge and E&E.

Consolidated Operating Costs and Expenses

Including stock-based compensation (“SBC”) expense, total expenses in Q1 were down 5%.

- **Cost of revenue** decreased 11% and represented 24% of Total Revenue, down four points as a percentage of Total Revenue, primarily driven by alternative payment savings.
- **Selling and marketing** costs increased $6 million, or 4%, but remained flat at 19% of Total Revenue, as a result of increased marketing spend at Tinder and Hinge partially offset by reduced marketing spend at E&E and MG Asia.
- **General and administrative** costs decreased 20%, down three points as a percentage of Total Revenue to 10%, driven by the Canadian digital services tax reversal of $11 million, and lower employee compensation, including SBC.
- **Product development** costs decreased 3%, down one point as a percentage of Total Revenue, at 14%.
- **Depreciation and amortization** increased by $16 million to $48 million due to impairments of intangible assets at Azar totaling $25 million, resulting from changes required to reinstate the app in the Apple App Store.

Capital Allocation & Liquidity

Our trailing twelve-month gross leverage was 3.1x and net leverage[3] was 2.3x at the end of Q1. We ended the quarter with $1.0 billion of cash, cash equivalents, and short-term investments on hand, and plan to use $424 million of cash to pay off the 2026 convertible notes on, or before, their maturity in June.

Year-to-date through Q1, we delivered Operating Cash Flow of $194 million and Free Cash Flow ("FCF") of $174 million. We repurchased 2.0 million shares at an average price of $31 per share on a trade date basis, for a total of $60 million, paid $44 million in dividends, and deployed $75 million of cash towards net settlement of employee equity awards, equating to 103% of FCF. Between April 1 and April 30, 2026, we repurchased an additional 700 thousand shares at an average price of $32 per share on a trade date basis, for a total of $22 million. As of April 30, 2026, we've reduced diluted shares outstanding[4] by 5% Y/Y. We also used $100 million in cash on hand to acquire a minority stake in Sniffies, which we announced on April 27, 2026. Our capital allocation strategy, centered on returning capital to shareholders through buybacks and a dividend, remains unchanged.

Financial Guidance

Q2 2026

We expect Q2 Total Revenue for Match Group of $850 million to $860 million, down 2% to flat Y/Y. This range assumes a one point tailwind from FX[5]. FXN, we expect Total Revenue to be down 1% to 3% Y/Y. Q2 Total Revenue guidance assumes a $10 million negative impact from Tinder's user experience tests and a $20 million negative impact from lower Azar Direct Revenue.

We expect Match Group Adjusted EBITDA of $325 million to $330 million, representing a 13% Y/Y increase, and an Adjusted EBITDA margin of 38% at the mid-points of the ranges, as we remain financially disciplined and continue to optimize our cost structure while making the necessary investments that we believe will drive long-term growth in the business.

	Total Revenue	Adjusted EBITDA
Q2 2026	$850 to $860 million	$325 to $330 million

[3] Leverage is calculated utilizing the non-GAAP measure Adjusted EBITDA as the denominator. For a reconciliation of the non-GAAP measure for each period presented, see page 12.

[4] As defined on page 14.

[5] Forward rate as of April 29, 2026.

Appendix

Reconciliations of GAAP to Non-GAAP Measures

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended March 31, 2026						
	Tinder	Hinge	E&E	MG Asia	Corporate & unallocated costs	Eliminations	Total Match Group
	(Dollars in thousands)						
Net income attributable to Match Group, Inc. shareholders							$ 166,837
Add back:							
Net income attributable to noncontrolling interests[(a)]							8
Income tax provision[(a)]							33,686
Other income, net[(a)]							(6,640)
Interest expense[(a)]							42,525
Operating income (loss)[(b)]	$ 215,924	$ 56,112	$ 21,496	$ (17,595)	$ (39,521)	$ —	$ 236,416
Stock-based compensation expense	19,576	12,682	7,685	5,367	13,257	—	58,567
Depreciation	1,552	1,723	6,573	3,195	1,089	—	14,132
Impairment and amortization of intangibles	—	—	3,664	30,103	—	—	33,767
Adjusted EBITDA	$ 237,052	$ 70,517	$ 39,418	$ 21,070	$ (25,175)	$ —	$ 342,882
Revenue	$ 468,638	$ 194,497	$ 142,675	$ 59,801	$ —	$ (1,677)	$ 863,934
Net Income Margin							19 %
Operating Income (Loss) Margin[(b)]	46 %	29 %	15 %	(29)%	NA	NA	27 %
Adjusted EBITDA Margin	51 %	36 %	28 %	35 %	NA	NA	40 %

	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 redeemable noncontrolling interests[a]							1
Income tax provision[a]							22,382
Other income, net[a]							(2,616)
Interest expense[a]							35,256
Operating income (loss)[(b)]	$ 193,348	$ 28,625	$ 6,678	$ 3,447	$ (59,505)	$ —	$ 172,593
Stock-based compensation expense	25,315	13,232	12,227	4,834	14,786	—	70,394
Depreciation	9,805	718	6,317	3,674	1,215	—	21,729
Amortization of intangibles	—	—	3,453	7,025	—	—	10,478
Adjusted EBITDA	$ 228,468	$ 42,575	$ 28,675	$ 18,980	$ (43,504)	$ —	$ 275,194
Revenue	$ 463,416	$ 152,243	$ 152,429	$ 63,823	$ —	$ (733)	$ 831,178
Net Income Margin							14 %
Operating Income Margin[(b)]	42 %	19 %	4 %	5 %	NA	NA	21 %
Adjusted EBITDA Margin	49 %	28 %	19 %	30 %	NA	NA	33 %

[(a)] These items are not allocated to a segment.

[(b)] At a segment level, the closest GAAP measure is operating income as items outside operating income are not allocated to segments.

Reconciliation of Operating Cash Flow to Free Cash Flow

	Three months ended March 31, 2026
	(In thousands)
Net cash provided by operating activities	$ 194,358
Capital expenditures	(20,384)
Free Cash Flow	$ 173,974

Reconciliation of Net Income to Adjusted EBITDA used in Leverage Ratios

	Twelve months ended March 31, 2026
	(In thousands)
Net income attributable to Match Group, Inc. shareholders	$ 662,713
Add back:	
Net loss attributable to noncontrolling interests	22
Income tax provision	143,846
Other income, net	(25,049)
Interest expense	154,820
Stock-based compensation expense	246,375
Depreciation	59,515
Impairment and amortization of intangibles	61,837
Adjusted EBITDA	$ 1,304,079

Reconciliation of Forecasted Net Income to Forecasted Adjusted EBITDA

	Three Months Ended June 30, 2026
	(In millions)
Net income attributable to Match Group, Inc. shareholders	$160 to $165
Add back:	
Income tax provision	40
Other income, net	(6)
Interest expense	43
Stock-based compensation expense	65
Depreciation and amortization of intangibles	23
Adjusted EBITDA	$325 to $330
Revenue	$850 to $860
Net Income Margin (at the mid-point of the ranges)	19 %
Adjusted EBITDA Margin (at the mid-point of the ranges)	38 %

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

	Three Months Ended March 31,			
	2026	$ Change	% Change	2025
	(Dollars in millions, rounding differences may occur)			
Total Revenue, as reported	$ 863.9	$ 32.8	4 %	$ 831.2
Foreign exchange effects	(31.6)			
Total Revenue, excluding foreign exchange effects	$ 832.3	$ 1.1	— %	$ 831.2
Direct Revenue, as reported	$ 847.9	$ 35.4	4 %	$ 812.4
Foreign exchange effects	(31.1)			
Direct Revenue, excluding foreign exchange effects	$ 816.7	$ 4.3	1 %	$ 812.4
Tinder Direct Revenue, as reported	$ 454.7	$ 7.3	2 %	$ 447.4
Foreign exchange effects	(20.5)			
Tinder Direct Revenue, excluding foreign exchange effects	$ 434.2	$ (13.2)	(3)%	$ 447.4
Hinge Direct Revenue, as reported	$ 194.5	$ 42.3	28 %	$ 152.2
Foreign exchange effects	(5.9)			
Hinge Direct Revenue, excluding foreign exchange effects	$ 188.6	$ 36.3	24 %	$ 152.2
E&E Direct Revenue, as reported	$ 139.1	$ (10.0)	(7)%	$ 149.2
Foreign exchange effects	(4.7)			
E&E Direct Revenue, excluding foreign exchange effects	$ 134.5	$ (14.7)	(10)%	$ 149.2
MG Asia Direct Revenue, as reported	$ 59.5	$ (4.1)	(6)%	$ 63.7
Foreign exchange effects	(0.1)			
MG Asia Direct Revenue, excluding foreign exchange effects	$ 59.5	$ (4.2)	(7)%	$ 63.7
Azar Direct Revenue	$ 34.2	$ (2.4)	(6)%	$ 36.5
Foreign exchange effects	(0.8)			
Azar Direct Revenue, excluding foreign exchange effects	$ 33.4	$ (3.1)	(9)%	$ 36.5
Pairs Direct Revenue, as reported	$ 25.4	$ (1.8)	(6)%	$ 27.1
Foreign exchange effects	0.7			
Pairs Direct Revenue, excluding foreign exchange effects	$ 26.1	$ (1.1)	(4)%	$ 27.1

Dilutive Securities

Match Group has various tranches of dilutive securities. The table below details these securities and their potentially dilutive impact (shares in millions; rounding differences may occur).

	Average Exercise Price	4/30/2026
Share Price		**$37.42**
Absolute Shares		**233.3**
Equity Awards		
Options	$18.79	0.1
RSUs and subsidiary denominated equity awards		9.0
Total Dilution - Equity Awards		**9.1**
Outstanding Warrants		
Warrants expiring on September 15, 2026 (5.0 million outstanding)	$130.08	—
Warrants expiring on April 15, 2030 (7.1 million outstanding)	$130.14	—
Total Dilution - Outstanding Warrants		**—**
Total Dilution		**9.1**
% Dilution		3.8%
Total Diluted Shares Outstanding		**242.4**

The dilutive securities presentation above is calculated using the methods and assumptions described below; these are different from GAAP dilution, which is calculated based on the treasury stock method.

Options — The table above assumes the options are settled net of the option exercise price and employee withholding taxes, as is our practice, and the dilutive effect is presented as the net shares that would be issued upon exercise. Withholding taxes paid by the Company on behalf of the employees upon exercise is estimated to be $4.4 million, assuming the stock price in the table above and a 50% estimated employee withholding tax rate.

RSUs and subsidiary denominated equity awards — The table above assumes RSUs are settled net of employee withholding taxes, as is our practice, and the dilutive effect is presented as the net number of shares that would be issued upon vesting. Withholding taxes paid by the Company on behalf of the employees upon vesting is estimated to be $336.1 million, assuming the stock price in the table above and a 50% withholding rate.

All performance-based and market-based awards reflect the expected shares that will vest based on current performance or market estimates. The table assumes no change in the fair value estimate of the subsidiary denominated equity awards from the values used for GAAP purposes at March 31, 2026.

Exchangeable Senior Notes — The Company has two series of Exchangeable Senior Notes outstanding. In the event of an exchange, each series of Exchangeable Senior Notes can be settled in cash, shares, or a combination of cash and shares. At the time of each Exchangeable Senior Notes issuance, the Company purchased call options with a strike price equal to the exchange price of each series of Exchangeable Senior Notes (“Note Hedge”), which can be used to offset the dilution of each series of the Exchangeable Senior Notes. No dilution is reflected in the table above for any of the Exchangeable Senior Notes because it is the Company’s intention to settle the Exchangeable Senior Notes with cash equal to the face amount of the notes; any shares issued would be offset by shares received upon exercise of the Note Hedge.

Warrants — At the time of the issuance of each series of Exchangeable Senior Notes, the Company also sold warrants for the number of shares with the strike prices reflected in the table above. The cash generated from the exercise of the warrants is assumed to be used to repurchase Match Group shares and the resulting net dilution, if any, is reflected in the table above.

Non-GAAP Financial Measures

Match Group reports Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Revenue Excluding Foreign Exchange Effects, all of which are supplemental measures to U.S. generally accepted accounting principles ("GAAP"). The Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow measures are 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 the performance of our business 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 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 describe below. Interim results are not necessarily indicative of the results that may be expected for a full year.

Definitions of Non-GAAP Measures

Adjusted EBITDA is defined as net income attributable to Match Group, Inc. shareholders excluding: (1) net income attributable to noncontrolling interests; (2) income tax provision or benefit; (3) other income (expense), net; (4) interest expense; (5) depreciation; (6) 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 fair value of contingent consideration arrangements, as applicable; and (7) stock-based compensation expense. We believe Adjusted EBITDA is useful to analysts and investors as this measure allows a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA has certain limitations because it excludes certain expenses. At a segment level, the closest GAAP measure is operating income as items outside operating income are not allocated to segments.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenues. We believe Adjusted EBITDA Margin is useful for analysts and investors as this measure allows a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA Margin has certain limitations in that it does not take into account the impact to our consolidated statement of operations of certain expenses.

Free Cash Flow is defined as net cash provided by operating activities, less capital expenditures. We believe Free Cash Flow is useful to investors because it represents the cash that our operating businesses generate, before taking into account non-operational cash movements. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, we think it is important to evaluate Free Cash Flow along with our consolidated statement of cash flows.

We look at Free Cash Flow as a measure of the strength and performance of our businesses, not for valuation purposes. In our view, applying "multiples" to Free Cash Flow is inappropriate because it is subject to timing, seasonality and one-time events. We manage our business for cash, and we think it is of utmost importance to maximize cash – but our primary valuation metric is Adjusted EBITDA.

Revenue Excluding Foreign Exchange Effects is calculated by translating current period revenues using prior period exchange rates. The percentage change in Revenue Excluding Foreign Exchange Effects is calculated by determining the change in current period revenues over prior period revenues where current period revenues are translated using prior period exchange rates. We believe the impact of foreign exchange rates on Match Group, due to its global reach, may be an important factor in understanding period over period comparisons if movement in rates is significant. Since our results are reported in U.S. dollars, international revenues are 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 foreign exchange effects in addition to reported revenue helps improve the ability to understand Match Group's performance because it excludes the impact of foreign currency volatility that is not indicative of Match Group's core operating results.

Non-Cash Expenses That Are Excluded From Our Non-GAAP Measures

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 our 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.

Additional 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®, 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®.

Sparks the number of users engaging in six-way conversations on Tinder.

Sparks Coverage the percentage of our users who experience a Spark in a given period on Tinder.

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.

Monthly Active User ("MAU") is a unique registered user at a brand level who has visited the brand's app or, if applicable, their website in the given month. For measurement periods that span multiple months, the average of each month is used. At a consolidated level and a business unit level to the extent a business unit consists of multiple brands, duplicate users will exist within MAU when the same individual visits multiple brands in a given month.

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.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

These prepared remarks and our conference call, which will be held at 5:00 p.m. Eastern Time on May 5, 2026, may contain "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 other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, 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: failure to retain existing users or add new users, or if users do not convert to paying users; competition; risks related to our restructuring and reorganization activities; our ability to attract and retain users through cost-effective marketing efforts; our reliance on a variety of third-party platforms, in particular, mobile app stores; our ability to realize reductions in in-app purchase fees; inappropriate actions by certain of our users could be attributed to us or may not be adequately prevented by us; dependence on our key personnel; volatile global economic conditions; operational and financial risks in connection with acquisitions; impairment charges related to our intangible assets; operations in various international markets, including certain markets in which we have limited experience; foreign currency exchange rate fluctuations; challenges in measuring our user metrics and other estimates; the limited operating history of our newer brands and services makes it difficult to evaluate our current business and future prospects; impacts of climate change; the integrity of our and third parties' systems and infrastructure; cyberattacks on our systems and infrastructure and cyberattacks experienced by third parties; our ability to access, collect, and use personal data about our users; breaches or unauthorized access of personal and confidential or sensitive user information that we maintain and store; challenges with properly managing the use of artificial intelligence; risks related to credit card payments; risks related to our use of "open source" software; complex and evolving U.S., foreign, and international laws and regulations; our ability to protect our intellectual property rights or accusations that we infringe upon the intellectual property rights of others; adverse outcomes in litigation; risks related to our taxation in multiple jurisdictions; risks related to our indebtedness; and risks relating to ownership of our common stock. Certain of these and other risks and uncertainties are discussed in Match Group's filings with the Securities and Exchange Commission. 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 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 these prepared remarks. Match Group does not undertake to update these forward-looking statements.