MatchGroup

Q4 2025

# Supplemental Materials

FEBRUARY 3, 2026

# 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 20-38 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.

MatchGroup

Q4 2025

# Business Performance Snapshot

# Q4 2025 Business Performance

**TOTAL REVENUE**

Q4 2025

$878M

+2% vs. Q4 2024

**DIRECT REVENUE**

Q4 2025

$860M

+2% vs. Q4 2024

**PAYERS**

Q4 2025

13.8M

(5)% vs. Q4 2024

**RPP**

Q4 2025

$20.72

+7% vs. Q4 2024

**NET INCOME[1]**

Q4 2025

$210M

+32% vs. Q4 2024

24% Margin

**ADJUSTED EBITDA[1]**

Q4 2025

$370M

+14% vs. Q4 2024

42% Margin

**OPERATING CASH FLOW**

YTD Dec 31, 2025

$1,080M

**FREE CASH FLOW**

YTD Dec 31, 2025

$1,024M

[1] Net Income and Adjusted EBITDA include $8 million gain on sale of one of our two buildings in L.A. and $2 million in restructuring costs in Q4'25.

# Q4 2025 Business Unit Performance

| | tinder | Hinge | e&e | MG Asia |
|---|---|---|---|---|
| Direct Revenue ($M) | $463.8 (3)% Y/Y<br>(5)% FXN | $186.5 +26% Y/Y<br>+24% FXN | $144.5 (7)% Y/Y<br>(9)% FXN | $65.6 (2)% Y/Y<br>(1)% FXN |
| Payers (000s) | 8,769 (8)% Y/Y | 1,886 +17% Y/Y | 2,138 (14)% Y/Y | 1,046 +3% Y/Y |
| RPP | $17.63 +5% Y/Y | $32.96 +8% Y/Y | $22.53 +8% Y/Y | $20.91 (5)% Y/Y |
| Operating Income ($M) | $238.6 +5% Y/Y | $52.4 +72% Y/Y | $29.5 +14 Y/Y | $2.3 N/M |
| OI Margin % | 50% margin | 28% margin | 20% margin | 3% margin |
| Adj. EBITDA ($M) | $262.9 +1% Y/Y | $67.5 +54% Y/Y | $48.3 0% Y/Y | $16.2 +2% Y/Y |
| Adj. EBITDA Margin % | 55% margin | 36% margin | 33% margin | 25% margin |

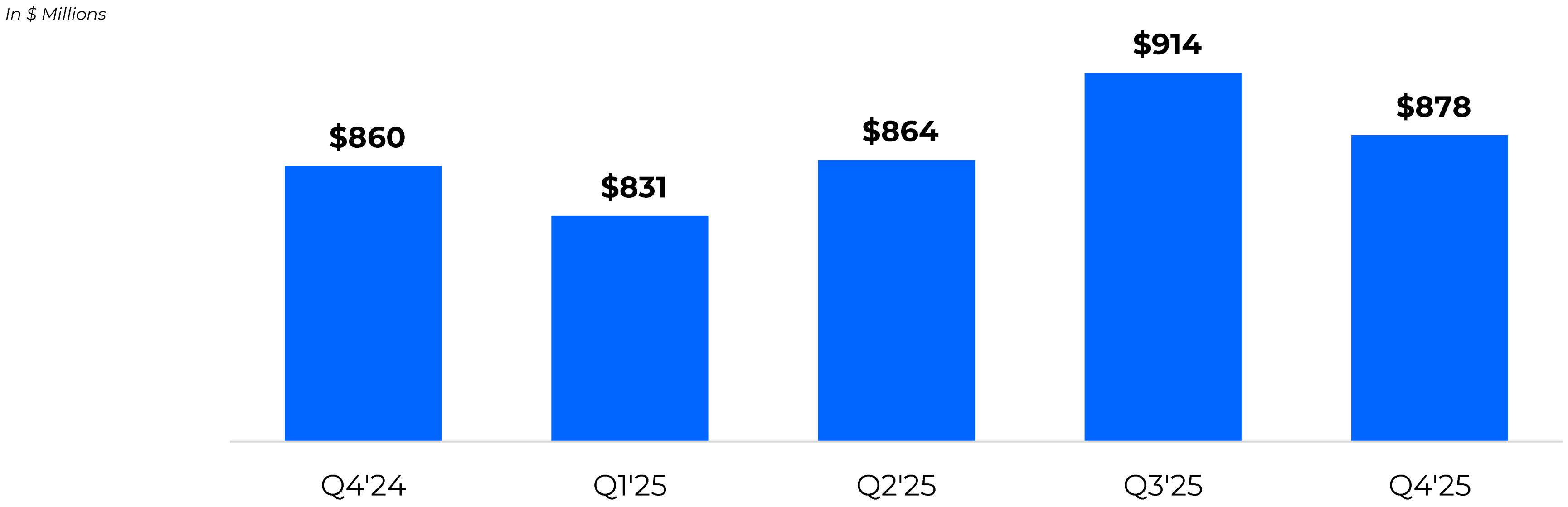
Note: All data shown on an as reported basis unless otherwise noted. All business units exclude corporate and unallocated costs.
N/M = Not meaningful

MatchGroup

Q4 2025

# Trended Financial Highlights

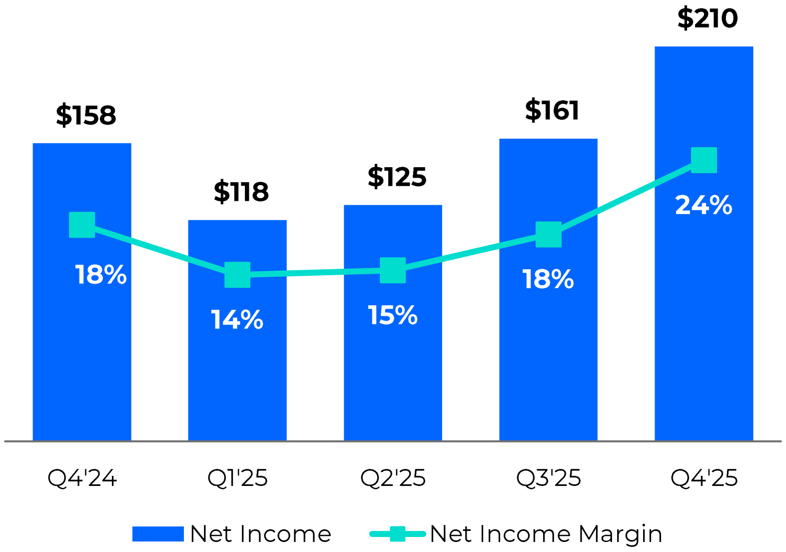
# Consolidated Total Revenue



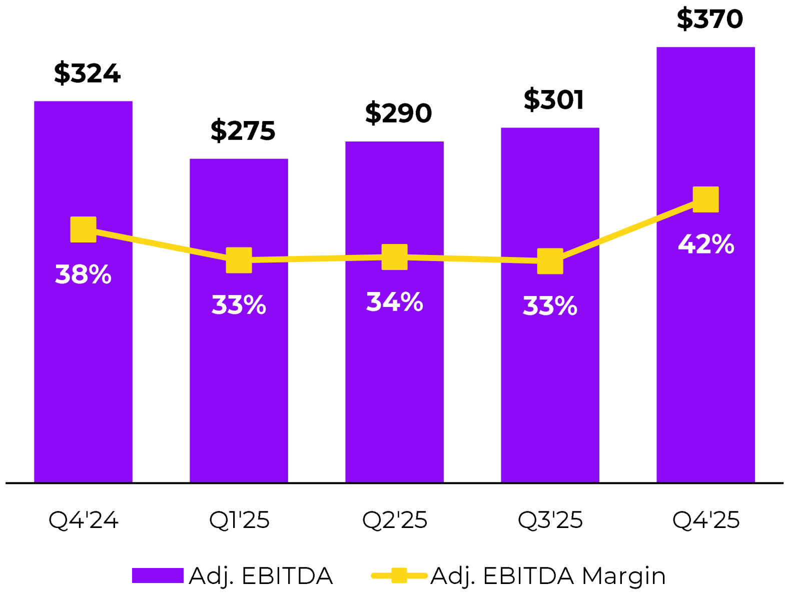

| | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|---|---|---|---|---|---|
| **Y/Y Growth** | (1)% | (3)% | 0% | 2% | 2% |
| **Y/Y FXN Growth** | 1% | (1)% | (1)% | 1% | (0)% |

# Consolidated Net Income & Adjusted EBITDA

## Net Income ($M) and Margin[1]



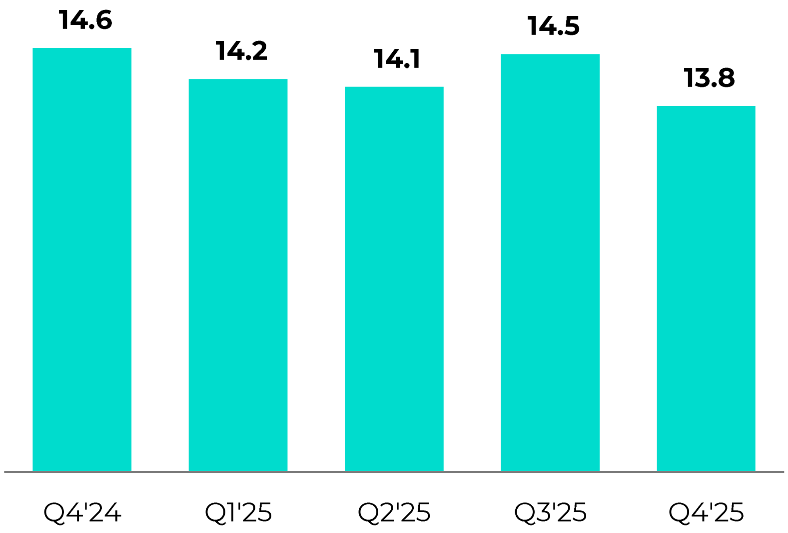

## Adjusted EBITDA ($M) and Margin[1]




[1] Net Income and Adjusted EBITDA include $14 million of legal settlement costs and $18 million of restructuring costs in Q2'25, $61 million of legal settlement costs, $2 million of restructuring costs in Q3'25, and $8 million gain on sale of one of our two buildings in L.A. and $2 million in restructuring costs in Q4'25.

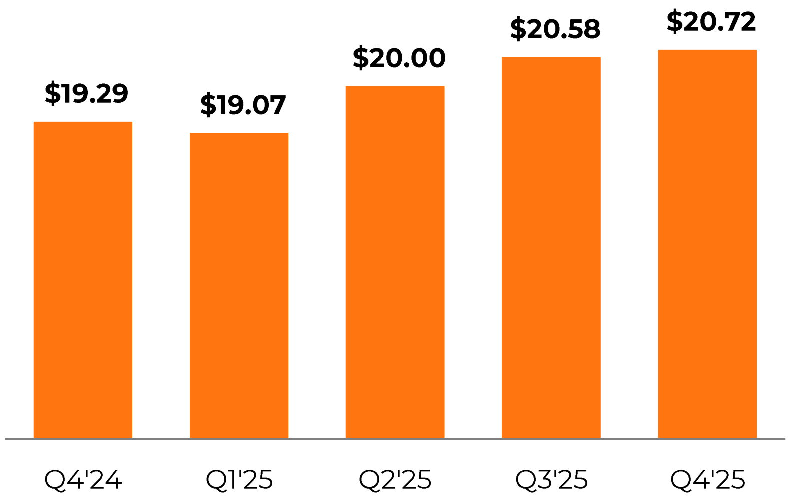
# Consolidated Payers & RPP

## Payers (M)




| | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|---|---|---|---|---|---|
| **Y/Y Growth** | **(4)%** | **(5)%** | **(5)%** | **(5)%** | **(5)%** |

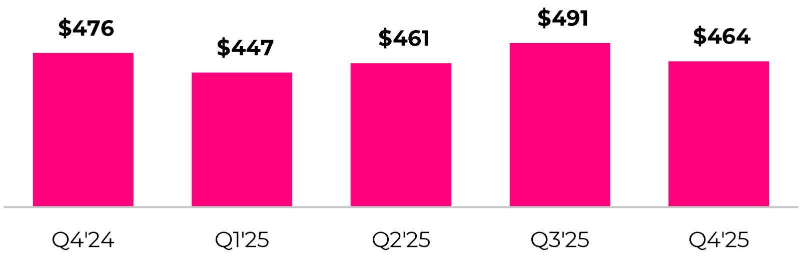
## RPP



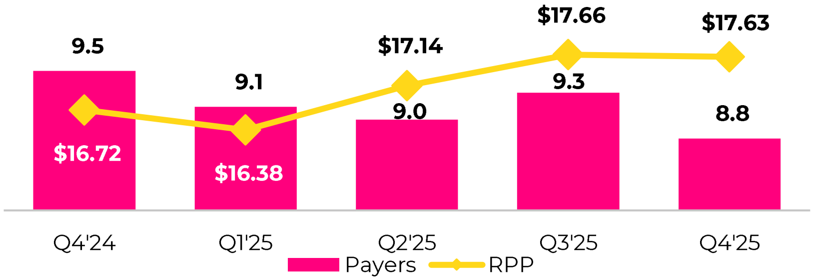

| | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|---|---|---|---|---|---|
| **Y/Y Growth** | **3%** | **1%** | **5%** | **7%** | **7%** |

# Tinder Trended Performance

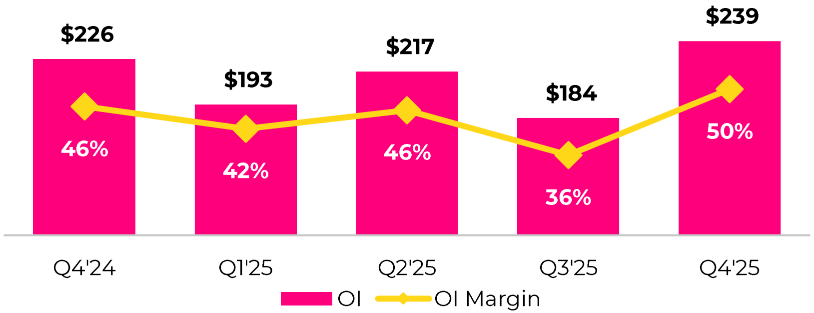
## Direct Revenue ($M)



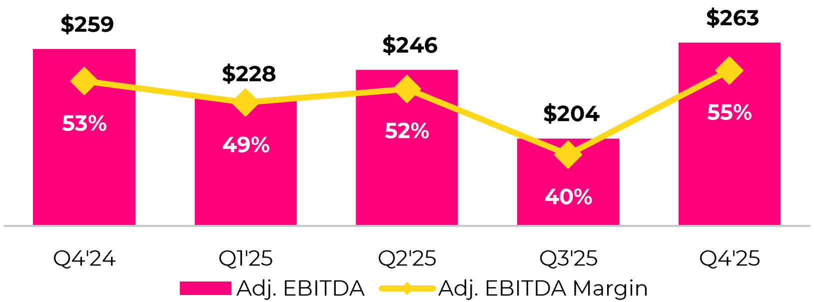

## Payers (M) & RPP




## Operating Income ($M) and Margin[1]



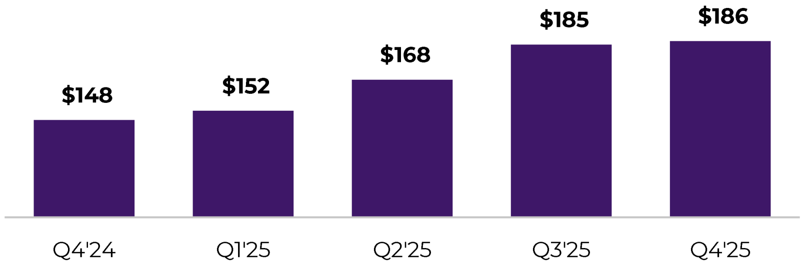

## Adjusted EBITDA ($M) and Margin[1]



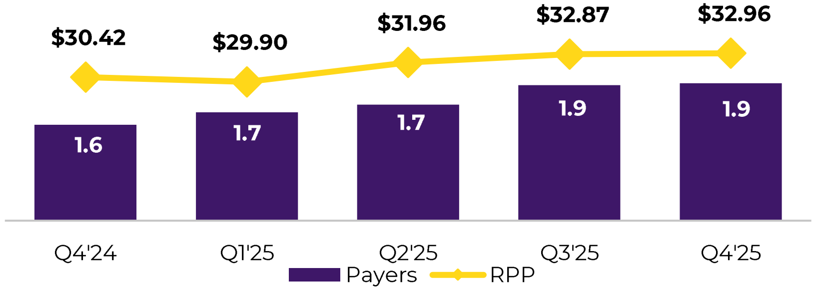

[1] Operating Income and Adjusted EBITDA include $5 million of restructuring costs in Q2'25, and $61 million of legal settlement costs and $0.2 million of restructuring costs in Q3'25.

# Hinge Trended Performance

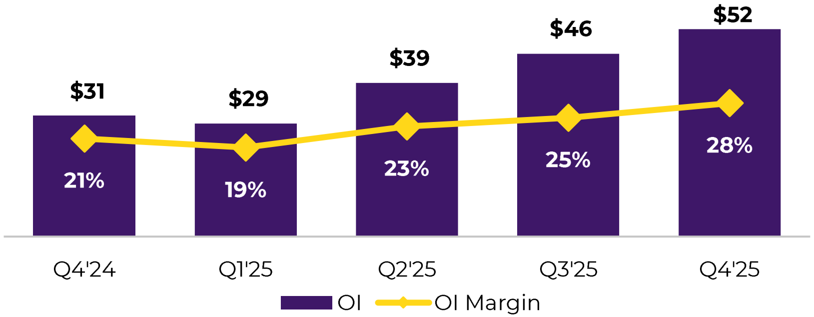
## Direct Revenue ($M)



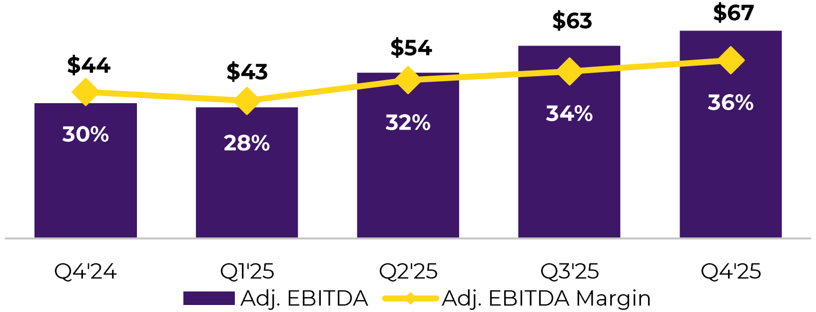

## Payers (M) & RPP




## Operating Income ($M) and Margin[1]



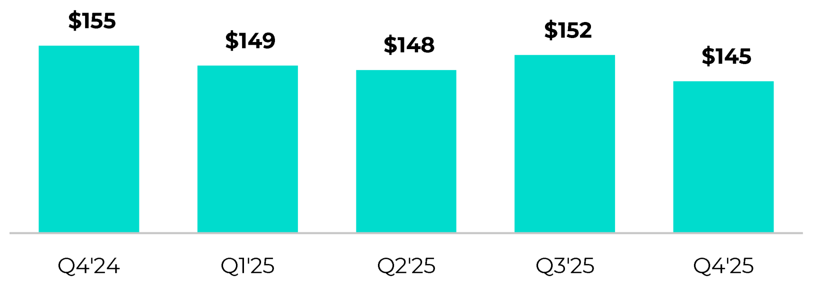

## Adjusted EBITDA ($M) and Margin[1]



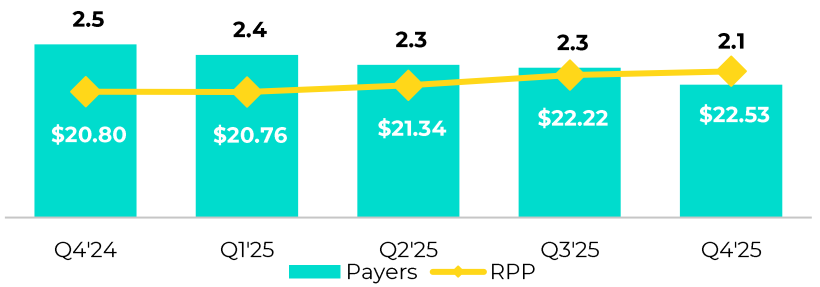

[1] Operating Income and Adjusted EBITDA include $0.5 million of restructuring costs in Q2'25.

# E&E Trended Performance

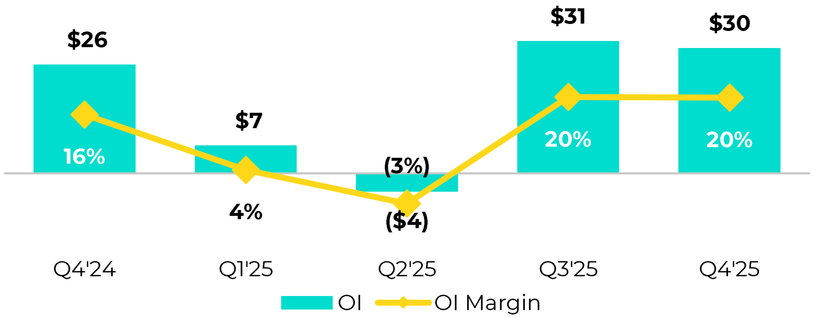
## Direct Revenue ($M)



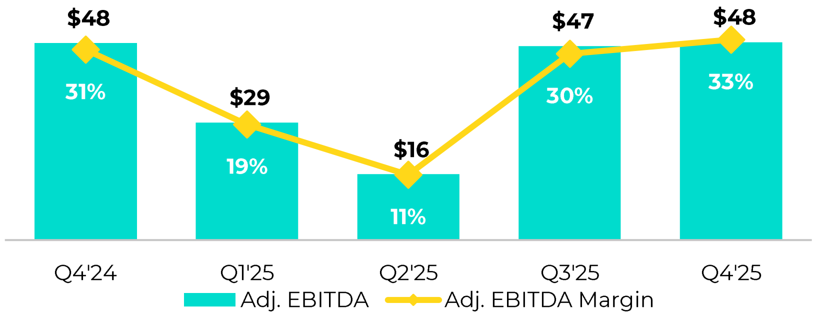

## Payers (M) & RPP




## Operating Income/(Loss) ($M) and Margin[1]



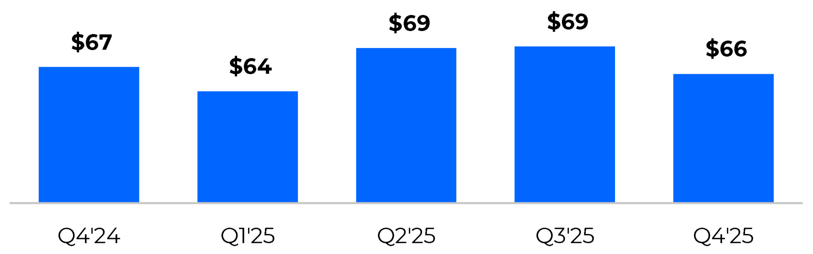

## Adjusted EBITDA ($M) and Margin[1]



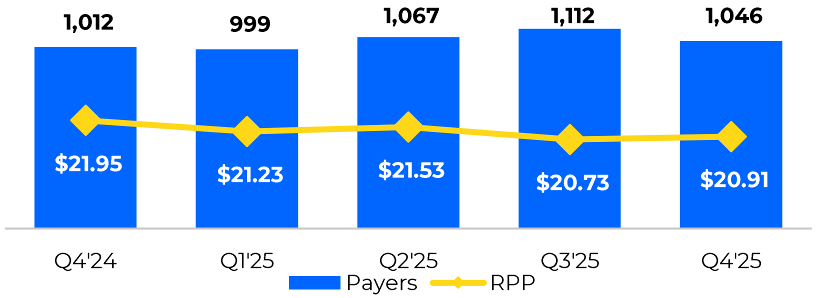

[1] Operating Income and Adjusted EBITDA include $5 million of restructuring costs and $14 million of legal settlement costs in Q2'25, and $0.2 million of restructuring costs in Q3'25.

# MG Asia Trended Performance

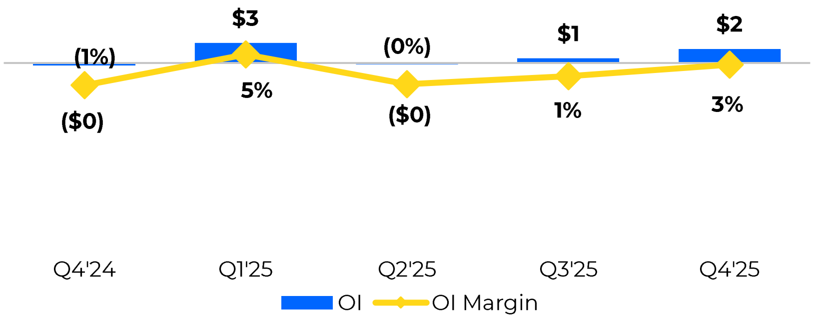
## Direct Revenue ($M)



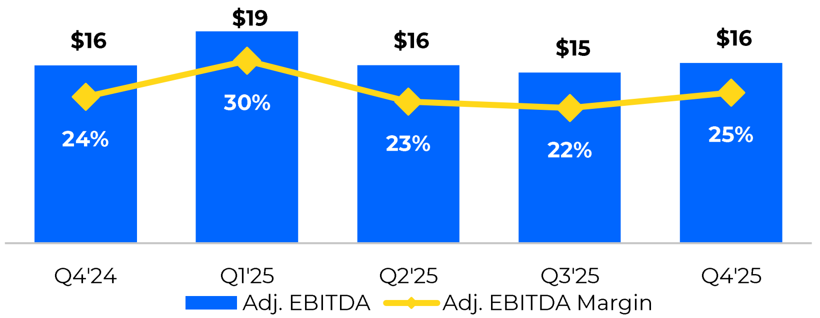

## Payers (K) & RPP




## Operating (Loss)/Income ($M) and Margin[1]



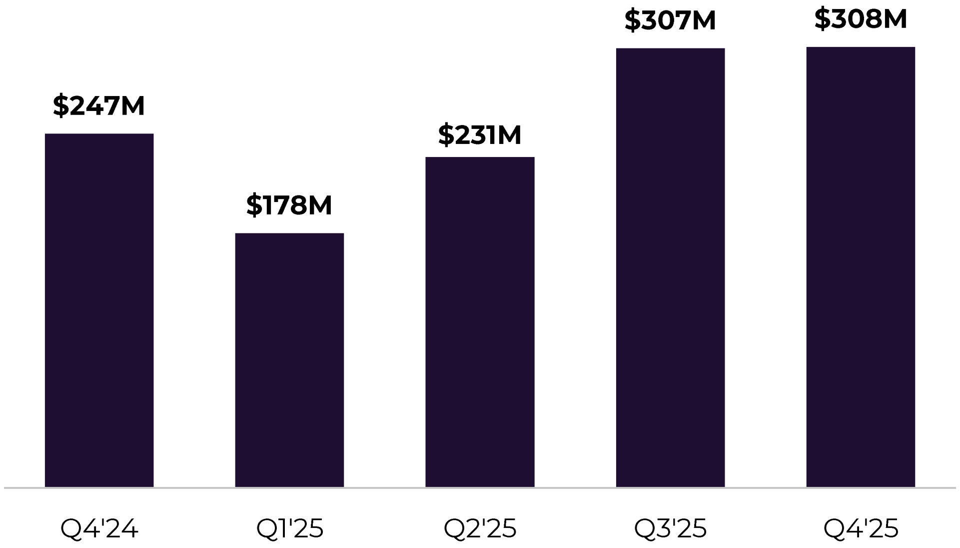

## Adjusted EBITDA ($M) and Margin[1]



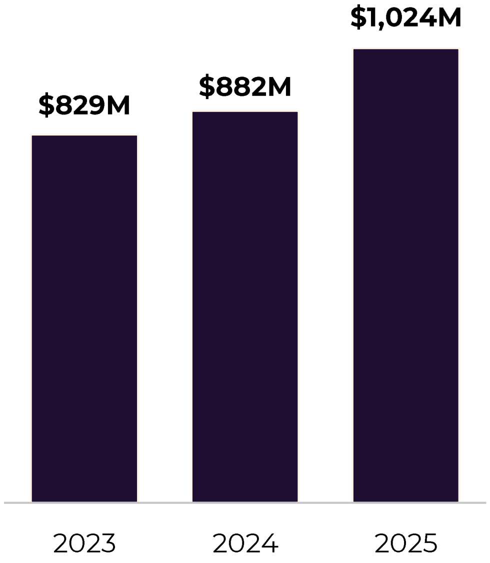

[1] Operating Income and Adjusted EBITDA include $0.5 million of restructuring costs in Q2'25.

# Free Cash Flow

## Quarterly Free Cash Flow ($M)



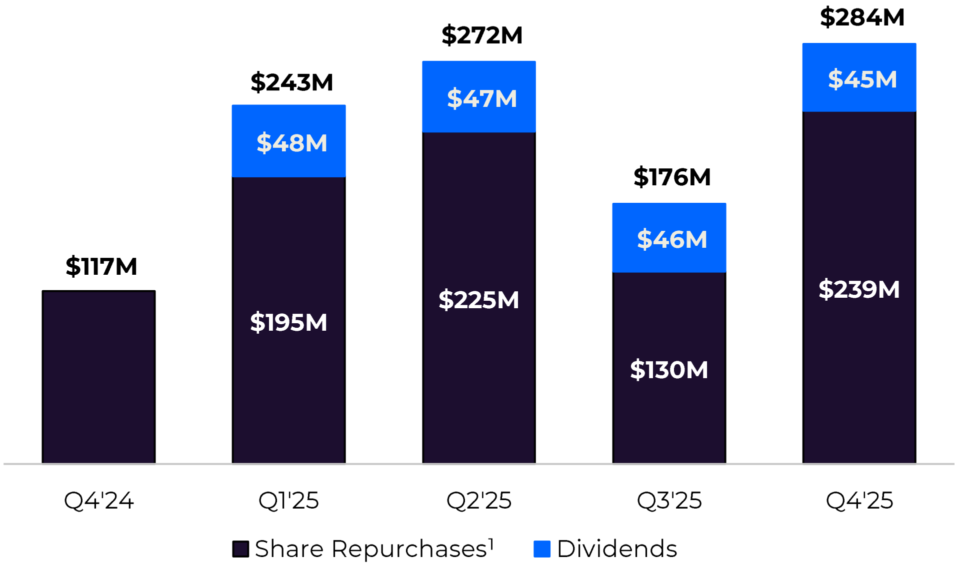

## Annual & LTM FCF ($M) and FCF Conversion %




| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **FCF Conversion %** | **66%** | **70%** | **83%** |

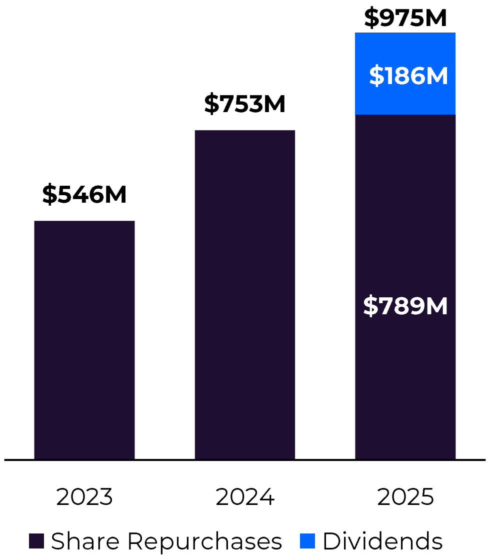
# Capital Returns

## Quarterly Capital Return




| | | | | | |
|---|---|---|---|---|---|
| **Diluted Shares[2]** | **260** | **256** | **249** | **245** | **241** |

## Annual & LTM Capital Return




| | | | |
|---|---|---|---|
| **% of FCF** | **66%** | **85%** | **95%** |

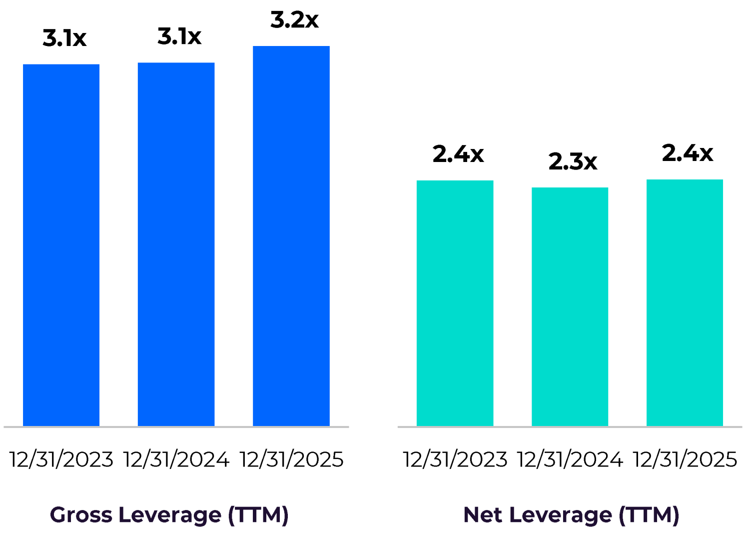


Note: Diluted shares outstanding is calculated using the methods and assumptions described in our press release; these are different from GAAP dilution, which is calculated based on the treasury stock method. See page 10 of our Q4'25 press release for additional information

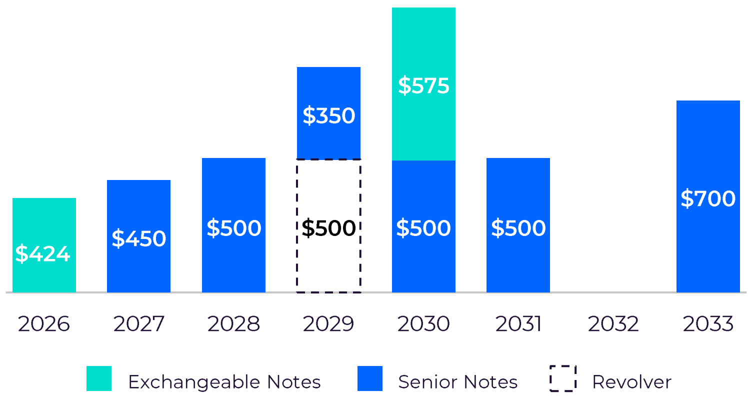
[1] On a trade date basis for the respective quarter. [2] Diluted shares outstanding shown as reported at the time of each respective quarter's earnings release.

# Leverage Ratios and Debt Maturity Schedule

## Gross and Net Leverage[1]




## Debt Maturity Schedule ($M)[2]




[1] 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 38.
[2] Reflects debt maturity schedule as of December 31, 2025.

MatchGroup

Q4 2025

# Appendix

# Trended Revenue Metrics

| | 2023 | | | | 2024 | | | | 2025 | | | | Year Ended December 31, | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 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 | $ 463.8 | $ 1,917.6 | $ 1,940.6 | $ 1,862.9 |
| Hinge | 82.8 | 90.3 | 107.3 | 116.1 | 123.8 | 133.6 | 145.4 | 147.7 | 152.2 | 167.5 | 184.7 | 186.5 | 396.5 | 550.4 | 690.9 |
| Evergreen & Emerging | 174.9 | 174.5 | 174.2 | 167.8 | 168.6 | 160.9 | 158.4 | 155.1 | 149.2 | 147.9 | 152.2 | 144.5 | 691.4 | 643.0 | 593.8 |
| MG Asia | 75.7 | 76.6 | 76.8 | 73.6 | 71.5 | 73.7 | 72.2 | 66.6 | 63.7 | 68.9 | 69.1 | 65.6 | 302.6 | 283.9 | 267.3 |
| 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 | 860.3 | 3,308.1 | 3,418.0 | 3,414.9 |
| Indirect Revenue | 12.7 | 13.4 | 14.8 | 15.5 | 14.3 | 15.9 | 16.3 | 14.8 | 18.7 | 18.3 | 17.6 | 17.7 | 56.4 | 61.4 | 72.3 |
| Match Group | $ 787.1 | $ 829.6 | $ 881.6 | $ 866.2 | $ 859.6 | $ 864.1 | $ 895.5 | $ 860.2 | $ 831.2 | $ 863.7 | $ 914.3 | $ 878.0 | $ 3,364.5 | $ 3,479.4 | $ 3,487.2 |
| **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 | 8,769 | 10,375 | 9,696 | 9,026 |
| Hinge | 1,085 | 1,193 | 1,327 | 1,362 | 1,424 | 1,484 | 1,602 | 1,619 | 1,697 | 1,747 | 1,873 | 1,886 | 1,242 | 1,532 | 1,801 |
| Evergreen & Emerging | 3,212 | 3,109 | 3,056 | 2,887 | 2,839 | 2,718 | 2,621 | 2,485 | 2,395 | 2,309 | 2,284 | 2,138 | 3,066 | 2,666 | 2,282 |
| MG Asia | 924 | 859 | 917 | 969 | 954 | 1,005 | 1,046 | 1,012 | 999 | 1,067 | 1,112 | 1,046 | 919 | 1,004 | 1,056 |
| Match Group | 15,874 | 15,630 | 15,712 | 15,186 | 14,930 | 14,841 | 15,214 | 14,607 | 14,198 | 14,093 | 14,527 | 13,839 | 15,602 | 14,898 | 14,165 |
| **RPP** | | | | | | | | | | | | | | | |
| Tinder | $ 13.80 | $ 15.12 | $ 16.28 | $ 16.49 | $ 16.52 | $ 16.61 | $ 16.87 | $ 16.72 | $ 16.38 | $ 17.14 | $ 17.66 | $ 17.63 | $ 15.40 | $ 16.68 | $ 17.20 |
| Hinge | $ 25.42 | $ 25.23 | $ 26.95 | $ 28.42 | $ 28.96 | $ 30.01 | $ 30.26 | $ 30.42 | $ 29.90 | $ 31.96 | $ 32.87 | $ 32.96 | $ 26.61 | $ 29.94 | $ 31.97 |
| Evergreen & Emerging | $ 18.15 | $ 18.71 | $ 19.01 | $ 19.38 | $ 19.80 | $ 19.73 | $ 20.14 | $ 20.80 | $ 20.76 | $ 21.34 | $ 22.22 | $ 22.53 | $ 18.79 | $ 20.10 | $ 21.69 |
| MG Asia | $ 27.31 | $ 29.71 | $ 27.92 | $ 25.32 | $ 24.96 | $ 24.44 | $ 23.00 | $ 21.95 | $ 21.23 | $ 21.53 | $ 20.73 | $ 20.91 | $ 27.50 | $ 23.56 | $ 21.10 |
| Match Group | $ 16.26 | $ 17.41 | $ 18.39 | $ 18.67 | $ 18.87 | $ 19.05 | $ 19.26 | $ 19.29 | $ 19.07 | $ 20.00 | $ 20.58 | $ 20.72 | $ 17.67 | $ 19.12 | $ 20.09 |

# Trended Profitability Metrics

| | 2023 | | | | 2024 | | | | 2025 | | | | Year Ended December 31, | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2023 | 2024 | 2025 |
| **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 | $ 209.7 | $ 651.5 | $ 551.3 | $ 613.4 |
| Net Income Margin | 15 % | 17 % | 19 % | 27 % | 14 % | 15 % | 15 % | 18 % | 14 % | 15 % | 18 % | 24 % | 19 % | 16 % | 18 % |
| **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 | $ 238.6 | $ 955.5 | $ 889.2 | $ 832.6 |
| Hinge | 12.9 | 11.4 | 23.2 | 26.9 | 18.5 | 30.2 | 42.2 | 30.6 | 28.6 | 38.9 | 46.3 | 52.4 | 74.3 | 121.5 | 166.3 |
| Evergreen & Emerging | 19.6 | 24.1 | 26.1 | 12.6 | 17.3 | 19.6 | 3.1 | 26.0 | 6.7 | (4.4) | 31.4 | 29.5 | 82.5 | 66.1 | 63.3 |
| MG Asia | (1.9) | 2.3 | (2.6) | (6.5) | (7.7) | (5.4) | (18.9) | (0.4) | 3.4 | (0.3) | 0.8 | 2.3 | (8.7) | (32.3) | 6.3 |
| 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) | (38.1) | (186.7) | (221.1) | (195.9) |
| Match Group | $ 198.3 | $ 214.8 | $ 243.6 | $ 260.3 | $ 184.7 | $ 204.5 | $ 210.7 | $ 223.4 | $ 172.6 | $ 193.9 | $ 221.3 | $ 284.7 | $ 916.9 | $ 823.3 | $ 872.5 |
| **Operating Income (Loss) Margin** | | | | | | | | | | | | | | | |
| Tinder | 49 % | 49 % | 49 % | 47 % | 43 % | 44 % | 45 % | 46 % | 42 % | 46 % | 36 % | 50 % | 49 % | 45 % | 43 % |
| Hinge | 16 % | 13 % | 22 % | 23 % | 15 % | 23 % | 29 % | 21 % | 19 % | 23 % | 25 % | 28 % | 19 % | 22 % | 24 % |
| Evergreen & Emerging | 11 % | 14 % | 15 % | 7 % | 10 % | 12 % | 2 % | 16 % | 4 % | (3) % | 20 % | 20 % | 12 % | 10 % | 10 % |
| MG Asia | (2) % | 3 % | (3) % | (9) % | (11) % | (7) % | (26) % | (1) % | 5 % | — % | 1 % | 3 % | (3) % | (11) % | 2 % |
| Match Group | 25 % | 26 % | 28 % | 30 % | 21 % | 24 % | 24 % | 26 % | 21 % | 22 % | 24 % | 32 % | 27 % | 24 % | 25 % |
| **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 | $ 262.9 | $ 1,049.4 | $ 1,017.0 | $ 941.4 |
| Hinge | 15.9 | 20.7 | 31.3 | 39.8 | 29.0 | 42.2 | 51.4 | 43.9 | 42.6 | 53.8 | 62.6 | 67.5 | 107.6 | 166.5 | 226.5 |
| Evergreen & Emerging | 35.1 | 45.0 | 46.4 | 37.3 | 38.3 | 42.3 | 41.6 | 48.3 | 28.7 | 16.1 | 47.4 | 48.3 | 163.8 | 170.4 | 140.4 |
| MG Asia | 15.0 | 17.9 | 16.0 | 12.9 | 13.3 | 13.8 | 17.8 | 15.9 | 19.0 | 16.0 | 15.3 | 16.2 | 61.8 | 60.8 | 66.4 |
| 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) | (24.9) | (124.1) | (162.4) | (138.3) |
| Match Group | $ 262.5 | $ 301.3 | $ 333.1 | $ 361.6 | $ 279.4 | $ 306.4 | $ 342.5 | $ 323.9 | $ 275.2 | $ 289.9 | $ 301.4 | $ 369.8 | $ 1,258.5 | $ 1,252.4 | $ 1,236.4 |
| **Adjusted EBITDA Margin** | | | | | | | | | | | | | | | |
| Tinder | 53 % | 54 % | 54 % | 52 % | 49 % | 51 % | 52 % | 53 % | 49 % | 52 % | 40 % | 55 % | 53 % | 51 % | 49 % |
| Hinge | 19 % | 23 % | 29 % | 34 % | 23 % | 32 % | 35 % | 30 % | 28 % | 32 % | 34 % | 36 % | 27 % | 30 % | 33 % |
| Evergreen & Emerging | 20 % | 25 % | 26 % | 22 % | 22 % | 26 % | 26 % | 31 % | 19 % | 11 % | 30 % | 33 % | 23 % | 26 % | 23 % |
| MG Asia | 20 % | 23 % | 21 % | 17 % | 19 % | 19 % | 25 % | 24 % | 30 % | 23 % | 22 % | 25 % | 20 % | 21 % | 25 % |
| Match Group | 33 % | 36 % | 38 % | 42 % | 33 % | 35 % | 38 % | 38 % | 33 % | 34 % | 33 % | 42 % | 37 % | 36 % | 35 % |

# 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** | $ 240,183 | $ 15,889 | $ 35,063 | $ 15,010 | $ (43,624) | $ 262,521 |
| | | | | | | |
| 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** | $ 263,111 | $ 20,689 | $ 44,990 | $ 17,877 | $ (45,354) | $ 301,313 |
| | | | | | | |
| 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** | $ 280,975 | $ 31,252 | $ 46,394 | $ 16,046 | $ (41,564) | $ 333,103 |
| | | | | | | |
| 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** | $ 265,091 | $ 39,816 | $ 37,349 | $ 12,857 | $ 6,483 | $ 361,596 |
| | | | | | | |
| 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** | $ 239,836 | $ 28,955 | $ 38,276 | $ 13,302 | $ (40,923) | $ 279,446 |
| | | | | | | |
| 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** | $ 251,697 | $ 42,225 | $ 42,316 | $ 13,775 | $ (43,576) | $ — | $ 306,437 |
| | | | | | | | |
| 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** | $ 266,325 | $ 51,426 | $ 41,568 | $ 17,840 | $ (34,619) | $ — | $ 342,540 |
| | | | | | | | |
| 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** | $ 259,165 | $ 43,872 | $ 48,258 | $ 15,889 | $ (43,240) | $ — | $ 323,944 |
| | | | | | | | |
| 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** | $ 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 | 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** | $ 246,214 | $ 53,835 | $ 16,071 | $ 15,952 | $ (42,125) | $ — | $ 289,947 |
| | | | | | | | |
| 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** | $ 203,818 | $ 62,623 | $ 47,373 | $ 15,290 | $ (27,698) | $ — | $ 301,406 |
| | | | | | | | |
| 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

| | Three Months Ended December 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** | | | | | | | $ 209,649 |
| Add back: | | | | | | | |
| Net income attributable to noncontrolling interests | | | | | | | 7 |
| Income tax provision | | | | | | | 45,051 |
| Other income, net | | | | | | | (13,137) |
| Interest expense | | | | | | | 43,111 |
| **Operating Income (Loss)** | $ 238,579 | $ 52,421 | $ 29,538 | $ 2,272 | $ (38,129) | $ — | $ 284,681 |
| Stock-based compensation expense | 22,925 | 13,765 | 9,956 | 5,234 | 12,155 | — | 64,035 |
| Depreciation | 1,347 | 1,280 | 5,167 | 3,652 | 1,031 | — | 12,477 |
| Amortization of intangibles | — | — | 3,656 | 4,995 | — | — | 8,651 |
| **Adjusted EBITDA** | $ 262,851 | $ 67,466 | $ 48,317 | $ 16,153 | $ (24,943) | $ — | $ 369,844 |
| | | | | | | | |
| Revenue | $ 479,250 | $ 186,453 | $ 148,063 | $ 65,824 | $ — | $ (1,584) | $ 878,006 |
| Net Income Margin | | | | | | | 24 % |
| Operating Income Margin | 50 % | 28 % | 20 % | 3 % | NA | NA | 32 % |
| Adjusted EBITDA Margin | 55 % | 36 % | 33 % | 25 % | NA | NA | 42 % |

# 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** | $ 1,049,360 | $ 107,646 | $ 163,796 | $ 61,790 | $ (124,059) | $ 1,258,533 |
| | | | | | | |
| 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** | $ 1,017,023 | $ 166,478 | $ 170,418 | $ 60,806 | $ (162,358) | $ — | $ 1,252,367 |
| | | | | | | | |
| 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

| | Year Ended December 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** | | | | | | | $ 613,446 |
| Add back: | | | | | | | |
| Net income attributable to noncontrolling interests | | | | | | | 15 |
| Income tax provision | | | | | | | 132,542 |
| Other income, net | | | | | | | (21,025) |
| Interest expense | | | | | | | 147,551 |
| **Operating Income (Loss)** | $ 832,638 | $ 166,286 | $ 63,266 | $ 6,258 | $ (195,919) | $ — | $ 872,529 |
| Stock-based compensation expense | 89,586 | 56,279 | 38,548 | 21,052 | 52,737 | — | 258,202 |
| Depreciation | 19,127 | 3,934 | 24,252 | 14,887 | 4,912 | — | 67,112 |
| Amortization of intangibles | — | — | 14,370 | 24,178 | — | — | 38,548 |
| **Adjusted EBITDA** | $ 941,351 | $ 226,499 | $ 140,436 | $ 66,375 | $ (138,270) | $ — | $ 1,236,391 |
| | | | | | | | |
| Revenue | $ 1,924,711 | $ 690,872 | $ 608,093 | $ 268,166 | $ — | $ (4,645) | $ 3,487,197 |
| Net Income Margin | | | | | | | 18 % |
| Operating Income Margin | 43 % | 24 % | 10 % | 2 % | NA | NA | 25 % |
| Adjusted EBITDA Margin | 49 % | 33 % | 23 % | 25 % | NA | NA | 35 % |

# GAAP to Non-GAAP Reconciliations

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

| | Three Months Ended December 31, | | | |
|---|---|---|---|---|
| | 2025 | $ Change | % Change | 2024 |
| | (Dollars in millions, rounding differences may occur) | | | |
| Direct Revenue, as reported | $ 860.3 | $ 15.0 | 2 % | $ 845.4 |
| Foreign exchange effects | (19.5) | | | |
| Direct Revenue, excluding foreign exchange effects | $ 840.8 | $ (4.5) | (1)% | $ 845.4 |
| Tinder Direct Revenue, as reported | $ 463.8 | $ (12.2) | (3)% | $ 476.0 |
| Foreign exchange effects | (13.3) | | | |
| Tinder Direct Revenue, excluding foreign exchange effects | $ 450.4 | $ (25.6) | (5)% | $ 476.0 |
| Hinge Direct Revenue, as reported | $ 186.5 | $ 38.8 | 26 % | $ 147.7 |
| Foreign exchange effects | (2.9) | | | |
| Hinge Direct Revenue, excluding foreign exchange effects | $ 183.5 | $ 35.8 | 24 % | $ 147.7 |
| E&E Direct Revenue, as reported | $ 144.5 | $ (10.6) | (7)% | $ 155.1 |
| Foreign exchange effects | (3.4) | | | |
| E&E Direct Revenue, excluding foreign exchange effects | $ 141.1 | $ (14.0) | (9)% | $ 155.1 |
| MG Asia, Direct Revenue, as reported | $ 65.6 | $ (1.0) | (2)% | $ 66.6 |
| Foreign exchange effects | 0.2 | | | |
| MG Asia Direct Revenue, excluding foreign exchange effects | $ 65.8 | $ (0.8) | (1)% | $ 66.6 |

# GAAP to Non-GAAP Reconciliations

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

| | Three Months Ended December 31, | | | |
|---|---|---|---|---|
| | 2025 | $ Change | % Change | 2024 |
| | (Dollars in millions, rounding differences may occur) | | | |
| Total Revenue, as reported | $ 878.0 | $ 17.8 | 2 % | $ 860.2 |
| Foreign exchange effects | (19.8) | | | |
| Total Revenue, excluding foreign exchange effects | $ 858.2 | $ (2.0) | — % | $ 860.2 |

| | 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 | $ 902.1 | $ 6.6 | 1 % | $ 895.5 |

| | 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 | $ 852.5 | $ (11.5) | (1)% | $ 864.1 |

| | 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 | $ 850.6 | $ (9.0) | (1)% | $ 859.6 |

| | 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 | $ 875.0 | $ 8.8 | 1 % | $ 866.2 |

# GAAP to Non-GAAP Reconciliations

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

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (Dollars in thousands) | | |
| **Net cash provided by operating activities** | $ 896,791 | $ 932,719 | $ 1,080,380 |
| Capital expenditures | (67,412) | (50,578) | (56,765) |
| Free cash flow | $ 829,379 | $ 882,141 | $ 1,023,615 |

| | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 | December 31, 2025 |
| | (Dollars in thousands) | | | | |
| **Net cash provided by operating activities** | $ 254,710 | $ 193,117 | $ 243,842 | $ 320,641 | $ 322,780 |
| Capital expenditures | (7,567) | (15,427) | (12,870) | (13,803) | (14,665) |
| Free cash flow | $ 247,143 | $ 177,690 | $ 230,972 | $ 306,838 | $ 308,115 |

# GAAP to Non-GAAP Reconciliations

## Reconciliation of Net Income to Adjusted EBITDA used in Leverage Ratios

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (Dollars in thousands) | | |
| **Net income attributable to Match Group, Inc. shareholders** | $ 651,539 | $ 551,276 | $ 613,446 |
| Add back: | | | |
| Net (loss) income attributable to noncontrolling interests | (67) | 37 | 15 |
| Income tax provision | 125,309 | 152,743 | 132,542 |
| Other income, net | (19,772) | (40,815) | (21,025) |
| Interest expense | 159,887 | 160,071 | 147,551 |
| Stock-based compensation expense | 232,099 | 267,381 | 258,202 |
| Depreciation | 61,807 | 87,499 | 67,112 |
| Impairments and amortization of intangibles | 47,731 | 74,175 | 38,548 |
| **Adjusted EBITDA** | $ 1,258,533 | $ 1,252,367 | $ 1,236,391 |