

REFINITIV

DELTA REPORT

10-Q

ANGI - ANGI INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	870
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 CHANGES	178
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 DELETIONS	202
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 ADDITIONS	490
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2024 June 30, 2024
Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-38220

 Angi Paint.gif

Angi Inc.

(Exact name of Registrant as specified in its charter)

Delaware

82-1204801

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

3601 Walnut Street, Denver, CO 80205

(Address of registrant's principal executive offices)

(303) 963-7200

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of exchange on which registered
Class A Common Stock, par value \$0.001	ANGI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 3, 2024 August 2, 2024, the following shares of the registrant's common stock were outstanding:

Class A Common Stock	79,722,608	76,650,008
Class B Common Stock		422,019,247
Class C Common Stock		—
Total outstanding Common Stock	501,741,855	498,669,255

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PART I
FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Unaudited)

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023

(In thousands, except
par value amounts)

ASSETS

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Accounts receivable, net

Accounts receivable, net

Accounts receivable, net

Other current assets

Total current assets

Total current assets

Total current assets

Capitalized software, leasehold improvements and equipment, net

Capitalized software, leasehold improvements and equipment, net

Capitalized software, leasehold improvements and equipment, net

Goodwill

Intangible assets, net

Deferred income taxes

Other non-current assets, net

TOTAL ASSETS

TOTAL ASSETS

TOTAL ASSETS

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES:

LIABILITIES:

LIABILITIES:

Accounts payable

Accounts payable

Accounts payable

Deferred revenue

Accrued expenses and other current liabilities

Total current liabilities

Total current liabilities

Total current liabilities

Long-term debt, net

Long-term debt, net

Long-term debt, net

Deferred income taxes

Deferred income taxes

Deferred income taxes

Other long-term liabilities

Commitments and contingencies

Commitments and contingencies

Commitments and contingencies

SHAREHOLDERS' EQUITY:

SHAREHOLDERS' EQUITY:

SHAREHOLDERS' EQUITY:

Class A common stock, \$0.001 par value; authorized 2,000,000 shares; issued 108,870 and 106,848 shares, respectively, and outstanding 81,402 and 82,208, respectively

Class A common stock, \$0.001 par value; authorized 2,000,000 shares; issued 108,870 and 106,848 shares, respectively, and outstanding 81,402 and 82,208, respectively

Class A common stock, \$0.001 par value; authorized 2,000,000 shares; issued 108,870 and 106,848 shares, respectively, and outstanding 81,402 and 82,208, respectively

Class A common stock, \$0.001 par value; authorized 2,000,000 shares; issued 111,015 and 106,848 shares, respectively, and outstanding 78,223 and 82,208, respectively

Class A common stock, \$0.001 par value; authorized 2,000,000 shares; issued 111,015 and 106,848 shares, respectively, and outstanding 78,223 and 82,208, respectively

Class A common stock, \$0.001 par value; authorized 2,000,000 shares; issued 111,015 and 106,848 shares, respectively, and outstanding 78,223 and 82,208, respectively

Class B convertible common stock, \$0.001 par value; authorized 1,500,000 shares; 422,019 shares issued and outstanding

Class C common stock, \$0.001 par value; authorized 1,500,000 shares; no shares issued and outstanding

Additional paid-in capital
Accumulated deficit
Accumulated other comprehensive income
Treasury stock, 27,468 and 24,640 shares, respectively
Treasury stock, 32,792 and 24,640 shares, respectively
Total Angi Inc. shareholders' equity
Noncontrolling interests
Total shareholders' equity

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

The accompanying [Notes to Consolidated Financial Statements](#) are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
	2024
	2024
	2024
	(In thousands, except per share data)
	(In thousands, except per share data)
	(In thousands, except per share data)
Revenue	
Revenue	
Revenue	
Cost of revenue (exclusive of depreciation shown separately below)	

Cost of revenue (exclusive of depreciation shown separately below)

Cost of revenue (exclusive of depreciation shown separately below)

Gross Profit
Gross Profit
Gross Profit

Gross profit
Gross profit
Gross profit

Operating costs and expenses:

Operating costs and expenses:

Operating costs and expenses:

Selling and marketing expense
Selling and marketing expense
Selling and marketing expense

General and administrative expense

General and administrative expense

General and administrative expense

Product development expense
Product development expense
Product development expense

Depreciation

Depreciation

Depreciation

Amortization of intangibles
Amortization of intangibles
Amortization of intangibles

Total operating costs and expenses

Total operating costs and expenses

Total operating costs and expenses

Operating income (loss)
Operating income (loss)
Operating income (loss)

Interest expense

Interest expense

Interest expense

Other income, net

Other income, net

Other income, net

Earnings (loss) from continuing operations before income taxes

Earnings (loss) from continuing operations before income taxes

Earnings (loss) from continuing operations before income taxes

Income tax provision

Income tax provision

Income tax provision

Net loss from continuing operations

Net loss from continuing operations

Net loss from continuing operations

Loss from discontinued operations, net of tax

Loss from discontinued operations, net of tax

Loss from discontinued operations, net of tax

Net loss

Net loss

Net loss

Net earnings (loss) from continuing operations

Net earnings (loss) from continuing operations

Net earnings (loss) from continuing operations

Earnings from discontinued operations, net of tax

Earnings from discontinued operations, net of tax

Earnings from discontinued operations, net of tax

Net earnings (loss)

Net earnings (loss)

Net earnings (loss)

Net earnings attributable to noncontrolling interests

Net earnings attributable to noncontrolling interests

Net earnings attributable to noncontrolling interests

Net loss attributable to Angi Inc. shareholders

Net loss attributable to Angi Inc. shareholders

Net loss attributable to Angi Inc. shareholders

Net earnings (loss) attributable to Angi Inc. shareholders

Net earnings (loss) attributable to Angi Inc. shareholders

Net earnings (loss) attributable to Angi Inc. shareholders

Per share information from continuing operations:

Per share information from continuing operations:

Per share information from continuing operations:

Basic loss per share
Basic loss per share
Basic loss per share
Diluted loss per share
Diluted loss per share
Diluted loss per share
Basic earnings (loss) per share
Basic earnings (loss) per share
Basic earnings (loss) per share
Diluted earnings (loss) per share
Diluted earnings (loss) per share
Diluted earnings (loss) per share

Per share information attributable to Angi Inc. shareholders:

Per share information attributable to Angi Inc. shareholders:

Per share information attributable to Angi Inc. shareholders:

Basic loss per share
Basic loss per share
Basic loss per share
Diluted loss per share
Diluted loss per share
Diluted loss per share
Basic earnings (loss) per share
Basic earnings (loss) per share
Basic earnings (loss) per share
Diluted earnings (loss) per share
Diluted earnings (loss) per share
Diluted earnings (loss) per share

Stock-based compensation expense by function:

Stock-based compensation expense by function:

Stock-based compensation expense by function:

Selling and marketing expense

Selling and marketing expense
Selling and marketing expense
General and administrative expense
General and administrative expense
General and administrative expense
Product development expense
Product development expense
Product development expense
Total stock-based compensation expense
Total stock-based compensation expense
Total stock-based compensation expense

The accompanying [Notes to Consolidated Financial Statements](#) are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF COMPREHENSIVE OPERATIONS
 (Unaudited)

	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	2024	
	2024	
	Three Months Ended June 30,	
	Three Months Ended June 30,	
	Three Months Ended June 30,	Six Months Ended June 30,
	2024	
	(in thousands)	
	(in thousands)	
	(in thousands)	
	(in thousands)	

Net loss
Net earnings (loss)
Other comprehensive (loss) income:
Other comprehensive (loss) income:
Other comprehensive (loss) income:
Change in foreign currency translation adjustment
Change in foreign currency translation adjustment
Change in foreign currency translation adjustment
Change in unrealized gains on available-for-sale marketable debt securities
Change in unrealized gains on available-for-sale marketable debt securities
Change in unrealized gains on available-for-sale marketable debt securities
Total other comprehensive (loss) income
Total other comprehensive (loss) income
Total other comprehensive (loss) income
Comprehensive loss
Comprehensive loss
Comprehensive loss
Comprehensive income (loss)
Comprehensive income (loss)
Comprehensive income (loss)
Components of comprehensive income attributable to noncontrolling interests:
Components of comprehensive income attributable to noncontrolling interests:
Components of comprehensive income attributable to noncontrolling interests:
Net earnings attributable to noncontrolling interests
Net earnings attributable to noncontrolling interests
Net earnings attributable to noncontrolling interests
Change in foreign currency translation adjustment attributable to noncontrolling interests
Change in foreign currency translation adjustment attributable to noncontrolling interests

Change in foreign currency translation adjustment attributable to noncontrolling interests
Comprehensive income attributable to noncontrolling interests
Comprehensive income attributable to noncontrolling interests
Comprehensive income attributable to noncontrolling interests
Comprehensive loss attributable to Angi Inc. shareholders
Comprehensive loss attributable to Angi Inc. shareholders
Comprehensive loss attributable to Angi Inc. shareholders
Comprehensive income (loss) attributable to Angi Inc. shareholders
Comprehensive income (loss) attributable to Angi Inc. shareholders
Comprehensive income (loss) attributable to Angi Inc. shareholders

The accompanying [Notes to Consolidated Financial Statements](#) are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

Three and Six Months Ended March 31, 2024 and 2023 June 30, 2024

(Unaudited)

Class A Common Stock \$0.001 Par Value	Class A Common Stock \$0.001 Par Value						
	Class A Common Stock \$0.001 Par Value			Accumulated Other Comprehensive Income (Loss)			
		Accumulated Other Comprehensive Income	Accumulated Other Comprehensive Income (Loss)				
		Accumulated Other Comprehensive Income	Accumulated Other Comprehensive Income (Loss)		Total Shareholders' Equity		
		Accumulated Other Comprehensive Income		Additional Paid-in Capital	Total Shareholders' Equity		
\$							
\$							
\$							

Balance as of December 31,2023

Balance as of December 31,2023

Balance as of December 31,2023

Net (loss) earnings

(In thousands)

(In thousands)

(In thousands)

Balance as of March 31, 2024

Balance as of March 31, 2024

Balance as of March 31, 2024

Net earnings

Other comprehensive loss

Stock-based compensation expense

Issuance of common stock pursuant to
stock-based awards, net of withholding
taxes

Purchase of treasury stock

Purchase of treasury stock

Purchase of treasury stock

Other

Other

Other

Balance as of March 31, 2024

Balance as of June 30, 2024

Balance as of December 31, 2022

Balance as of December 31, 2022

Balance as of December 31, 2022

Net (loss) earnings

Other comprehensive income

Balance as of December 31, 2023

Balance as of December 31, 2023

Balance as of December 31, 2023

Net earnings

Other comprehensive loss

Stock-based compensation expense

Issuance of common stock pursuant to
stock-based awards, net of withholding
taxes

Purchase of treasury stock
Purchase of treasury stock
Purchase of treasury stock
Other
Other
Balance as of March 31, 2023
Balance as of March 31, 2023
Balance as of March 31, 2023
Other
Balance as of June 30, 2024

The accompanying [Notes to Consolidated Financial Statements](#) are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
Three and Six Months Ended June 30, 2023
(Unaudited)

	Class A Common Stock \$0.001 Par Value		Class B Convertible Common Stock \$0.001 Par Value		Class C Common Stock \$0.001 Par Value						Total Angi Inc. Shareholders' Equity		Total Shareholders' Equity	
	\$	Shares	\$	Shares	\$	Shares	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Treasury Stock		Noncontrolling Interests		
(In thousands)														
Balance as of March 31, 2023	\$ 104	104,119	\$ 422	422,019	\$—	—	\$ 1,416,748	\$ (205,404)	\$ (711)	\$(166,184)	\$ 1,044,975	\$ 3,362	\$ 1,048,337	
Net (loss) earnings	—	—	—	—	—	—	—	(14,699)	—	—	(14,699)	220	(14,479)	
Other comprehensive income	—	—	—	—	—	—	—	—	1,833	—	1,833	81	1,914	

Stock-based compensation expense	—	—	—	—	—	—	11,268	—	—	—	11,268	—	11,268
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	1	1,154	—	—	—	—	(1,704)	—	—	—	(1,703)	—	(1,703)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(3,397)	(3,397)	—	(3,397)
Other	—	—	—	—	—	—	(32)	—	—	—	(32)	(24)	(56)
Balance as of June 30, 2023	<u>\$ 105</u>	<u>105,273</u>	<u>\$ 422</u>	<u>422,019</u>	<u>\$—</u>	<u>—</u>	<u>\$ 1,426,280</u>	<u>\$ (220,103)</u>	<u>\$ 1,122</u>	<u>\$(169,581)</u>	<u>\$ 1,038,245</u>	<u>\$ 3,639</u>	<u>\$ 1,041,884</u>
Balance as of December 31, 2022	\$ 103	102,811	\$ 422	422,019	\$—	—	\$ 1,405,294	\$ (190,079)	\$ (1,172)	\$(166,184)	\$ 1,048,384	\$ 2,994	\$ 1,051,378
Net (loss) earnings	—	—	—	—	—	—	—	(30,024)	—	—	(30,024)	545	(29,479)
Other comprehensive income	—	—	—	—	—	—	—	—	2,294	—	2,294	124	2,418
Stock-based compensation expense	—	—	—	—	—	—	25,138	—	—	—	25,138	—	25,138
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	2	2,462	—	—	—	—	(4,115)	—	—	—	(4,113)	—	(4,113)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(3,397)	(3,397)	—	(3,397)
Other	—	—	—	—	—	—	(37)	—	—	—	(37)	(24)	(61)
Balance as of June 30, 2023	<u>\$ 105</u>	<u>105,273</u>	<u>\$ 422</u>	<u>422,019</u>	<u>\$—</u>	<u>—</u>	<u>\$ 1,426,280</u>	<u>\$ (220,103)</u>	<u>\$ 1,122</u>	<u>\$(169,581)</u>	<u>\$ 1,038,245</u>	<u>\$ 3,639</u>	<u>\$ 1,041,884</u>

The accompanying [Notes to Consolidated Financial Statements](#) are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Six Months Ended June 30,
	Six Months Ended June 30,
	Six Months Ended June 30,
	2024
	(In thousands)
	(In thousands)
	(In thousands)

Cash flows from operating activities attributable to continuing operations:

Net loss	
Net loss	
Net loss	
Less: Loss from discontinued operations, net of tax	
Less: Loss from discontinued operations, net of tax	
Less: Loss from discontinued operations, net of tax	
Net loss attributable to continuing operations	
Net loss attributable to continuing operations	
Net loss attributable to continuing operations	

Adjustments to reconcile net loss to net cash provided by operating activities attributable to continuing operations:

Adjustments to reconcile net loss to net cash provided by operating activities attributable to continuing operations:

Adjustments to reconcile net loss to net cash provided by operating activities attributable to continuing operations:

Net earnings (loss)

Net earnings (loss)

Net earnings (loss)

Less: Earnings from discontinued operations, net of tax

Less: Earnings from discontinued operations, net of tax

Less: Earnings from discontinued operations, net of tax

Net earnings (loss) attributable to continuing operations

Net earnings (loss) attributable to continuing operations

Net earnings (loss) attributable to continuing operations

Adjustments to reconcile net earnings (loss) to net cash provided by operating activities attributable to continuing operations:

Adjustments to reconcile net earnings (loss) to net cash provided by operating activities attributable to continuing operations:

Adjustments to reconcile net earnings (loss) to net cash provided by operating activities attributable to continuing operations:

Depreciation

Depreciation

Depreciation

Provision for credit losses

Provision for credit losses

Provision for credit losses

Stock-based compensation expense

Stock-based compensation expense

Stock-based compensation expense

Non-cash lease expense (including impairment of right-of-use assets)

Non-cash lease expense (including impairment of right-of-use assets)

Non-cash lease expense (including impairment of right-of-use assets)

Deferred income taxes

Deferred income taxes

Deferred income taxes

Amortization of intangibles

Amortization of intangibles

Amortization of intangibles

Other adjustments, net

Other adjustments, net

Other adjustments, net

Changes in assets and liabilities, net of effects of acquisitions and dispositions:

Changes in assets and liabilities, net of effects of acquisitions and dispositions:

Changes in assets and liabilities, net of effects of acquisitions and dispositions:

Accounts receivable

Accounts receivable

Accounts receivable

Other assets

Other assets

Other assets

Accounts payable and other liabilities

Accounts payable and other liabilities

Accounts payable and other liabilities

Operating lease liabilities

Operating lease liabilities

Operating lease liabilities

Income taxes payable and receivable

Income taxes payable and receivable

Income taxes payable and receivable

Deferred revenue

Deferred revenue

Deferred revenue

Net cash provided by operating activities attributable to continuing operations

Net cash provided by operating activities attributable to continuing operations

Net cash provided by operating activities attributable to continuing operations

Cash flows from investing activities attributable to continuing operations:

Cash flows from investing activities attributable to continuing operations:

Cash flows from investing activities attributable to continuing operations:

Capital expenditures

Capital expenditures

Capital expenditures

Purchases of marketable debt securities

Purchases of marketable debt securities

Purchases of marketable debt securities

Proceeds from maturities of marketable debt securities

Proceeds from maturities of marketable debt securities

Proceeds from maturities of marketable debt securities

Proceeds from sales of fixed assets

Proceeds from sales of fixed assets

Proceeds from sales of fixed assets

Net cash used in investing activities attributable to continuing operations

Net cash used in investing activities attributable to continuing operations

Net cash used in investing activities attributable to continuing operations

Cash flows from financing activities attributable to continuing operations:

Cash flows from financing activities attributable to continuing operations:

Cash flows from financing activities attributable to continuing operations:

Purchases of treasury stock

Purchases of treasury stock

Purchases of treasury stock

Withholding taxes paid on behalf of employees on net settled stock-based awards

Withholding taxes paid on behalf of employees on net settled stock-based awards

Withholding taxes paid on behalf of employees on net settled stock-based awards

Distribution to IAC pursuant to the tax sharing agreement

Distribution to IAC pursuant to the tax sharing agreement

Distribution to IAC pursuant to the tax sharing agreement

Other, net

Other, net

Other, net

Net cash used in financing activities attributable to continuing operations

Net cash used in financing activities attributable to continuing operations

Net cash used in financing activities attributable to continuing operations

Total cash provided by continuing operations

Total cash provided by continuing operations

Net cash used in financing activities attributable to continuing operations

Net cash used in financing activities attributable to continuing operations

Total cash used in continuing operations

Total cash used in continuing operations

Total cash used in continuing operations

- Net cash used in operating activities attributable to discontinued operations
- Net cash used in operating activities attributable to discontinued operations
- Net cash used in operating activities attributable to discontinued operations

Total cash provided by continuing operations

- Net cash provided by operating activities attributable to discontinued operations
- Net cash provided by operating activities attributable to discontinued operations
- Net cash provided by operating activities attributable to discontinued operations
- Net cash provided by investing activities attributable to discontinued operations
- Net cash provided by investing activities attributable to discontinued operations
- Net cash provided by investing activities attributable to discontinued operations

Total cash used in discontinued operations

Total cash used in discontinued operations

Total cash used in discontinued operations

Total cash provided by discontinued operations

Total cash provided by discontinued operations

Total cash provided by discontinued operations

- Effect of exchange rate changes on cash and cash equivalents and restricted cash
- Effect of exchange rate changes on cash and cash equivalents and restricted cash
- Effect of exchange rate changes on cash and cash equivalents and restricted cash

Net decrease in cash and cash equivalents and restricted cash

Net decrease in cash and cash equivalents and restricted cash

Net decrease in cash and cash equivalents and restricted cash

Net increase in cash and cash equivalents and restricted cash

Net increase in cash and cash equivalents and restricted cash

Net increase in cash and cash equivalents and restricted cash

- Cash and cash equivalents and restricted cash at beginning of period
- Cash and cash equivalents and restricted cash at beginning of period
- Cash and cash equivalents and restricted cash at beginning of period

Cash and cash equivalents and restricted cash at end of period

Cash and cash equivalents and restricted cash at end of period

Cash and cash equivalents and restricted cash at end of period

The accompanying [Notes to Consolidated Financial Statements](#) are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

NOTE 1—THE COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Angi Inc. connects quality home service professionals with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. Approximately 192,000 187,000 transacting service professionals actively sought consumer matches, completed jobs, or advertised work through Angi Inc. platforms during the three months ended March 31, 2024 June 30, 2024. Additionally, consumers turned to at least one of our businesses to find a service professional for approximately 21 million 19 million projects during the twelve months ended March 31, 2024 June 30, 2024.

The Company has three operating segments: (i) Ads and Leads; (ii) Services; and (iii) International (consisting of businesses in Europe and Canada) and operates under multiple brands including Angi, HomeAdvisor, and Handy.

Ads and Leads provides service professionals the capability to engage with potential customers, including quoting and invoicing services, and provides consumers with tools and resources to help them find local, pre-screened and customer-rated service professionals nationwide for home repair, maintenance and improvement projects. Services consumers can request household services directly through the Angi platform, and Angi fulfills the request through the use of independently established home services providers engaged in a trade, occupation and/or business that customarily provides such services. The matching, pre-priced booking services, and related tools and directories are provided to consumers free of charge.

As used herein, “Angi,” the “Company,” “we,” “our,” “us,” and similar terms refer to Angi Inc. and its subsidiaries (unless the context requires otherwise).

At March 31, 2024 June 30, 2024, IAC Inc. (“IAC”) owned 84.3% 84.9% and 98.2% of the economic and voting interests, respectively, of the Company.

Total Home Roofing, LLC Sale

On November 1, 2023, Angi Inc. completed the sale of 100% of its wholly-owned subsidiary, Total Home Roofing, LLC (“THR,” which comprised its Roofing segment), and has reflected it as a discontinued operation in its financial statements. See “[Note 11—Discontinued Operations](#)” for additional details. The financial information for prior periods has been recast to conform to this presentation.

Basis of Presentation and Consolidation

The Company prepares its consolidated financial statements (referred to herein as “financial statements”) in accordance with United States (“U.S.”) generally accepted accounting principles (“GAAP”). The financial statements include the accounts of the Company, all entities that are wholly-owned by the Company and all entities in which the Company has a controlling financial interest. All intercompany transactions and balances between and among the Company and its subsidiaries have been eliminated.

The unaudited interim financial statements have been prepared in accordance with GAAP for interim financial information and with the rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and notes required by GAAP for complete annual financial statements. In the opinion of management, the unaudited interim financial statements include all normal recurring adjustments considered necessary for a fair presentation. Interim results are not necessarily indicative of the results that may be expected for the full year. The unaudited interim financial statements should be read in conjunction with the annual audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Accounting Estimates

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

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) **(Unaudited)**

On an ongoing basis, the Company evaluates its estimates and judgments, including those related to: the fair values of cash equivalents; the carrying value of accounts receivable, including the determination of the allowance for credit losses; the determination of the customer relationship period for certain costs to obtain a contract with a customer; the recoverability of all long-lived assets, including goodwill and indefinite-lived intangible assets; contingencies; unrecognized tax benefits; the liability for potential refunds and customer credits; the valuation allowance for deferred income tax assets; and the fair value of and forfeiture rates for stock-based awards, among others. The Company bases its estimates and judgments on historical experience, its forecasts and budgets, and other factors that the Company considers relevant.

General Revenue Recognition

The Company accounts for a contract with a customer when it has approval and commitment from all authorized parties, the rights of the parties and payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Revenue is recognized when control of the promised services or goods is transferred to the Company's customers and in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services or goods.

The Company's disaggregated revenue disclosures are presented in [“Note 5—Segment Information.”](#)

Deferred Revenue

Deferred revenue consists of payments that are received or are contractually due in advance of the Company's performance obligation. The Company's deferred revenue is reported on a contract-by-contract basis at the end of each reporting period. The Company classifies deferred revenue as current when the remaining term or expected completion of its performance obligation is one year or less. At December 31, 2023, the current and non-current deferred revenue balances were \$49.9 million and \$0.1 million, respectively, and during the three six months ended March 31, 2024 June 30, 2024, the Company recognized \$32.6 million \$39.2 million of revenue that was included in the deferred revenue balance as of December 31, 2023. At December 31, 2022, the current and non-current deferred revenue balances were \$50.1 million and \$0.1 million, respectively, and during the three six months ended March 31, 2023 June 30, 2023, the Company recognized \$31.9 million \$40.1 million of revenue that was included in the deferred revenue balance as of December 31, 2022.

The current and non-current deferred revenue balances at March 31, 2024 June 30, 2024 are \$50.1 million \$51.3 million and less than \$0.1 million, respectively. Non-current deferred revenue is included in "Other long-term liabilities" in the balance sheet.

Practical Expedients and Exemptions

For contracts that have an original duration of one year or less, the Company uses the practical expedient available under Accounting Standards Codification ("ASC") Topic 606 ("ASC 606"), Revenue from Contracts with Customers, applicable to such contracts and does not consider the time value of money.

In addition, as permitted under the practical expedient available under ASC 606, the Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts with variable consideration that is allocated entirely to unsatisfied performance obligations or to a wholly unsatisfied promise accounted for under the series guidance, and (iii) contracts for which the Company recognizes revenue at the amount which it has the right to invoice for services performed.

The Company also applies the practical expedient to expense sales commissions as incurred where the anticipated customer relationship period is one year or less.

Recent Accounting Pronouncements

Recent Accounting Pronouncements Adopted by the Company

There are were no recently issued accounting pronouncements adopted by the Company during the three six months ended March 31, 2024 June 30, 2024.

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

Recent Accounting Pronouncements Not Yet Adopted by the Company

Accounting Standards Update ("ASU") 2023-07— Segment Reporting (Topic 280)— Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU No. 2023-07, which is intended to provide users of financial statements with more decision-useful information about reportable segments of a public business entity, primarily through enhanced disclosures of significant segment expenses. This ASU requires annual and interim disclosures of significant expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss and an amount and description of its composition of other segment items. The provisions of this ASU also require entities to include all annual disclosures required by Topic 280 in the interim periods and permits entities to include multiple measures of a segment's profit or loss if such measures are used by the CODM to assess segment performance and determine allocation of resources, provided that at least one of those measures is determined in a way that is consistent with the measurement principles under GAAP. The amendments in ASU 2023-07 apply retrospectively and are effective for fiscal years beginning after December 15, 2023 and interim periods after December 15, 2024. Early adoption is permitted. The Company does not plan to early adopt and is currently assessing the impact of adopting the updated guidance on the financial statements.

ASU 2023-09— Income Taxes (Topic 740)— Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09, which establishes required categories and a quantitative threshold to the annual tabular rate reconciliation disclosure and disaggregated jurisdictional disclosures of income taxes paid. The guidance's annual requirements are effective for the Company beginning with the December 31, 2025 reporting period. Early adoption is permitted and prospective disclosure should be applied, however, applied. However, retrospective disclosure is permitted. The Company is currently assessing the pronouncement and its impact on its income tax disclosures, but it does not impact the Company's results of operations, financial condition, or cash flows.

NOTE 2—FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Fair Value Measurements

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

- Level 1: Observable inputs obtained from independent sources, such as quoted market prices for identical assets and liabilities in active markets.
- Level 2: Other inputs, which are observable directly or indirectly, such as quoted market prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in markets that are not active and inputs that are derived principally from or corroborated by observable market data. The fair values of the Company's Level 2 financial assets are primarily obtained from observable market prices for identical underlying securities that may not be actively traded. Certain of these securities may have different market prices from multiple market data sources, in which case an average market price is used.

- Level 3: Unobservable inputs for which there is little or no market data and require the Company to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the assets or liabilities.

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

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

June 30, 2024				
	Level 1	Level 2	Level 3	Total Fair Value Measurements
(In thousands)				
Assets:				
Cash equivalents:				
Money market funds	\$ 243,433	\$ —	\$ —	\$ 243,433
Treasury discount notes	—	74,486	—	74,486
Total	\$ 243,433	\$ 74,486	\$ —	\$ 317,919
December 31, 2023				
	Level 1	Level 2	Level 3	Total Fair Value Measurements
(In thousands)				
Assets:				
Cash equivalents:				
Money market funds	\$ 215,891	\$ —	\$ —	\$ 215,891
Treasury discount notes	—	74,802	—	74,802
Total	\$ 215,891	\$ 74,802	\$ —	\$ 290,693

Assets measured at fair value on a nonrecurring basis

The Company's non-financial assets, such as goodwill, intangible assets, ROU assets, capitalized software, leasehold improvements and equipment are adjusted to fair value only when an impairment is recognized. Such fair value

measurements are based predominantly on Level 3 inputs.

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

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

March 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value Measurements
(In thousands)				
Assets:				
Cash equivalents:				
Money market funds	\$ 171,245	\$ —	\$ —	\$ 171,245
Treasury discount notes	—	112,058	—	112,058
Total	\$ 171,245	\$ 112,058	\$ —	\$ 283,303

December 31, 2023				
	Level 1	Level 2	Level 3	Total Fair Value Measurements
(In thousands)				
Assets:				
Cash equivalents:				
Money market funds	\$ 215,891	\$ —	\$ —	\$ 215,891
Treasury discount notes	—	74,802	—	74,802
Total	\$ 215,891	\$ 74,802	\$ —	\$ 290,693

Financial instruments measured at fair value only for disclosure purposes

The total fair value of the outstanding long-term debt, including the current portion, is estimated using observable market prices or indices for similar liabilities, which are Level 2 inputs, and was approximately \$432.5 million \$429.2 million and \$418.1 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

NOTE 3—LONG-TERM DEBT

Long-term debt consists of:

March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
(In thousands)	(In thousands)		

3.875% ANGI Group Senior Notes due August 15, 2028 (“ANGI Group Senior Notes”); interest payable each February 15 and August 15

Less: unamortized debt issuance costs

Less: unamortized debt issuance costs

Less: unamortized debt issuance costs

Total long-term debt, net

ANGI Group, LLC (“ANGI Group”), a direct wholly-owned subsidiary of Angi Inc., issued the ANGI Group Senior Notes on August 20, 2020. These notes may be redeemed at the redemption prices, plus accrued and unpaid interest thereon, if any, as set forth in the indenture governing the notes.

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

The indenture governing the ANGI Group Senior Notes contains a covenant that would limit ANGI Group’s ability to incur liens for borrowed money in the event a default has occurred or ANGI Group’s secured leverage ratio exceeds 3.75 to 1.0, provided that ANGI Group is permitted to incur such liens under certain permitted credit facilities indebtedness notwithstanding the ratio, all as defined in the indenture. At **March 31, 2024** **June 30, 2024**, there were no limitations pursuant thereto.

NOTE 4—ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following **table presents** **tables present** the components of accumulated other comprehensive income, **(loss)**, which exclusively consists of foreign currency translation adjustment for the three **and six** months ended **March 31, 2024** **June 30, 2024**:

ANGI INC. AND SUBSIDIARIES

Three Months Ended June 30,			
2024	2023		
Foreign Currency Translation Adjustment	Foreign Currency Translation Adjustment	Unrealized Gains on Available-For-Sale Debt Securities	Accumulated Other Comprehensive (Loss) Income

	(In thousands)			
Balance at April 1	\$ 442	\$ (713)	\$ 2	\$ (711)
Other comprehensive (loss) income	(183)	1,835	(2)	1,833
Balance at June 30	\$ 259	\$ 1,122	\$ —	\$ 1,122

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Six Months Ended June 30,			
	2024	2023		
			Unrealized Gains	
	Foreign Currency	Foreign Currency	on Available-For-	Accumulated Other
	Translation	Translation	Sale Debt	Comprehensive
	Adjustment	Adjustment	Securities	(Loss) Income
	(In thousands)			
Balance at January 1	\$ 1,187	\$ (1,172)	\$ —	\$ (1,172)
Other comprehensive (loss) income	(928)	2,294	—	2,294
Balance at June 30	\$ 259	\$ 1,122	\$ —	\$ 1,122

(Unaudited)

	Three Months Ended March 31,			
	2024	2023		
			Unrealized	
	Foreign	Foreign	Gains on	Accumulated
	Currency	Currency	Available-For-	Other
	Translation	Translation	Sale Debt	Comprehensive
	Adjustment	Adjustment	Securities	Loss
	(In thousands)			
Balance at January 1	\$ 1,187	\$ (1,172)	\$ —	\$ (1,172)
Other comprehensive (loss) income	(745)	459	2	461
Balance at March 31	\$ 442	\$ (713)	\$ 2	\$ (711)

There were no items reclassified out of accumulated other comprehensive income (loss) into earnings during the three months ending March 31, 2024, At June 30, 2024 and 2023. At March 31, 2024, 2023 there was no tax benefit or provision on the accumulated other comprehensive loss. The income tax provision related to net unrealized gains on available-for-sale marketable debt securities was not material at March 31, 2023. income.

NOTE 5—SEGMENT INFORMATION

Our reportable segments currently consist of Ads and Leads, Services, and International. Our CODM regularly reviews certain financial information by operating segment to determine allocation of resources and assess its performance. Segment profitability is determined by and presented on an Adjusted EBITDA basis consistent with the CODM's view of profitability of its businesses, which excludes certain expenses that are required in accordance with GAAP.

The following table presents revenue by reportable segment:

	Three Months Ended March 31,	
	2024	2023
	(In thousands)	
Revenue:		
Domestic		
Ads and Leads	\$ 249,585	\$ 293,506
Services	20,451	32,059
Total Domestic	270,036	325,565
International	35,354	29,932
Total	\$ 305,390	\$ 355,497

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

The following table presents revenue by reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Revenue:				
Domestic				
Ads and Leads	\$ 257,312	\$ 292,487	\$ 506,897	\$ 585,993
Services	24,595	29,867	45,046	61,926
Total Domestic	281,907	322,354	551,943	647,919
International	33,227	29,233	68,581	59,165

Total	\$	315,134	\$	351,587	\$	620,524	\$	707,084
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The following table presents the revenue of the Company’s reportable segments disaggregated by type of service:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
	2024
	2024
	2024
	(In thousands)
	(In thousands)
	(In thousands)

Domestic

Domestic:

Ads and Leads:

Ads and Leads:

Ads and Leads:

Consumer connection revenue
Consumer connection revenue
Consumer connection revenue
Advertising revenue
Advertising revenue
Advertising revenue
Membership subscription revenue
Membership subscription revenue
Membership subscription revenue
Other revenue
Other revenue
Other revenue
Total Ads and Leads revenue
Total Ads and Leads revenue
Total Ads and Leads revenue

Services revenue
Services revenue
Services revenue

Total Domestic revenue
Total Domestic revenue
Total Domestic revenue
International
International
International
Total Domestic
Total Domestic
Total Domestic
International:
International:
International:
Consumer connection revenue
Consumer connection revenue
Consumer connection revenue
Service professional membership subscription revenue
Service professional membership subscription revenue
Service professional membership subscription revenue
Advertising and other revenue
Advertising and other revenue
Advertising and other revenue
Total International revenue
Total International revenue
Total International revenue
Total International
Total International
Total International
Total revenue
Total revenue
Total revenue

Revenue by geography is based on where the customer is located. Geographic information about revenue and long-lived assets is presented below:

	Three Months Ended March 31,	
	2024	2023
	(In thousands)	
Revenue		
United States	\$ 269,872	\$ 325,565
All other countries	35,518	29,932
Total	<u>\$ 305,390</u>	<u>\$ 355,497</u>

	March 31, 2024	December 31, 2023
	(In thousands)	
Long-lived assets (excluding goodwill and intangible assets):		
United States	\$ 132,462	\$ 145,710
All other countries	8,554	9,788
Total	<u>\$ 141,016</u>	<u>\$ 155,498</u>

The following tables present operating income (loss) and Adjusted EBITDA by reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Revenue:				
United States	\$ 281,818	\$ 322,354	\$ 551,690	\$ 647,919
All other countries	33,316	29,233	68,834	59,165
Total	<u>\$ 315,134</u>	<u>\$ 351,587</u>	<u>\$ 620,524</u>	<u>\$ 707,084</u>

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

	Three Months Ended March 31,	
	2024	2023
	(In thousands)	

Operating income (loss):			
Ads and Leads	\$	19,821	\$ 13,480
Services		(7,501)	(12,452)
Corporate		(15,117)	(14,939)
International		5,513	3,030
Total	\$	2,716	\$ (10,881)

	June 30, 2024	December 31, 2023
	(In thousands)	
Long-lived assets (excluding goodwill and intangible assets):		
United States	\$ 116,051	\$ 145,710
All other countries	8,218	9,788
Total	\$ 124,269	\$ 155,498

	Three Months Ended March 31,	
	2024	2023
	(In thousands)	
Adjusted EBITDA _(b) :		
Ads and Leads	\$ 41,221	\$ 39,851
Services	10	(2,168)
Corporate	(11,921)	(12,354)
International	6,652	4,354
Total	\$ 35,962	\$ 29,683

The following tables present operating income (loss) and Adjusted EBITDA by reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Operating income (loss):				
Ads and Leads	\$ 24,806	\$ 4,791	\$ 44,627	\$ 18,271
Services	(4,488)	(5,175)	(11,989)	(17,627)
Corporate	(15,191)	(16,568)	(30,308)	(31,507)
International	4,060	1,571	9,573	4,601

Total	\$ 9,187	\$ (15,381)	\$ 11,903	\$ (26,262)
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	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(In thousands)				
Adjusted EBITDA^(a):				
Ads and Leads	\$ 48,977	\$ 28,155	\$ 90,198	\$ 68,006
Services	1,975	1,700	1,985	(468)
Corporate	(13,904)	(13,109)	(25,825)	(25,463)
International	5,135	2,837	11,787	7,191
Total	\$ 42,183	\$ 19,583	\$ 78,145	\$ 49,266

(b) (a) The Company's primary financial measure and GAAP segment measure is Adjusted EBITDA, which is defined as operating income (loss) excluding: (1) stock-based compensation expense; (2) depreciation; and (3) acquisition-related items consisting of amortization of intangible assets and impairments of goodwill and intangible assets, if applicable.

We consider operating income (loss) to be the financial measure calculated and presented in accordance with GAAP that is most directly comparable to our segment reporting performance measure, Adjusted EBITDA. The following tables reconcile operating income (loss) for the Company's reportable segments and net loss earnings (loss) attributable to Angi Inc. shareholders to Adjusted EBITDA:

	Three Months Ended March 31, 2024			
	Operating Income (Loss)	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA ^(b)
(In thousands)				
Ads and Leads	\$ 19,821	\$ 4,465	\$ 16,935	\$ 41,221
Services	(7,501)	1,381	6,130	10
Corporate	(15,117)	3,196	—	(11,921)
International	5,513	355	784	6,652
Total	2,716	\$ 9,397	\$ 23,849	\$ 35,962
Interest expense	(5,038)			
Other income, net	4,484			
Earnings before income taxes	2,162			
Income tax provision	(3,479)			
Net loss	(1,317)			

Net earnings attributable to noncontrolling interests	(314)
Net loss attributable to Angi Inc. shareholders	\$ (1,631)

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Three Months Ended March 31, 2023									
Three Months Ended June 30, 2024									
Three Months Ended June 30, 2024									
Three Months Ended June 30, 2024									
Operating Income (Loss)	Operating Income (Loss)	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA ^(b)	Operating Income (Loss)	Stock-Based Compensation Expense	Adjusted Depreciation	Adjusted EBITDA ^(a)
(In thousands)				(In thousands)				(In thousands)	
Ads and Leads									
Services									
Corporate									
International									
Total									
Interest expense									
Other income, net									
Other income, net									
Other income, net									

Loss from continuing operations before income taxes
Loss from continuing operations before income taxes
Loss from continuing operations before income taxes
Earnings before income taxes
Earnings before income taxes
Earnings before income taxes
Income tax provision
Income tax provision
Income tax provision
Net loss from continuing operations
Net loss from continuing operations
Net loss from continuing operations

Loss from discontinued operations, net of tax

Loss from discontinued operations, net of tax

Loss from discontinued operations, net of tax

Net loss

Net loss

Net loss

Net earnings

Net earnings

Net earnings

Net earnings attributable to noncontrolling interests

Net earnings attributable to noncontrolling interests

Net earnings attributable to noncontrolling interests

Net loss attributable to Angi Inc. shareholders

Net loss attributable to Angi Inc. shareholders

Net loss
attributable to
Angi Inc.
shareholders

Net earnings
attributable to
Angi Inc.
shareholders

Net earnings
attributable to
Angi Inc.
shareholders

Net earnings
attributable to
Angi Inc.
shareholders

	Three Months Ended June 30, 2023					
	Operating		Stock-Based Compensation		Amortization	Adjusted
	Income (Loss)	Expense	Depreciation		of Intangibles	EBITDA _(a)
	(In thousands)					
Ads and Leads	\$ 4,791	\$ 5,307	\$ 15,394		\$ 2,663	\$ 28,155
Services	(5,175)	1,192	5,683		—	1,700
Corporate	(16,568)	3,459	—		—	(13,109)
International	1,571	339	927		—	2,837
Total	(15,381)	\$ 10,297	\$ 22,004		\$ 2,663	\$ 19,583
Interest expense	(5,034)					
Other income, net	5,184					
Loss from continuing operations before income taxes	(15,231)					
Income tax provision	(360)					
Net loss from continuing operations	(15,591)					
Earnings from discontinued operations, net of tax	1,112					
Net loss	(14,479)					
Net earnings attributable to noncontrolling interests	(220)					

Net loss attributable to Angi Inc. shareholders	\$ (14,699)
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ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

	Six Months Ended June 30, 2024			
	Stock-Based			Adjusted EBITDA _(a)
	Operating	Compensation		
	Income (Loss)	Expense	Depreciation	
	(In thousands)			
Ads and Leads	\$ 44,627	\$ 10,461	\$ 35,110	\$ 90,198
Services	(11,989)	2,469	11,505	1,985
Corporate	(30,308)	4,483	—	(25,825)
International	9,573	656	1,558	11,787
Total	11,903	\$ 18,069	\$ 48,173	\$ 78,145
Interest expense	(10,079)			
Other income, net	9,054			
Earnings before income taxes	10,878			
Income tax provision	(8,107)			
Net earnings	2,771			
Net earnings attributable to noncontrolling interests	(642)			
Net earnings attributable to Angi Inc. shareholders	\$ 2,129			

	Six Months Ended June 30, 2023				
	Stock-Based			Amortization of Intangibles	Adjusted EBITDA _(a)
	Operating	Compensation			
	Income (Loss)	Expense	Depreciation		
	(In thousands)				
Ads and Leads	\$ 18,271	\$ 10,798	\$ 33,612	\$ 5,325	\$ 68,006
Services	(17,627)	5,401	11,758	—	(468)
Corporate	(31,507)	6,044	—	—	(25,463)
International	4,601	766	1,824	—	7,191

Total	(26,262)	\$	23,009	\$	47,194	\$	5,325	\$	49,266
Interest expense	(10,063)								
Other income, net	8,991								
Loss from continuing operations before income taxes	(27,334)								
Income tax provision	(2,244)								
Net loss from continuing operations	(29,578)								
Earnings from discontinued operations, net of tax	99								
Net loss	(29,479)								
Net earnings attributable to noncontrolling interests	(545)								
Net loss attributable to Angi Inc. shareholders	\$ (30,024)								

NOTE 6—INCOME TAXES

The Company is included within IAC's tax group for purposes of federal and consolidated state income tax return filings. In all periods presented, the income tax provision and/or benefit has been computed for the Company on an as if standalone, separate return basis and payments to and refunds from IAC for the Company's share of IAC's consolidated federal and state tax return liabilities/receivables calculated on this basis have been reflected within cash flows from operating activities in the statement of cash flows. The tax sharing agreement between the Company and IAC governs the parties' respective rights, responsibilities and obligations with respect to tax matters, including responsibility for taxes attributable to the Company, entitlement to refunds, allocation of tax attributes and other matters and, therefore, ultimately governs the amount payable to or receivable from IAC with respect to income taxes. Any differences between taxes currently payable to or receivable from IAC under the tax sharing agreement and the current tax provision or benefit computed on an as if standalone, separate return basis

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

for GAAP are reflected as adjustments to additional paid-in capital in the statement of shareholders' equity and financing activities within the statement of cash flows.

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

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

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

For the three and six months ended March 31, 2024 June 30, 2024, the Company recorded an income tax provision of \$3.5 \$4.6 million and \$8.1 million, respectively, which represents an effective income tax rate of 53% and 75%, respectively. For the three and six months ended June 30, 2024, the effective income tax rates are higher than the statutory rate of 21% due primarily to the impact of stock-based awards and unbenefited losses, partially offset by research credits. For the three and six months ended March 31, 2023 June 30, 2023, the Company recorded an income tax provision of \$1.9 \$0.4 million and \$2.2 million, respectively, despite a pre-tax loss due primarily to nondeductible stock-based compensation expense and foreign income taxed at different rates, partially offset by research credits.

The Company recognizes interest and, if applicable, penalties related to unrecognized tax benefits in the income tax provision. Accruals for interest are not material and there are currently no accruals for penalties.

The Company's income taxes are routinely under audit by federal, state, local and foreign authorities as a result of previously filed separate company and consolidated tax returns with IAC. These audits include questioning the timing and the amount of income and deductions and the allocation of income and deductions among various tax jurisdictions. The Company is not currently under audit by the Internal Revenue Service. Returns filed in various other jurisdictions are open to examination for tax years beginning with 2013, 2014. Income taxes payable include unrecognized tax benefits that are considered sufficient to pay assessments that may result from the examination of prior year tax returns. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may not accurately anticipate actual outcomes and, therefore, may require periodic adjustment. Although management currently believes changes in unrecognized tax benefits from period to period and differences between amounts paid, if any, upon resolution of issues raised in audits and amounts previously provided will not have a material impact on the liquidity, results of operations, or financial condition of the Company, these matters are subject to inherent uncertainties and management's view of these matters may change in the future.

At March 31, 2024 June 30, 2024 and December 31, 2023, the Company has unrecognized tax benefits, including interest, of \$8.5 million \$8.8 million and \$8.1 million, respectively; all of which are for tax positions included in IAC's consolidated tax return filings. If unrecognized tax benefits at March 31, 2024 June 30, 2024 are subsequently recognized, the income tax provision would be reduced by \$8.0 million \$8.3 million. The comparable amount at as of

December 31, 2023 was is \$7.6 million. The Company believes that it is reasonably possible that its unrecognized tax benefits could decrease by \$0.2 million \$0.2 million by March 31, 2025 June 30, 2025 due to settlements, settlements; all of which would reduce the income tax provision.

The Company regularly assesses the realizability of deferred tax assets considering all available evidence including, to the extent applicable, the nature, frequency and severity of prior cumulative losses, forecasts of future taxable income, tax filing status, the duration of statutory carryforward periods, available tax planning and historical experience. At March 31, 2024 June 30, 2024, the Company has a U.S. gross deferred tax asset of \$208.7 \$209.8 million that the Company expects to fully utilize on a more likely than not basis. Of this amount, \$22.6 \$23.9 million will be utilized upon the future reversal of deferred tax liabilities and the remaining net

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

deferred tax asset of \$186.1 \$185.9 million will be utilized based on forecasts of future taxable income. The Company's Company's most significant net deferred tax asset that could expire relates to U.S. federal net operating loss ("NOL" ("NOL") carryforwards of \$101.2 million \$99.7 million. The Company expects to generate sufficient future taxable income of at least \$482.1 \$474.8 million prior to the expiration of these NOLs, the majority of which expire between 2033 and 2037, to fully realize this deferred tax asset.

NOTE 7—LOSS EARNINGS (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted loss earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:

	Three Months Ended June 30,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
(In thousands, except per share data)				
Numerator:				
Net earnings (loss) from continuing operations	\$ 4,088	\$ 4,088	\$ (15,591)	\$ (15,591)
Net earnings attributable to noncontrolling interests of continuing operations	(328)	(328)	(220)	(220)
Net earnings (loss) from continuing operations attributable to Angi Inc. Class A and Class B Common Stock shareholders	\$ 3,760	\$ 3,760	\$ (15,811)	\$ (15,811)
Earnings from discontinued operations, net of tax	—	—	1,112	1,112

Net earnings (loss) from continuing operations attributable to Angi Inc. Class A and Class B Common Stock shareholders	\$ 3,760	\$ 3,760	\$ (14,699)	\$ (14,699)
Denominator:				
Weighted average basic Class A and Class B common stock shares outstanding	501,591	501,591	506,086	506,086
Dilutive securities (a) (b)	—	5,388	—	—
Denominator for earnings (loss) per share—weighted average shares	501,591	506,979	506,086	506,086
Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:				
Earnings (loss) per share from continuing operations	\$ 0.01	\$ 0.01	\$ (0.03)	\$ (0.03)
Earnings per share from discontinued operations, net of tax	—	—	0.00	0.00
Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders	\$ 0.01	\$ 0.01	\$ (0.03)	\$ (0.03)

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

	Three Months Ended March 31,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator:				
Net loss from continuing operations	\$ (1,317)	\$ (1,317)	\$ (13,987)	\$ (13,987)
Net earnings attributable to noncontrolling interests of continuing operations	(314)	(314)	(325)	(325)
Net loss attributable to Angi Inc. Class A and Class B Common Stock shareholders	(1,631)	(1,631)	(14,312)	(14,312)
Loss from discontinued operations	—	—	(1,013)	(1,013)

Net loss attributable to Angi Inc. Class A and Class B Common Stock shareholders	\$ (1,631)	\$ (1,631)	\$ (15,325)	\$ (15,325)
Denominator:				
Weighted average basic Class A and Class B common stock shares outstanding	502,627	502,627	505,033	505,033
Dilutive securities (a) (b)	—	—	—	—
Denominator for loss per share—weighted average shares	502,627	502,627	505,033	505,033
Loss per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:				
Loss per share from continuing operations	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ (0.03)
Loss per share from discontinued operations, net of tax	—	—	(0.00)	(0.00)
Loss per share attributable to Angi Inc. Class A and Class B Common Stock shareholders	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ (0.03)

	Six Months Ended June 30,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator:				
Net earnings (loss) from continuing operations	\$ 2,771	\$ 2,771	\$ (29,578)	\$ (29,578)
Net earnings attributable to noncontrolling interests of continuing operations	(642)	(642)	(545)	(545)
Net earnings (loss) attributable to Angi Inc. Class A and Class B Common Stock shareholders	\$ 2,129	\$ 2,129	\$ (30,123)	\$ (30,123)
Earnings from discontinued operations, net of tax	—	—	99	99
Net earnings (loss) attributable to Angi Inc. Class A and Class B Common Stock shareholders	\$ 2,129	\$ 2,129	\$ (30,024)	\$ (30,024)
Denominator:				
Weighted average basic Class A and Class B common stock shares outstanding	502,109	502,109	505,563	505,563
Dilutive securities ^(a) ^(b)	—	5,791	—	—
Denominator for earnings (loss) per share—weighted average shares	502,109	507,900	505,563	505,563

Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:

Earnings (loss) per share from continuing operations	\$	0.00	\$	0.00	\$	(0.06)	\$	(0.06)
Earnings per share from discontinued operations, net of tax		—		—		0.00		0.00
Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders	\$	0.00	\$	0.00	\$	(0.06)	\$	(0.06)

- (a) If the effect is dilutive, weighted average common shares outstanding include the incremental shares that would be issued upon the assumed exercise of stock options and subsidiary denominated equity and vesting of restricted stock units ("RSUs"). For the three and six months ended March 31, 2024 June 30, 2024 and 2023, 28.4 16.2 million and 29.6 million, respectively, 28.1 million of potentially dilutive securities, respectively, were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. Accordingly, the weighted average basic shares outstanding were used to compute all loss per share amounts.
- (b) Market-based awards ("MSUs") and performance-based stock units ("PSUs") are considered contingently issuable shares. Shares issuable upon exercise or vesting of MSUs market-based awards and PSUs are included in the denominator for earnings per share if (i) the applicable market or performance condition(s) has been met and (ii) the inclusion of the MSUs market-based awards and PSUs is dilutive for the respective reporting periods. For the three and six months ended March 31, 2024 June 30, 2024 and 2023, 0.4 million 3.1 million and 0.9 million 0.7 million underlying MSUs market-based awards and PSUs, respectively, were excluded from the calculation of diluted earnings per share because the market or performance condition(s) had not been met.

NOTE 8—FINANCIAL STATEMENT DETAILS

Cash and Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the balance sheet to the total amounts shown in the statement of cash flows:

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2022
	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022

(In thousands)

Cash and cash equivalents

Restricted cash included in other current assets

Restricted cash included in other non-current assets

Restricted cash included in other non-current assets of discontinued operations

Total cash and cash equivalents, and restricted cash as shown on the statement of cash flows

Restricted cash included in "Other current assets" in the balance sheet at June 30, 2024 primarily consists of cash held in an account pledged pursuant to the future purchase of certain noncontrolling interests. Restricted cash included in "Other current assets" in the balance sheet at December 31, 2022 primarily consisted of cash reserved to fund insurance claims.

Restricted cash included in "Other non-current assets" in the balance sheets for all periods presented above primarily consisted of deposits related to leases.

Credit Losses

The following table presents the changes in the allowance for credit losses for the three six months ended March 31, 2024 June 30, 2024 and 2023:

	2024
	2024
	2024
	(In thousands)
	(In thousands)
	(In thousands)
Balance at January 1	
Current period provision for credit losses	
Current period provision for credit losses	
Current period provision for credit losses	
Write-offs charged against the allowance for credit loss	
Write-offs charged against the allowance for credit loss	
Write-offs charged against the allowance for credit loss	
Recoveries collected	
Recoveries collected	
Recoveries collected	
Balance at March 31	
Balance at March 31	
Balance at March 31	

Other
Other
Other
Balance at June 30
Balance at June 30
Balance at June 30

Accumulated Amortization and Depreciation

The following table provides the accumulated depreciation and amortization within the balance sheet:

Asset Category	Asset Category	March 31, 2024	December 31, 2023	Asset Category	June 30, 2024	December 31, 2023
		(In thousands)			(In thousands)	

Capitalized software, leasehold improvements, and equipment

Capitalized software, leasehold improvements, and equipment

Capitalized software, leasehold improvements, and equipment

Intangible assets

Other income, net

	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended June 30,			Six Months Ended June 30,	
	2024	2023		2024	2023
Interest income					
Interest income					
Interest income					
Other					
Other					
Other					
Other income, net					
Other income, net					
Other income, net					

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

NOTE 9—CONTINGENCIES

In the ordinary course of business, the Company is a party subject to various lawsuits, lawsuits and other contingent matters. The Company establishes accruals for specific legal and other matters when it determines that the likelihood of an unfavorable outcome is probable and the loss is reasonably estimable. The total accrual for legal matters is \$1.7 million at March 31, 2024. Management has also identified certain legal and other legal matters where it believes an unfavorable outcome is not probable and, therefore, no accrual is established. Although management currently believes that resolving claims against the Company, including claims where an unfavorable outcome is reasonably possible, and for which the Company cannot estimate a loss or range of loss, will not have a material impact on the liquidity, results of operations, or financial condition of the Company, these matters are subject to inherent uncertainties and management's view of these matters may change in the future. The Company also evaluates other contingent matters, including uncertain income unrecognized tax positions benefits and non-income tax contingencies, to assess the likelihood of an unfavorable outcome and estimated extent of potential loss. It is possible that an unfavorable outcome of one or more of these lawsuits or other contingencies could have a material impact on the liquidity, results of operations, or financial condition of the Company. See "Note 6—Income Taxes" for information related to uncertain income unrecognized tax positions. benefits.

NOTE 10—RELATED PARTY TRANSACTIONS WITH IAC

Allocation of CEO Compensation and Certain Expenses

Joseph Levin, CEO of IAC and Chairman of Angi, was appointed CEO of Angi on from October 10, 2022 through April 8, 2024. As a result, IAC allocated \$0.3 million and \$2.4 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, IAC allocated \$2.2 million \$2.3 million and \$2.3 million \$4.6 million, for the three and six months ended June 30, 2023, respectively, in costs to Angi (including salary, benefits, stock-based compensation and costs related to the CEO's office). These costs were allocated from IAC based upon time spent on Angi by Mr. Levin. Management considers the allocation method to be reasonable. The allocated costs also include costs directly attributable to the Company that were initially paid for by IAC and billed by IAC to the Company.

On April 8, 2024, Jeffrey W. Kip, President of Angi Inc., was appointed to succeed Joseph Levin as CEO of Angi Inc. Mr. Levin will remain Chairman of the Angi Inc. board of directors.

The Combination and Related Agreements

The Company and IAC, in connection with the transaction resulting in the formation of Angi Inc. in 2017, which is referred to as the "Combination," entered into a contribution agreement; an investor rights agreement; a services

agreement; a tax sharing agreement; and an employee matters agreement, which collectively govern the relationship between IAC and Angi Inc.

For the three months ended March 31, 2024 and 2023, the Company was charged by IAC \$1.2 million and \$1.0 million and \$1.5 million and \$2.2 million, for the three and six months ended June 30, 2024, respectively, and \$1.5 million and \$3.1 million for the three and six months ended June 30, 2023, respectively, by IAC for services rendered pursuant to the services agreement. There were no outstanding payables pursuant to the services agreement at March 31, 2024 and June 30, 2024 and December 31, 2023.

At March 31, 2024 and June 30, 2024 and December 31, 2023, the Company had outstanding payables of \$2.8 million and \$0.8 million and \$2.1 million, respectively, due to IAC pursuant to the tax sharing agreement, which are included in "Accrued expenses and other current liabilities," "liabilities" in the balance sheet. There were \$2.3 million of payments to IAC pursuant to this agreement during the three and six months ended June 30, 2024. There were no payments to or refunds from IAC pursuant to this agreement during the three and six months ended March 31, 2024 and 2023, June 30, 2023.

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

Other Arrangements

Additionally, the Company subleases office space to IAC and charged rent pursuant to a lease agreement of \$0.1 million for both the three and six months ended June 30, 2024 and \$0.4 million and \$0.2 million and \$0.6 million for the three and six months ended March 31, 2024 and 2023, June 30, 2023, respectively. IAC subleases office space to the Company and charged rent pursuant to a lease agreement of \$0.3 million and \$0.3 million and \$0.7 million for the three and six months ended March 31, 2024 and June 30, 2024, respectively, and 2023, \$0.3 million and \$0.6 million for the three and six months ended June 30, 2023, respectively. At March 31, 2024, the Company has an outstanding receivable of \$0.3 million due from IAC pursuant to the sublease agreements. This amount is included in "Other non-current assets" in the balance sheet. At June 30, 2024 and December 31, 2023, there were no outstanding receivables of \$0.3 million due from IAC and no payable or outstanding payables due to IAC pursuant to the sublease agreements.

The Company incurred advertising (refund) expense of \$1.2 million and \$(0.1) million and \$1.8 million and \$1.1 million for the three and six months ended March 31, 2024 and June 30, 2024, respectively, and 2023, \$1.8 million and \$3.6 million for the three and six months ended June 30, 2023, respectively, related to advertising and audience targeted advertising purchased from another IAC owned business. At March 31, 2024 and December 31, 2023 and June 30, 2024 there were no related payables outstanding. At December 31, 2023, there were related outstanding payables of \$0.7 million and \$1.3 million, respectively, and \$2.2 million included in "Accrued expenses and other current liabilities" in the balance sheet.

NOTE 11—DISCONTINUED OPERATIONS

On November 1, 2023, Angi Inc. completed the sale of 100% of its wholly-owned subsidiary, THR, and has reflected it as a discontinued operation in its financial statements. The financial information for prior periods has been recast to

conform to this presentation.

The components of the loss from discontinued operations for the three and six months ended March 31, 2023 June 30, 2023, in the statement of operations consisted of the following:

	Three Months Ended March 31, 2023
	(In thousands)
Revenue	\$ 38,372
Operating costs and expenses:	
Cost of revenue (exclusive of depreciation shown separately below)	25,104
Selling and marketing expense	6,761
General and administrative expense	5,851
Depreciation	245
Total operating costs and expenses	37,961
Operating income from discontinued operations	411
Interest income	4
Income from discontinued operations before tax	415
Income tax provision	(1,428)
Loss from discontinued operations, net of tax	\$ (1,013)

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
	(In thousands)	
Revenue	24,482	\$ 62,854
Operating costs and expenses:		
Cost of revenue (exclusive of depreciation shown separately below)	16,954	42,058
Selling and marketing expense	4,837	11,598
General and administrative expense	3,818	9,669
Depreciation	175	420
Total operating costs and expenses	25,784	63,745
Operating loss from discontinued operations	(1,302)	(891)
Interest income	4	8
Loss from discontinued operations before tax	(1,298)	(883)

Income tax benefit	2,410	982
Earnings from discontinued operations, net of tax	1,112 \$	99

During the period in which Angi owned THR, the Ads & Leads segment provided services totaling \$1.5 million \$1.0 million and \$2.5 million to the Roofing segment for the three and six months ended March 31, 2023. Such services have and will continue in periods subsequent to June 30, 2023, respectively.

NOTE 12—SUBSEQUENT EVENTS

On August 2, 2024, the disposition Angi Inc. board of the Roofing segment on November 1, 2023. directors approved a new stock repurchase authorization of 25 million shares.

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

GENERAL

Management Overview

Angi Inc. (“Angi,” the “Company,” “we,” “our,” or “us”) connects quality home service professionals with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. Approximately 192,000 187,000 transacting service professionals actively sought consumer matches, completed jobs, or advertised work through Angi Inc. platforms during the three months ended March 31, 2024 June 30, 2024. Additionally, consumers turned to at least one of our businesses to find a service professional for approximately 21 million 19 million projects during the twelve months ended March 31, 2024 June 30, 2024.

The Company has three operating segments: (i) Ads and Leads; (ii) Services; and (iii) International (consisting of businesses in Europe and Canada) and operates under multiple brands including Angi, HomeAdvisor, and Handy.

Ads and Leads provides service professionals the capability to engage with potential customers, including quoting and invoicing services, and provides consumers with tools and resources to help them find local, pre-screened and customer-rated service professionals nationwide for home repair, maintenance and improvement projects. Services consumers can request household services directly through the Angi platform and Angi fulfills the request through the use of independently established home services providers engaged in a trade, occupation and/or business that customarily provides such services. The matching, pre-priced booking services, and related tools and directories are provided to consumers free of charge.

For a more detailed description of the Company’s operating businesses, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

Total Home Roofing, LLC Sale

On November 1, 2023, Angi Inc. completed the sale of 100% of its wholly-owned subsidiary, Total Home Roofing, LLC (“THR,” which comprised its Roofing segment), and has reflected it as a discontinued operation in its financial

statements. The financial information for prior periods has been recast to conform to this presentation. For additional details, see [“Note 11—Discontinued Operations”](#) to the consolidated financial statements included in [“Item 1. Consolidated Financial Statements.”](#)

Defined Terms and Operating Metrics:

Unless otherwise indicated or as the context otherwise requires, certain terms, which include the principal operating metrics we use in managing our business, are defined below:

- **Ads and Leads Revenue** primarily comprises domestic revenue from consumer connection revenue for consumer matches, revenue from service professionals under contract for advertising and membership subscription revenue from service professionals and consumers.
- **Services Revenue** primarily comprises domestic revenue from pre-priced offerings by which the consumer requests services through a Company platform and the Company connects them with a service professional to perform the service.
- **International Revenue** primarily comprises revenue generated within the International segment (consisting of businesses in Europe and Canada), including consumer connection revenue for consumer matches and membership subscription revenue from service professionals and consumers.
- **Corporate** primarily comprises costs for corporate initiatives, shared costs, such as executive and public company costs, and other expenses not allocated to the operating segments.
- **Service Requests** are (i) fully completed and submitted domestic service requests for connections with Ads and Leads service professionals, (ii) contacts to Ads and Leads service professionals generated via the service professional directory from unique users in unique categories (such that multiple contacts from the same user in the same category in the same day are counted as one Service Request) and (iii) requests to book Services jobs in the period.
- **Monetized Transactions** are (i) Service Requests that are matched to a paying Ads and Leads service professional in

the period and (ii) completed and in-process Services jobs in the period; a single Service Request can result in multiple monetized transactions.

- **Transacting Service Professionals (“Transacting SPs”)** are the number of (i) Ads and Leads service professionals that paid for consumer matches or advertising and (ii) Services service professionals that performed a Services job, during the most recent quarter.

- **ANGI Group Senior Notes** - On August 20, 2020, ANGI Group, LLC (“ANGI Group”), a direct wholly-owned subsidiary of the Company, issued \$500.0 million of its 3.875% Senior Notes due August 15, 2028, with interest payable February 15 and August 15 of each year.

Components of Results of Operations

Cost of Revenue and Gross Profit

Cost of revenue, which excludes depreciation, consists primarily of (i) credit card processing fees, (ii) hosting fees, and (iii) payments made to independent third-party service professionals who perform work.

Gross profit is revenue less cost of revenue. Gross margin is gross profit expressed as a percentage of revenue.

Operating Costs and Expenses:

- **Selling and marketing expense** - consists primarily of (i) advertising expenditures, which include marketing fees to promote the brand to consumers and service professionals with (a) online marketing, including fees paid to search engines and other online marketing platforms, partners who direct traffic to our brands, and app platforms, and (b) offline marketing, which is primarily television and radio advertising, (ii) compensation expense (including stock-based compensation expense) and other employee-related costs for our sales and marketing personnel, (iii) service guarantee expense, (iv) software license and maintenance costs, and (v) outsourced personnel costs.
- **General and administrative expense** - consists primarily of (i) compensation expense (including stock-based compensation expense) and other employee-related costs for personnel engaged in executive management, finance, legal, tax, human resources and customer service functions, (ii) provision for credit losses, (iii) software license and maintenance costs, (iv) outsourced personnel costs for personnel engaged in assisting in customer service functions, (v) fees for professional services, and (vi) rent expense and facilities costs (including impairments of right-of-use assets). Our customer service function includes personnel who provide support to our service professionals and consumers.
- **Product development expense** - consists primarily of (i) compensation expense (including stock-based compensation expense) and other employee-related costs that are not capitalized for personnel engaged in the design, development, testing and enhancement of product offerings and related technology, (ii) software license and maintenance costs, and (iii) outsourced personnel costs for personnel engaged in product development.

Non-GAAP financial measure

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) is a non-GAAP financial measure. See [“Principles of Financial Reporting”](#) for the definition of Adjusted EBITDA and a reconciliation of net

loss earnings (loss) attributable to Angi Inc. shareholders to operating income (loss) to consolidated Adjusted EBITDA for the three and six months ended March 31, 2024 June 30, 2024 and 2023.

Results of Operations for the Three Months Ended March 31, 2024 three and six months ended June 30, 2024 compared to the Three Months Ended March 31, 2023 three and six months ended June 30, 2023

The following discussion should be read in conjunction with “[Item 1. Consolidated Financial Statements.](#)”

Revenue

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
(Dollars in thousands)								
Domestic								
Ads and Leads:								
Consumer connection								
revenue	\$ 167,624	\$ 209,013	\$ (41,389)	(20)%	\$ 328,155	\$ 421,948	\$(93,793)	(22)%
Advertising revenue	78,309	70,047	8,262	12%	155,446	137,228	18,218	13%
Membership subscription								
revenue	11,261	13,231	(1,970)	(15)%	23,039	26,430	(3,391)	(13)%
Other revenue	118	196	(78)	(40)%	257	387	(130)	(34)%
Total Ads and Leads								
revenue	257,312	292,487	(35,175)	(12)%	506,897	585,993	(79,096)	(13)%
Services revenue	24,595	29,867	(5,272)	(18)%	45,046	61,926	(16,880)	(27)%
Total Domestic revenue	281,907	322,354	(40,447)	(13)%	551,943	647,919	(95,976)	(15)%
International revenue	33,227	29,233	3,994	14%	68,581	59,165	9,416	16%
Total revenue	\$ 315,134	\$ 351,587	\$ (36,453)	(10)%	\$ 620,524	\$ 707,084	\$(86,560)	(12)%
Percentage of Total								
Revenue:								
Domestic	89 %	92 %			89 %	92 %		
International	11 %	8 %			11 %	8 %		
Total revenue	100 %	100 %			100 %	100 %		
Three Months Ended June 30,				Six Months Ended June 30,				

	2024	2023	Change	% Change	2024	2023	Change	% Change
(In thousands, rounding differences may occur)								
Operating metrics:								
Service Requests	4,939	6,862	(1,923)	(28)%	9,065	12,866	(3,801)	(30)%
Monetized Transactions	6,749	7,805	(1,056)	(14)%	12,260	14,256	(1,996)	(14)%
Transacting SPs	187	207	(20)	(10)%				

Three Months Ended March 31,				
	2024	2023	\$ Change	% Change
(Dollars in thousands)				
Domestic				
<i>Ads and Leads:</i>				
Consumer connection revenue	\$ 160,531	\$ 212,935	\$ (52,404)	(25)%
Advertising revenue	77,137	67,181	9,956	15%
Membership subscription revenue	11,778	13,199	(1,421)	(11)%
Other revenue	139	191	(52)	(27)%
Total Ads and Leads revenue	249,585	293,506	(43,921)	(15)%
Services revenue	20,451	32,059	(11,608)	(36)%
Total Domestic revenue	270,036	325,565	(55,529)	(17)%
International revenue	35,354	29,932	5,422	18%
Total revenue	\$ 305,390	\$ 355,497	\$ (50,107)	(14)%
Percentage of Total Revenue:				
Domestic	88 %	92 %		
International	12 %	8 %		
Total revenue	100 %	100 %		
Three Months Ended March 31,				
	2024	2023	Change	% Change
(In thousands, rounding differences may occur)				
Operating metrics:				
Service Requests	4,126	6,004	(1,878)	(31)%
Monetized Transactions	5,511	6,451	(940)	(15)%
Transacting SPs	192	206	(14)	(7)%

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads revenue decreased \$43.9 million \$35.2 million, or 15% 12%, due primarily to a decrease in consumer connection revenue of \$52.4 million \$41.4 million, or 25% 20%, partially offset by an increase of \$10.0 million \$8.3 million,

or 15% 12%, in advertising revenue. The decrease in consumer connection revenue was due primarily to declines in Monetized Transactions driven by ongoing user-experience enhancements as a result of fewer transacting SPs resulting from a reduction in unprofitable well as lower sales and changes to demand channels to increase lead quality to enhance the user experience for marketing spend, resulting in both homeowners lower Service Requests and lower acquisition of new service professionals and to improve profitability through greater matching efficiency and bidding optimization as evidenced by a higher ratio of Monetized Transactions per Service Request. professionals. The increase in advertising revenue was primarily driven by continued growth in sales.

Services revenue decreased \$11.6 million \$5.3 million, or 36% 18%, due primarily to lower Service Requests as a result of certain the efforts described in Ads and Leads above.

International revenue increased \$4.0 million, or 14%, due primarily to a larger service professional network and higher revenue per service professional.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads revenue decreased \$79.1 million, or 13%, due primarily to a decrease in consumer connection revenue of \$93.8 million, or 22%, and a decrease in membership subscription revenue of \$3.4 million, or 13%, due to declines in Monetized Transactions and service professionals in the Angi network, partially offset by an increase of \$18.2 million, or 13%, in advertising revenue. The decrease in consumer connection revenue and the increase in advertising revenue were due primarily to the factors described above in the three-month discussion.

Services revenue decreased \$16.9 million, or 27%, due primarily to the factors described above in the three-month discussion. In addition, the decrease in revenue reflects the residual impact from contracts entered into prior to January 1, 2023 and recognized as gross revenue in the first quarter of 2023. Effective January 1, 2023, Angi Inc. modified the Services terms and conditions resulting in net revenue reporting.

International revenue increased \$5.4 million \$9.4 million, or 18% 16%, due primarily to a larger service professional network and higher revenue per service professional.

the factors described above in the three-month discussion.

Cost of revenue

Three Months Ended March 31,	
	Six Months Ended June 30,
	30,

	2024		2024		2023		\$ Change		% Change
(Dollars in thousands)									
(Dollars in thousands)									
(Dollars in thousands)									
Cost of revenue (exclusive of depreciation shown separately below)	Cost of revenue (exclusive of depreciation shown separately below)	\$ 12,497	\$	\$ 16,937	\$	\$ (4,440)	(26)%	(26)%	
As a percentage of revenue									
As a percentage of revenue									
As a percentage of revenue									

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads cost of revenue increased \$0.7 million, or 8%, and is not materially different from the second quarter of 2023.

Services cost of revenue decreased \$5.9 million\$1.3 million, or 66% 26%, and decreased stayed consistent as a percentage of revenue, due primarily to a \$5.3 million\$0.9 million decrease in payments to third-party professional service providers and a \$0.3 million decrease in credit card processing fees from lower revenue.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads cost of revenue increased \$2.0 million, or 12%, and stayed consistent as a percentage of revenue, due primarily to higher hosting fees of \$2.1 million and higher taxes of \$1.8 million, partially offset by lower credit card processing fees of \$1.8 million from lower revenue.

Services cost of revenue decreased \$7.1 million, or 52%, and stayed consistent as a percentage of revenue, due primarily to a \$6.2 million decrease in payments to third-party professional service providers primarily reflecting the residual impact from contracts entered into prior to January 1, 2023.

Gross profit

		Three Months Ended March 31,	
		Three Months Ended March 31,	
		Three Months Ended March 31,	
		2024	
		2024	
		Three Months Ended June Six Months Ended June	
		30,	30,
		2024	
(Dollars in thousands)			

	(Dollars in thousands)
	(Dollars in thousands)
Revenue	
Cost of revenue (exclusive of depreciation shown separately below)	
Cost of revenue (exclusive of depreciation shown separately below)	
Cost of revenue (exclusive of depreciation shown separately below)	
Gross profit	
Gross profit	
Gross profit	
Gross margin	
Gross margin	
Gross margin	

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Angi gross profit decreased \$45.7 million \$35.9 million, or 13% 11%, due primarily to the decrease in revenue described in the revenue discussion above.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Angi gross profit decreased \$81.6 million, or 12%, due primarily to the decrease in revenue described in the revenue discussion above.

Selling and marketing expense

Three Months Ended March 31,				Six Months Ended			
				Three Months Ended June 30,			
				June 30,			
2024		2024	2023	\$ Change		% Change	
(Dollars in thousands)							
(Dollars in thousands)							
(Dollars in thousands)							

Selling and marketing expense	Selling and marketing expense	\$157,051	\$	\$199,610	\$	\$(42,559)	(21)%	(21)%
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As a percentage of revenue

As a percentage of revenue

As a percentage of revenue

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads selling and marketing expense decreased \$40.3 million \$48.4 million, or 23% 26%, driven by decreases in advertising expense of \$31.9 million \$41.8 million due to improved efficiency and compensation expense of \$7.5 million \$3.5 million primarily due to a reduction in headcount.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads selling and marketing expense decreased \$88.8 million, or 24%, driven by decreases in advertising expense of \$73.7 million and compensation expense of \$10.9 million due primarily to the factors described above in the three-month discussion.

Services selling and marketing expense decreased \$4.4 million \$5.4 million, or 35% 23%, driven by a decrease decreases of \$1.9 million \$2.9 million in compensation expense. expense and \$1.5 million in third-party wages. The decrease in compensation expense is primarily due to lower headcount beginning a reduction in the second quarter headcount. The decrease in third-party wages is primarily due to streamlined fulfillment operations.

International selling and marketing expense increased \$1.9 million, or 10%, driven by an increase of 2023. \$3.0 million in advertising expense, partially offset by a decrease in compensation expense of \$1.2 million. The increase in advertising expense is primarily due to an increase in online advertising. The decrease in compensation expense is primarily driven by a reduction in headcount.

General and administrative expense

Three Months Ended March 31,

		Three Months Ended June 30,			Six Months Ended June 30,	
		2024	2023	\$ Change	% Change	
		(Dollars in thousands)				
		(Dollars in thousands)				

(Dollars in thousands)

General and administrative expense	General and administrative expense	\$85,521	\$	\$96,667	\$	\$(11,146)	(12)%	(12)%
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As a percentage of revenue

As a percentage of revenue

As a percentage of revenue

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads general and administrative expense decreased \$7.5 million, or 13%, due primarily to decreases of \$6.8 million in the provision for credit losses, \$1.6 million in third-party wages, \$1.3 million in compensation expense, and \$1.2 million in professional fees, partially offset by an increase of \$4.4 million in lease expense. The decrease in the provision for credit losses is primarily due to lower revenue and improved collection rates. The decrease in third-party wages is primarily due to reduced costs related to customer support services. The decrease in compensation expense is primarily driven by lower headcount. The decrease in professional fees is primarily due to a decrease in legal fees. The increase in lease expense is primarily due to impairment charges of \$4.8 million of right-of-use assets ("ROU assets") related to the Company reducing its real estate footprint.

Services general and administrative expense decreased \$1.9 million, or 18%, due primarily to decreases of \$1.0 million in software license and maintenance expense and \$1.0 million in compensation expense. The decrease in software license and maintenance expense is due primarily to reduced costs related to customer support services. The decrease in compensation expense is primarily driven by lower headcount.

International general and administrative expense increased \$1.0 million, or 11%, due primarily to higher professional fees of \$1.7 million and higher taxes of \$1.1 million, partially offset by a lower provision for credit losses of \$1.2 million and lower compensation expense of \$0.4 million. The increase in professional fees is primarily due to an increase in consultancy fees. The decrease in the provision for credit losses is primarily due to improved collection rates, and the decrease in compensation expense is primarily driven by lower headcount.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads general and administrative expense decreased \$7.4 million \$15.0 million, or 12% 13%, due primarily to decreases of \$7.7 million \$14.5 million in the provision for credit losses and \$3.5 million \$4.0 million in professional legal fees, partially offset by a \$1.9 million an increase of \$6.3 million in lease expense. The decrease in the provision for credit losses is primarily due to lower revenue and improved collection rates. The decrease in professional fees is primarily due to a reduction in legal-related expenses. legal settlements. The increase in lease expense is primarily due to an impairment charge charges of \$6.8 million of ROU assets related to the Company reducing its real estate footprint.

Services general and administrative expense decreased \$6.2 million, or 27%, due primarily to decreases of \$4.7 million in compensation expense, \$0.9 million in professional fees, and \$0.8 million in software license and maintenance expense. The decrease in compensation expense is primarily due to a right-of-use asset reduction in headcount. The decrease in professional fees is primarily due to a decrease in legal fees. The decrease in software license and maintenance expense is due primarily to reduced costs related to customer support services.

International general and administrative expense increased \$1.0 million, or 5%, due primarily to higher professional fees of \$2.0 million and higher taxes of \$1.1 million, partially offset by a lower provision for credit losses of \$1.1 million and lower compensation expense of \$0.4 million. The increase in professional fees, the decrease in the provision for credit losses, and the decrease in compensation expense are due primarily to the factors described above in the three-month discussion.

Product development expense

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
(Dollars in thousands)								
Product development expense	\$ 24,779	\$ 25,549	\$ (770)	(3)%	\$ 48,535	\$ 50,861	\$ (2,326)	(5)%
As a percentage of revenue	8%	7%			8%	7%		

For the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023

Product development expense decreased by \$0.8 million, or 3%, and \$2.3 million, or 5%, for the three and six months ended June 30, 2024, respectively, and is not materially different from the three and six months ended June 30, 2023.

Depreciation

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
(Dollars in thousands)								
Depreciation	\$ 24,324	\$ 22,004	\$ 2,320	11%	\$ 48,173	\$ 47,194	\$ 979	2%
As a percentage of revenue	8%	6%			8%	7%		

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Depreciation increased \$2.3 million, or 11%, due primarily to impairment charges of \$2.5 million related to certain leasehold improvements and furniture and fixtures, recognized in the first quarter of 2024 related to connection with the Company reducing its real estate footprint.

Services general and administrative expense decreased \$4.3 million, For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Depreciation increased \$1.0 million, or 34% 2%, due primarily to impairment charges of \$3.9 million related to certain leasehold improvements and furniture and fixtures, recognized in connection with the Company reducing its real estate

footprint, partially offset by a decrease reduction in depreciation of \$3.7 million in compensation expense due primarily to a \$2.9 million decrease in stock-based compensation capitalized software largely as a result of a reduction assets fully depreciating in headcount.

Product development expense

	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
	(Dollars in thousands)			
Product development expense	\$ 23,756	\$ 25,312	\$ (1,556)	(6)%
As a percentage of revenue	8%	7%		

Product development expense decreased \$1.6 million, or 6%, current and is not materially different from the first quarter of 2023.

Depreciation

	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
	(Dollars in thousands)			
Depreciation	\$ 23,849	\$ 25,190	\$ (1,341)	(5)%
As a percentage of revenue	8%	7%		

Depreciation decreased \$1.3 million, or 5%, and is not materially different from the first quarter of 2023. previous periods.

Operating income (loss)

	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
	(Dollars in thousands)			
Ads and Leads	\$ 19,821	\$ 13,480	\$ 6,341	47%
Services	(7,501)	(12,452)	4,951	40%
Corporate	(15,117)	(14,939)	(178)	(1)%
Total Domestic	(2,797)	(13,911)	11,114	80%
International	5,513	3,030	2,483	82%
Total	\$ 2,716	\$ (10,881)	\$ 13,597	NM
As a percentage of revenue	1%	(3)%		

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
	(Dollars in thousands)							
Ads and Leads	\$ 24,806	\$ 4,791	\$ 20,015	418%	\$ 44,627	\$ 18,271	\$ 26,356	144%
Services	(4,488)	(5,175)	687	13%	(11,989)	(17,627)	5,638	32%
Corporate	(15,191)	(16,568)	1,377	8%	(30,308)	(31,507)	1,199	4%
Total Domestic	5,127	(16,952)	22,079	NM	2,330	(30,863)	33,193	NM
International	4,060	1,571	2,489	159%	9,573	4,601	4,972	108%
Total	\$ 9,187	(15,381)	\$ 24,568	NM	\$ 11,903	\$ (26,262)	\$ 38,165	NM
As a percentage of revenue	3%	(4)%			2%	(4)%		

NM = Not meaningful

For the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023

Operating loss decreased \$13.6 million income increased from operating losses for the three and six months ended June 30, 2024 compared to income of \$2.7 million the three and six months ended June 30, 2023, due primarily to the factors described above in the revenue, cost of revenue, sales and marketing, general and administrative, product development, and depreciation expense discussions. discussions, as well as a decrease in expense related to amortization of intangibles due primarily to certain intangible assets becoming fully amortized.

At March 31, 2024 June 30, 2024, there was \$48.7 million of unrecognized compensation cost, net of estimated forfeitures, related to all equity-based awards, which is expected to be recognized over a weighted average period of approximately 2.35 2.26 years.

Adjusted EBITDA

	Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2024	2023		2024	2023	\$ Change		2024	2023	\$ Change	% Change
	(Dollars in thousands)											
	(Dollars in thousands)											
	(Dollars in thousands)											

Ads and Leads	Ads and Leads	\$41,221	\$		\$ 39,851	\$	\$ 1,370	3%		3%
Services	Services	10	(2,168)	(2,168)	2,178		2,178	NM		NM
Services										
Services										
Corporate										
Corporate										
Corporate	Corporate	(11,921)	(12,354)	(12,354)	433		433	4%		4%
Total Domestic	Total Domestic	29,310	25,329	25,329	3,981		3,981	NM		NM
Total Domestic										
Total Domestic										
International	International	6,652	4,354	4,354	2,298		2,298	53%		53%
International										
International										
Total										
Total										
Total	Total	\$35,962	\$		\$ 29,683	\$	\$ 6,279	21%		21%

As a percentage of revenue

As a percentage of revenue

As a percentage of revenue

For a reconciliation of net **loss earnings (loss)** attributable to Angi Inc. shareholders to operating income (loss) to consolidated Adjusted EBITDA, see “[Principles of Financial Reporting](#).” For a reconciliation of operating income (loss) to Adjusted EBITDA for the Company’s reportable segments, see “[Note 5—Segment Information](#)” to the financial statements included in “[Item 1. Consolidated Financial Statements](#).”

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads Adjusted EBITDA increased **\$1.4 million** \$20.8 million, or **3%** 74%, to **\$41.2 million** \$49.0 million, and increased as a percentage of revenue, driven by lower selling and marketing expense due to improved marketing efficiency and lower general and administrative expense due to the decrease in the provision for credit losses and **legal-related expenses**, lower compensation costs, partially offset by lower gross profit due to a decrease in revenue, and an increase in lease expense.

International Adjusted EBITDA increased \$2.3 million, or 81%, to \$5.1 million, driven by an increase in revenue and continued operating expense leverage.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads Adjusted EBITDA increased \$22.2 million, or 33%, to \$90.2 million, and increased as a percentage of revenue, driven by lower selling and marketing expense due to improved marketing efficiency and lower general and administrative expense due to the decrease in the provision for credit losses and lower compensation costs, partially offset by lower gross profit due to a decrease in revenue, and an increase in lease expense.

Services Adjusted EBITDA increased \$2.2 million \$2.5 million, from a loss of \$2.2 million \$0.5 million to income of less than \$0.1 million \$2.0 million, and increased as a percentage of revenue, driven by lower operating expenses higher gross profit due to a reduced overall cost base as a result of exiting complex and less profitable offerings. offerings and lower compensation costs and other operating expenses.

International Adjusted EBITDA increased \$2.3 million \$4.6 million, or 53% 64%, to \$6.7 million \$11.8 million, driven by an increase the factors described above in revenue. the three-month discussion.

Interest expense

Interest expense relates to interest on the ANGI Group Senior Notes.

For a detailed description of long-term debt, net, see “[Note 3—Long-term Debt](#)” to the financial statements included in “[Item 1. Consolidated Financial Statements](#).”

Three Months Ended March 31,		
Three Months Ended March 31,		
Three Months Ended March 31,		
2024		
2024		
Three Months Ended June 30,		Six Months Ended June 30,
2024		
(In thousands)		
(In thousands)		
(In thousands)		
Interest expense		

Interest expense was flat compared to the first quarter of 2023. three and six months ended June 30, 2023.

Other income, net

Three Months Ended March 31,		
Three Months Ended March 31,		
Three Months Ended March 31,		
2024		
2024		
		Three Months Ended June 30,
		Six Months Ended June 30,
2024		
(In thousands)		
(In thousands)		
(In thousands)		

Other income, net

For the three months ended June 30, 2024 and 2023

Other income, net for the three months ended March 31, 2024 and 2023 June 30, 2024 includes interest income of \$4.7 million \$5.1 million.

Other income, net for the three months ended June 30, 2023 includes interest income of \$4.2 million and \$3.4 million, respectively. a foreign currency exchange gain of \$1.0 million.

For the six months ended June 30, 2024 and 2023

Other income, net for the six months ended June 30, 2024 includes interest income of \$9.8 million.

Other income, net for the six months ended June 30, 2023 includes interest income of \$7.6 million and a foreign currency gain of \$1.4 million.

Income tax provision

Three Months Ended March 31,		
Three Months Ended March 31,		
Three Months Ended March 31,		
2024		
2024		
		Three Months Ended June 30,
		Six Months Ended June 30,
2024		
(Dollars in thousands)		

	(Dollars in thousands)
Income tax provision	
Effective income tax rate	
Effective income tax rate	
Effective income tax rate	

For further details of income tax matters, see “[Note 6—Income Taxes](#)” to the financial statements included in “[Item 1. Consolidated Financial Statements](#).”

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

In 2024, the Company recorded an effective income tax provision rate is higher than the statutory rate of 21% due primarily to the impact of stock-based awards and unbenefited losses, partially offset by research credits.

In 2023, the Company recorded an income tax provision, despite a pre-tax loss, due primarily to nondeductible stock-based compensation expense and foreign income taxed at different rates, partially offset by research credits.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

In 2024, the effective income tax rate is higher than the statutory rate of 21% due primarily to the impact of stock-based awards and unbenefited losses, partially offset by research credits.

In 2023, the Company recorded an income tax provision, despite a pre-tax loss, due primarily to nondeductible stock-based compensation expense and foreign income taxed at different rates, partially offset by research credits.

PRINCIPLES OF FINANCIAL REPORTING


We report Adjusted EBITDA as a supplemental measure to U.S. generally accepted accounting principles (“GAAP”). This measure is considered our primary segment measure of profitability and one of the metrics by which we evaluate the performance of our businesses, and on which our internal budgets are based and may also impact management compensation. We believe that investors should have access to, and we are obligated to provide, the same set of tools that we use in analyzing our results. This non-GAAP measure 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. We endeavor to compensate for the limitations of the non-GAAP measure presented by providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measure. We encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measure, which we discuss below.

Definition of Non-GAAP Measure

The following table reconciles net **loss earnings (loss)** attributable to Angi Inc. shareholders to operating income (loss) to consolidated Adjusted EBITDA:

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REFINITIV 

Operating income (loss)
Operating income (loss)
Add back:
Add back:
Add back:
Stock-based compensation expense
Stock-based compensation expense
Stock-based compensation expense
Depreciation
Depreciation
Depreciation
Amortization of intangibles
Amortization of intangibles
Amortization of intangibles
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA

For a reconciliation of operating income (loss) to Adjusted EBITDA for the Company's reportable segments, see [“Note 5—Segment Information”](#) to the consolidated financial statements included in [“Item 1. Consolidated Financial Statements.”](#)

Non-Cash Expenses That Are Excluded from Our Non-GAAP Measure

Stock-based compensation expense consists of expense associated with the grants, including unvested grants assumed in acquisitions, of stock appreciation rights, restricted stock units (“RSUs”), stock options, performance-based RSUs (“PSUs”) and market-based awards. These expenses are not paid in cash and we view the economic costs of stock-based awards to be the dilution to our share base; we also include the related shares in our fully diluted shares outstanding for GAAP earnings per share using the treasury stock method. PSUs 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). The Company is currently settling all stock-based awards on a net basis and remits the required tax-withholding amounts from its current funds.

Depreciation is a non-cash expense relating to our capitalized software, leasehold improvements 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 service professional relationships, technology, and trade names, are valued and amortized over their estimated lives. Value is also assigned to acquired indefinite-lived intangible assets, which comprise trade names and trademarks, and goodwill that 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 impairments of intangible assets or goodwill, if applicable, are not ongoing costs of doing business.

FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

Financial Position

		March 31, 2024	December 31, 2023	
	June 30, 2024			
	June 30, 2024			
	June 30, 2024	December 31, 2023		
		(In thousands)	(In thousands)	(In thousands)
Cash and cash equivalents:				
United States				
United States				
United States				
All other countries				
Total cash and cash equivalents				
Long-term debt:				
Long-term debt:				
Long-term debt:				
ANGI Group Senior Notes				
ANGI Group Senior Notes				
ANGI Group Senior Notes				
Less: unamortized debt issuance costs				
Less: unamortized debt issuance costs				
Less: unamortized debt issuance costs				

Total long-term debt, net

At March 31, 2024 June 30, 2024, all of the Company's international cash can be repatriated without significant consequences.

For a detailed description of long-term debt, see "Note 3—Long-term Debt" to the financial statements included in "Item 1. Consolidated Financial Statements."

Cash Flow Information

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

	Three Months Ended March 31,		
	Six Months Ended June 30,		
	Six Months Ended June 30,		
	Six Months Ended June 30,		
	2024	2024	2023
	(In thousands)		
	(In thousands)		
	(In thousands)		

Net cash provided by (used in):

Operating activities attributable to continuing operations
Operating activities attributable to continuing operations
Operating activities attributable to continuing operations
Investing activities attributable to continuing operations
Investing activities attributable to continuing operations
Investing activities attributable to continuing operations
Financing activities attributable to continuing operations
Financing activities attributable to continuing operations
Financing activities attributable to continuing operations

Net cash provided by operating activities attributable to continuing operations consists of earnings adjusted for non-cash items and the effect of changes in working capital. Non-cash adjustments include depreciation, provision for credit losses, stock-based compensation expense, non-cash lease expense (including impairment of right-of-use assets), deferred income taxes, and amortization of intangibles.

2024

Adjustments to net loss earnings attributable to continuing operations consist primarily of \$23.8 million \$48.2 million of depreciation, \$15.9 million \$28.9 million of provision for credit losses, \$9.4 million \$18.1 million of stock-based compensation expense, \$4.8 million \$12.1 million of non-cash lease expense (including impairment of right-of-use

assets), and ~~\$1.3 million~~ \$1.7 million of deferred income taxes. The decrease from changes in working capital consists primarily of an increase of ~~\$25.8 million~~ \$44.3 million in accounts receivable and ~~decreases a decrease of \$17.4 million in accounts payable and other liabilities and \$4.5 million~~ \$9.5 million in operating lease liabilities, partially offset by a decrease of ~~\$13.3 million~~ \$20.5 million in other assets and an increase of \$2.5 million in accounts payable and other ~~assets, liabilities~~. The increase in accounts receivable is due primarily to timing of cash receipts. ~~The decrease in accounts payable and other liabilities is due primarily to payments for accrued compensation.~~ The decrease in operating lease liabilities is due to cash payments on leases net of interest accretion. The decrease in other assets is due primarily to the receipt of an insurance claim from coverage for previously incurred legal ~~fees, fees~~ and a decrease in prepaid hosting services. The increase in accounts payable and other liabilities is due primarily to an increase in accrued advertising, partially offset by timing of payments.

Net cash used in investing activities attributable to continuing operations includes capital expenditures of ~~\$12.8 million~~ \$25.4 million primarily related to investments in capitalized software to support the Company's products and services.

Net cash used in financing activities attributable to continuing operations includes ~~\$6.9 million~~ \$18.2 million for the repurchase of ~~2.9 million~~ 8.1 million shares of Angi Inc. Class A common stock, on a settlement date basis, at an average price of ~~\$2.37~~ \$2.24 per share and ~~\$3.2 million~~ \$4.7 million for the payment of withholding taxes on behalf of employees for stock-based awards that were net settled.

2023

Adjustments to net loss attributable to continuing operations consist primarily of ~~\$25.2 million~~ \$47.2 million of depreciation, ~~\$23.7 million~~ \$45.0 million of provision for credit losses, ~~\$12.7 million~~ \$23.0 million of stock-based compensation expense, ~~\$3.5 million~~ \$6.4 million of non-cash lease expense, ~~(including impairment of right-of-use assets),~~ and ~~\$2.7 million~~ \$5.3 million of amortization of intangibles. The decrease from changes in working capital consists primarily of an increase of ~~\$22.4 million~~ \$36.8 million in accounts receivable and ~~decreases a decrease of \$10.3 million~~ \$12.3 million in operating lease liabilities, partially offset by an increase of \$20.2 million in accounts payable and other ~~liabilities and \$4.6 million in operating lease liabilities~~. The increase in accounts receivable is due primarily to timing of cash ~~receipts for credit card transactions.~~ The decrease in accounts payable and other liabilities is due, in part, to ~~payments for accrued compensation.~~ receipts. The decrease in operating lease liabilities is due to cash payments on leases net of interest accretion. The increase in accounts payable and other liabilities is due, in part, to timing of payments.

Net cash used in investing activities attributable to continuing operations includes ~~\$12.4 million~~ capital expenditures of ~~purchases of marketable debt securities and \$11.9 million of capital expenditures,~~ \$22.3 million primarily related to investments in capitalized software to support the Company's products and ~~services, services and purchases of marketable debt securities of \$12.4 million,~~ partially offset by proceeds from maturities of marketable debt securities of \$12.5 million.

Net cash used in financing activities attributable to continuing operations includes ~~\$1.4 million~~ \$4.1 million for the payment of withholding taxes on behalf of employees for stock-based awards that were net ~~settled, settled and~~

\$3.4 million for the repurchase of 1.1 million shares of Angi Inc. Class A common stock, on a settlement date basis, at an average price of \$3.22 per share.

Discontinued Operations

Net cash used in provided by discontinued operations of \$2.1 million \$1.0 million for the three six months ended March 31, 2023 June 30, 2023 relates to the operations for THR. The Company does not expect cash flows from discontinued operations following the sale of THR.

Liquidity and Capital Resources

Share Repurchase Authorizations and Activity

During the three six months ended March 31, 2024 June 30, 2024, the Company repurchased 2.8 million 8.2 million shares of its Class A common stock, on a trade date basis, at an average price of \$2.37 \$2.23 per share, or \$6.7 million \$18.2 million in aggregate. During the fourth quarter of 2023, Angi Inc. announced its intent to utilize the remaining 14.0 million shares in its stock repurchase authorization. From April 1, 2024 July 1, 2024 through May 3, 2024 August 2, 2024 the Company repurchased an additional 3.1 million 1.9 million shares at an average price of \$2.22 \$2.17 per share, or \$6.8 \$4.0 million in aggregate. The Company had 4.7 million 0.6 million shares remaining in its previous share repurchase authorization as of May 3, 2024 August 2, 2024.

On August 2, 2024, the Angi Inc. board of directors approved a new stock repurchase authorization of 25 million shares.

The Company may purchase its shares pursuant to its authorization over an indefinite period of time in the open market and in privately negotiated transactions, depending on those factors the Company's management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook.

Contractual Obligations

At March 31, 2024 June 30, 2024, there have been no material changes outside the ordinary course of business to the Company's contractual obligations since the disclosures made for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K.

Capital Expenditures

The Company's 2024 capital expenditures are expected to be higher than 2023 capital expenditures of \$47.8 million by approximately 15% 10% to 30% 25%, due to an increase in the capitalization rate of software development projects.

Liquidity Assessment

The Company's liquidity could be negatively affected by a decrease in demand for its products and services due to economic or other factors.

At **March 31, 2024** **June 30, 2024**, IAC held all Class B shares of Angi Inc., which represent **84.3%** **84.9%** of the economic interest and 98.2% of the voting interest of the Company. As a result, IAC has the ability to control Angi's financing activities, including the issuance of additional debt and equity securities by Angi or any of its subsidiaries, or the incurrence of other indebtedness generally. While Angi is expected to have the ability to access debt and equity markets if needed, such transactions may require the approval of IAC due to its control of the majority of the outstanding voting power of Angi's capital stock and its representation on the Angi board of directors.

The Company believes its existing cash, cash equivalents, and expected positive cash flows generated from operations will be sufficient to fund its normal operating requirements, including capital expenditures, debt service, the payment of withholding taxes paid on behalf of employees for net-settled stock-based awards, and investing and other commitments, for the next twelve months. We may elect to raise additional capital through the sale of additional equity or debt financing to fund business activities such as strategic acquisitions, share repurchases, or other purposes beyond the next twelve months.

Additional financing may not be available on terms favorable to the Company or at all, and may also be impacted by any disruptions in the financial markets. In addition, the Company's existing indebtedness could limit its ability to obtain additional financing.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

During the **three** **six** months ended **March 31, 2024** **June 30, 2024**, there have been no material changes to the Company's instruments or positions that are sensitive to market risk since the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), conducted an evaluation, as of the end of the period covered by this quarterly report, of the effectiveness of the Company's disclosure controls and procedures as defined by Rule 13a-15(e) under the Exchange Act. Based on this evaluation, our CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

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

During the quarter three months ended March 31, 2024 June 30, 2024, there have been no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

Overview

In the ordinary course of business, the Company and its subsidiaries are (or may become) parties to claims, suits, regulatory and government investigations, and other proceedings involving property, personal injury, intellectual property, privacy, tax, labor and employment, competition, commercial disputes, consumer protection and other claims, as well as stockholder derivative actions, class action lawsuits and other matters. Such claims, suits, regulatory and government investigations, and other proceedings could result in fines, civil or criminal penalties, or other adverse consequences. The amounts that may be recovered in such matters may be subject to insurance coverage. Although the results of legal proceedings and claims cannot be predicted with certainty, neither the Company nor any of its subsidiaries is currently a party to any legal proceedings the outcome of which, we believe, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business, financial condition or results of operations. However, the outcome of such matters is inherently unpredictable and subject to significant uncertainties.

Rules of the Commission require the description of material pending legal proceedings (other than ordinary, routine litigation incident to the registrant's business) and advise that proceedings ordinarily need not be described if they primarily involve damages claims for amounts (exclusive of interest and costs) not exceeding 10% of the current assets of the registrant and its subsidiaries on a consolidated basis. In the judgment of Company management, none of the pending litigation matters which we are defending, including those described below, involves or is likely to involve amounts of that magnitude. The matters described below involve issues or claims that may be of particular interest to our stockholders, regardless of whether they may be material to our financial position or operations based upon the standard set forth in the rules of the Commission.

Service Professional Class Action Litigation against HomeAdvisor

In July 2016, a putative class action, *Airquip, Inc. et al. v. HomeAdvisor, Inc. et al.*, No. 1:16-cv-1849, was filed in the U.S. District Court for the District of Colorado. The complaint, as amended in November 2016, alleged that HomeAdvisor engages in certain deceptive practices affecting the SPs who join its network, including charging them for substandard customer leads and failing to disclose certain charges. The complaint sought certification of a nationwide class consisting of all HomeAdvisor SPs since October 2012, asserted claims for fraud, breach of implied contract, unjust enrichment and violation of the federal RICO statute and the Colorado Consumer Protection Act, and sought injunctive relief and damages in an unspecified amount.

In July 2018, plaintiffs' counsel filed a separate putative class action in the U.S. District Court for the District of Colorado, *Costello et al. v. HomeAdvisor, Inc. et al.*, No. 1:18-cv-1802, on behalf of the nine SPs also proposed as new plaintiffs in the *Airquip* case, naming as defendants HomeAdvisor, Angi and IAC (as well as an unrelated company), and asserting 45 claims largely duplicative of those asserted in a proposed second amended complaint in the *Airquip* case. In November 2018, the judge presiding over the *Airquip* case issued an order consolidating the two cases to proceed before him under the caption *In re HomeAdvisor, Inc. Litigation*.

In September 2019, the court issued an order granting the plaintiffs' renewed motion for leave to file a consolidated second amended complaint, naming as defendants, in addition to HomeAdvisor, the Company and IAC, CraftJack, Inc. (a wholly-owned subsidiary of the Company) and two unrelated entities. In October and December 2019, the four defendants affiliated with HomeAdvisor filed motions to dismiss certain claims in the amended complaint. In September 2020, the court issued an order granting in part and denying in part the defendants' motions to dismiss. In May 2022, the plaintiffs filed a motion for class certification; the defendants opposed the motion. On January 10, 2024, the court entered an order largely denying plaintiffs' motion for class certification. While the court certified certain classes seeking only injunctive relief based upon alleged misappropriation of SPs' intellectual property, the court declined to certify any of the proposed classes challenging lead quality and seeking monetary relief. On January 24, 2024 July 18, 2024, the plaintiffs filed a motion for reconsideration Tenth Circuit Court of Appeals denied the plaintiffs; leave to appeal the district court's partial denial of class certification; on February 14, 2024, the defendants opposed the motion, which remains pending. certification. On February 26, 2024, the parties filed cross-motions for summary judgement on the remaining class claim regarding misappropriation of SPs' intellectual property. property, which remain pending.

The Company believes that the allegations in this lawsuit are without merit and will continue to defend vigorously against them.

Item 1A. Risk Factors

This quarterly report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipates," "estimates," "expects," "plans," "intends," "will continue," "may," "could" and "believes," among similar expressions, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to our future business, financial condition, results of operations and financial performance, our business prospects and strategy, trends in the home services industry and other similar matters. These forward-looking statements are based on the expectations and assumptions of our management about future events as of the date of this report, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: (i) the continued migration of the home services market online, (ii) our ability to market our various products and services in a successful and cost-effective manner, (iii) the continued display of links to websites offering our products and services in a prominent manner in search results, (iv) our ability to expand our pre-priced offerings while balancing the overall mix of service requests and directory services on Angi platforms, (v) our ability to establish and maintain relationships with quality and trustworthy service professionals, (vi) our continued ability to develop and monetize versions of our products and services for mobile and other digital devices, (vii) our ability to access, share and use personal data about consumers, (viii) our continued ability to communicate with consumers and service professionals via e-mail (or other sufficient means), (ix) our ability to continue to generate leads for service professionals given changing requirements applicable to certain communications with consumers, (x) any challenge to the contractor classification or employment status of our service professionals, (xi) our ability to compete, (xii) adverse

economic events or trends (particularly those that impact consumer confidence and spending behavior), (xiii) our ability to maintain and/or enhance our various brands, (xiv) our ability to protect our systems, technology and infrastructure from cyberattacks and to protect personal and confidential user information (including credit card information), as well as the impact of cyberattacks experienced by third parties, (xv) the occurrence of data security breaches and/or fraud, (xvi) increased liabilities and costs related to the processing, storage, use and disclosure of personal and confidential user information, (xvii) the integrity, quality, efficiency and scalability of our systems, technology and infrastructures (and those of third parties with whom we do business), (xviii) changes in key personnel, (xix) various risks related to our relationship with IAC, (xx) our ability to generate sufficient cash to service our indebtedness and (xxi) certain risks related to ownership of our Class A common stock.

Certain of these and other risks and uncertainties are discussed in our filings with the SEC, including in Part I-Item 1A-Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Other unknown or unpredictable factors that could also adversely affect our business, financial condition and operating results may arise from time to time. In light of these risks and uncertainties, the forward-looking statements discussed in this quarterly report may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of Company management as of the date of this quarterly report. We do not undertake to update these forward-looking statements.

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

Unregistered Sales of Equity Securities

The Company did not issue or sell any shares of its common stock or any other equity securities pursuant to unregistered transactions during the three months ended **March 31, 2024** **June 30, 2024**.

Issuer Purchases of Equity Securities

The following table sets forth purchases by the Company of its Class A common stock during the three months ended **March 31, 2024** **June 30, 2024**.

<u>Period</u>	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	(d) Maximum Number of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs(2)
January 2024	2,247,534	\$ 2.36	2,247,534	8,349,548
February 2024	565,244	\$ 2.42	565,244	7,784,304

March 2024	15,318	\$	2.51	15,318	7,768,986
Total	2,828,096	\$	2.37	2,828,096	7,768,986

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	(d) Maximum Number of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs(2)
April 2024	2,637,874	\$ 2.20	2,637,874	5,131,112
May 2024	1,152,264	\$ 2.27	1,152,264	3,978,848
June 2024	1,533,782	\$ 2.00	1,533,782	2,445,066
Total	5,323,920	\$ 2.16	5,323,920	2,445,066

- (1) Reflects repurchases made pursuant to the share repurchase authorization previously announced in March 2020.
- (2) Represents the total number of shares of Class A common stock that remained available for repurchase as of **March 31, 2024** **June 30, 2024** pursuant to the March 2020 share repurchase authorizations. The Company may repurchase shares pursuant to this share repurchase authorization over an indefinite period of time in the open market and in privately negotiated transactions, depending on those factors Company management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook.

From **April 1, 2024** **July 1, 2024** through **May 3, 2024** **August 2, 2024**, the Company repurchased an additional **3,050,049** **1,861,862** shares at an average price of **\$2.22** **\$2.17** per share. As of **May 3, 2024** **August 2, 2024**, there were approximately **4.7** **0.6** million shares remaining in the March 2020 share repurchase authorization.

On August 2, 2024 the Company's board of directors approved a new stock repurchase authorization of 25 million shares.

Item 5. Other Information

Rule 10b5-1 Trading Plans

On June 3, 2024, Angela Hicks Bowman, a director and officer of the Company (Chief Customer Officer), adopted a Rule 10b5-1 trading plan that provides for the sale of up to 60,000 shares of the Company's Class A common stock and all of the net shares of the Company's Class A common stock acquired upon the exercise of up to 250,000 Company stock options (the "Plan"). Sales pursuant to the Plan are scheduled to occur (assuming the satisfaction of the applicable

price and other conditions set forth in the Plan) during the period commencing on September 16, 2024 and ending on September 12, 2025, absent the earlier amendment or termination of the Plan in accordance with its terms. The Plan is intended to qualify for the affirmative defense of Rule 10b5-1.

No other director or officer of the Company adopted or terminated a Rule 10b5-1 trading plan or non-Rule 10b5-1 trading arrangement (as such term is defined in Item 408(a) of Regulation S-K) during the three months ended March 31, 2024 June 30, 2024.

Item 6. Exhibits

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

Exhibit Number	Description	Location
3.1	Amended and Restated Certificate of Incorporation ⁽¹⁾	
3.2	Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc.	Exhibit 3.1 to the Registrant's Annual Current Report on Form 10-K, 8-K, filed on March 1, 2023 October 2, 2017.
3.2 3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi ANGI Homeservices Inc. (dated as of March 17, 2021)	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on March 17, 2021.
3.3 3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of June 13, 2024).	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on June 14, 2024
3.5	Amended and Restated Bylaws of Angi Inc.	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on September 18, 2023.
10.1	Amendment to Employment Agreement between Angi Inc. and Jeffrey W. Kip, dated as of April 5, 2024.	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on April 9, 2024.
10.2	Angi Inc. Amended and Restated 2017 Stock and Annual Incentive Plan	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on June 14, 2024.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ⁽¹⁾	
31.2	Certification of the Chief Financial Officer pursuant to	

Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.⁽¹⁾

[32.1](#) Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.⁽²⁾

[32.2](#) Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.⁽²⁾

101.INS Inline XBRL Instance (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)

101.SCH Inline XBRL Taxonomy Extension Schema⁽¹⁾

101.CAL Inline XBRL Taxonomy Extension Calculation⁽¹⁾

101.DEF Inline XBRL Taxonomy Extension Definition⁽¹⁾

101.LAB Inline XBRL Taxonomy Extension Labels⁽¹⁾

101.PRE Inline XBRL Taxonomy Extension Presentation⁽¹⁾

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(1) Filed herewith.

(2) Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May August 7, 2024

Angi Inc.

By:

/s/ ANDREW RUSSAKOFF

Andrew Russakoff

Chief Financial Officer

Signature

/s/ ANDREW RUSSAKOFF

Andrew Russakoff

Title

Chief Financial Officer

Date

May August 7, 2024

40 46

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

Angi Inc.¹

It is hereby certified that:

1. The name of the Corporation is Angi Inc., which was originally incorporated under the name “Halo TopCo, Inc” and the Corporation’s corporate name was subsequently amended to ANGI Homeservices Inc. on May 4, 2017. Effective as of March 17, 2021, the Corporation further amended its Certificate of Incorporation to amend its corporate name from ANGI Homeservices Inc. to Angi Inc. Effective as of June 13, 2024, the Corporation further amended its Certification of Incorporation to provide for officer exculpation for breach of fiduciary care under Section 102(b)(7) of the Delaware General Corporation Law.
2. The date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was April 13, 2017.
3. This Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted by the Board of Directors and Stockholders of the Corporation in accordance with Sections 242 and 245 of the Delaware General Corporation Law and by the written consent of its Stockholders in accordance with Section 228 of the Delaware General Corporation Law.

4. The original Certificate of Incorporation of the Corporation, as amended, is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is Angi Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

¹ Compiled to comply with Item 601(b)(3) of Regulation S-K of the Securities Act of 1933, as amended. Reflects the Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc., the Certificate of Amendment to the Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc. (dated as of March 17, 2021) and the Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of June 13, 2024).

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The Corporation shall have the authority to issue 5,500,000,000 shares of stock, comprised of 2,000,000,000 shares of \$0.001 par value Class A common stock, 1,500,000,000 shares of \$0.001 par value Class B common stock, 1,500,000,000 shares of \$0.001 par value Class C common stock, and 500,000,000 shares of \$0.001 par value Preferred Stock.

A statement of the designations of each class and the powers, preferences and rights, and qualifications, limitations or restrictions thereof is as follows:

A. Class A Common Stock.

(1) The holders of shares of Class A common stock shall be entitled to receive, share for share with the holders of shares of Class B common stock and the holders of shares of Class C common stock, such dividends if, as and when declared from time to time by the Board of Directors, except as provided for in Section D of this Article IV.

(2) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of shares of Class A common stock shall be entitled to receive, share for share with the holders of shares of Class B common stock and the holders of shares of Class C common stock, all the assets of the Corporation of whatever kind available for distribution to Stockholders, after the rights of the holders of shares of Preferred Stock have been satisfied.

(3) Each holder of shares of Class A common stock shall be entitled to vote one vote for each share of Class A common stock held as of the applicable date on any matter that is submitted to a vote or the subject of a written consent of the Stockholders of the Corporation. Except as otherwise provided herein or by the General Corporation Law of the State of Delaware, the holders of shares of Class A common stock and the holders of shares of Class B common stock shall at all times vote on all matters (including the election of directors of the Corporation) together as one class.

B. Class B Common Stock.

(1) The holders of shares of Class B common stock shall be entitled to receive, share for share with the holders of shares of Class A common stock and the holders of shares of Class C common stock, such dividends if, as and when declared from time to time by the Board of Directors, except as provided for in Section D of this Article IV.

(2) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of shares of Class B common

stock shall be entitled to receive, share for share with the holders of shares of Class A common stock and the holders of shares of Class C common stock, all the assets of the Corporation of whatever kind available for distribution to Stockholders, after the rights of the holders of shares of Preferred Stock have been satisfied.

(3) Each holder of shares of Class B common stock shall be entitled to vote ten votes for each share of Class B common stock held as of the applicable date on any matter that is submitted to a vote or the subject of a written consent of the Stockholders of the Corporation. Except as otherwise provided herein or by the General Corporation Law of the State of Delaware, the holders of shares of Class A common stock and the holders of shares of Class B common stock shall at all times vote on all matters (including the election of directors of the Corporation) together as one class.

C. Class C Common Stock.

(1) The holders of shares of Class C common stock shall be entitled to receive, share for share with the holders of shares of Class A common stock and the holders of shares of Class B common stock, such dividends if, as and when declared from time to time by the Board of Directors, except as provided for in Section D of this Article IV.

(2) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of shares of Class C common stock shall be entitled to receive, share for share with the holders of shares of Class A common stock and the holders of shares of Class B common stock, all the assets of the Corporation of whatever kind available for distribution to Stockholders, after the rights of the holders of shares of Preferred Stock have been satisfied.

(3) Each holder of shares of Class C common stock will not be entitled to any voting powers, except as (and then only to the extent) otherwise required by the laws of the State of Delaware. If a vote or consent of the holders of shares of Class C common stock should at any time be required by the laws of the State of Delaware on any matter, the holders of shares of Class C common stock will be entitled to one-hundredth (1/100) of a vote on such matter for each share of Class C common stock held.

D. Dividends.

(1) Whenever a dividend, other than a Share Distribution or an Asset Distribution (each as defined below), is paid to the holders of any class of the Corporation's common stock then outstanding, the Corporation will also pay to the holders of each other class of the Corporation's common stock then outstanding an equal dividend per share. Dividends will be payable only as and when declared by the Board of Directors.

(2) If at any time a Share Distribution is to be made with respect to any class of the Corporation's common stock, such Share Distribution may be declared and paid only as follows:

(a) a Share Distribution

(i) consisting of shares of Class C common stock (or securities convertible into or exercisable or exchangeable for shares of Class C common stock) may be declared and paid to holders of shares of Class A common stock, Class B common stock and Class C common stock, on an equal per share basis, or

(ii) consisting of (x) shares of Class A common stock (or securities convertible into or exercisable or exchangeable for shares of Class A common stock) may be declared and paid to holders of shares of Class A common stock on an equal per share basis, (y) shares of Class B common stock (or securities convertible into or exercisable or exchangeable for shares of Class B common stock) may be declared and paid to holders of shares of Class B common stock, on an equal per share basis, and (z) shares of Class C common stock (or securities convertible into or exercisable or exchangeable for shares of Class C common stock) may be declared and paid to holders of shares of Class C common stock, on an equal per share basis; or

(b) a Share Distribution consisting of any class or series of securities of the Corporation or any other Person, other than shares of Class A common stock, Class B common stock or Class C common stock (or securities convertible into or exercisable or exchangeable for shares of Class A common stock, Class B common stock or Class C common stock), may be declared and paid on the basis of a dividend of

(i) identical securities, on an equal per share basis, to holders of shares of Class A common stock, Class B common stock and Class C common stock,

(ii) a separate class or series of securities to holders of shares of Class A common stock, a separate class of securities to holders of shares of Class B common stock and a separate class or series of securities to holders of shares of Class C common stock, on an equal per share basis,

(iii) a separate class or series of securities to holders of shares of Class B common stock and a different class or series of securities to holders of shares of Class A common stock and Class C common stock, on an equal per share basis; or

(iv) a separate class or series of securities to holders of shares of Class C common stock and a different class or series of securities to holders of shares of Class A common stock and Class B common stock, on an equal per share basis;

provided, that,

(A) in connection with a Share Distribution pursuant to clauses (ii), (iii) or (iv),

(1) such separate classes or series of securities (and, if the dividend consists of Convertible Securities, the Underlying Securities) do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions, as applicable), with either

(X) holders of shares of Class B common stock receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) the highest relative voting rights and the holders of shares of Class A common stock and Class C common stock receiving securities of a class or series of securities having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights, or

(Y) holders of Class B common stock and Class A common stock receiving a class or series of securities having (or convertible into or exercisable or exchangeable for securities having) the highest relative voting rights and the holders of shares of the Class C common stock receiving securities of a class or series of securities having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights,

in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redemption and share distribution, as applicable) among the shares of Class A common stock, the Class B common stock and the Class C common stock, and

(2) in the event the securities to be received by the holders of shares of Class A common stock and Class C common stock consist of different classes or series of securities, with each such class or series of securities (or the Underlying Securities into which such class is convertible or for which such class or series is exercisable or exchangeable) differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion, redemption and share distribution provisions, as

applicable), then such classes or series of securities will be distributed to the holders of shares of each class of common stock (other than the Class B common stock) (A) as the Board of Directors determines or (B) such that the relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions, as applicable) of the class or series of securities (or the Underlying Securities) to be received by the holders of shares of each class of common stock (other than the Class B common stock) corresponds to the extent practicable to the relative voting rights (and any related differences in designation, conversion, redemption and share

distribution provisions, as applicable) of such class of common stock, as compared to the other class of common stock (other than the Class B common stock), and

(B) a dividend involving a class or series of securities of a Person other than the Corporation may be treated as an Asset Distribution or as a Share Distribution as determined by the Board of Directors.

(3) Whenever a dividend in the form of an Asset Distribution is paid to the holders of any class or classes of common stock of the Corporation then outstanding, the Corporation shall also pay a dividend, in cash and/or other property, to the holders of each other class of common stock then outstanding, on an equal per share basis (but, for the avoidance of doubt, without requiring that such dividend be identical in form), in an amount, in the case of a dividend consisting solely of cash, equal to the fair market value of such holders' ownership interest (immediately prior to such Asset Distribution) in the assets paid as a dividend pursuant to the Asset Distribution, or having a fair market value (as determined by the Board of Directors in good faith), in the case of any other dividend, equal to the fair market value (as determined by the Board of Directors in good faith) of such holders' ownership interest (immediately prior to such Asset Distribution) in the assets paid as a dividend pursuant to the Asset Distribution.

(4) For the purposes of this Article IV Section D and Article IV Section G:

"Asset Distribution" means a dividend payable by delivery of an asset owned by the Corporation including shares of any class or series of capital stock of any Person owned by the Corporation.

"Convertible Security" means any security which is, directly or indirectly, convertible into, exchangeable for or otherwise exercisable for another security.

“Person” means (a) an individual or any corporation, partnership, limited liability company, estate, trust, association, private foundation, joint stock company or any other entity, or (b) “person” as such term is used in Section 355(e) of the Internal Revenue Code of 1986, as amended, and any successor thereto.

“Share Distribution” means a dividend payable (including an issuance made in connection with any stock split, reclassification or recapitalization) in shares of any class of capital stock of the Corporation or any other Person, other securities of the Corporation or any other Person (including Convertible Securities).

“Underlying Securities” means with respect to any class or series of Convertible Securities, the class or series of securities into which such class or series of Convertible Securities is directly or indirectly convertible, or for which such Convertible Securities are directly or indirectly exchangeable, or that such Convertible Securities evidence the right to purchase or otherwise receive, directly or indirectly.

(5) Notwithstanding anything to the contrary contained herein, the dividend or other issuance by the Corporation of rights to purchase capital stock, other securities or property pursuant to a “poison pill” stockholder rights plan shall not be subject to this Section D of this Article IV.

E. Other Matters Affecting Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock.

(1) Shares of Class B common stock shall be convertible into shares of Class A common stock of the Corporation at the option of the holder thereof at any time on a share for share basis. Such conversion ratio shall in all events be equitably preserved in the event of any recapitalization of the Corporation by means of a stock dividend on, or a stock split or combination of, outstanding shares of Class A common stock or Class B common stock, or in the event of any merger, consolidation or other reorganization of the Corporation with another corporation. Shares of Class A common stock and shares of Class C common stock will not be convertible into shares of any other class of capital stock of the Corporation.

(2) Upon the conversion of shares of Class B common stock into shares of Class A common stock, said shares of Class B common stock shall be retired and shall not be subject to reissue.

(3) The number of authorized shares of any class of stock of the Corporation may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of Class A common stock, Class B

common stock and any one or more series of Preferred Stock entitled to vote thereon, voting together as one class.

F. Preferred Stock.

The Board of Directors shall, by resolution, designate the powers, preferences, rights and qualifications, limitations and restrictions of the shares of Preferred Stock.

G. Determinations.

For purposes of this Article IV, the Board of Directors shall have the power and authority to, in good faith (a) make all determinations regarding (1) whether or not a dividend is an equal dividend per share or is declared and paid on an equal per share basis and (ii) whether or not one or more classes or series of securities, Convertible Securities or Underlying Securities differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions) and (b) interpret this Article IV and make any other determination required herein. All such interpretations and determinations made by the Board of Directors shall be final, conclusive and binding. The Secretary of the Corporation shall maintain a written record of any such determination made by the Board of Directors at the principal executive offices of the Corporation and a copy thereof shall be provided free of charge to any stockholder who makes a request therefor.

ARTICLE V

The Board of Directors is expressly authorized to make, alter or repeal Bylaws of the Corporation, but the Stockholders may make additional Bylaws and may alter or repeal any Bylaw whether adopted by them or otherwise.

ARTICLE VI

Elections of directors need not be by written ballot except and to the extent provided in the Bylaws of the Corporation.

ARTICLE VII

The Corporation is to have perpetual existence.

ARTICLE VIII

Each person who is or was or had agreed to become a director or officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Corporation, in accordance with the Bylaws of the Corporation, to the full extent permitted from time to time by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) or any other applicable laws as presently or hereinafter in effect. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person that provide for indemnification greater or different than that provided in this Article VIII. Any amendment or repeal of this Article VIII shall not adversely affect any right or protection existing hereunder immediately prior to such amendment or repeal.

ARTICLE IX

A director or officer of the Corporation shall not be personally liable to the Corporation or its Stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director or officer's duty of loyalty to the Corporation or its Stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) of a director under Section 174 of the General Corporation Law of the State of Delaware, (iv) of a director or officer for any transaction from which the director derived an improper personal benefit, or (v) of an officer in any action by or in the right of the Corporation. Any amendment or repeal of this Article IX shall not adversely affect any right or protection of a director or officer of the Corporation existing immediately prior to such amendment or repeal. The liability of a director or officer of the Corporation shall be further eliminated or limited to the full extent permitted by the laws of the State of Delaware, as it may hereafter be amended.

ARTICLE X

Meetings of Stockholders may be held within or without the State of Delaware, as determined by the Board of Directors. The books of the Corporation may be kept (subject to any provision contained in the General Corporation Law of the State of Delaware) within or outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE XI

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the General Corporation Law of the State of Delaware, and all rights conferred upon Stockholders of the Corporation herein are granted subject to this reservation.

ARTICLE XII

The number of directors of the Corporation shall be such number as shall be determined from time to time by resolution of the Board of Directors.

ARTICLE XIII

A. Competition and Corporate Opportunities.

(1) Subject to any express agreement that may from time to time be in effect, any Dual Role Person may, and shall have no duty not to, on behalf of IAC (i) carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director or stockholder of any corporation, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Corporation or its Affiliated Companies, (ii) do business with any client, customer, vendor or lessor of any of the Corporation or its Affiliated Companies, and (iii) make investments in any kind of property in which the Corporation or its Affiliated Companies may make investments.

(2) To the fullest extent permitted by Section 122(17) of the General Corporation Law of the State of Delaware, the Corporation hereby renounces any interest or expectancy of the Corporation or any of its Affiliated Companies to participate in any business of IAC, and waives any claim against a Dual Role Person and shall indemnify a Dual Role Person against any claim that such Dual Role Person is liable to the Corporation or its Stockholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business on behalf of IAC. The Corporation shall pay in advance any expenses incurred in defense of such claim as provided in the Bylaws of the Corporation.

(3) To the fullest extent permitted by Section 122(17) of the General Corporation Law of the State of Delaware, the Corporation hereby renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in (and a Dual Role Person shall not have any duty to offer or communicate information regarding) any potential transaction or matter which may constitute a corporate opportunity for both (a) IAC and (b) the Corporation or its Affiliated Companies and waives any claim against each Dual Role Person, and shall indemnify a Dual Role Person against

any claim, that such Dual Role Person is liable to the Corporation or its Stockholders for breach of any fiduciary duty solely by reason of the fact that such Dual Role Person (i) pursues or acquires any corporate opportunity for the account IAC, (ii) directs, recommends, sells, assigns, or otherwise transfers such corporate opportunity to IAC or (iii) does not communicate information regarding such corporate opportunity to the Corporation or its Affiliated Companies; provided, however, in each case, that any corporate opportunity which is expressly offered to a Dual Role Person solely in his or her capacity as an officer or director of the Corporation or any of its Affiliated Companies shall belong to the Corporation. The Corporation shall pay in advance any expenses incurred in defense of such claim as provided in the Bylaws of the Corporation.

B. Certain Matters Deemed Not Corporate Opportunities.

In addition to and notwithstanding the foregoing provisions of this Article XIII, the Corporation renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake. Moreover, nothing in this Article XIII shall amend or modify in any respect any written contractual agreement between IAC on the one hand and the Corporation or any of its Affiliated Companies on the other hand.

C. Certain Definitions.

For purposes of this Article XIII:

“Affiliate” means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of the foregoing definition, the term “controls,” “is controlled by,” or “is under common control with” means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Affiliated Company” means, with respect to the Corporation, any Person controlled by the Corporation.

“Dual Role Person” means each of (a) any director or officer of the Corporation who is also an officer, director, employee or other Affiliate of IAC and (b) IAC.

“IAC” means IAC/InterActiveCorp and its Affiliates (other than the Corporation and its Affiliated Companies), successors and assigns.

“Person” means (a) an individual or any corporation, partnership, limited liability company, estate, trust, association, private foundation joint stock company or any other entity, or (b) “person”

as such term is used in Section 355(e) of the Internal Revenue Code of 1986, as amended, and any successor thereto.

D. Termination.

The provisions of this Article XIII shall have no further force or effect at such time as (1) the Corporation or any of its Affiliated Companies and IAC are no longer Affiliates of one another and (2) none of the directors and/or officers of IAC serve as directors and/or officers of the Corporation or its Affiliated Companies; provided, however, that any such termination shall not terminate the effect of such provisions with respect to any agreement, arrangement or other understanding between the Corporation or any of its Affiliated Companies on the one hand, and IAC, on the other hand, that was entered into before such time or any transaction entered into in the performance of such agreement, arrangement or other understanding, whether entered into before or after such time.

E. Deemed Notice.

Any Person purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice and to have consented to the provisions of this Article XIII.

F. Severability.

The invalidity or unenforceability of any particular provision, or part of any provision, of this Article XIII shall not affect the other provisions or parts hereof, and this Article XIII shall be construed in all respects as if such invalid or unenforceable provisions or parts were omitted.

ARTICLE XIV

The Corporation shall not be governed by Section 203 of the General Corporation Law of the State of Delaware ("Section 203"), and the restrictions contained in Section 203 shall not apply to the Corporation.

Certification

I, Jeffrey W. Kip, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** of Angi Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record,

process, summarize and report financial information; and

- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May August 7, 2024

/s/ JEFFREY W. KIP

Jeffrey W. Kip

Chief Executive Officer

Exhibit 31.2

Certification

I, Andrew Russakoff, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 of Angi Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability

of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: ~~May~~ August 7, 2024

/s/ ANDREW RUSSAKOFF

Andrew Russakoff

Chief Financial Officer

Exhibit 32.1

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

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

- (1) the Quarterly Report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** of Angi Inc. (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Angi Inc.

Dated: **May** **August** 7, 2024

/s/ JEFFREY W. KIP

Jeffrey W. Kip

Chief Executive Officer

Exhibit 32.2

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

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

- (1) the Quarterly Report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** of Angi Inc. (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Angi Inc.

Dated: May August 7, 2024

/s/ ANDREW RUSSAKOFF

Andrew Russakoff

Chief Financial Officer

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