



Q2 2025 Earnings Call Presentation

August 4, 2025

NON-GAAP FINANCIAL MEASURES

This presentation contains references to non-GAAP measures. Adjusted EBITDA (Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; and (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets, if applicable, and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements, if applicable. The reconciliations between GAAP measures and non-GAAP measures are included in the Appendix to this presentation.

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This presentation may contain "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," "guidance" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: the future financial performance of IAC and its businesses, the rebrand of Dotdash Meredith as People Inc., business prospects and strategy, anticipated trends and prospects in the industries in which IAC's businesses operate and other similar matters. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: (i) our ability to compete with generative artificial intelligence technology and the related disruption to marketing technologies and the publishing industry, (ii) unstable market and economic conditions (particularly those that adversely impact advertising spending levels and consumer confidence and spending behavior), either generally and/or in any of the markets in which our businesses operate, as well as geopolitical conflicts, (iii) our ability to market our products and services in a successful and cost-effective manner, (iv) the display prominence of links to websites offering our products and services in search results, (v) changes in our relationship with (or policies implemented by) Google, (vi) the failure or delay of the markets and industries in which our businesses operate to migrate online and the continued growth and acceptance of online products and services as effective alternatives to traditional products and services, (vii) our continued ability to develop and monetize versions of our products and services for mobile and other digital devices, (viii) the ability of our Digital business to successfully expand the digital reach of our portfolio of publishing brands, (ix) our continued ability to market, distribute and monetize our products and services through search engines, digital app stores, advertising networks and social media platforms, (x) risks related to our Print business including declining revenue, increases in paper and postage costs, reliance on a single supplier to print our magazines and potential increases in pension plan obligations, (xi) our ability to establish and maintain relationships with quality and trustworthy caregivers, (xii) our ability to access, collect, use and protect the personal data of our users and subscribers, (xiii) our ability to engage directly with users, subscribers, consumers and caregivers on a timely basis, (xiv) the ability of our Chairman and Senior Executive and certain members of his family to exercise significant influence over the composition of our board of directors, matters subject to stockholder approval and our operations, (xv) risks related to our liquidity and indebtedness (the impact of our indebtedness on our ability to operate our business, our ability to generate sufficient cash to service our indebtedness and interest rate risk), (xvi) our inability to freely access the cash of People Inc. and its subsidiaries, (xvii) dilution with respect to investments in IAC, (xviii) our ability to compete, (xix) our ability to build, maintain and/or enhance our various brands, (xx) our ability to protect our systems, technology and infrastructure from cyberattacks (including cyberattacks experienced by third parties with whom we do business), (xxi) the occurrence of data security breaches and/or fraud, (xxii) increased liabilities and costs related to the processing, storage, use and disclosure of personal and confidential user information, (xxiii) the integrity, quality, efficiency and scalability of our systems, technology and infrastructure (and those of third parties with whom we do business), (xxiv) changes in key personnel and risks related to leadership transitions and (xxv) changes to our capital deployment strategy. Certain of these and other risks and uncertainties are described in IAC's filings with the Securities and Exchange Commission (the "SEC"), including the most recent Annual Report on Form 10-K filed with the SEC on February 28, 2025, and subsequent reports that IAC files with the SEC. Other unknown or unpredictable factors that could also adversely affect IAC's business, financial condition and results of operations may arise from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed in any forward-looking statements we may make. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

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We obtained the market and certain other data used in this presentation from our own research, surveys or studies conducted by third parties and industry or general publications, and other publicly available sources. We have not independently verified such data, and we do not make any representations as to the accuracy of such information.

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Q2: Refreshed brands, new energy, and continued focus on strategic objectives

DDM becomes **People Inc.**, with Digital revenue growth accelerating to 9%

MGM benefits from diversified gaming portfolio, including strong BetMGM performance

Care.com kicks off largest brand/product overhaul in 20 years; positive early trends

IAC grows consolidated Adjusted EBITDA 15%; full-year 2025 Adjusted EBITDA guidance of \$247 - \$285 million

People Inc.



“Our appetite to put our cash to work is as strong as ever, be it buying back more of our own stock or going after new strategic fits that emerge. Unconstrained, we intend to do exactly as we set out to do – catalyze opportunities, optimize our assets, and unlock shareholder value.”

–Barry Diller, Chairman & Senior Executive, IAC

People Inc.



**ESSENTIAL BRANDS.
UNDENIABLE IMPACT.**

Diversified Brands and Scaled Audiences

People Inc.

Owned & Operated Sites & Experiences

10B+¹ Sessions Annually

Owned Sites

Events 60+ Annually

Print 12M+ Subs

MyRecipes

Save

PEOPLE App

Email 3B/Month

Off-Platform Audiences²

60B+¹ Views Annually

AppleNews

YouTube

TikTok

Instagram

Addressable Audiences

4-5x O&O Avails

D/Cipher+

Premium Open Web + CTV

Target: Chronic migraine sufferers

"vegetarian diets"

"chronic migraine"

"outdoor allergens"

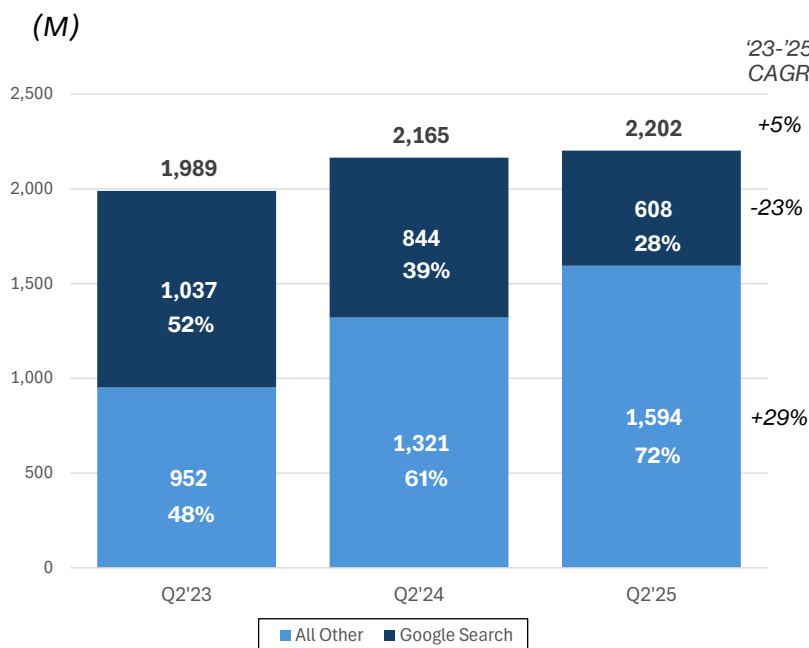
"Pilates"

¹ Both annual Sessions for owned and operated properties and off-platform view data for the twelve-month period ended June 30, 2025

² Off Platform: views of our content on non-owned, third-party platforms, including AppleNews, social platforms, YouTube and other syndication partners

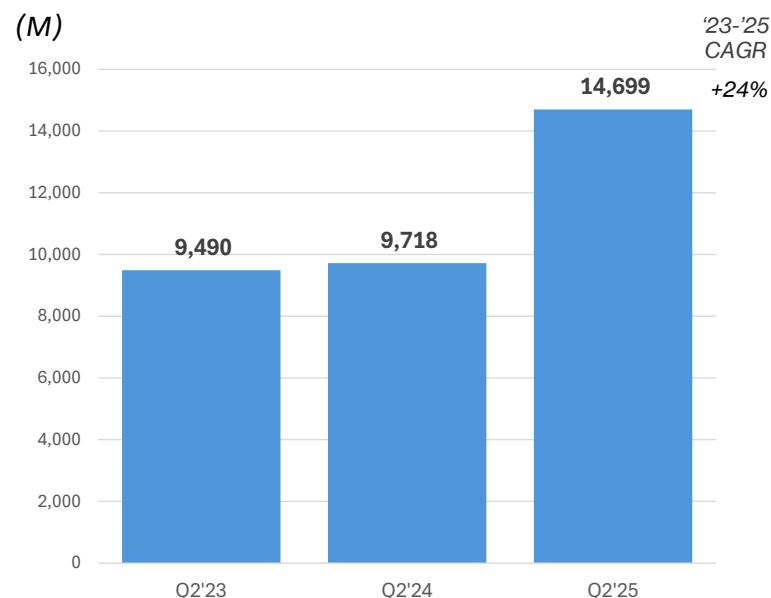
Engaging & Monetizing Audiences Where They Are

Core Sessions



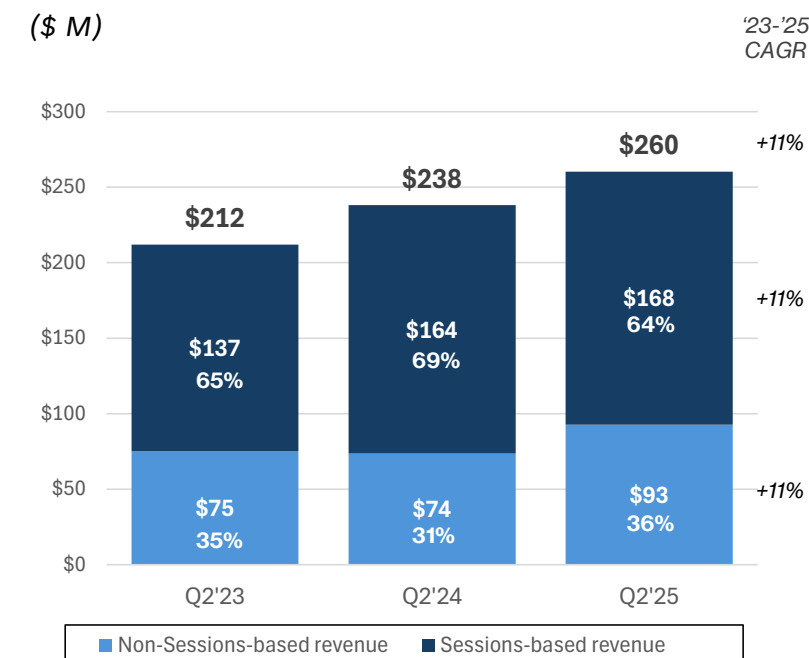
- 64% of total Q2'25 Digital revenue is Sessions-based¹

Off-Platform Views²



- 36% of total Q2'25 Digital revenue is non-Sessions-based³
- Non-Sessions-based revenue grew 26% Y/Y in Q2

Digital Revenue



- Growth in off-platform audiences and increasing advertiser demand driving non-Sessions-based revenue

¹ Sessions-based revenue is tied to an ad served or marketing tactic executed on our platform

² Reflects Off-Platform Views from Core Brands

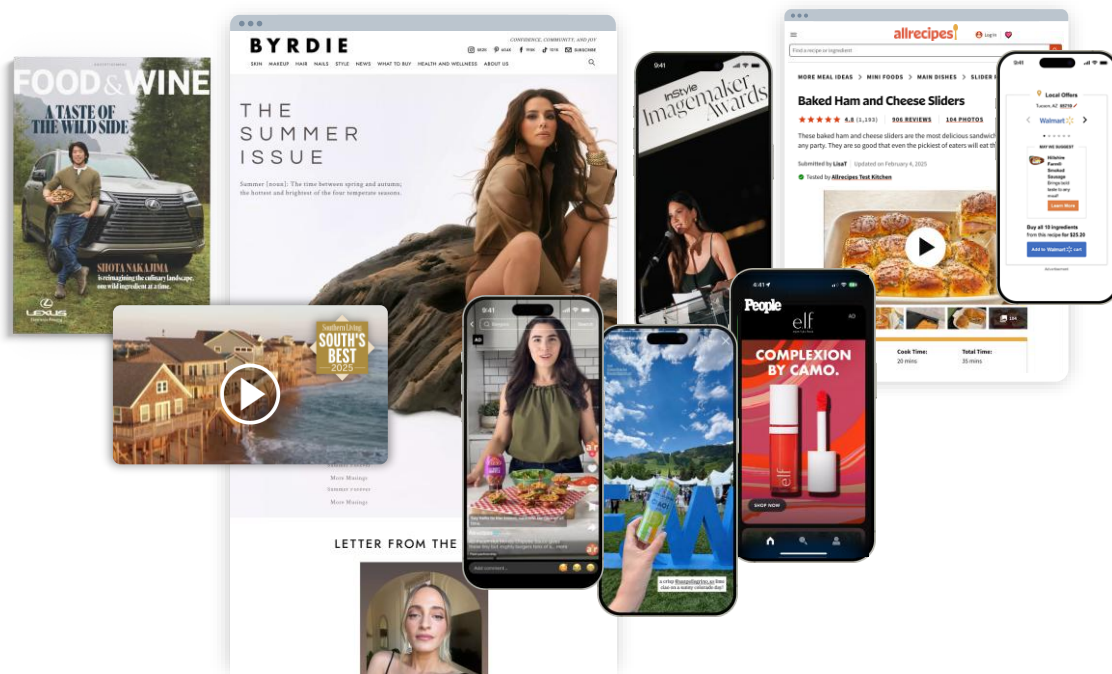
³ Non-Sessions-based revenue does not require a Session on our platform

Diversified Digital Monetization

People Inc.

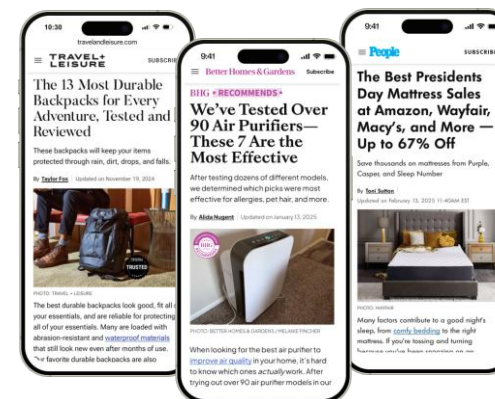
Advertising 62% of Digital Revenue; +5% Y/Y

- Ad solutions executed across owned audiences and 3rd party platforms
- D/Cipher+ expands addressable market by 4-5x, introduces CTV targeting opportunity



Performance Marketing 23% of Digital Revenue; +14% Y/Y

- Branded reviews and recommendations driving transactions to retail partners



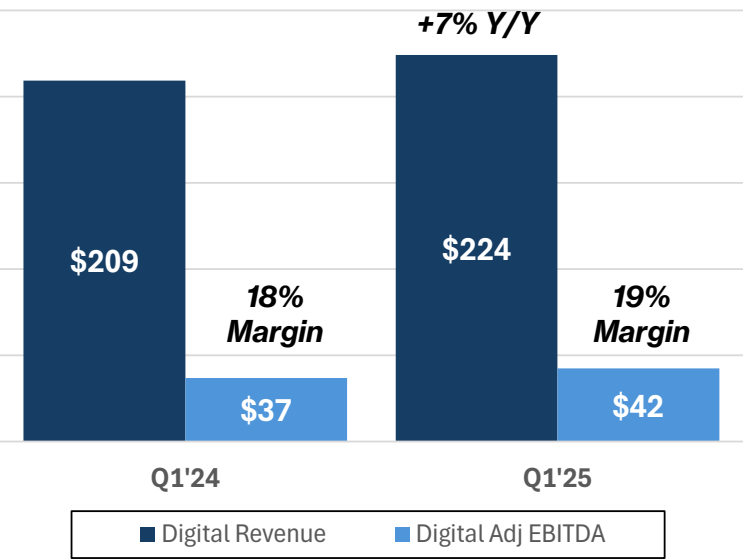
Licensing 15% of Digital Revenue; +23% Y/Y

- Brand and content licensing partnerships with AppleNews+, Walmart, OpenAI and others
- Multi-year relationships

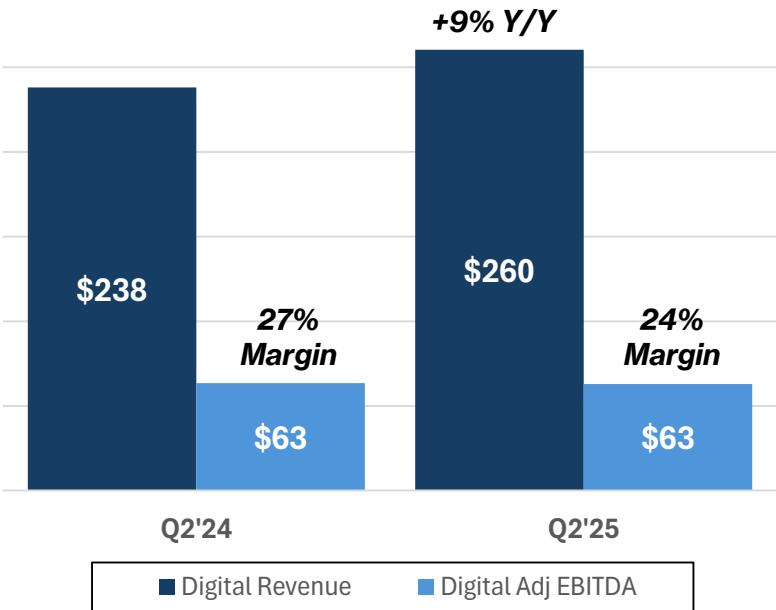


Digital Revenue and Margins

Q1'25 (\$M)



Q2'25 (\$M)



Investments include:



Additional new products to be announced

Q3'25 Guide

Digital Revenue Growth	7-9%
Digital Adjusted EBITDA	\$68-\$73M
Digital Adjusted EBITDA Margins	25%-28%
Total Adjusted EBITDA	\$68-\$73M

Anticipate return to Digital Adjusted EBITDA growth in Q3'25 and improving incremental margins

Market Leader Serving Families through Two Channels: Consumer & Enterprise

Care.com™



- Online consumer marketplace directly serves both seekers and caregivers throughout the US, with a variety of subscription plans available



- Care for Business offers employers a full suite of care solutions designed to support and retain workforces. Employers pay an annual subscription or a minimum

\$182M

Revenue
(LTM 6/30/25)

\$178M

A leading digital marketplace for finding caregivers

62% Organic & Direct Load Visitors¹

+700 Enterprise Clients

+31M Lives Covered

\$375B+ Market for Family Care, Large TAM across verticals with Growing Demand

5 Verticals Holistic support for all care needs: Child, Senior, Adult, Pet, Housekeeping

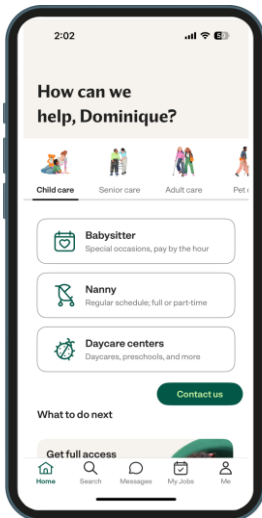
Largest Child and Senior caregiver pool of any online platform; approximately 700K Caregivers

1. Percent of new, unregistered visitors

June 2025: Modernized product and fresh campaign to unlock new consumers and drive repeat usage

Care.com™

Better Product Experience

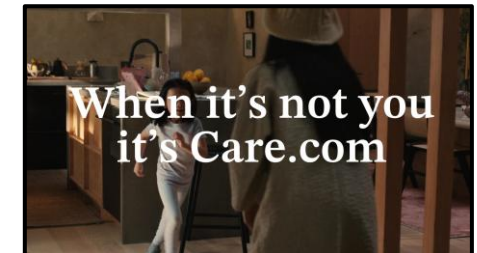
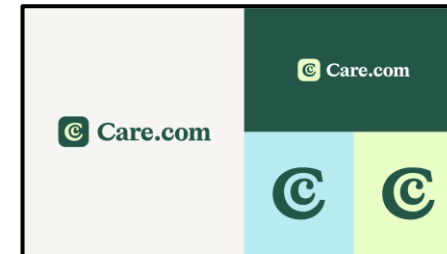


Care.com has the **quality care you need**
Now find it – **more easily than ever**

- ◀ Robust Search & Match
- ◀ Improved Messaging
- ◀ Refreshed Homepage

Stronger Brand Identity & New Integrated Campaign

New brand and messaging behind new product
Driving higher reach with emphasis on **quality & ease**



...with more to come:

Continued Product
Enhancements

Pricing & Packaging
Optimization

Expansion of Senior
and Pet Care

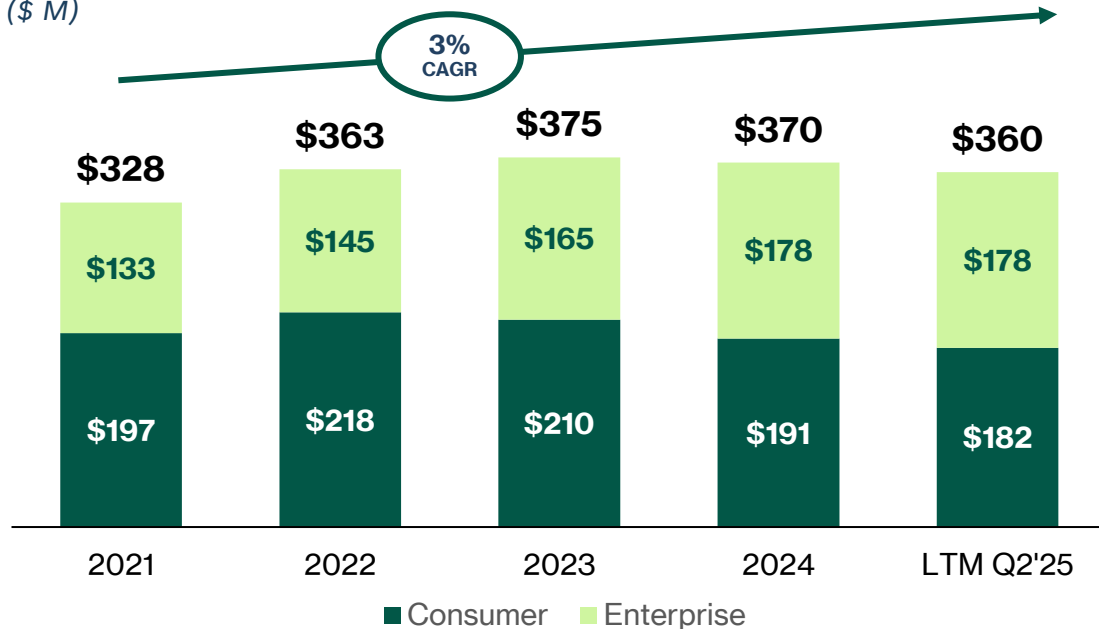
Core Consumer metrics are stabilizing for the first time since pandemic tailwinds subsided in 2022

Financial Overview

Care.com™

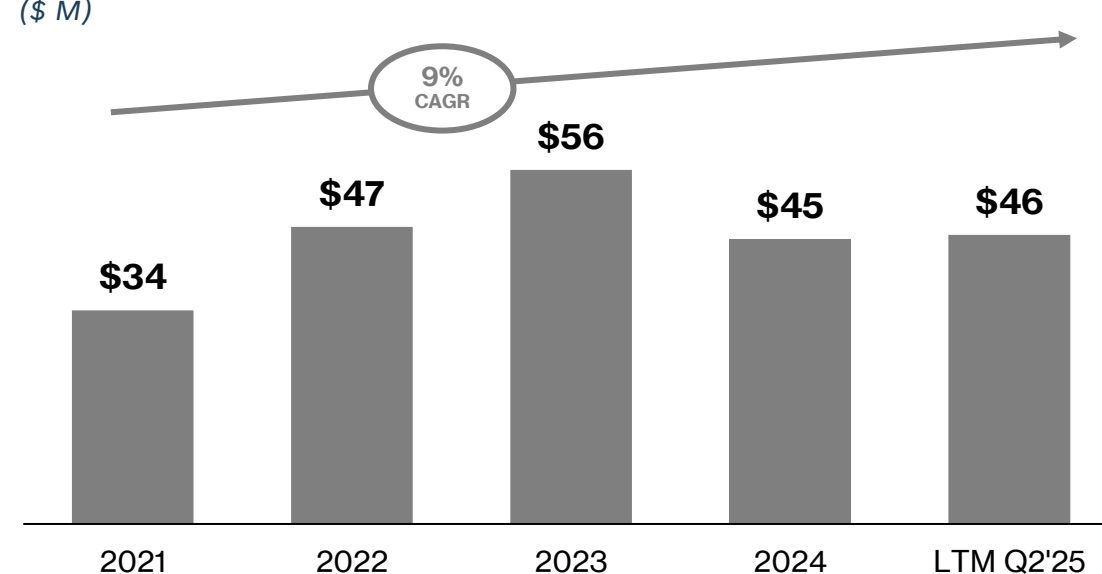
Revenue by Business Line

(\$ M)



Adjusted EBITDA¹

(\$ M)



Primed for growth and margin expansion following improved product and marketing

¹ 2024 Adjusted EBITDA includes \$18.7M related to the resolution of certain legal matters



We Are Trading at a Substantial Discount

Market Value as of (8/1/2025)

IAC Share Price \$38.83

Shares Outstanding¹ (M): 81.5

Equity Value \$3.2B

Less: MGM Stake (@ \$35.75/sh)² (\$2.3)B

Less: IAC Cash³ (\$0.8)B

Implied Private Holdings Value: \$0.1B

People Inc.

\$1B Digital Revenue
\$312M of Adj. EBITDA⁴
\$1.2B Net Debt
<4x Leverage⁵

Care.com™

\$360M of Revenue
\$46M of Adj. EBITDA⁴



~\$600M of
combined basis

vivian

Ask
Media Group

DAILY BEAST

Investors Are Effectively Acquiring These Private Holdings for Free

¹Fully Diluted Shares Outstanding as of 8/1/2025

²IAC has approximately \$800 million in NOLs to offset against the MGM taxable unrealized gain as of 8/1/2025

³IAC cash and cash equivalents balance as of 6/30/2025, excluding People Inc.

⁴Revenue and Adjusted EBITDA for trailing twelve months ended 6/30/2025

⁵People Inc. net debt and leverage as of 6/30/2025

Our Game Plan



Business Execution

People Inc.



Core leadership in place

Corporate cost
rationalization

FCF generation /
de-levering

Capital Allocation

Capital Return

4.5%/\$200M
repurchase YTD

New 10M share
authorization

M&A

Strategic add-ons

Build new
platforms

Opportunistic Divestitures

Bluecrew

Mosaic Group



Catalysts

Angi spin-off completed;
IAC's 10th fully
independent company



Proven Framework for Creating Long-Term Shareholder Value

2025 Guidance



(\$ M)	FY 2025 Outlook ^{1,2}
Adjusted EBITDA	
People Inc. ³	\$330-\$340
Care.com	45-55
Search	12-15
Emerging & Other	(25-15)
Corporate	(115-110)
Total Adjusted EBITDA	\$247-\$285
Stock-based compensation expense ⁴	(30-25)
Depreciation	(35-30)
Amortization of intangibles	(100-90)
Total Operating income	\$82-\$140

¹ As of Q2 2025 Earnings on 8/4/2025

² Guidance assumes no future non-recurring expenses such as severance, transactions costs or non-cash lease impairments

³ Excludes approximately \$36M non-cash gain from a lease termination in Q1 2025

⁴ FY 2025 stock-based compensation expense reflects the net reduction in Q1 2025 of approximately \$35M of stock-based compensation expense due to the provisions of the January 13, 2025 Employment Transition Agreement between IAC and its former CEO

Additional Q3/FY 2025 Observations

- **People Inc.** – In Q3 we expect Digital revenue growth of 7%-9% and total Adjusted EBITDA between \$68-\$73 million. For FY 2025, we expect Digital revenue growth between 7%-10% given the ongoing volatility in the macro-economic environment.
- **Care.com** – In Q3 we expect revenue declines of 4%-7% and Adjusted EBITDA between \$6-\$10 million which reflects approximately \$3 million expense related to a real estate impairment expected in the quarter.
- **Search** – In Q3 we expect revenue of \$55-\$65 million and Adjusted EBITDA of \$3-\$4 million.
- **Emerging & Other** – In Q3 we expect revenue around \$16 million and Adjusted EBITDA losses between \$5-\$10 million. FY 2025 and Q3 2025 include certain non-recurring expenses for certain legacy businesses.
- **Corporate** – FY 2025 Adjusted EBITDA losses reflects severance and related expenses due to headcount reductions and several non-recurring expenses including costs related to the departure of the former IAC CEO and the Angi Inc. spin-off. Most of these expenses were recorded in Q1 2025.

Appendix

GAAP to Non-GAAP Reconciliation: People Inc.



	Q1'24	Q2'24	Q1'25	Q2'25	Q3'25
<i>(\$ in M, rounding differences may occur)</i>					Guidance
Digital Revenue	\$209	\$238	\$224	\$260	\$264-\$269
Digital Operating (Loss) Income	(\$0)	\$26	\$19	\$38	\$43-\$48
<i>Digital Operating Loss (Income) Margin</i>	<i>(0%)</i>	<i>11%</i>	<i>8%</i>	<i>15%</i>	<i>16%-18%</i>
Stock-based compensation expense	2	3	2	3	3
Depreciation	5	4	3	3	3
Amortization of intangibles	30	30	19	19	19
Digital Adjusted EBITDA	\$37	\$63	\$42	\$63	\$68-\$73
<i>Digital Adjusted EBITDA margin</i>	<i>18%</i>	<i>27%</i>	<i>19%</i>	<i>24%</i>	<i>25%-28%</i>

GAAP to Non-GAAP Reconciliation: People Inc.



Trailing Twelve Months Ended June 30, 2025				
<i>(\$ in M, rounding differences may occur)</i>	Digital	Print	Corporate	Total
Operating Income (Loss)	\$178	\$43	(\$34)	\$187
Stock-based compensation expense	9	2	13	24
Depreciation	14	6	7	26
Amortization of intangibles	94	17	-	111
Adjusted EBITDA	\$294	\$68	(\$14)	\$349
Certain People Inc. items ¹	-	-	(36)	(36)
Adjusted EBITDA excluding certain People Inc. items	\$294	\$68	(\$50)	\$312

¹Represents a gain of \$36M related to the termination of a lease for certain unoccupied office space, which otherwise would have expired in 2032.

GAAP to Non-GAAP Reconciliation: People Inc.



	June 30, 2025
<i>(\$ in M, rounding differences may occur)</i>	
Cash and cash equivalents¹	\$263
Total principal balance of long-term debt	1,450
Net Debt	\$1,187

¹The People Inc. cash balance includes \$80 million of cash that had been contributed to People Inc. by IAC in June 2025 that was subsequently distributed to IAC by People Inc. in July 2025.

GAAP to Non-GAAP Reconciliation: Care.com



<i>(\$ in M, rounding differences may occur)</i>	2021	2022	2023	2024	LTM Q2'25
Operating (Loss) Income	(\$1)	\$28	\$41	\$29	\$33
Stock-based compensation expense	3	3	5	5	4
Depreciation	1	2	3	6	5
Amortization of intangibles	31	14	8	5	5
Adjusted EBITDA	\$34	\$47	\$56	\$45	\$46

IAC Q3 2025 Outlook



<i>(\$ in M, rounding differences may occur)</i>	People Inc.	Care.com	Search	Emerging & Other
Operating income (loss)	\$31-\$41	\$3-\$7	\$3-\$4	(\$11-\$6)
Stock-based compensation expense	7	1	-	1
Depreciation	5	1	-	-
Amortization of intangibles	25-20	1	-	-
Adjusted EBITDA	\$68-\$73	\$6-\$10	\$3-\$4	(\$10-\$5)