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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the Fiscal Year Ended December 31, 2025
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 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

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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 February 6, 2026, the following shares of the registrant's common stock were outstanding:

Class A Common Stock	40,104,748
Class B Common Stock	—
Class C Common Stock	—
Total outstanding Common Stock	40,104,748

The aggregate market value of the voting common stock held by non-affiliates of the registrant as of June 30, 2025 was $673,049,686. For the purpose of the foregoing calculation only, all directors and executive officers of the registrant are assumed to be affiliates of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the registrant's proxy statement for its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III herein.

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Item 1. Business

OVERVIEW

Who We Are

Angi Inc. connects quality home professionals ("Pros") with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. There were approximately 111,000 Average Monthly Active Pros (as defined below) during the three months ended December 31, 2025. Additionally, consumers turned to at least one of our businesses to find a Pro for approximately 16 million projects during the twelve months ended December 31, 2025.

During the first quarter of 2025, the Company updated its segment reporting structure from "Ads and Leads", "Services", and "International" to "Domestic" and "International" to better reflect how it manages its business and how management evaluates performance and allocates resources. During the fourth quarter of 2025, the Company changed the name of its "Domestic" segment to "U.S." segment. The change reflects an updated naming convention and did not result in any change to the composition of the segment or how the Company evaluates its performance in the current year as well as prior periods. The naming convention for prior periods has been conformed to the current period. The change had no impact on the Company's consolidated financial statements. As a result of these updates, the Company now has the following two operating segments: (i) U.S. and (ii) International (consisting of businesses in Europe and Canada). The Company continues to operate under multiple brands including Angi, Angie's List, HomeAdvisor, and Handy.

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

Spin-off from IAC Inc.

On March 31, 2025, IAC Inc. ("IAC") completed the spin-off of its ownership in the Company through a special dividend of the common stock of the Company owned by IAC to the holders of IAC common stock and IAC Class B common stock (the "Distribution"). Prior to the effective time of the Distribution, IAC voluntarily converted all of the shares of Class B common stock, par value $0.001 per share, of the Company ("Class B Common Stock") that it owned to shares of Class A common stock, par value $0.001 per share, of the Company ("Class A Common Stock"). As a result of this conversion, there are no longer any shares of our Class B Common Stock outstanding. After completion of the Distribution, IAC has no ownership in the Company, there are no shares of Class B Common Stock outstanding, and the only class of Angi capital stock with shares outstanding is Class A Common Stock. For discussion of currently outstanding arrangements with IAC, see "Relationship with IAC after the Distribution." Following the Distribution, Angi operates as an independent public company.

History

We were incorporated in the State of Delaware as ANGI Homeservices Inc. in 2017 in connection with the combination of IAC's HomeAdvisor business and Angie's List, Inc. (the "Combination"), which was completed in September 2017.

In 2018, we acquired Handy Technologies, Inc., a leading platform in the United States for connecting consumers looking for household services with top-quality, pre-screened independent professionals.

In March 2021, we changed our name to Angi Inc. in connection with an update to one of our leading websites and brands (Angie's List) to Angi and in order to focus marketing, sales, and branding efforts on a single brand.

DESCRIPTION OF OUR BUSINESSES

Our U.S. Business

In the United States, the Company provides Pros 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 Pros nationwide for home repair, maintenance and improvement projects. Consumers can also request household services directly through the Angi platform, and such requests are fulfilled by independently established Pros engaged in a trade, occupation and/or business that customarily provides such services. Matching service, booking of pre-priced services, and related tools and directories are provided to consumers free of charge upon registration.

Consumers

Consumers can connect with Pros across more than 500 service categories in our nationwide network through our digital marketplace and certain third-party affiliate platforms. In some cases, consumers can pay directly on the Angi platform for requested home services as well as select third-party retail partners (online and in store, where available) for assembly, installation and other related services to be fulfilled by Pros referred by Angi. Consumers can access our network and related basic tools and services, free of charge upon registration, as well as by way of purchased membership packages. This includes consumers' access to our online True Cost Guide, which provides project cost information for hundreds of project types

nationwide, ratings, reviews, and certain promotions, as well as a library of home services-related content consisting primarily of articles about home improvement, repair and maintenance, tools to assist consumers with the research, planning and management of their projects, and general advice for working with Pros.

Consumers can generally review profiles, ratings and reviews of presented Pros and select the Pro whom they believe best meets their specific needs, and Pros may contact consumers who have selected them. Consumers are under no obligation to work with any Pros referred by or found through any of our branded or third-party affiliate platforms. Consumers can rate Pros on a one- to five- star rating scale based on a variety of criteria, including, but not limited to, overall experience, availability, price, quality, responsiveness, punctuality and professionalism, depending on the type of service provided. Ratings on each applicable criterion are weighted across all reviews submitted for a given Pro to produce such Pro's overall rating. Consumers can also provide a detailed description of their experiences with Pros. Ratings and reviews cannot be submitted anonymously and there are processes in place to prevent Pros from reporting on themselves or their competitors, as well as to detect fraudulent or otherwise problematic reviews.

Pros

In order to become an approved professional in the Angi network, Pros must satisfy certain criteria. Generally, Pros with an average consumer rating below a "3.5" are not eligible for an approved status. In addition to retaining the requisite member rating, the owners or principals of businesses affiliated with Pros must pass certain criminal background checks and attest to applicable state and local licensure requirements. If an approved Pro fails to meet any eligibility criteria during the applicable contract term, refuses to participate in our complaint resolution process, and/or engages in what we determine to be prohibited behavior through any of our platforms, existing service and access to the platform will be subject to termination.

Once eligibility criteria are satisfied, Pros are approved and can purchase service and be referred to consumers utilizing our proprietary algorithm. Pros who participate in pre-priced offerings pay fees for such referrals, however, there is no charge to enroll and no charge to view and select a requested service once enrolled. We also sell membership subscriptions to approved Pros through our salesforce and online, as well as provide them with a variety of services. The membership package includes membership in our digital marketplace as well as access to consumer referrals (for which additional fees are generally paid) and a listing in our online directory and certain other affiliated directories. Basic annual membership also includes a business profile page on HomeAdvisor.com and Angi.com, a mobile application and access to various online tools designed to help Pros more effectively market to, manage and connect with, consumers to whom they have been referred. In 2025, Pros participated in the following types of offerings: full-priced leads within a monthly budget, access to discounted leads in a subscription package, double opt-in leads on an a-la-carte basis and pre-priced offerings.

Our International Businesses

We also own and operate the following international businesses that connect consumers with Pros: (i) HomeStars, MyBuilder, MyHammer, Travaux and Werkspot, leading home services marketplaces in Canada, the United Kingdom, Germany, France and the Netherlands, respectively, (ii) the Austrian operations of MyHammer and (iii) the Italian operations of Werkspot. The business models of our international businesses differ in certain respects from the business model of our U.S. business.

Revenue

U.S. revenue includes lead revenue for consumer matches, which comprises fees paid by Pros for consumer matches (regardless of whether the Pro ultimately provides the requested service), revenue from Pros under contract for advertising, membership subscription revenue from Pros and consumers, and revenue from pre-priced offerings by which the consumer requests services through a Company platform and the Company connects them with a Pro to perform the service. Lead revenue varies based upon several factors, including the service requested, product experience offered, and geographic location of service. International revenue primarily comprises leads revenue for consumer matches and membership subscription revenue from Pros.

Marketing

We market our various products and services to consumers primarily through digital marketing (primarily paid and free search engine marketing, display advertising, social media and third-party affiliate agreements), as well as through traditional offline marketing (national television, radio and streaming campaigns), and email. Pursuant to third-party affiliate agreements, third parties agree to advertise and promote our various products and services (and those of our various Pros) on their platforms. In exchange for these efforts, these third parties are paid a fee when visitors from their platforms click through and submit a valid service request through our platforms or when visitors submit a valid service request on an affiliate platform and the relevant affiliate transmits the service request to us. We also market our various products and services to consumers through relationships with select third-party retail partners and, to a lesser extent, through partnerships with other contextually related websites and direct mail.

We market our product offerings featuring membership subscriptions to Pros primarily through our sales force. These products, our pre-priced offerings and various directories are also marketed through paid search engine marketing, digital media advertising and direct relationships with trade associations and manufacturers. In the second half of 2025, we launched a new online acquisition funnel for Pros in the U.S, which is still being optimized in expectation of establishing a new channel for Pro capacity growth in 2026.

We have made, and expect we will continue to make, substantial investments in digital and traditional offline marketing to consumers and Pros to promote our products and services and drive visitors to our various platforms and Pros.

Technology

We have a global engineering team dedicated to software development and the creation of new features to support our products and services across a full range of existing, new, and emerging devices and platforms. Our engineering team uses an agile development process that allows us to deploy frequent iterative releases for product and service features leveraging both open-source and vendor supported software technology.

Competition

The home services industry is highly competitive and fragmented, and in many important respects, local in nature. We compete with, among others: (i) search engines and online directories, (ii) home and/or local services-related platforms, (iii) providers of consumer ratings, reviews and referrals and (iv) various forms of traditional offline advertising (primarily local in nature), including radio, direct marketing campaigns, newspapers and other offline directories. We also compete with local and national retailers of home improvement products that offer or promote installation services. We believe our biggest competition comes from the traditional methods most people currently use to find Pros, which are by word-of-mouth and through referrals.

We believe that our ability to compete successfully will depend primarily upon the following factors:

- our ability to continue to build and maintain awareness of, and trust in and loyalty to, the Angi brand;
- the functionality of our websites and mobile applications and the attractiveness of their features and our products and services generally to consumers and Pros, as well as our continued ability to introduce new products and services that resonate with consumers and Pros generally;
- the size, quality, diversity and stability of our network of Pros and the breadth of our online directory listings;
- our ability to consistently generate service requests through our platforms that convert into revenue for our Pros in a cost-effective manner;
- our ability to continue to attract (and increase) traffic to our brands and platforms through search engines, including the ability to ensure that information from such brands and platforms and related links are displayed prominently in free search engine results and that paid search marketing efforts are cost-effective, as well as the ability to respond to changes in the usage and functioning of search engines and the introduction of new technology;
- our ability to increasingly engage with consumers directly through our platforms, including our various mobile applications (rather than through search engine marketing or via free search engine referrals); and
- the quality and consistency of our Pro pre-screening processes and ongoing quality control efforts, as well as the reliability, depth and timeliness of customer ratings and reviews.

Intellectual Property

We regard our intellectual property rights as critical to our success, with our trademarks, service marks and domain names being especially critical to the continued development and awareness of our brands and our marketing efforts.

We protect our intellectual property rights through a combination of registered copyrights, trademarks, domain name registrations, trade secrets and patent applications, as well as through contractual restrictions and reliance on federal, state and common law. We also enter into confidentiality and proprietary rights agreements with employees, consultants, contractors and business partners, and employees and contractors are also subject to proprietary information and invention assignment provisions.

We have several registered trademarks in the United States (the most significant of which relate to our Angi, Angie's List and HomeAdvisor brands), as well as certain other trademarks in Europe and Canada, and several pending trademark applications in the United States and certain other jurisdictions. We have also registered a variety of U.S. and international domain names, the most significant of which relate to our Angi brand. In addition, we have two patents that expire in November 2035.

Government Regulation

We are subject to laws and regulations that affect companies conducting business on the Internet generally and through mobile applications, including laws relating to the liability of providers of online services for their operations and the activities of their users. As a result, we could be subject to claims based on negligence, various torts and trademark and copyright infringement, among other actions.

In addition, because we receive, transmit, store and use a substantial amount of information received from or generated by consumers and Pros, we are also impacted by laws and regulations governing privacy, the storage, sharing, use, processing, disclosure and protection of personal data and data breaches. See "Item 1A. Risk Factors—General Risk Factors—The processing, storage, use and disclosure of personal data could give rise to liabilities and increased costs."

We are particularly sensitive to laws and regulations that adversely impact the popularity or growth in use of the Internet and/or online products and services generally, restrict or otherwise unfavorably impact the ability or manner in which we provide our products and services, regulate the practices of third parties upon which we rely to provide our products and services and undermine open and neutrally administered Internet access. For example, the Digital Services Act applies to our European businesses effective February 17, 2024. Failure to comply with the Digital Services Act could result in the imposition of fines in an amount of up to 6% of a given online intermediary or platform's annual worldwide turnover in the preceding fiscal year. In addition, the United Kingdom has passed the Online Safety Act 2023, which increases responsibilities of online platforms to control illegal or harmful activity and grants broad authority to the relevant communications regulator to enforce its provisions. To the extent our businesses are required to implement new measures and/or make changes to our products and services to ensure compliance, our business, financial condition and results of operations could be adversely affected. Compliance with this legislation or similar or more stringent legislation in other jurisdictions could be costly, and the failure to comply could result in service interruptions and negative publicity, any or all of which could adversely affect our business, financial condition and results of operations. Similarly, there have been various legislative efforts to restrict the scope of the protections available to online platforms under Section 230 of the Communications Decency Act ("Section 230") and our current protections from liability for third-party content in the United States could decrease or change as a result. Any future adverse changes to Section 230 could result in additional compliance costs for us and/or exposure to additional liabilities.

We are also subject to laws governing marketing and advertising activities conducted by/through telephone, email, mobile devices and the Internet, including the Telephone Consumer Protection Act of 1991 (the "TCPA"), the Telemarketing Sales Rule, the CAN-SPAM Act and similar state laws, as well as federal, state, and local laws and agency guidelines governing background screening.

In addition, we also are subject to various other federal, state, and local laws, rules and regulations focused on consumer protection. These laws, rules and regulations are enforced by governmental entities such as the Federal Trade Commission (the "FTC") and state Attorneys General offices and may confer private rights of action on consumers as well. Changes in these laws, or a proceeding of this nature, could have an adverse effect on us due to legal costs, impacts on business operations, diversion of management resources, negative publicity, and other factors.

As a provider of products and services with a membership-based element, we are sensitive to the adoption of laws and regulations affecting the ability of our businesses to periodically charge for recurring membership or subscription payments. For example, several U.S. states have enacted legislation making it easier for consumers to end recurring subscriptions and memberships by requiring companies to obtain express informed consent for recurring subscriptions before charging consumers and provide a simple mechanism to cancel subscriptions, including an online mechanism to do so if the consumer subscribed online. These laws and regulations could impact our ability to seamlessly deliver the convenience of automatic renewal to Pros and consumers. The adoption of any law that adversely affects revenue from recurring membership or subscription payments could adversely affect our business, financial condition and results of operations.

We are also generally sensitive to the adoption of new tax laws. The European Commission and several European countries have adopted (or intend to adopt) proposals that impact various aspects of the current tax framework under which our European businesses are taxed, including new types of non-income taxes (including digital services taxes based on a percentage of revenue). For example, we are subject to and must pay the Digital Services Tax in the United Kingdom, Canada and Italy. Certain of our businesses are subject to digital services taxes in one or more of the jurisdictions listed above and similar proposed tax laws could adversely affect our business, financial condition and results of operations. In addition, certain U.S. states have adopted or are considering adopting similar laws applicable to revenue attributable to digital advertising and other forms of digital commerce.

We are subject to new laws and regulations being considered and adopted by various state legislatures and federal agencies that regulate the use and disclosure of artificial intelligence ("AI"). The laws and regulations may adversely impact our ability to effectively incorporate AI into our products and services and/or make it more difficult to transparently market such products and services that incorporate AI.

We are particularly sensitive to laws and regulations related to the adoption and interpretation of worker classification laws, specifically, laws that could effectively require us to change our classification of certain of our Pros from independent

contractors to employees. See "Item 1A. Risk Factors—Risks Related to Our Business and Industry—There may be adverse tax, legal and other consequences if the contractor classification or employment status of the Pros who use our platform is challenged."

Human Capital Management

As of December 31, 2025, we employed approximately 2,300 employees worldwide, the substantial majority of which provided services to our brands and businesses located in the United States. From time to time, we also retain consultants and independent contractors.

Talent and Development

The development, attraction and retention of employees is critical to our success. We strive to provide an atmosphere that fosters teamwork and growth. We continue to invest in a more productive, engaged and inclusive workforce. To support the advancement of our employees, we offer training and development programs and encourage advancement from within. We leverage both formal and informal programs designed to identify, foster, train and retain top talent. We believe that our culture enables us to create, develop and fully leverage the strengths of our workforce to exceed consumer expectations and meet our growth objectives.

Total Rewards and Benefits

As part of our compensation philosophy, we believe that we must offer and maintain market competitive total rewards programs for our employees in order to attract and retain superior talent. These programs include base wages and incentives in support of our pay for performance culture, as well as health, welfare and retirement benefits, vision, dental, life, prescription and long-term disability insurance plans. We also provide employee paid supplemental life and accident insurance plans. To help employees cover medical expenses on a pre-tax basis, we offer employees a flexible spending account. In the U.S. and certain European countries, we also support growing families through in vitro fertilization, adoption and surrogacy support and provide paid leave for bonding. We also maintain employee wellness programs, including mental health support access and telemedicine. Lastly, we also offer our US-based full-time employees a 401(k) retirement plan with an employer match.

Community

We encourage our employees to become involved in their communities by providing U.S.-based full-time employees with paid-time off each year to volunteer in local community-based programs.

Code of Business Conduct and Ethics

Our U.S.-based employees are required to annually certify to their familiarity and compliance with our Code of Business Conduct and Ethics. We also maintain an ethics hotline that is available to all of our employees to report (anonymously, if desired) any general ethics-related matter of concern. Communications to this hotline (which is facilitated by an independent third party) are routed to appropriate functions (whether Human Resources or Legal) for investigation and resolution. In addition, as required by law, we also maintain a hotline for employees to anonymously report complaints or concerns related to accounting and auditing matters.

Additional Information

Company Website and Public Filings

We maintain a website at *www.angi.com*. Neither the information on this website, nor the information on the websites of any of our brands and businesses, is incorporated by reference into this annual report, or into any other filings with, or into any other information furnished or submitted to, the U.S. Securities and Exchange Commission ("SEC").

We also make available, free of charge through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K (including related amendments) as soon as reasonably practicable after they have been electronically filed with (or furnished to) the SEC. These reports (including related amendments) are also available at the SEC's website, *www.sec.gov*.

We announce material financial and other information to our investors using our investor relations website at *ir.angi.com*. We encourage investors, the media, and others interested in the Company to review the information we post on our investor relations website.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics applies to all of our employees (including our principal executive officer, principal financial officer and principal accounting officer) and directors and is posted on the Investor Relations section of our website at *ir.angi.com* under the heading "Code of Ethics." This code complies with Item 406 of SEC Regulation S-K and the

rules of The Nasdaq Stock Market LLC. Any changes to this code that affect the provisions required by Item 406 of Regulation S-K (and any waivers of such provisions for our principal executive officer, principal financial officer, principal accounting officer, and directors) will also be disclosed on our website.

RELATIONSHIP WITH IAC AFTER THE DISTRIBUTION

In connection with the Combination in 2017, we and IAC entered into certain agreements that governed our relationship prior to the Distribution. With the exception of the contribution agreement, the services agreement and the tax sharing agreement, these agreements terminated upon the completion of the Distribution. Certain material terms of the surviving agreements are described below. Each such summary is qualified in its entirety by the full text of the applicable agreement, each of which is included as an exhibit to this annual report.

Contribution Agreement

The contribution agreement provided for a number of the transactions necessary in connection with the Combination and also governed certain aspects of our relationship with IAC prior to the Distribution. Certain provisions of the contribution agreement, including those relating to indemnification, remain in effect following the Distribution. Under the contribution agreement, we agreed to assume, and indemnify IAC and its non-Angi subsidiaries with respect to liabilities arising from, all of the assets and liabilities related to IAC's HomeAdvisor business and indemnify IAC against any losses arising out of any breach by Angi of the contribution agreement or the other transaction-related agreements described below, and IAC agreed to indemnify us against liabilities arising from IAC's other businesses and any losses arising out of any breach by IAC of such agreements.

Services Agreement

Prior to the Distribution, the services agreement governed services that IAC agreed to provide to us, including (i) assistance with certain legal, M&A, finance, risk management, internal audit and treasury functions, health and welfare benefits, information security services and insurance and tax affairs, including assistance with certain public company and unclaimed property reporting obligations and (ii) accounting, investor relations, and tax compliance services.

Following the Distribution, Angi and IAC updated the schedule of services to reflect IAC's provision of certain services requested by us for an agreed period of time on terms consistent with the services agreement. These services included, among others, our continued participation in IAC's U.S. health and welfare plans and flexible benefits plan until January 1, 2026. IAC continues to provide certain other services to us that IAC had historically provided prior to the Distribution, including, but not limited to, maintenance and support of shared financial systems. Such remaining services will terminate as of March 31, 2026, subject to extension by the parties' mutual agreement.

Tax Sharing Agreement

The tax sharing agreement governs our and IAC's rights, responsibilities and obligations with respect to tax matters, including responsibility for taxes attributable to us, entitlements to refunds, allocation of tax attributes and other tax matters, and therefore, ultimately governs the amount payable to or receivable from IAC with respect to income taxes.

The tax sharing agreement also addresses the parties' respective rights, responsibilities and obligations with respect to the Distribution. Under the tax sharing agreement, each party is generally responsible for any taxes and related amounts imposed on IAC or us (or their respective subsidiaries) that arise from the failure of the Distribution to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Section 368(a)(1)(D) and/or Section 355 of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent that the failure to so qualify is attributable to: (i) a breach of the relevant covenants made by that party in the tax sharing agreement, (ii) an acquisition of such party's equity securities (or certain arrangements or substantial negotiations or discussions with respect to certain such acquisitions) or assets, or (iii) solely with respect to us, any inaccuracy of any representation or covenant made by us in any documents provided in support of any tax opinion or ruling obtained by IAC with respect to the U.S. federal income tax treatment of the Distribution.

Under the tax sharing agreement, we are generally required not to take, or fail to take, any action which action or failure to act could reasonably be expected to cause the Distribution to fail to preserve its tax-free status. For instance, the tax sharing agreement imposes certain restrictions on us and our subsidiaries during the two year period following the Distribution that are designed to preserve the tax-free status thereof. Specifically, during such period, except in specific circumstances, we and our subsidiaries generally would be prohibited from: (i) entering into any transaction pursuant to which our capital stock would be acquired above a certain threshold, (ii) merging, consolidating or liquidating, (iii) selling or transferring assets above certain thresholds, (iv) redeeming or repurchasing stock (with certain exceptions, including repurchase of certain limited amount of our capital stock), (v) altering the voting rights of our capital stock, (vi) taking or failing to take other actions inconsistent with representations or covenants in any tax opinion or private letter ruling documents or (vii) ceasing to engage in any active trade or business as defined in the Code.

Item 1A. Risk Factors

Cautionary Statement Regarding Forward-Looking Information

This annual report on Form 10-K 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," and "believes," among others, 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, the timing, development, and expected impact of strategic and product initiatives, future marketing strategy, future financing arrangements, future capital allocation 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 annual 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, the risk factors set forth below. Other unknown or unpredictable factors that could also adversely affect our business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, the forward-looking statements discussed in this annual 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 our management as of the date of this annual report. We do not undertake to update these forward-looking statements.

Risk Factors

Risks Related to Our Business and Industry

Our success will depend, in substantial part, on the continued migration of the home services market online.

We believe that the digital penetration of the home services market remains low, with the vast majority of consumers continuing to search for, select and hire Pros offline. While many consumers have historically been (and remain) averse to finding Pros online, others have demonstrated a greater willingness to embrace the online shift. Pros must also continue to embrace the online shift, which will depend, in substantial part, on whether online products and services help them to better connect and engage with consumers relative to traditional offline efforts. The speed and ultimate outcome of the shift of the home services market online for consumers and Pros is uncertain and may not occur as quickly as we expect, or at all. The failure or delay of a meaningful number of consumers and/or Pros to migrate online and/or the return of a meaningful number of existing participants in the online home services market to offline solutions, could adversely affect our business, financial condition and results of operations.

Marketing efforts designed to drive traffic to our brands and businesses may not be successful or cost-effective.

Attracting consumers and Pros to our brands and businesses involves considerable expenditures for online and offline marketing. We have made, and expect to continue to make, significant marketing expenditures for digital marketing (primarily paid search engine marketing, display advertising and third-party affiliate agreements) and traditional offline marketing (national television and radio campaigns). These efforts may not be successful or cost-effective. Historically, we have had to increase marketing expenditures over time to attract and retain consumers and Pros and sustain our growth.

Our ability to market our brands on any given property or channel is subject to the policies of the relevant third-party seller, publisher of advertising (including search engines, web browsers and social media platforms with extraordinarily high levels of traffic and numbers of users) or marketing affiliate. As a result, we cannot assure you that these parties will not limit or prohibit us from purchasing certain types of advertising (including the purchase by Angi of advertising with preferential placement), advertising certain of our products and services or using one or more current or prospective marketing channels in the future. If a significant marketing channel took such an action generally, for a significant period of time and/or on a recurring basis, our business, financial condition and results of operations could be adversely affected. In addition, if we fail to comply with the policies of third-party sellers, publishers and/or marketing affiliates, our advertisements could be removed without notice or our accounts could be suspended or terminated, any of which could adversely affect our business, financial condition and results of operations.

In addition, our failure to respond to rapid and frequent changes in the pricing and operating dynamics of search engines, as well as changing policies and guidelines applicable to keyword advertising (which may unilaterally be updated by search engines without advance notice), could adversely affect our paid search engine marketing efforts (and free search engine traffic). Such changes, including any phasing out (or blocking) of third-party cookies by web browsers, could adversely affect paid listings (both their placement and pricing), as well as the ranking of our brands and businesses within search results, any or all of which could increase our marketing expenditures (particularly if free traffic is replaced with paid traffic). Any or all of

these events could adversely affect our business, financial condition and results of operations. In addition, if there are changes in the usage and functioning of search engines and/or decreases in consumer use of search engines, for example, as a result of the continued development of AI technology, this could negatively impact our ability to drive traffic to our platforms. For example, AI could be utilized to better educate homeowners on how to perform their own home improvement projects, thereby reducing the need for our business, or AI could eventually transform the way search engines currently work, thereby creating unknown challenges to our marketing channels.

Evolving consumer behavior (specifically, increased consumption of media through digital means) can also affect the availability of profitable marketing opportunities. To continue to reach and engage consumers and Pros and grow in this environment, we will need to continue to identify and devote more of our overall marketing expenditures to newer digital advertising channels (such as online video, social media, streaming, OTT and other digital platforms), as well as target consumers and Pros via these channels in a cost-effective manner. As these channels continue to evolve relative to traditional channels (such as television), it could continue to be difficult to assess returns on related marketing investments, which could adversely affect our business, financial condition and results of operations.

In addition, we also enter into various arrangements with third parties to drive visitors to Angi platforms. These arrangements are generally more cost-effective than traditional marketing efforts. If we are unable to renew existing (and enter into new) arrangements of this nature, sales and marketing costs as a percentage of revenue would increase over the long-term, which could adversely affect our business, financial condition and results of operations. In addition, the quality and convertibility of traffic and leads generated through third-party arrangements are dependent on many factors, most of which are outside our control. If the quality or convertibility of traffic and leads do not meet the expectations of our users or Pros, they could leave our network or decrease their budgets for consumer matches or participation in pre-priced booking services, any or all of which could adversely affect our business, financial condition and results of operations.

We rely on Internet search engines to drive traffic to our various properties. Certain operators of search services offer products and services that compete directly with our products and services. If links to websites offering our products and services are not displayed prominently in search results, traffic to our properties could decline and our business could be adversely affected.

In addition to paid marketing, we rely heavily on Internet search engines, such as Google, to drive traffic to our properties through their unpaid search results. Although search results have allowed us to attract a large audience with low organic traffic acquisition costs in the past, if they fail to continue to drive sufficient traffic to our properties, we may need to increase our marketing spend to acquire additional traffic. We cannot assure you that the value we ultimately derive from any such additional traffic would exceed the cost of acquisition, and any increase in marketing expense may in turn harm our operating results.

The amount of traffic we attract from search engines is due in large part to how and where information about our brands (and links to websites offering our products and services) are displayed on search engine results pages. The display, including rankings, of unpaid search results can be affected by a number of factors, many of which are not in our direct control, and may change frequently. Search engines have made changes in the past to their ranking algorithms, methodologies and design layouts that have reduced the prominence of links to websites offering our products and services, and negatively impacted traffic to such websites, and we expect that search engines will continue to make such changes from time to time in the future. In addition, changes in the usage and functioning of search engines and/or decreases in consumer use of search engines, for example, as a result of the continued development of AI technology, could negatively impact our ability to drive traffic to our properties.

However, we may not know how (or otherwise be in a position) to influence actions of this nature taken by search engines. With respect to search results in particular, even when search engines announce the details of their methodologies, their parameters may change from time to time, be poorly defined or be inconsistently interpreted.

In addition, in some instances, search engines may change their displays or rankings in order to promote their own competing products or services, or the products or services of one or more of our competitors. Any such action could negatively impact the search rankings of links to websites offering our products and services, or the prominence with which such links appear in search results. Our success depends on the ability of our products and services to maintain a prominent position in search results, and in the event operators of search engines promote their own competing products in the future in a manner that has the effect of reducing the prominence or ranking of our products and services, our business, financial condition and results of operations could be adversely affected.

Our success depends on our ability to continue to balance our various offerings to Pros across the Angi platforms.

We provide a pre-priced offering, pursuant to which consumers can request services through our platforms and pay for such services on the applicable platform directly. These service requests are then fulfilled by independently established home

services providers engaged in a trade, occupation and/or business that customarily provide such services. Increased participation in pre-priced offerings could reduce the levels of Pros' participation in other offerings, including those based on membership subscriptions, which could adversely affect our business, financial condition and results of operations.

Our success depends, in substantial part, on our ability to establish and maintain relationships with quality and trustworthy Pros.

We must continue to attract, retain and grow the number of skilled and reliable Pros who can provide services across our platforms. Similarly, in order to continue to attract, retain and grow the number of Pros who can provide services, Pros need to feel safe in their work environment. If we do not offer innovative products and services that resonate with consumers and Pros generally, as well as provide Pros with an attractive return on their marketing and advertising investments, the number of Pros affiliated with our platforms would decrease. Any such decrease would result in smaller and less diverse networks and directories of Pros, and in turn, decreases in service requests, pre-priced offerings and directory searches, which could adversely impact our business, financial condition and results of operations.

In addition to skill and reliability, consumers want to work with Pros whom they can trust to work in their homes and with whom they can feel safe. While we maintain screening processes (which generally include certain, limited background checks) to try and prevent unsuitable Pros from joining our platforms, these processes have limitations and, even with these safety measures, no assurances can be provided regarding the future behavior of any provider on our platforms. Inappropriate and/or unlawful behavior of Pros generally (particularly any such behavior that compromises the trustworthiness of providers and/or of the safety of consumers), or claims alleging that we are responsible for Pro's acts or service quality, could result in decreases in service requests, bad publicity and related damage to our reputation, brands and brand-building efforts and/or actions by governmental and regulatory authorities, criminal proceedings and/or litigation. Similarly, inappropriate and/or unlawful behavior towards Pros by consumers or subscribers (particularly behavior that compromises their safety) could result in a reduction in the number of Pros willing to provide services through our platforms, bad publicity and related damage to our reputation, brands and brand-building efforts and/or actions by governmental and regulatory authorities, criminal proceedings and/or litigation. The occurrence or any of these events could, in turn, adversely affect our business, financial condition and results of operations.

Our success depends, in part, on our ability to continue to develop and monetize versions of our products and services for mobile and other digital devices.

As consumers increasingly access our products and services through mobile and other digital devices (including through digital voice assistants), we will need to continue to devote significant time and resources to ensure that our products and services are accessible across these platforms (and multiple platforms generally). If we do not keep pace with evolving online, market and industry trends, including the continuing evolution of AI, the introduction of new and enhanced digital devices and changes in the preferences and needs of consumers and Pros generally, offer new and/or enhanced products and services in response to such trends that resonate with consumers and Pros, monetize products and services for mobile and other digital devices as effectively as our traditional products and services and/or maintain related systems, technology and infrastructure in an efficient and cost-effective manner, our business, financial condition and results of operations could be adversely affected.

In addition, the success of our mobile and other digital products and services depends on their interoperability with various third-party operating systems, technology, infrastructure and standards, over which we have no control. Any changes to any of these things that compromise the quality or functionality of our mobile and other digital products and services could adversely affect their usage levels and/or our ability to attract consumers and Pros, which could adversely affect our business, financial condition and results of operations.

Our success depends, in part, on our ability to access, collect and use personal data about consumers.

We depend on search engines, digital app stores and social media platforms, in particular, those operated by Google, Apple, Meta and TikTok, to market, distribute and monetize our products and services. Consumers engage with these platforms directly, and as a result, these platforms generally receive personal data about consumers that we would otherwise receive if we transacted with them directly. Certain of these platforms have restricted (and continue to restrict) our access to personal data about users of our products and services obtained through their platforms. In addition, the privacy and data collection policies of certain platforms require users to opt-in to sharing their devices' unique identifiers with our businesses, which allow them to recognize a given device and track related activity across applications and websites, primarily for marketing purposes. If these platforms continue to limit, eliminate or otherwise interfere with our ability to access, collect and use personal data about users of our products and services, and/or if a number of users decide not to opt-in to sharing their devices' unique identifiers with our businesses, our ability to identify, communicate with, and market to a meaningful portion of our user base may be adversely impacted. If so, our customer relationship management efforts, our ability to identify, target and reach new segments of our user base and the population generally, and the efficiency of our paid marketing efforts could be adversely affected. We cannot

assure you that search engines, digital app stores, and social media platforms upon which we rely will not continue to limit, eliminate or otherwise interfere with our ability to access, collect and use personal data about users of our products and services. To the extent that any or all of them do so, our business, financial condition and results of operations could be adversely affected.

Our ability to communicate with consumers and Pros via email (or other sufficient means) is critical to our success.

Historically, one of our primary means of communicating with consumers and Pros and keeping them engaged with our products and services has been via email communication. Through email, we provide consumers and Pros with service request and offering updates, as well as present or suggest new products and services (among other things) and market our products and services in a cost-effective manner. As consumers increasingly communicate via mobile and other digital devices and messaging and social media apps, usage of email (particularly among younger consumers) has declined and we expect this trend to continue. In addition, deliverability and other restrictions could limit or prevent our ability to send emails to consumers and Pros. For example, in early 2024, email providers tightened their spam thresholds. Exceeding these more stringent spam thresholds could result in some or all of our emails being delayed or blocked, and therefore less likely to be opened. We cannot assure you that any alternative means of communication (for example, push notifications and text messaging) will be as effective as email has been historically.

Further, consumers also increasingly screen their incoming emails, telephone calls and text messages, including via screening tools and warnings, and, therefore, our Pros and consumers may not reliably receive our communications. A continued and significant erosion in our ability to communicate with consumers and Pros via email could adversely impact the overall user experience, consumer and Pro engagement levels and conversion rates, which could adversely affect our business, financial condition and results of operations.

Changes to certain requirements applicable to certain communications with consumers may adversely impact our ability to generate leads for our Pros.

In connection with the marketing of our products and services and efforts to generate leads for our Pros, we have historically relied on our ability (and the ability of our Pros) to communicate with consumers via phone and text, in some cases using automated technology, as have third party affiliates through which we market our products and services. In an effort to reduce robocalls and robotexts, there has been an increased effort by U.S. regulatory authorities and telecommunications carriers to ensure that consumers opt in to receiving certain marketing calls and texts from businesses. To the extent that any regulatory restrictions are implemented, such restrictions could adversely impact consumer engagement levels and consumer conversion in the case of our products and services, which would decrease leads generated on our platforms, as well as our ability to obtain leads through our third party affiliate relationships, which, in turn, could adversely affect our business, financial condition and results of operations. Additionally, phone carriers increasingly dictate rules for obtaining consumers' consent to receive text messages. This may reduce the number of consumers who opt-in to receiving both marketing and transactional texts from us and our Pros, which could further adversely impact our ability to generate leads for our Pros and, in turn, our business, financial condition and results of operations.

There may be adverse tax, legal and other consequences if the contractor classification or employment status of the Pros who use our platform is challenged.

We are particularly sensitive to the adoption of worker classification laws, specifically, laws that could effectively require us to change our classification of certain of our Pros from independent contractors to employees, as well as changes to state and local laws or judicial decisions related to the definition and/or classification of independent contractors. If we are required to reclassify Pros from independent contractors to employees and/or their classification is challenged for any reason, we could be exposed to various liabilities and additional costs for prior and future periods, including under federal, state and local tax laws, workers' compensation and unemployment benefits, minimum and overtime wage laws, and other labor and employment laws, as well as potential liability for penalties and interest. If the amounts related to such liabilities and additional costs are significant, our business, financial condition and results of operations could be adversely affected. See "Note 16 —Contingencies" to the consolidated financial statements included in "Item 8. Consolidated Financial Statements and Supplementary Data."

General Risk Factors

Our brands and businesses operate in an especially competitive and evolving industry.

The home services industry is competitive, with a consistent and growing stream of new products, services and entrants. Some of our competitors may enjoy better competitive positions in certain geographical areas, with certain consumer and Pro demographics and/or in other key areas that we currently serve or may serve in the future. Generally, we compete with search engines, online marketplaces and social media platforms that can market their products and services online in a more prominent and cost-effective manner than we can, as well as better tailor their products and services to individual users. Any of these

advantages could enable these competitors to offer products and services that are more appealing to consumers and Pros than our products and services, respond more quickly and/or cost effectively than we do to evolving market opportunities and trends, and/or display their own integrated or related home services products and services in search results and elsewhere in a more prominent manner than our products and services, which could adversely affect our business, financial condition and results of operations.

In addition, since most of our home services products and services are offered to consumers for free, consumers can easily switch among home services offerings (or use multiple home services offerings simultaneously) at no cost to them. And while Pros may incur additional or duplicative near-term costs, the costs for switching to a competing platform over the long term are generally not prohibitive. Low switching costs, coupled with the propensity of consumers to try new products and services generally, will most likely result in the continued emergence of new products and services, entrants and business models in the home services industry. Our inability to continue to innovate and compete effectively against new products, services and competitors could result in decreases in the size and level of engagement of our consumer and Pro bases, any of which could adversely affect our business, financial condition and results of operations.

Our brands and businesses are sensitive to general economic events and trends, particularly those that adversely impact consumer confidence and spending behavior, as well as general geopolitical risks.

General economic conditions and other factors, such as consumer confidence in future economic conditions, recessionary concerns, rising interest rates, increased inflation, the availability and cost of consumer credit, levels of unemployment, tax rates and actual or potential tariffs, could result in consumers delaying or foregoing home services projects and/or Pros being less likely to pay for consumer matches and subscriptions or spending on marketing and advertising. Ongoing volatility and/or uncertainty related to global economic conditions, including as a result of the geopolitical tensions and conflicts, affect the predictability of our business. Unfavorable economic conditions, volatility and uncertainty could result in decreases in traffic, service requests and directory searches. Any such decreases could adversely impact the number and quality of Pros and/or adversely impact the reach of, and breadth of, our services offerings, any or all of which could adversely affect our business, financial condition and results of operations.

Lastly, given the adverse financial and operational impact we experienced as a result of the coronavirus and measures designed to contain its spread, any future outbreak of a widespread health epidemic or pandemic could adversely impact our ability to conduct ordinary course business activities and employee productivity and increase operating costs. Moreover, we could also experience business disruption if the ordinary course operations of our third-party affiliates, partners and vendors are adversely affected, which could adversely affect our business, financial condition and results of operation.

Our success depends, in substantial part, on our ability to maintain and/or enhance our brands, which could be negatively impacted by various factors.

We own and operate three of the leading home services brands in the United States (Angi, Angie's List and HomeAdvisor), as well as leading brands in several foreign jurisdictions.

We believe that our success depends, in substantial part, on our continued ability to build awareness and loyalty to our Angi brand, maintain and enhance our established brands, as well as build awareness of (and loyalty to) our newer brands. Events that could negatively impact our brands and brand-building efforts include (among others): product and service quality concerns; Pro quality concerns; consumer and Pro complaints and lawsuits; lack of awareness of our policies or confusion about how the policies are applied; a failure to respond to feedback from our Pros and consumers; ineffective advertising; inappropriate and/or unlawful acts perpetrated by Pros and consumers; actions or proceedings commenced by governmental or regulatory authorities; and inadequate data protection and security breaches including related bad publicity. Any factors that negatively impact the Angi and/or HomeAdvisor brand(s) could materially and adversely affect our business, financial condition and results of operations.

In addition, trust in the integrity and objective, unbiased nature of the ratings and reviews found across our various brands contributes significantly to public perception of these brands and their ability to attract consumers and Pros. If consumer reviews are perceived as not authentic in general, the reputation and strength of the relevant brand could be materially and adversely affected. While we use, and will continue to use, filters (among other processes) to detect fraudulent reviews, the accuracy of consumer reviews cannot be guaranteed. If fraudulent or inaccurate reviews (positive or negative) increase and we are unable to effectively identify and remove such reviews, the overall quality of the ratings and reviews across our various brands could decrease and the reputation of affected brands might be harmed. This could deter consumers and Pros from using our products and services, which in turn could adversely affect our business, financial condition and results of operations.

We may not be able to protect our systems, technology and infrastructure from cyberattacks or cyberattacks experienced by third parties may adversely affect us.

We are regularly under attack by threat actors through the use of botnets, malware or other destructive or disruptive software, distributed denial of service attacks, phishing, attempts to misappropriate user information and account login

credentials, and intercept payments intended for legitimate third parties, and other similar malicious activities. The incidence of events of this nature (or any combination thereof) is on the rise worldwide. Our efforts to develop and maintain systems designed to detect and prevent events of this nature from impacting our systems, technology, infrastructure, products, services, payment processes and procedures, and users are costly and require ongoing monitoring and updating as technologies change and efforts to overcome preventative security measures become more sophisticated. There can be no assurance that the systems we have designed to prevent or limit the effects of cyberattacks or other types of attacks will be sufficient to prevent or detect material consequences arising from such incidents or attacks, or to avoid a material adverse impact on our systems after such incidents or attacks do occur. Despite these efforts, some of our systems have experienced past security incidents and we could experience significant events of this nature in the future.

Any event of this nature that we experience could damage our systems, technology and infrastructure or those of our users, prevent us from providing our products and services, compromise the integrity of our products and services, damage our reputation, erode our brands or be costly to remedy, as well as subject us to investigations by regulatory authorities, fines or litigation that could result in liability to third parties. Even if we do not experience such events directly, the impact of any such events experienced by third parties could have a similar effect. If we were to experience future events involving third-party service providers, the impacts could adversely affect our business, financial condition and results of operations in a significant or material manner. We may not have adequate insurance coverage to compensate for losses resulting from any of these events. If we (or any third-party with whom we do business or on which we otherwise rely) experience(s) an event of this nature, our business, financial condition and results of operations could be adversely affected.

If personal, confidential or sensitive user information that we maintain and store is breached or otherwise accessed by unauthorized persons, it may be costly to mitigate and our reputation could be harmed.

We receive, process, store and transmit a significant amount of personal, confidential or sensitive user and subscriber information and, in the case of certain of our products and services, enable users and subscribers to share their personal information with each other. Our efforts to develop and maintain systems designed to protect the security, integrity and confidentiality of this information may not prevent inadvertent or unauthorized use or disclosure, and third parties may gain unauthorized access to this information. When such events occur, we may not be able to remedy them, we may be required by law to notify regulators and impacted individuals and it may be costly to mitigate the impact of such events and to develop and implement protections to prevent future events of this nature from occurring. When breaches of security (ours or that of any third party that we engage to store such information) occur, we could face governmental enforcement actions, significant fines, litigation (including consumer class actions) and the reputation of our brands and business could be harmed, any or all of which could adversely affect our business, financial condition and results of operations. Our insurance coverage for these matters may be insufficient to cover our losses, and in the future, we may be unable to obtain cybersecurity insurance on commercially reasonable terms. In addition, if any of the search engines, digital app stores or social media platforms through which we market, distribute and monetize our products and services were to experience a breach, third parties could gain unauthorized access to personal data about our users and subscribers, which could indirectly harm the reputation of our brands and business and, in turn, adversely affect our business, financial condition and results of operations.

The processing, storage, use and disclosure of personal data could give rise to liabilities and increased costs.

We receive, transmit and store a large volume of personal information in connection with the provision of our products and services. The manner in which we share, store, use, disclose and protect this information is determined by the respective privacy and data security policies of our various businesses, as well as federal, state and foreign laws and regulations and evolving industry standards and practices, which are changing, and in some cases, inconsistent and conflicting and subject to differing interpretations. In addition, new laws, regulations, standards and practices of this nature are proposed and adopted from time to time.

For example, several U.S. territories and all 50 states now have data breach laws that require timely notification to individuals, and at times regulators, the media or credit reporting agencies, if a company has experienced the unauthorized access or acquisition of personal information. Certain states have enacted consumer privacy laws that impose disclosure obligations for businesses that collect personal information about residents and afford those individuals additional rights relating to their personal information that may affect our ability to use personal information or share it with our business partners. These states may impose substantial penalties for violations, impose significant costs for investigations and compliance, allow private class-action litigation and carry significant potential liability for our business.

Outside of the U.S., data protection laws also apply to our International operations. For example, the General Data Protection Regulation (the "GDPR") in the United Kingdom and the European Union imposes, among other things, strict obligations and restrictions on the collection, processing, storage and use of U.K. and European Union personal data, including where such data is processed outside those jurisdictions, a requirement for prompt notice of data breaches in certain circumstances, a requirement for implementation of certain approved safeguards for transfers of personal data to third countries,

and possible substantial fines for any violations. Governmental authorities around the world have enacted similar types of legislative and regulatory requirements concerning data protection, and additional governments are considering similar legal frameworks.

We may be subject to claims of non-compliance with applicable privacy and data protection policies, laws and regulations and industry standards and practices that we may not be able to successfully defend or significant fines and penalties. Moreover, any non-compliance or perceived non-compliance by us (or any third-party we engage to store or process information) or any compromise of security that results in unauthorized access to (or use or transmission of) personal information could result in a variety of claims against us, including governmental enforcement actions, significant fines, litigation (including consumer class actions), claims of breach of contract and indemnity by third parties and adverse publicity. When such events occur, our reputation could be harmed and the competitive positions of our various brands and businesses could be diminished, which could adversely affect our business, financial condition and results of operations. Additionally, to the extent multiple U.S. state (or European Union member-state) laws are introduced with inconsistent or conflicting standards and there is no federal or European Union regulation to preempt such laws, compliance could be even more difficult to achieve and our potential exposure to the risks discussed above could increase.

Lastly, ongoing compliance with existing (and compliance with future) privacy and data protection laws worldwide could be costly. The devotion of significant expenditures to compliance (versus the development of products and services) could result in delays in the development of new products and services, us ceasing to provide problematic products and services in existing jurisdictions and us being prevented from introducing products and services in new and existing jurisdictions, which could adversely affect our business, financial condition and results of operations.

Credit card data security breaches or fraud could adversely affect our business, financial condition and results of operations.

We accept payments (including recurring payments) from Pros and consumers, primarily through credit and debit card transactions. The ability to access payment information on a real-time basis without having to proactively reach out to Pros and consumers to process payments is critical to our success.

When third parties (including credit card processing companies, as well as any business that offers products and services online or offline) experience a data security breach involving credit card information, affected cardholders will often cancel their credit cards. The more sizable a given affected third-party's customer base, the greater the number of accounts impacted and the more likely it will be that our Pros and consumers would be impacted by such a breach. If such a breach were to impact our Pros and consumers, we would need to contact affected Pros and consumers to obtain new payment information. It is likely that we would not be able to reach all affected Pros and consumers, and even if we could, new payment information for some may not be obtained and pending payments may not be processed, which could adversely affect our business, financial condition and results of operations.

Even if our Pros and consumers are not directly impacted by a given data security breach, they may lose confidence in the ability of providers of online products and services to protect their personal information generally. As a result, they may stop using their credit cards online and choose alternative payment methods that are not as convenient for us or restrict our ability to process payments without significant effort, which could adversely affect our business, financial condition and results of operations.

Our success depends, in part, on the integrity, quality, efficiency and scalability of our systems, technology and infrastructure, and those of third parties.

We rely on our systems, technology and infrastructure to perform well on a consistent basis. From time to time in the past we have experienced (and in the future we may experience) occasional interruptions that make some or all of this framework and related information unavailable or that prevent us from providing products and services; any such interruption could arise for any number of reasons. We also rely on third-party data center service providers and cloud-based, hosted web service providers, as well as third-party computer systems and a variety of communications systems and service providers in connection with the provision of our products and services generally, as well as to facilitate and process certain payment and other transactions with users. We have no control over any of these third parties or their operations and the interruption of any of the services provided by these third parties could prevent us from accessing user and subscriber information and providing our products and services. If any third parties do not adequately or appropriately provide their services or perform their responsibilities to us or our users, such as if third-party service providers are unable to restore operations and data, fail to perform as expected, or experience other unanticipated problems, we may be subject to business disruptions, losses or costs to remediate any of the deficiencies, user dissatisfaction, reputational damage, legal or regulatory proceedings, or other adverse consequences which could harm our business. Additionally, if our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their data privacy or security-related obligations to us, any award may be insufficient to cover our

damages, or we may be unable to recover such award. In addition, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised.

The framework described above could be damaged or interrupted at any time due to fire, power loss, telecommunications failure, natural disasters, acts of war or terrorism, acts of God and other similar events or disruptions. Any event of this nature could prevent us from providing our products and services at all (or result in the provision of our products and services on a delayed or intermittent basis) or result in the loss of critical data. Businesses that we acquire may employ cybersecurity controls or information security policies less robust than ours, which may require us to expend additional resources to integrate acquired systems into our own, and which may expose us to heightened risk. The backup systems that we and the third parties upon whom we rely have in place for certain aspects of our respective frameworks may be insufficient for all recovery eventualities. In addition, we may not have adequate insurance coverage to compensate us for losses from a major interruption. When such damages, interruptions or outages occur, our reputation could be harmed and the competitive positions of our various brands and businesses could be diminished, any or all of which could adversely affect our business, financial condition and results of operations.

We also continually work to expand and enhance the efficiency and scalability of our framework to improve the consumer and Pro experience, accommodate substantial increases in the number of visitors to our various platforms, ensure acceptable load times for our various products and services, and keep up with changes in technology and user preferences. If we do not do so in a timely and cost-effective manner, the user experience and demand across our brands and businesses could be adversely affected, which could adversely affect our business, financial condition and results of operations.

Furthermore, as our products and service offerings evolve, we must continue to update and adapt our existing technology systems to support these changes. For instance, our current efforts to consolidate onto a single global platform require significant operational focus and care. As we integrate new functionality into our existing legacy systems, modernizing the infrastructure while ensuring the accuracy of data processing, internal controls, accounting, and regulatory compliance can be complex and resource-intensive. If we are unable to effectively manage these technology updates, or if our efforts to adapt legacy systems are delayed or more difficult than anticipated, it could increase our operational complexity and heighten the risk of errors, which could adversely affect our business, financial condition and results of operations.

We depend on our key personnel.

Our future success depends upon our continued ability to identify, hire, develop, motivate and retain highly skilled and talented individuals, particularly in the case of senior leadership. Competition for well-qualified employees across our various businesses has been (and is expected to continue to be) intense, particularly in the case of senior leadership, technology and product development roles, and we must continue to attract new (and retain existing) employees to compete effectively. While we have established programs to attract new (and retain existing) key and other employees, we may not be able to do so in the future. If we fail to retain key and other employees, this could result in the loss of institutional knowledge and the disruption of our day-to-day operations, which could adversely impact the effectiveness of our internal control framework and our ability (and the ability of our various businesses) to successfully execute long term strategic initiatives and other goals. If we do not ensure the effective transfer of knowledge to successors and smooth transitions (particularly in the case of senior leadership) by way of tailored succession plans, our business, financial condition and results of operations could be adversely affected.

Our use of AI and machine learning technologies, combined with an uncertain legal and regulatory environment, may subject us to new and evolving risks, which could adversely affect our business, financial condition and results of operations.

We have incorporated, and may continue to incorporate, AI and machine learning technologies into our platforms and other aspects of our business and operations, including the deployment of a fine-tuned large language model that serves as an interface for service requests. Certain aspects of our AI strategy rely on a combination of our proprietary domain knowledge libraries and third-party partnerships, and as a result, we are subject to risks associated with such third parties, including potential service disruptions, pricing volatility and the failure of their safeguards to prevent biased or inaccurate outputs. Because AI technology is still in a nascent stage of development, ineffective or inadequate AI development or deployment practices by us or third-party partners could result in negative outcomes. In addition, any latency, disruption or failure in our AI systems or infrastructure could result in delays or errors in our product and service offerings. Developing, testing and deploying resource-intensive AI systems may require additional investment and increase our costs. Our competitors and other third parties may incorporate AI into their products more quickly or more successfully than us, all of which could impair our ability to compete effectively. Any of the foregoing may decrease demand for our products or harm our business, financial condition and results of operations.

The legal and regulatory landscape surrounding AI technologies is rapidly evolving, and we expect an increase in the regulation of the use of AI in products and services. Compliance with new or changing laws, regulations, or industry standards relating to AI may impose significant operational costs and expose us to legal liability or regulatory risk, including with respect

to third-party intellectual property, privacy, publicity, contractual or other rights. Failure to appropriately respond to this evolving landscape may result in legal liability, regulatory action or brand and reputational harm.

Risks Related to Our Indebtedness

We may not be able to generate sufficient cash to service our indebtedness.

Our ability to satisfy our debt obligations will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control.

We may not be able to generate sufficient cash flow from our operations to meet our scheduled debt obligations. If so, we could be forced to reduce or delay capital expenditures, sell assets or seek additional capital in a manner that complies with the terms (including certain restrictions and limitations) of our current indebtedness. If these efforts do not generate sufficient funds to meet our scheduled debt obligations, we would need to seek additional financing and/or negotiate with our bondholders to restructure or refinance our indebtedness. Our ability to do so would depend on the condition of the capital markets and our financial condition at such time. Any such financing, restructuring or refinancing could be on less favorable terms than those governing our current indebtedness and would need to comply with the terms (including certain restrictions and limitations) of our existing indebtedness.

Our current and future indebtedness may limit our flexibility in obtaining additional financing and in pursuing other business opportunities or operating activities.

In August 2020, ANGI Group, LLC, a direct wholly owned subsidiary of Angi ("ANGI Group"), issued $500.0 million aggregate principal amount of 3.875% senior notes due August 2028 (the "ANGI Group Senior Notes"). In November 2025, ANGI Group entered into a credit agreement providing for a senior secured revolving facility in an aggregate principal amount of $175.0 million, including a letter of credit sublimit of up to $25.0 million (the "Revolving Facility"). As of December 31, 2025, we had no outstanding revolving loans under the Revolving Facility.

The Revolving Facility contains various restrictive covenants, including, among other things, affirmative covenants relating to the provision of periodic financial statements, compliance certificates and other notices, payment of taxes and compliance with laws, and negative covenants, including, among others, restrictions on the incurrence of certain indebtedness, granting of liens, certain affiliate transactions, mergers dissolutions and asset sales and a total net leverage ratio financial covenant. The indentures governing the ANGI Group Senior Notes contain certain negative covenants, including a limitation on liens and a limitation on merger, sale and disposal of ANGI Group's assets. Under the terms of these covenants, we may be restricted from engaging in business or operating activities that may otherwise improve our business or from financing future operations or capital needs. Failure to comply with certain covenants, including the financial covenant, if not cured or waived, will result in an event of default that could trigger acceleration of our indebtedness, which would require us to repay all amounts owed and could have a material adverse impact on our business. In addition, the Revolving Facility has a floating interest rate that is based on variable and unpredictable U.S. and international economic risks and uncertainties. If we were to draw on the Revolving Facility, any increase in interest rates, as has occurred in the past and may occur in the future, may negatively impact our financial results.

In addition, the Revolving Facility is secured by a first priority pledge of the equity securities owned by ANGI Group and ANGI Group's wholly-owned material U.S. subsidiaries (the "Subsidiary Guarantors"), subject to customary exceptions, and first priority security interests in substantially all current and after-acquired tangible and intangible personal property of ANGI Group and each Subsidiary Guarantor, in each case, subject to customary exclusions, permitted liens and other agreed limitations.

Our ability to service our current and future debt can be impacted by events beyond our control, and we may be unable to do so. Upon the occurrence of an event of default, our lenders and/or noteholders could elect to declare all amounts outstanding under the applicable debt agreements to be immediately due and payable. In addition, our lenders would have the right to proceed against the assets we provided as collateral in respect of the Revolving Facility. If the debt under our credit agreement were to be accelerated, we may not have sufficient cash on hand or be able to sell sufficient assets to repay it, which would have an immediate adverse effect on our business and operating results.

Risks Relating to the Distribution

Some or all of the expected benefits of the Distribution may not be achieved.

The full strategic and financial benefits expected related to the Distribution may not be achieved, or such benefits may be delayed or may never occur at all. The following are certain benefits expected from the Distribution:

- enabling us to allocate our financial resources to meet the unique needs of our businesses and to implement our own optimal capital structure tailored to our strategy and business needs;

- greater flexibility to raise equity capital needed to fund growth, including by using our stock as equity currency to make strategic acquisitions and for employee compensation; and

- the potential to attract new investors and expanded coverage by equity research analysts, which increase, if realized, could provide us with a more efficient equity currency for acquisitions and employee compensation.

We may not achieve these or other anticipated benefits for a variety of reasons, including, among others, our increased susceptibility to market fluctuations and other adverse events as an independent company and the risk of litigation, injunctions or other legal proceedings relating to the Distribution. If we fail to achieve some or all of the benefits expected to result from the Distribution, or if such benefits are delayed, our business, financial condition and results of operations could be materially and adversely affected.

If the Distribution were to fail to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, Angi and our stockholders could suffer material adverse consequences.

IAC received an opinion of its outside counsel satisfactory to the IAC board of directors, among other things, regarding the qualification of the Distribution as a transaction that is generally tax-free for U.S. federal income tax purposes under Section 355(a) of the Code. The opinion of counsel was based upon and rely on, among other things, various facts and assumptions, as well as certain representations, statements and undertakings of IAC and the Company, including those relating to the past and future conduct of their businesses. If any of these representations, statements or undertakings is, or becomes, inaccurate or incomplete, or if any of the representations or covenants contained in any of the applicable agreements or in any document relating to the opinion of counsel are inaccurate or not complied with by IAC, the Company or any of their respective subsidiaries, the opinion of counsel may be invalid and the conclusions reached therein could be jeopardized.

Notwithstanding receipt of the opinion of counsel regarding the Distribution, the U.S. Internal Revenue Service (the "IRS") could determine that the Distribution should be treated as a taxable transaction for U.S. federal income tax purposes if it determines that any of the representations, assumptions or undertakings upon which the opinion of counsel was based are inaccurate or have not been complied with. Moreover, even if the foregoing representations, assumptions or undertakings are accurate and have been complied with, the opinion of counsel merely represents the judgment of such counsel and is not binding on the IRS or any court, and the IRS or a court may disagree with the conclusions in the opinion of counsel. Accordingly, notwithstanding receipt by IAC of the opinion of counsel, there can be no assurance that the IRS will not assert that the Distribution does not qualify for tax-free treatment for U.S. federal income tax purposes or that a court would not sustain such a challenge. In the event the IRS were to prevail with such a challenge, the Company and our stockholders could suffer material adverse consequences.

If the Distribution were to fail to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Section 355(a) of the Code, in general, for U.S. federal income tax purposes, IAC would recognize a taxable gain as if it had sold its Angi Class A common stock in a taxable sale for its fair market value. In such circumstance, holders of IAC common stock who received Angi Class A common stock in the Distribution would be subject to tax as if they had received a taxable distribution equal to the fair market value of such shares. Even if the Distribution were otherwise to qualify as a tax-free transaction under Section 355(a) of the Code, the Distribution may result in taxable gain to IAC, but not its stockholders, under Section 355(e) of the Code if the Distribution were deemed to be part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, shares representing a 50 percent or greater interest (by vote or value) in IAC or the Company. For this purpose, any acquisitions of IAC stock or Angi stock within the period beginning two years before, and ending two years after, the Distribution are presumed to be part of such a plan, although IAC or the Company may be able to rebut that presumption (including by qualifying for one or more safe harbors under applicable Treasury Regulations).

Under the existing tax sharing agreement, the Company generally is required to indemnify IAC for any taxes resulting from the failure of the Distribution to qualify for the intended tax-free treatment (and related amounts) to the extent that the failure to so qualify is attributable to: (i) an acquisition of all or a portion of the equity securities or assets of the Company, whether by merger or otherwise by any person (and regardless of whether Angi participated in or otherwise facilitated the acquisition), (ii) other actions or failures to act by the Company or (iii) any of the representations or undertakings made by the Company in any of the documents relating to the opinion of counsel being incorrect or violated. Any such indemnity obligations could be material and the satisfaction of such indemnification obligations could have a material adverse effect on our financial condition, results of operations and cash flows.

The desired tax treatment of the Distribution limits our ability to engage in capital-raising, share repurchases and other transactions.

Under current U.S. federal income tax law, a distribution that otherwise qualifies for tax-free treatment can be rendered taxable to the distributing corporation and its stockholders as a result of certain post-distribution transactions, including certain acquisitions of shares or assets of the corporation the stock of which is distributed. To preserve the tax-free treatment of the Distribution, the tax sharing agreement restricts us and our subsidiaries, for the two-year period following the Distribution (except in specific circumstances), from: (i) entering into any transaction pursuant to which shares of our capital stock would be acquired above a certain threshold, (ii) merging, consolidating or liquidating, (iii) selling or transferring assets above certain thresholds, (iv) redeeming or repurchasing stock (with certain exceptions, including repurchase of certain limited amount of our capital stock), (v) altering the voting rights of our capital stock, (vi) actions and inactions that are inconsistent with representations or covenants in any tax opinion or private letter ruling document or (vii) ceasing to engage in any active trade or business as defined in the Code. These restrictions may limit our ability to pursue certain equity issuances, strategic transactions, share repurchases or other transactions that we may otherwise believe to be in the best interests of our stockholders or that might increase the value of our business.

Actual or potential conflicts of interest may develop between our management and directors, on the one hand, and the management and directors of IAC, on the other hand.

Certain of our directors and executive officers and management and directors of IAC own capital stock of both companies, and certain members of IAC's former senior management team currently serve as directors of our board of directors. For example, Mr. Levin, the former Chief Executive Officer of IAC, currently serves as our Executive Chairman. This overlap could create (or appear to create) potential conflicts of interest when directors and executive officers affiliated with both companies face decisions that could have different implications for IAC and us. For example, potential conflicts of interest could arise in connection with the resolution of any dispute between IAC and us regarding the terms of the agreements governing the Distribution and our relationship with IAC thereafter, including any commercial agreements between the parties or their respective affiliates. Potential conflicts of interest could also arise if we enter into any commercial arrangements with IAC in the future.

In connection with the Distribution, we agreed to indemnify IAC for certain liabilities, and if we are required to pay under these indemnities to IAC, our financial results could be negatively impacted. While IAC is also obligated to indemnify us for certain liabilities, it may not be able to fully satisfy its indemnification obligations.

Certain of the contribution agreements require each of IAC and the Company to indemnify the other for certain liabilities. Any amounts we are required to pay pursuant to these indemnification obligations and other liabilities could require us to divert cash that would otherwise have been used in furtherance of our operations. Further, the indemnity from IAC may not be sufficient to protect us against the full amount of such liabilities, and IAC may not be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from IAC any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves. Each of these risks could have a material adverse effect on our business, financial condition and results of operations.

Following the Distribution, we rely on IAC to provide certain services, and we may be unable to replace such services on favorable terms, or at all, when the arrangement terminates.

Following the Distribution, the Company and IAC updated the schedule of services under the services agreement executed prior to the Distribution, pursuant to which IAC agreed to provide us, for a fee, specified support services related to corporate functions for various terms, such as information security, legal, finance, human resources, tax, treasury services and participation in IAC's U.S. health and welfare, 401(k) and flexible benefits plans. As some of the foregoing services terminated, we entered into new agreements or assumed the responsibility for such functions. For certain other services, including, but not limited to, maintenance and support of shared financial systems, the Company and IAC have extended the term until March 31, 2026. As each of such remaining services terminates, we will be required to either develop internal capabilities or enter into new agreements with third-party providers to assume these functions. We cannot assure you that the economic terms of the new arrangements will be similar to those under our current arrangements with IAC. If we are unable to renew or replace such arrangements on a comparable basis, or if we experience difficulties in transitioning these functions to ourselves or other third parties, our business, financial condition and results of operations may be materially and adversely affected.

The Distribution may result in litigation and/or regulatory inquiries and investigations, which would harm our business, financial condition and results of operations and could divert management attention.

In the past, securities class action litigation and/or shareholder derivative litigation and inquiries or investigations by regulatory authorities have often followed certain significant business transactions, such as the sale of a company or announcement of any other strategic transaction, such as the Distribution. Any litigation or investigation relating to the

Distribution against us or IAC, whether or not resolved in either party's favor, could result in substantial costs and divert management's attention from other business concerns, which could adversely affect our business, financial condition and results of operations and the ultimate value of our Class A common stock.

Risks Relating to Ownership of Our Class A Common Stock

The market price and trading volume of our Class A Common Stock may be volatile and may face negative pressure.

The market price of shares of our Class A Common Stock could fluctuate significantly for many reasons, including the risks identified in this annual report or reasons unrelated to our performance. Among the factors that could affect the stock price of our Class A Common Stock are:

- actual or anticipated fluctuations in operating results;
- changes in earnings estimated by securities analysts or in our ability to meet those estimates;
- the operating and stock price performance of comparable companies;
- changes to the regulatory and legal environment under which we operate;
- changes in relationships with significant customers; and
- U.S. and worldwide economic conditions.

These factors, among others, may result in short- or long-term negative pressure on the value of our Class A Common Stock.

We do not expect to declare any regular cash dividends in the foreseeable future.

We do not expect to pay cash dividends on our capital stock in the near term. Instead, we anticipate that our future earnings will be retained to support our operations and to finance the growth and development of our business. Any future determination relating to our dividend policy will be made by our board of directors and will depend on a number of factors, including:

- our historical and projected financial condition, liquidity and results of operations;
- our capital levels and needs;
- tax considerations;
- any acquisitions or potential acquisitions that we may consider;
- statutory and regulatory prohibitions and other limitations;
- the terms of any credit agreements or other borrowing arrangements that will restrict our ability to pay cash dividends;
- general economic conditions; and
- other factors deemed relevant by our board of directors.

In the absence of dividends, investors may need to rely on sales of their shares of our Class A Common Stock after price appreciation, which may never occur, as the only way to realize any future gains.

Provisions in our certificate of incorporation and bylaws or Delaware law may discourage, delay or prevent a change of control, or changes in management and, therefore, depress the trading price of our Class A Common Stock.

The DGCL and our certificate of incorporation and bylaws currently contain provisions, that could discourage, delay or prevent a change in control, or changes in management that stockholders may deem advantageous, and provisions which:

- provide that, until our 2032 meeting of stockholders, our board of directors will be divided into classes, which could have the effect of making the replacement of incumbent directors more time-consuming and difficult;
- provide that, as long as our board of directors is classified, members of our board of directors can be removed by stockholders only for cause;
- provide that holders of our Class A Common Stock will not have the right to act by written consent;
- provide that vacancies on our board of directors may be filled only by the remaining directors;
- provide that we will be subject to the Delaware statute governing business combinations with interested stockholders;
- authorize the issuance of "blank check" preferred stock or authorized but unissued shares of Class B Common Stock and/or Class C Common Stock that our board of directors could issue to increase the number of outstanding shares and to discourage a takeover attempt;
- provide that our board of directors is expressly authorized to make, alter or repeal the bylaws;

- provide that there will not be cumulative voting on the election of directors; and
- establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors.

Any provision of our certificate of incorporation, our bylaws or Delaware law that has the effect of delaying, deterring or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of Class A Common Stock, and could also affect the price that some investors are willing to pay for such shares.

Our bylaws designate specified courts as the sole and exclusive forum for certain types of actions or proceedings that may be initiated by our stockholders, which could discourage lawsuits against the Company and its directors, officers and other employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, a state court located in the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for:

- any derivative action or proceeding brought on behalf of the Company;
- any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Company to the Company or its stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty;
- any action asserting a claim against the Company or any current or former director or officer or other employee of the Company arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws;
- any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine; and
- any action asserting an "internal corporate claim," as that term is defined in Section 115 of the DGCL.

The exclusive forum provisions do not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended. The enforceability of similar exclusive forum provisions in other companies' organizational documents has been challenged in legal proceedings, and it is possible that a court could find the exclusive forum provisions in our bylaws to be inapplicable or unenforceable.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that such stockholder may find favorable for disputes with the Company or its directors, officers or employees, and may discourage lawsuits with respect to such claims and may increase the costs to bring such claims. Alternatively, if a court were to find these exclusive forum provisions inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above for each company, the applicable company may incur additional costs associated with resolving such disputes in other jurisdictions, which could have an adverse impact on the applicable company's business and financial condition.

If securities or industry analysts do not publish research or publish unfavorable research about us, the price and trading volume of our Class A Common Stock could decline.

The trading market for our Class A Common Stock is, and will continue to be, influenced by the research and reports that industry or securities analysts publish about us and our business. If one or more of these analysts ceases coverage, or fails to publish reports about the applicable company regularly, we could lose visibility in the financial markets, which in turn could cause our stock price and/or trading volume to decline. Moreover, if our operating results do not meet the expectations of the investor community, one or more of the analysts who cover us may change their recommendations, and the stock price could decline.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Overview

We recognize that the safety and security of our systems, technology and infrastructure (and those of key third-party service providers upon which we rely), as well as our content and confidential or sensitive user and employee information, is critical to maintaining the trust and confidence of our users and subscribers, consumers, advertisers and investors (among other

stakeholders). As a result, Company management has established programs and related processes designed to manage cybersecurity issues, including the assessment, identification and management of cybersecurity risks, together with related mitigation and recovery efforts. Our board of directors, directly and through our Audit Committee, oversees Company management in the execution of its cybersecurity responsibilities, including the assessment of the Company's approach to cybersecurity risk management.

Cybersecurity Risk Management and Strategy

Overview. Our cybersecurity programs and related processes generally consist of the following key elements: (i) risk assessment and management efforts, (ii) technical safeguards and incident response and recovery efforts, (iii) third-party risk management efforts, (iv) education, training and preparedness efforts and (v) governance efforts.

Risk assessment and management efforts. We assess, identify and manage cybersecurity risks as part of a comprehensive information security program that is intended to align with standard industry frameworks, such as International Standard for Organization (ISO) 27000 and the National Institute of Standards and Technology (NIST) Cyber Security Framework.

As part of the ongoing refinement of our information security program, we engage (as appropriate) various third-party risk management services to assist with the identification of potential cybersecurity issues, such as those involving software vulnerabilities, configuration errors, data exposure and credential theft (among others), as well as consult with external legal counsel, third-party experts and other advisors to assist with incident response and recovery efforts, forensic investigations, extortion negotiations and crisis management or readiness for the same. We also maintain a cyber insurance policy to help manage, in part, costs associated with significant cybersecurity incidents that may occur.

In addition, as discussed in more detail below under the caption "Cybersecurity Governance," the assessment, identification and management of cybersecurity risks have been integrated into our overall enterprise risk management ("ERM") efforts.

Technical safeguards and incident response and recovery efforts. As part of our information security program, we have implemented a number of tools and procedures designed to identify and remediate vulnerabilities and misconfigurations in our applications and infrastructure, as well as manage access and identities throughout their lifecycles. These tools and procedures are intended to be consistent with ISO and NIST frameworks. In addition, we have implemented an incident response policy that outlines established processes for addressing cybersecurity issues that leverages a cross-functional cybersecurity incident response team and outside advisors intended to allow the Company to take action in a timely and decisive manner in compliance with applicable laws, rules and regulations during the response, investigation and remediation of a given cybersecurity incident.

Third-party risk management efforts. In addition to the assessment, identification and management of our own cybersecurity related risks, we also consider and evaluate cybersecurity risks associated with certain third-party service providers upon which we rely for a wide variety of technical and business functions. Our efforts in this regard consist of (among other efforts): (i) security assessments to determine whether key third-party service provider information security procedures meet our expectations, (ii) the use of a monitoring service that detects evidence of the compromise of key third-party service provider systems, technology and infrastructure, (iii) assessments designed to identify business and technical risks to our systems, technology and infrastructure posed by key third-party service providers and (iv) the development of strategies to determine the potential adverse impact of, and develop mitigation strategies for, any cybersecurity incidents experienced by key third-party service providers on our business, financial condition and results of operations.

Education, training and preparedness efforts. Education, training and preparedness are an important part of our information security program. In connection with our education and training efforts, we have developed and implemented a set of Company-wide policies and procedures regarding cybersecurity matters that impose responsibility on our employees through the course of their work to: (i) protect our systems, technology, infrastructure and data from cybersecurity threats, (ii) quickly report known or suspected cybersecurity incidents or other suspicious activity through designated channels and respond effectively to such events and (iii) use Company and personal information technology in a secure manner. In addition, we generally mandate information security training for our employees and our software developers generally receive mandatory additional technical training, each on an annual basis. In connection with our preparedness efforts, we periodically participate in tabletop exercises with the goal of helping management effectively respond to cybersecurity incidents that may occur. We also maintain documented incident response policies to help ensure that our response activities are consistent and appropriate.

Governance. See the disclosure under the caption "Cybersecurity Governance" below.

Cybersecurity Governance

Our board of directors is responsible for overseeing Company management's execution of its cybersecurity responsibilities, including our approach to cybersecurity risk management. Our board of directors executes this oversight in coordination with our Audit Committee, which pursuant to its charter, assists the Board with risk assessment and risk management policies as

they relate to cybersecurity risk exposure (among other risk exposures), as well as part of its regularly scheduled meetings and through discussions with Company management on an as needed basis.

In addition, the assessment, identification and management of cybersecurity risks has been integrated into our ERM efforts. As part of that annual process, cybersecurity risks across our businesses are included in the risk universe that our Executive Risk Committee (consisting of members of Company senior management) evaluates to identify our top enterprise risks and develop related mitigation plans. The cybersecurity and other risks are reviewed during the year through our ERM process and discussed with our Audit Committee at least semi-annually and with our board of directors at least annually.

Our Chief Technology Officer ("CTO") is responsible for the development and implementation of our information security program on a Company-wide basis, together with a dedicated team of experienced, Company-wide information security analysts. Our CTO has more than fifteen years of relevant experience contributing to the development, implementation, and oversight of information security programs. Other members of our information security team are generally seasoned professionals with broad cybersecurity experience and expertise, including with respect to cybersecurity threat assessment and detection, mitigation technologies, incident response, and training on such topics.

Our CTO is also responsible for reporting on the status of our information security program and related efforts and processes to Company senior management periodically, and to the Audit Committee on a quarterly basis. In addition, our CTO reports cybersecurity matters to Company senior management and the Audit Committee on an as-needed basis. At each regularly scheduled meeting of our board of directors, the Chair of our Audit Committee provides quarterly updates regarding significant matters discussed, reviewed, considered and approved by the committee since the last regularly scheduled board meeting (including cybersecurity matters, as and if applicable), as well as timely updates outside of quarterly updates on an as needed basis. Our CTO promptly informs Company management and our Audit Committee of cybersecurity incidents that meet established reporting thresholds or when otherwise determined appropriate, as well as provides ongoing updates regarding any such incidents until they have been resolved.

Cybersecurity Risks

As discussed above and under "Item 1A. Risk Factors—General Risk Factors", we face a number of cybersecurity risks across our various businesses, and from time to time we have experienced threats to and unauthorized intrusions of our systems, technology and infrastructure. Despite our efforts, we cannot eliminate all risks from cybersecurity threats or incidents, or provide assurances that we have not experienced an undetected cybersecurity incident. While we have implemented a risk management process designed to mitigate cybersecurity risks that arise from utilizing third-party service providers, suppliers, and vendors, our control over and ability to monitor the security posture of third parties with whom we do business remains limited and there can be no assurance that we can prevent, mitigate, or remediate the risk of any compromise or failure in the security infrastructure owned or controlled by such third parties. Additionally, any contractual protections with such third parties, including our right to indemnification, if any at all, may be limited or insufficient to prevent a negative impact on our business from such compromise or failure.

Item 2. Properties

We believe that the facilities for our management and operations are generally adequate for our current and near-term future needs. Our facilities, most of which are leased, consist of executive and administrative offices, sales offices and data centers. We do not anticipate any future problems renewing or obtaining suitable leases for us or any of our businesses. We currently lease approximately 112,000 square feet of office for our corporate headquarters, Angi business and administrative and sales force personnel in Denver, Colorado.

Item 3. 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 SEC 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 involves or is likely to involve amounts of that magnitude.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market for Registrant's Common Equity and Related Stockholder Matters

Our Class A Common Stock is quoted on The Nasdaq Global Select Market ("NASDAQ") under the ticker symbol "ANGI." There is no established public trading market for our Class B Common Stock.

As of February 6, 2026, there were 640 holders of record of our Class A Common Stock. Because the substantial majority of the outstanding shares of our Class A Common Stock are held by brokers and other institutions on behalf of shareholders, we are not able to estimate the total number of beneficial shareholders represented by these record holders. As of February 6, 2026, we had no outstanding shares of our Class B Common Stock or Class C Common Stock.

Dividends

We do not currently expect that any cash or other dividends will be paid to holders of our Class A Common Stock in the near future. Any future cash dividend or other dividend declarations are subject to the determination of the Company's board of directors.

Unregistered Sales of Equity Securities

There were no unregistered sales of our capital stock during the quarter ended December 31, 2025.

Equity Compensation Plan Information

The information required by this Item concerning equity compensation plans is incorporated herein by reference from Part III, Item 12 of this annual report.

Issuer Purchases of Equity Securities

The following table sets forth purchases by the Company of its Class A common stock during the quarter ended December 31, 2025:

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]
October 2025	570,140	$ 14.51	570,140	3,195,961
November 2025	2,111,069	$ 11.00	2,111,069	1,084,892
December 2025	1,084,892	$ 12.92	1,084,892	—
Total	3,766,101	$ 12.09	3,766,101	—

(1) Reflects repurchases made pursuant to May 2025 Share Authorization and September 2025 Share Authorization (collectively, the "2025 Share Authorizations"), which were publicly announced in May 2025 and November 2025, respectively. For additional details, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations —Liquidity and Capital Resources."

(2) Represents the total number of shares of Class A Common Stock that remained available for repurchase as of the end of the relevant month set forth in the table above pursuant to the 2025 Share Authorizations. Pursuant to May 2025 Share Authorization and September 2025 Share Authorization, the Company was allowed to repurchase up to 5.0 million shares and approximately 3.2 million shares of Class A Common Stock, respectively, 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.

May 2025 Share Authorization and September 2025 Share Authorization were exhausted in October 2025 and December 2025, respectively. From January 1, 2026 through February 6, 2026, the Company did not repurchase any additional shares. As of February 6, 2026, there were no shares of Class A Common Stock remaining for repurchase under the September 2025 Share Authorization.

Item 6. Reserved

Item 7. 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 professionals ("Pros") with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. There were approximately 111,000 Average Monthly Active Pros (as defined below) during the three months ended December 31, 2025. Additionally, consumers turned to at least one of our businesses to find a Pro for approximately 16 million projects during the twelve months ended December 31, 2025.

During the first quarter of 2025, the Company updated its segment reporting structure from "Ads and Leads", "Services", and "International" to "Domestic" and "International" to better reflect how it manages its business and how management evaluates performance and allocates resources. During the fourth quarter of 2025, the Company changed the name of its "Domestic" segment to "U.S." segment. The change reflects an updated naming convention and did not result in any change to the composition of the segment or how the Company evaluates its performance in the current year as well as prior periods. The naming convention for prior periods has been conformed to the current period. The change had no impact on the Company's consolidated financial statements. As a result of these updates, the Company now has the following two operating segments: (i) U.S. and (ii) International (consisting of businesses in Europe and Canada). The Company continues to operate under multiple brands including Angi, Angie's List, HomeAdvisor, and Handy.

In the United States, the Company provides Pros 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 Pros nationwide for home repair, maintenance and improvement projects. Consumers can also request household services directly through the Angi platform, and such requests are fulfilled by independently established Pros engaged in a trade, occupation and/or business that customarily provides such services. Matching service, booking of pre-priced services, and related tools and directories are provided to consumers free of charge upon registration. The Company also owns marketplaces

in Austria, Canada, France, Germany, Italy, the Netherlands, and the UK which provide Pros the ability to engage with potential customers and consumers the ability to engage with the Pros they need.

Distribution

On March 31, 2025, IAC completed the spin-off of its ownership in the Company through a special dividend of the common stock of the Company owned by IAC to the holders of IAC common stock and IAC Class B common stock (the "Distribution"). Prior to the effective time of the Distribution, IAC voluntarily converted all of the shares of our Class B Common Stock that it owned to shares of Class A Common Stock. As a result of this conversion, there are no longer any shares of our Class B Common Stock outstanding. After completion of the Distribution, IAC has no ownership in the Company, there are no shares of Class B Common Stock outstanding, and the only class of Angi capital stock with shares outstanding is Class A Common Stock.

Total Home Roofing, LLC Sale

On November 1, 2023, Angi completed the sale of 100% of its wholly-owned subsidiary, Total Home Roofing, LLC ("THR," which comprised its former Roofing segment), which is reflected as a discontinued operation in its financial statements. For additional details, see "Note 18—Discontinued Operations" to the consolidated financial statements included in "Item 8. Consolidated Financial Statements and Supplementary Data."

Defined Terms and Operating Metrics:

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

- **U.S. Revenue** – primarily comprised of revenue generated within the U.S. segment, including Lead revenue for consumer matches, revenue from Pros under contract for advertising, membership subscription revenue from Pros and consumers and revenue from pre-priced offerings by which the consumer requests services through a Company platform and the Company connects them with a Pro to perform the service.

- **International Revenue** – comprised of revenue generated within the International segment (consisting of businesses in Europe and Canada), including Lead revenue for consumer matches and membership subscription revenue from Pros.

- **Proprietary Revenue** – the portion of U.S. Revenue allocated to Proprietary channels, calculated based on the proportionate share of Leads originating from Proprietary channels in the period.

- **Network Revenue** – the portion of U.S. Revenue allocated to Network channels, calculated based on the proportionate share of Leads originating from Network channels in the period.

- **Service Requests** – requests for connections with Pros in the period, which include pre-priced offerings and indications of interest expressed on a Pro profile.

- **Leads** – connections between consumers and Pros resulting from a Service Request in the period, including the completion of a job related to a pre-priced offering; a single Service Request can result in multiple Leads.

- **Proprietary** – refers to sources of Service Requests in which consumers go through an Angi proprietary user experience or a retail partner experiences.

- **Network** – refers to sources of Service Requests in which consumers are presented with Angi Pros through a third party website experience.

- **Acquired Pros** – new Pros onboarded onto the Angi platform and eligible to receive Leads in the period.

- **Average Monthly Active Pros** – the average number of Pros per month that (i) received Leads, (ii) were presented on a Service Request where they agreed to receive a Lead if selected, (iii) requested to be connected to a consumer on a Service Request, or (iv) accepted an offer to complete a pre-priced Service Request.

- **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 Pros 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 Pros 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 Pros 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.

- **Restructuring** - consists primarily of charges associated with a formal restructuring plan that are related to workforce reductions.

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 required non-GAAP reconciliations.

Results of Operations for the Years Ended December 31, 2025 and 2024

The following discussion should be read in conjunction with Item 8. Consolidated Financial Statements and Supplementary Data. For a discussion regarding our financial condition and results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the annual audited consolidated financial statements of the Company and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on February 28, 2025.

Revenue

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
U.S.				
Lead revenue	$ 587,050	$ 606,560	$ (19,510)	(3)%
Advertising revenue	214,920	312,281	(97,361)	(31)%
Services revenue	72,443	93,521	(21,078)	(23)%
Membership subscription revenue	29,379	43,076	(13,697)	(32)%
Other revenue	270	684	(414)	(61)%
Total U.S. revenue	904,062	1,056,122	(152,060)	(14)%
International revenue	126,473	128,990	(2,517)	(2)%
Total revenue	$ 1,030,535	$ 1,185,112	$ (154,577)	(13)%
Percentage of Total Revenue:				
U.S.	88 %	89 %		
International	12 %	11 %		
Total revenue	100 %	100 %		

	Year Ended December 31,			
	2025	2024	Change	% Change
	(In thousands, rounding differences may occur)			
Operating metrics:				
Service Requests				
Proprietary	13,906	13,317	589	4%
Network	1,637	3,866	(2,230)	(58)%
Total	15,543	17,184	(1,641)	(10)%
Leads				
Proprietary	17,915	15,731	2,185	14%
Network	2,280	8,650	(6,370)	(74)%
Total	20,195	24,381	(4,186)	(17)%
Proprietary Revenue	$ 800,601	$ 683,004	$ 117,598	17%
Network Revenue	$ 103,461	$ 373,117	$ (269,656)	(72)%

	Year Ended December 31,			
	2025	2024	Change	% Change
	(In thousands)			
Acquired Pros	90	141	(51)	(36)%
Average Monthly Active Pros	122	152	(30)	(19)%

U.S. revenue decreased 14%, due primarily to a 72% decrease in Network revenue as a result of the implementation of homeowner choice in January 2025, partially offset by a 17% increase in Proprietary revenue from strong execution in paid marketing in Proprietary channels.

International revenue decreased $2.5 million, or 2%, due primarily to a management decision to change the business model of the Canadian business when migrating it onto the European platform. This decision was made to bring the business model in line with the European businesses and transition the Canadian business into a more profitable self-serve platform that needs fewer manual sales.

Cost of revenue

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Cost of revenue (exclusive of depreciation shown separately below)	$ 47,436	$ 57,578	$ (10,142)	(18)%
As a percentage of revenue	5%	5%		

U.S. cost of revenue decreased $10.2 million, or 19%, and remained constant as a percentage of revenue, due primarily to lower payments to third-party professional service providers of $5.7 million, lower credit card processing fees of $3.8 million, and lower sales tax expense of $2.9 million, partially offset by higher hosting fees of $2.6 million.

Gross profit

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Revenue	$ 1,030,535	$ 1,185,112	$ (154,577)	(13)%
Cost of revenue (exclusive of depreciation shown separately below)	47,436	57,578	(10,142)	(18)%
Gross profit	$ 983,099	$ 1,127,534	$ (144,435)	(13)%
Gross margin	95%	95%		—%

Gross profit decreased $144.4 million, or 13%, due primarily to the decrease in revenue described in the revenue discussion above.

Selling and marketing expense

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Selling and marketing expense	$ 507,546	$ 601,638	$ (94,092)	(16)%
As a percentage of revenue	49%	51%		

U.S. selling and marketing expense decreased $87.8 million, or 16%, due primarily to decreases of $73.9 million in compensation expense, $4.3 million in service guarantee expense, $2.7 million in software maintenance costs, and $1.8 million in professional service costs. The decrease in compensation expense was due primarily to a reduction in headcount, and the decrease in service guarantee expense was due primarily to lower revenue.

International selling and marketing expense decreased $6.3 million, or 16%, driven by a decrease in compensation expense of $7.1 million due primarily to a reduction in headcount, partially offset by an increase in advertising expense of $1.4 million. The reduction in headcount was driven by the management decision to change the business model of the Canadian business when migrating it onto the European platform described in the revenue discussion above. The increase in advertising expense was due primarily to higher costs related to online advertising.

General and administrative expense

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
General and administrative expense	$ 262,878	$ 319,999	$ (57,121)	(18)%
As a percentage of revenue	26%	27%		

U.S. general and administrative expense decreased $56.3 million, or 20%, due primarily to decreases of $25.7 million in compensation expense, $9.9 million in the provision for credit losses, $8.0 million in lease expense, $3.1 million in software license and maintenance costs, and $2.5 million in third-party wages. The decrease in compensation expense was primarily due to the reversal of previously recognized stock-based compensation expense of $10.2 million related to IAC restricted stock forfeited by Joseph Levin, former CEO of IAC and current Executive Chairman of Angi, in the first quarter of 2025, and a reduction in headcount. The decrease in the provision for credit losses was primarily due to lower revenue and improved collection rates. The decrease in lease expense was primarily due to impairment charges of right-of-use assets previously recognized in the first half of 2024 and the Company's reduction of its real estate footprint. The decrease in software license and maintenance costs was due primarily to reduced costs related to data warehousing and customer support services. The decrease in third-party wages is primarily due to reduced costs related to customer support services.

Product development expense

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Product development expense	$ 87,361	$ 95,360	$ (7,999)	(8)%
As a percentage of revenue	8%	8%		

Product development expense decreased $8.0 million, or 8%, and remained constant as a percentage of revenue compared to the year ended December 31, 2024.

Depreciation

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Depreciation	$ 45,319	$ 86,052	$ (40,733)	(47)%
As a percentage of revenue	4%	7%		

Depreciation decreased $40.7 million, or 47%, due primarily to the reduction in capitalized software spend over prior periods and the write-off of certain leasehold improvements and furniture and fixtures in connection with the Company's reduction of its real estate footprint in 2024.

Restructuring

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Restructuring	$ 12,789	$ —	$ 12,789	NM
As a percentage of revenue	1%	—%		

NM = Not meaningful

Restructuring increased $12.8 million, due to a reduction of the Company's global workforce by approximately 350 employees in order to reduce operating expenses and optimize the organizational structure in support of long-term growth. Refer to "Note 4—Restructuring" for a summary of the activities related to restructuring for the year ended December 31, 2025.

Amortization of intangibles

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Amortization of intangibles	$ 1,800	$ 2,600	$ (800)	(31)%
As a percentage of revenue	NM	NM		

NM = Not meaningful

Amortization of intangibles decreased $0.8 million, or 31%, due to a decrease in impairment charges related to U.S. indefinite-live trade names during the year ended December 31, 2025.

Operating income

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
U.S.	$ 41,910	$ 10,143	$ 31,767	313%
International	23,496	11,742	11,754	100%
Total	$ 65,406	$ 21,885	$ 43,521	199%
As a percentage of revenue	6%	2%		

Operating income increased in 2025 compared to 2024 due primarily to the factors described above in the cost of revenue, selling and marketing, general and administrative, and depreciation expense discussions.

At December 31, 2025, there was $31.7 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 2.2 years.

Adjusted EBITDA

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
U.S.	$ 112,801	$ 129,362	$ (16,561)	(13)%
International	27,271	15,953	11,318	71%
Total	$ 140,072	$ 145,315	$ (5,243)	(4)%
As a percentage of revenue	14%	12%		

See "Principles of Financial Reporting" for the definition of Adjusted EBITDA and required non-GAAP reconciliations.

U.S. Adjusted EBITDA decreased $16.6 million, or 13%, to $112.8 million, and remained constant as a percentage of revenue. The decrease was primarily driven by lower gross profit due to the decrease in revenue, partially offset by lower selling and marketing expense due primarily to a decrease in compensation expense, lower general and administrative expense due primarily to decreases in compensation expense, lease expense, and the provision for credit losses, and lower cost of revenue due primarily to lower payments to third-party professional service providers and lower credit card processing fees.

International Adjusted EBITDA increased $11.3 million, 71%, to $27.3 million, and increased as a percentage of revenue. The increase was primarily driven by lower selling and marketing expense due to a decrease in compensation expense.

Interest expense

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

For a detailed description of long-term debt, net, see "Note 7—Long-term Debt" to the consolidated financial statements included in "Item 8. Consolidated Financial Statements and Supplementary Data."

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(In thousands)			
Interest expense	$ (20,469)	$ (20,169)	$ (300)	1%

Interest expense for the year ended December 31, 2025 remained constant compared to the year ended December 31, 2024.

Other income, net

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(In thousands)			
Other income, net	$ 17,590	$ 18,361	$ (771)	(4)%

Other income, net included interest income of $15.7 million and gains on foreign currency exchange of $1.8 million for the year ended December 31, 2025.

Income tax benefit (provision)

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Income tax benefit (provision)	$ (18,695)	$ 16,771	$ (35,466)	NM
Effective income tax rate	NM	NM		

NM = Not meaningful

For further details of income tax matters, see "Note 13—Income Taxes" to the consolidated financial statements included in "Item 8. Consolidated Financial Statements and Supplementary Data."

In 2025, the effective income tax rate is higher than the statutory rate of 21% due primarily to the effect of cross-border tax laws, change in unrecognized tax benefits and state taxes, partially offset by research credits and a valuation allowance release.

In 2024, the Company recorded a benefit, despite pre-tax income, due primarily to the valuation allowance release described in the three month discussion and research credits, partially offset by tax shortfalls generated by the vesting of stock-based awards.

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

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; (3) acquisition-related items consisting of amortization of intangible assets and impairments of goodwill and intangible assets, if applicable; and (4) restructuring. The Company believes this measure is useful for analysts and investors as this measure allows a more meaningful comparison between its performance and that of its competitors. Adjusted EBITDA has certain limitations because it excludes the impact of these expenses.

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

Stock-based compensation expense consists of expense associated with grants, including 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 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.

Restructuring are costs associated with a formal restructuring plan that are primarily related to workforce reductions. The Company excludes these expenses because they are not reflective of ordinary course ongoing business and operating results.

The following tables reconcile net earnings attributable to Angi shareholders to Adjusted EBITDA for the Company's reportable segments and net earnings (loss) attributable to Angi shareholders:

	Year Ended December 31, 2025					
	Operating Income	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Restructuring	Adjusted EBITDA
	(In thousands)					
U.S.	$ 41,910	$ 13,074	$ 45,048	$ 1,800	$ 10,969	$ 112,801
International	23,496	1,684	271	—	1,820	27,271
Total	$ 65,406	$ 14,758	$ 45,319	$ 1,800	$ 12,789	$ 140,072
Interest expense	(20,469)					
Other income, net	17,590					
Earnings before income taxes	62,527					
Income tax provision	(18,695)					
Net earnings	43,832					
Net loss attributable to noncontrolling interests	—					
Net earnings attributable to Angi Inc. shareholders	$ 43,832					

	Year Ended December 31, 2024					
	Operating Income (Loss)	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Restructuring	Adjusted EBITDA
	(In thousands)					
U.S.	$ 10,143	$ 33,654	$ 82,965	$ 2,600	$ —	$ 129,362
International	11,742	1,124	3,087	—	—	15,953
Total	$ 21,885	$ 34,778	$ 86,052	$ 2,600	$ —	$ 145,315
Interest expense	(20,169)					
Other income, net	18,361					
Earnings before income taxes	20,077					
Income tax benefit	16,771					
Net earnings	36.848					
Net earnings attributable to noncontrolling interests	(844)					
Net earnings attributable to Angi Inc. shareholders	$ 36,004					

FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

Financial Position

	December 31, 2025	December 31, 2024
	(In thousands)	
Cash and cash equivalents:		
United States	$ 296,283	$ 411,298
All other countries	7,418	5,136
Total cash and cash equivalents	$ 303,701	$ 416,434
Long-term debt:		
ANGI Group Senior Notes	$ 500,000	$ 500,000
Less: unamortized debt issuance costs	2,333	3,160
Total long-term debt, net	$ 497,667	$ 496,840

The Company entered into a credit agreement in November 2025, establishing a senior secured revolving facility in an aggregate principal amount of $175.0 million, including a letter of credit sublimit of up to $25.0 million. There were no outstanding borrowings under this facility as of December 31, 2025.

At December 31, 2025, all of the Company's international cash can be repatriated without significant consequences.

For a detailed description of long-term debt, see "Note 7—Long-term Debt" to the consolidated financial statements included in "Item 8. Consolidated Financial Statements and Supplementary Data."

Cash Flow Information

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

	Year Ended December 31,	
	2025	2024
	(In thousands)	
Net cash provided by (used in):		
Operating activities	$ 105,073	$ 155,941
Investing activities	$ (59,455)	$ (50,411)
Financing activities	$ (158,342)	$ (53,759)

Net cash provided by operating activities 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.

2025

Adjustments to net earnings attributable to continuing operations consist primarily of $45.3 million of depreciation, $14.8 million of stock-based compensation expense, $13.2 million of deferred income taxes and $7.4 million of non-cash lease expense. The decrease from changes in working capital is due primarily to a decrease of $20.0 million in deferred revenue and a decrease of $13.1 million in operating lease liabilities, partially offset by a decrease of $13.4 million in other assets. The increase in accounts receivable, coupled with the non-cash impact from the provision for credit losses, resulted in a $4.7 million decrease in accounts receivable, net, excluding foreign currency impact of $1.1 million. The reduction in accounts receivable, net is due to lower revenue. The decrease in deferred revenue is due primarily to the mix shift in customer packages towards monthly subscriptions, lowering the prevalence of memberships and annual and quarterly prepaid packages. The decrease in operating lease liabilities is due to cash payments on leases net of interest accretion. The decrease in other assets is due to lower capitalized sales commissions, which were impacted by a reduction in the size of the sales force, a larger portion of sales commissions being expensed rather than capitalized in the period, and a shift to annual bonuses for roles that previously received commissions.

Net cash used in investing activities attributable to continuing operations includes capital expenditures of $59.6 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 $148.7 million for the repurchase of 10.5 million shares of the Company's Class A Common Stock, on a settlement date basis, at an average price of $14.15 per share, $8.0 million for the payment of withholding taxes on behalf of employees for stock-based awards that were net settled, and $1.7 million of debt issuance costs in connection with the $175.0 million senior secured revolving credit facility.

2024

Adjustments to net earnings attributable to continuing operations consist primarily of $86.1 million of depreciation, $57.3 million of provision for credit losses, $34.8 million of stock-based compensation expense, and $16.0 million of non-cash lease expense (including impairment of right-of-use assets), partially offset by $24.0 million of deferred income taxes. The decrease from changes in working capital consists primarily of an increase of $45.4 million in accounts receivable and decreases of $19.4 million in operating lease liabilities and $7.7 million in deferred revenue, partially offset by a decrease of $28.9 million in other assets. The increase in accounts receivable is due to timing of cash receipts. The decrease in operating lease liabilities is due to cash payments on leases net of interest accretion. The decrease in deferred revenue is due primarily to lower annual memberships, primarily at in the U.S. The decrease in other assets is due primarily to lower capitalized sales commissions which were impacted by a reduction in the size of the salesforce, a larger portion of sales commissions being expensed rather than capitalized in the period, and a shift to annual bonuses for roles that previously received commissions as well as a payment received related to insurance coverage for previously incurred legal fees and a decrease in prepaid hosting services.

Net cash used in investing activities attributable to continuing operations includes capital expenditures of $50.5 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 $28.6 million for the repurchase of 1.3 million shares of the Company's Class A Common Stock, on a settlement date basis, at an average price of $22.74 per share, $16.0 million for the purchase of the remaining noncontrolling interests of a foreign subsidiary, and $7.6 million for the payment of withholding taxes on behalf of employees for stock-based awards that were net settled.

Liquidity and Capital Resources

Debt

As of December 31, 2025, we had $500.0 million aggregate principal amount of 3.875% senior notes due August 15, 2028 (the "ANGI Group Senior Notes"). Interest on the ANGI Group Senior Notes is paid semi-annually in arrears on February 15 and August 15 of each year. In December 2025, ANGI Group amended the indenture governing the ANGI Group Senior Notes to add certain U.S. subsidiaries of ANGI Group that are guarantors under the Credit Agreement (defined below) as additional guarantors under such indenture.

In November 2025, ANGI Group entered into a credit agreement (the "Credit Agreement"), with the lenders and issuing lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, providing for a senior secured revolving facility in an aggregate principal amount of $175.0 million, including a letter of credit sublimit of up to $25.0 million (the "Revolving Facility"). The Revolving Facility matures on November 6, 2030, provided that the maturity date shall at all times be no later than the 91st day prior to the maturity date of the ANGI Group Senior Notes. As of December 31, 2025, there were no outstanding borrowings under the Revolving Facility. For additional details, see "Note 7—Long-term Debt" to the consolidated financial statements included in "Item 8. Consolidated Financial Statements and Supplementary Data ."

Share Repurchase Authorizations and Activity

During the year ended December 31, 2025, the Company repurchased 10.5 million shares of its Class A Common Stock, on a trade date basis, at an average price of $14.15 per share, or $148.7 million in aggregate. On August 2, 2024, the board of directors of the Company approved a stock repurchase authorization of 2.5 million shares (the "2024 Share Authorization"), all of which were exhausted during the second quarter of 2025. On May 5, 2025 and September 17, 2025, the board of directors of the Company approved a new stock repurchase authorization of 5.0 million shares of its Class A Common Stock ("May 2025 Share Authorization") and approximately 3.2 million shares of its Class A Common Stock ("September 2025 Share Authorization," and collectively with the 2024 Share Authorization and May 2025 Share Authorization, the "Share Repurchase Programs"), respectively. Both the May 2025 Share Authorization and September 2025 Share Authorization were exhausted during the fourth quarter of 2025. As of December 31, 2025, there were no shares remaining in any of the Share Repurchase Programs.

Contractual Obligations

The Company enters into various contractual arrangements as a part of its continued operations. Material contractual obligations described in the accompanying notes to the consolidated financial statements within "Item 8. Consolidated Financial Statements and Supplementary Data" includes operating leases as described in "Note 5—Leases," and principal and interest payments on long-term as debt described in "Note 7—Long-term Debt."

The Company has material purchase obligations which represent legally binding agreements to purchase goods and services that specify all significant terms. Future payments under these agreements at December 31, 2025 are as follows:

	Amount of Commitment Expiration Per Period				
	Less Than 1 Year	1–3 Years	3–5 Years	More Than 5 Years	Total
	(In thousands)				
Purchase obligations	$ 27,938	$ 40,651	$ —	$ —	$ 68,589

Purchase obligations include $17.3 million related to cloud computing spend to be made in 2026.

Capital Expenditures

The Company's 2026 capital expenditures are expected to be lower than 2025 capital expenditures of $59.6 million by approximately 5% to 10% due to reduction in capitalized software.

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.

The Company believes its existing cash, cash equivalents, expected positive cash flows generated from operations, and if necessary, our borrowing capacity under the Revolving Facility, 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. The Company may consider additional forms of liquidity. These forms of liquidity could subject us to operating and financial covenants that may restrict our business activities, including the incurrence of additional indebtedness, investments and certain payments. From time to time, we may also 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.

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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The following disclosure is provided to supplement the descriptions of the Company's accounting policies contained in "Note 2—Summary of Significant Accounting Policies" to the consolidated financial statements included "Item 8. Consolidated Financial Statements and Supplementary Data" in regard to significant areas of judgment. Management of the Company is required to make certain estimates, judgments and assumptions during the preparation of its consolidated financial statements in accordance with GAAP. These estimates, judgments and assumptions impact the reported amount of assets, liabilities, revenue and expenses and the related disclosure of assets and liabilities. Actual results could differ from these estimates. Because of the size of the financial statement elements to which they relate, some of our accounting policies and estimates have a more significant impact on our financial statements than others. What follows is a discussion of some of our more significant accounting policies and estimates.

Credit Losses

The Company makes judgments as to its ability to collect outstanding receivables and provides an allowance when it has determined that all or a portion of the receivable will not be collected. The Company maintains an allowance for credit losses to provide for the estimated amount of accounts receivable that will not be collected. The allowance for credit losses is based upon a number of factors, including the length of time accounts receivable are past due, the Company's previous loss history, the specific customer's ability to pay its obligation to the Company and any other forward-looking data regarding customers' ability to pay that is available. The duration of time between the Company's issuance of an invoice and payment due date is not significant. The carrying value of the credit loss allowance is $15.9 million and $20.5 million at December 31, 2025 and 2024, respectively. The provision for credit losses was $48.5 million and $57.3 million for the years ended December 31, 2025 and 2024, respectively.

Recoverability of Goodwill and Indefinite-Lived Intangible Assets

The carrying value of goodwill is $890.1 million and $883.4 million at December 31, 2025 and 2024, respectively. Indefinite-lived intangible assets, which consist of the Company's acquired trade names and trademarks, have a carrying value of $167.1 million and $167.7 million at December 31, 2025 and 2024, respectively.

Goodwill and indefinite-lived intangible assets are assessed annually for impairment as of October 1, or more frequently if an event occurs or circumstances change that would indicate that it is more likely than not that the fair value of a reporting unit or the fair value of an indefinite-lived intangible asset has declined below its carrying value. In performing its annual goodwill impairment assessment, the Company has the option under GAAP to qualitatively assess whether it is more likely than not that the fair value of a reporting unit is less than its carrying value; if the conclusion of the qualitative assessment is that there are no indicators of impairment, the Company does not perform a quantitative test, which would require a valuation of the reporting unit, as of October 1. GAAP provides a not all-inclusive set of examples of macroeconomic, industry, market and company specific factors for entities to consider in performing the qualitative assessment described above; management considers the factors it deems relevant in making its more likely than not assessments. While the Company also has the option under GAAP to qualitatively assess whether it is more likely than not that the fair values of its indefinite-lived intangible assets are less than their carrying values, the Company's policy is to determine the fair value of each of its indefinite-lived intangible assets annually as of October 1, in part, because the level of effort required to perform the quantitative and qualitative assessments is essentially equivalent.

If the conclusion of our qualitative assessment is that there are indicators of impairment and a quantitative test is required, the annual or interim quantitative test of the recovery of goodwill involves a comparison of the estimated fair value of the Company's reporting unit that is being tested to its carrying value. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill of the reporting unit is not impaired. If the carrying value of a reporting unit exceeds its estimated fair value, a goodwill impairment equal to the excess is recorded.

The Company's annual assessment of the recovery of goodwill begins with management's reassessment of its operating segments and reporting units. A reporting unit is an operating segment or one level below an operating segment, which is referred to as a component. This reassessment of reporting units is also made each time the Company changes its operating segments to the extent that this also results in a change in reporting units. If the goodwill of a reporting unit is allocated to newly formed reporting units, the allocation is usually made to each reporting unit based upon their relative fair values.

For the Company's annual goodwill test at October 1, 2025, the Company quantitatively tested the U.S. and International reporting units. The Company's quantitative tests resulted in no impairments. Given the decline in the Company's stock price after October 1, 2025, the Company subsequently quantitatively tested all reporting units with goodwill as of December 31, 2025, and no impairments were noted.

The October 1, 2024 annual assessment of goodwill did not identify any impairments.

The fair value of the Company's reporting units is determined using both an income approach based on discounted cash flows ("DCF") and a market approach when it tests goodwill for impairment, either on an interim basis or annual basis as of October 1 each year. Determining fair value using a DCF analysis requires the exercise of significant judgment with respect to several items, including the amount and timing of expected future cash flows and appropriate discount rates. The expected cash flows used in the DCF analyses are based on the Company's most recent forecast and budget and, for years beyond the budget, the Company's estimates, which are based, in part, on forecasted growth rates. The discount rates used in the DCF analyses are intended to reflect the risks inherent in the expected future cash flows of the respective reporting units. Assumptions used in the DCF analyses, including the discount rate, are assessed based on the reporting units' current results and forecasted future

performance, as well as macroeconomic and industry specific factors. The discount rates used in the quantitative tests as of December 31, 2025 for determining the fair value of the Company's U.S. and International reporting units were 12.0% and 14.0%, respectively. The discount rates used in the quantitative tests as of October 1, 2025 for determining the fair value of the Company's U.S. and International reporting units were 12.0% and 14.5%, respectively. Determining fair value using a market approach considers multiples of financial metrics based on both acquisitions and trading multiples of a selected peer group of companies. From the comparable companies, a representative market multiple is determined which is applied to financial metrics to estimate the fair value of a reporting unit. To determine a peer group of companies for our respective reporting units, we considered companies relevant in terms of consumer use, monetization model, margin and growth characteristics, and brand strength operating in their respective sectors.

As a result of the valuation process, we determined that the fair value of the U.S. and International reporting units exceeded the carrying value and thus there was no impairment of goodwill in 2025. The fair value based on the valuation exceeded the carrying value of the U.S. and International reporting units by $109.7 million and $242.1 million, respectively, as of December 31, 2025.

The Company determines the fair value of indefinite-lived intangible assets using an avoided royalty DCF valuation analysis. Significant judgments inherent in this analysis include the selection of appropriate royalty and discount rates and estimating the amount and timing of expected future cash flows. The discount rates used in the DCF analyses are intended to reflect the risks inherent in the expected future cash flows generated by the respective intangible assets. The royalty rates used in the DCF analyses are based upon an estimate of the royalty rates that a market participant would pay to license the Company's trade names and trademarks. The future cash flows are based on the Company's most recent forecast and budget and, for years beyond the budget, the Company's estimates, which are based, in part, on forecasted growth rates. Assumptions used in the avoided royalty DCF analyses, including the discount rate and royalty rate, are assessed annually based on the actual and projected cash flows related to the asset, as well as macroeconomic and industry specific factors. The discount rates used in the Company's annual indefinite-lived impairment assessment ranged from 12.0% to 14.5% in 2025 and 12.5% to 14.5% in 2024 and the royalty rates used ranged from 2.0% to 4.5% in 2025 and 2.5% to 4.5% in 2024.

In the fourth quarter of 2025, the Company identified an impairment charge of $1.8 million related to a certain indefinite-lived trade name at the U.S. reporting unit. The discount rate used to value this trade name was 12.0%, and the royalty rate was 2.5%. The impairment of the indefinite-lived intangible asset is included in "Amortization of intangibles" in the statement of operations.

In the fourth quarter of 2024, the Company identified an impairment charge of $2.6 million related to a certain indefinite-lived trade name at the U.S. reporting unit. The discount rate used to value this trade name was 14.0%, and the royalty rate was 2.5%. The impairment of the indefinite-lived intangible asset is included in "Amortization of intangibles" in the statement of operations.

Software Development Costs

We capitalize internally developed software costs (including employee payroll costs, stock-based compensation and benefit costs as well as third party production costs) subsequent to identifying technological feasibility of the software project. Significant management judgment is required in assessing when technological feasibility is established.

Depreciation of internally developed software commences when the software is available for release for its intended use and is recorded on a straight-line basis over the estimated useful life of the software, which is typically 2-3 years. The net carrying value of capitalized software is $94.6 million and $73.1 million at December 31, 2025 and 2024, respectively.

Income Taxes

Through March 31, 2025, the Company was included within IAC's tax group for purposes of federal and consolidated state income tax return filings. In all periods presented, the income tax benefit and/or provision 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 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.

The Company accounts for income taxes under the liability method, and deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided if it is determined that it is more likely than not that the deferred tax asset will not be realized. At December 31, 2025 and 2024, the balance of the Company's net deferred tax asset is $124.7 million and $167.6 million, respectively.

The Company evaluates and accounts for uncertain tax positions using a two-step approach. Recognition (step one) occurs when the Company concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustainable upon examination. Measurement (step two) determines the amount of benefit that is greater than 50% likely to be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. De-recognition of a tax position that was previously recognized would occur when the Company subsequently determines that a tax position no longer meets the more-likely-than-not threshold of being sustained. This measurement step is inherently difficult and requires subjective estimations of such amounts to determine the probability of various possible outcomes. At December 31, 2025 and 2024, the Company has unrecognized tax benefits, including interest, of $14.1 million and $9.7 million, respectively. We consider many factors when evaluating and estimating our tax positions and unrecognized tax benefits, which may require periodic adjustment and which may not accurately anticipate actual outcomes. Although management currently believes changes to 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.

The ultimate amount of deferred income tax assets realized and the amounts paid for deferred income tax liabilities and unrecognized tax benefits may vary from our estimates due to future changes in income tax law, state income tax apportionment or the outcome of any review of our tax returns by the various tax authorities, as well as actual operating results of the Company that vary significantly from anticipated results.

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. During 2025, the Company's valuation allowance decreased by $11.3 million primarily due to a change in judgment on the realizability of Travaux France NOLs and the removal of the Capital Loss asset and valuation allowance as part of the IAC tax sharing agreement. At December 31, 2025, the Company has a valuation allowance of $31.2 million related to the portion of NOLs and other items for which it is more likely than not that the tax benefit will not be realized.

Stock-Based Compensation

Stock-based compensation at the Company is inherently complex. Our desire is to attract, retain, incentivize and reward our management team and employees at the Company by allowing them to benefit directly from the value they help to create. We accomplish these objectives, in part, by issuing equity awards denominated in the equity of Angi or in the equity of one of our subsidiaries. We further refine this approach by tailoring certain equity awards to the applicable circumstances. For example, we issue certain equity awards for which vesting is linked to the achievement of a performance target such as revenue or profits; these awards are referred to as PSUs. In other cases, we link the vesting of equity awards to the achievement of a value target for a subsidiary or Angi's stock price, as applicable; these awards are referred to as market-based awards ("MSUs"). The nature and variety of these types of equity-based awards creates complexity in our determination of stock-based compensation expense.

Business combinations may result in the modification of equity awards, which may create additional complexity and additional stock-based compensation expense. Also, our internal reorganizations can also lead to modifications of equity awards and may result in additional complexity and stock-based compensation expense.

Stock-based compensation expense reflected in our statements of operations includes expense related to the Company's RSU awards, including MSUs and PSUs, stock options, stock appreciation rights, equity instruments denominated in shares of one of our subsidiaries, and an allocation of expense related to IAC denominated restricted stock.

The Company recorded stock-based compensation expense of $14.8 million and $34.8 million for the years ended December 31, 2025 and 2024, respectively.

The Company issues RSUs, PSUs and MSUs. For RSUs, the value of the instrument is measured at the grant date as the fair value of the underlying Angi's common stock and expensed as stock-based compensation expense over the vesting term. For PSUs, the value of the instrument is measured at the grant date as the fair value of the underlying Angi's common stock and expensed as stock-based compensation over the vesting term when the performance targets are considered probable of being achieved. For MSUs, a lattice model is used to estimate the value of the awards which is expensed as stock-based compensation expense over the vesting term as the service is rendered. The Company also issues stock options and stock appreciation rights. The Company estimates the fair value of newly granted or modified stock appreciation rights and stock options, including equity instruments denominated in shares of one of our subsidiaries, using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the use of highly subjective and complex assumptions, the most significant of which include expected term, expected volatility of the underlying shares, risk-free interest rates and the expected dividend yield. In addition, the recognition of stock-based compensation expense is impacted by our estimated forfeiture rates, which are based, in part, on historical forfeiture rates. For stock appreciation rights and stock options, including equity instruments denominated in shares of one of our subsidiaries, the grant date fair value of the award is recognized as an expense on a straight-line basis, net of estimated forfeitures, over the requisite service period, which is the vesting period of the award.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see "Note 2—Summary of Significant Accounting Policies" to the consolidated financial statements included in "Item 8. Consolidated Financial Statements and Supplementary Data."

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's long-term debt.

At December 31, 2025, the principal amount of the Company's outstanding debt comprises $500.0 million of ANGI Group Senior Notes, which bear interest at a fixed rate. If market rates decline relative to interest rates on the ANGI Group Senior Notes, the Company runs the risk that the related required interest payments will exceed those based on market rates. A 100-basis point increase or decrease in the level of interest rates would, respectively, decrease or increase the fair value of the fixed-rate debt by $16.1 million. Such potential increase or decrease in fair value is based on certain simplifying assumptions, including an immediate increase or decrease in the level of interest rates with no other subsequent changes for the remainder of the period, nor changes in the credit profile.

In November 2025, ANGI Group entered into the Credit Agreement providing for a senior secured revolving facility in an aggregate principal amount of $175.0 million, including a letter of credit sublimit of up to $25.0 million (the "Revolving Facility"). The Company is subject to risk due to changes in interest rates in respect of certain borrowings made under the Revolving Facility being subject to a floating interest rate. As of December 31, 2025, the Company had no outstanding loans under the Revolving Facility. For additional details, see "Note 7—Long-Term Debt" to the consolidated financial statements included in "Item 8. Consolidated Financial Statements and Supplementary Data."

Foreign Currency Exchange Risk

The Company has operations in certain foreign markets, primarily in various jurisdictions within the European Union, the United Kingdom, and Canada. The Company has exposure to foreign currency exchange risk related to its foreign subsidiaries that transact business in a functional currency other than the U.S. dollar. As a result, as foreign currency exchange rates fluctuate, the translation of the statement of operations of the Company's international businesses into U.S. dollars affects year-over-year comparability of operating results.

In addition, certain of the Company's U.S. operations have customers in international markets. International revenue, including revenue of our operations located outside the U.S., which is measured based upon where the customer is located, accounted for 12% and 11% for the years ended December 31, 2025 and 2024, respectively.

The Company is also exposed to foreign currency transaction gains and losses to the extent it or its subsidiaries conduct transactions in and/or have assets and/or liabilities that are denominated in a currency other than the entity's functional currency. The Company recorded foreign exchange (losses) and gains of $1.8 million and $(0.7) million for the year ended December 31, 2025 and 2024, respectively.

The Company's exposure to foreign currency exchange gains or losses have not been material to the Company; therefore, the Company has not hedged its foreign currency exposures. Any growth and expansion of our international operations increases our exposure to foreign exchange rate fluctuations. Significant foreign exchange rate fluctuations, in the case of one currency or collectively with other currencies, could have a significant impact on our future results of operations.

Item 8. Consolidated Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Angi Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Angi Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Processed by Highly Automated Internally Developed Systems – U.S. Lead Revenue

Description of the Matter

As described in Note 2 to the consolidated financial statements, the Company's revenue primarily consists of U.S. Lead revenue. U.S. lead revenue is comprised of fees paid by service professionals for consumer matches. U.S. lead revenue was $587.1 million, as disclosed in Note 10, for the year ended December 31, 2025, which represents 57% of consolidated revenue for the year. The Company's U.S. lead revenue is based on contractual terms with the Company's customers and is comprised of a significant volume of low-dollar transactions. The processing and recording of U.S. lead revenue is highly automated within the Company's information technology ("IT") systems that are principally internally developed.

Given the complexity of the IT systems involved, auditing U.S. lead revenue required a significant extent of effort and increased involvement of professionals with expertise in IT to identify, test, and evaluate the Company's relevant systems and automated controls utilized to process and record these transactions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company's controls related to the recording and accounting for U.S. lead revenue. With the involvement of IT professionals, we identified the relevant systems used by the Company to process, calculate, and record revenue. Where applicable, we tested the IT general controls over those systems, including testing of user access controls, change management controls, and IT operations controls as well as certain automated application controls related to the recording of revenue at period end. We also tested the Company's controls to address the completeness and accuracy of transaction data.

Our audit procedures related to the Company's U.S. lead revenue also included reconciling revenue recorded to cash received, testing the details for a sample of specific cash receipts to third party banking information and evidence of the related customer arrangement, testing the calculations of revenue performed within the Company's systems to the amount recorded in the general ledger, and reviewing revenue trends occurring near year-end.

Valuation of Goodwill

Description of the Matter

As of December 31, 2025, the Company's goodwill was $890.1 million. As disclosed in Note 2 to the consolidated financial statements, goodwill is assessed annually for impairment using either a qualitative or quantitative approach as of October 1, or more frequently if an event occurs or circumstances change that would indicate that it is more likely than not that the fair value of a reporting unit has declined below its carrying value.

Auditing management's quantitative impairment tests for goodwill was challenging given the inherent judgments and estimates involved in estimating the fair value of the reporting units. Specifically, the fair value estimates of the Company's U.S. reporting unit were sensitive to assumptions such as the discount rate, revenue growth rates and future cash flows, which are affected by factors such as expected future industry or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over its goodwill impairment review process. For example, we tested the controls over the Company's review of the significant assumptions in estimating the fair value of the reporting units.

To test the estimated fair value of the U.S. reporting unit, our audit procedures included, among others, assessing the methodologies used to develop the estimated fair value and testing the significant assumptions and underlying data used by the Company. We evaluated the Company's underlying forecast and budget information by comparing the significant assumptions to historical results, forecasted information included in analyst reports and the Company's guideline companies in the same industry and current economic trends. We performed sensitivity analyses of significant assumptions to evaluate the changes in the estimated fair values of the reporting units that would result from changes in the assumptions. In addition, we involved internal valuation specialists to assist in evaluating the methodologies and significant assumptions applied in developing the fair value estimates.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.

New York, New York
February 20, 2026

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

	December 31,	
	2025	2024
	(In thousands, except par value amounts)	
ASSETS		
Cash and cash equivalents	$ 303,701	$ 416,434
Accounts receivable, net	33,054	36,670
Other current assets	29,627	41,981
Total current assets	366,382	495,085
Capitalized software, leasehold improvements and equipment, net	99,101	79,564
Goodwill	890,066	883,440
Intangible assets, net	167,142	167,662
Deferred income taxes	126,229	169,073
Other non-current assets, net	31,448	35,911
TOTAL ASSETS	$ 1,680,368	$ 1,830,735
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	$ 34,031	$ 18,319
Deferred revenue	22,096	42,008
Accrued expenses and other current liabilities	166,311	171,351
Total current liabilities	222,438	231,678
Long-term debt, net	497,667	496,840
Deferred income taxes	1,498	1,500
Other long-term liabilities	31,399	37,916
Commitments and contingencies		
SHAREHOLDERS' EQUITY:		
Class A common stock, $0.001 par value; authorized 2,000,000 shares; issued 54,282 and 11,295 shares, respectively, and outstanding 40,062 and 7,579, respectively	538	113
Class B convertible common stock, $0.001 par value; authorized 1,500,000 shares; no shares and 42,202 shares issued and outstanding, respectively	—	422
Class C common stock, $0.001 par value; authorized 1,500,000 shares; no shares issued and outstanding	—	—
Additional paid-in capital	1,427,693	1,465,640
Accumulated deficit	(150,880)	(195,015)
Accumulated other comprehensive income (loss)	5,938	(2,495)
Treasury stock, 14,220 and 3,716 shares, respectively	(355,923)	(205,864)
Total shareholders' equity	927,366	1,062,801
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,680,368	$ 1,830,735

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31,		
	2025	**2024**	**2023**
	(In thousands, except per share data)		
Revenue	$ 1,030,535	$ 1,185,112	$ 1,358,748
Cost of revenue (exclusive of depreciation shown separately below)	47,436	57,578	62,547
Gross Profit	983,099	1,127,534	1,296,201
Operating costs and expenses:			
Selling and marketing expense	507,546	601,638	765,205
General and administrative expense	262,878	319,999	359,389
Product development expense	87,361	95,360	96,543
Depreciation	45,319	86,052	93,604
Restructuring	12,789	—	—
Amortization of intangibles	1,800	2,600	7,958
Total operating costs and expenses	917,693	1,105,649	1,322,699
Operating income (loss)	65,406	21,885	(26,498)
Interest expense	(20,469)	(20,169)	(20,137)
Other income, net	17,590	18,361	18,427
Earnings (loss) from continuing operations before income taxes	62,527	20,077	(28,208)
Income tax (provision) benefit	(18,695)	16,771	(1,839)
Net earnings (loss) from continuing operations	43,832	36,848	(30,047)
Loss from discontinued operations, net of tax	—	—	(10,264)
Net earnings (loss)	43,832	36,848	(40,311)
Net earnings attributable to noncontrolling interests	—	(844)	(629)
Net earnings (loss) attributable to Angi Inc. shareholders	$ 43,832	$ 36,004	$ (40,940)
Per share information from continuing operations:			
Basic earnings (loss) per share	$ 0.96	$ 0.72	$ (0.61)
Diluted earnings (loss) per share	$ 0.94	$ 0.71	$ (0.61)
Per share information attributable to Angi Inc. shareholders:			
Basic earnings (loss) per share	$ 0.96	$ 0.72	$ (0.81)
Diluted earnings (loss) per share	$ 0.94	$ 0.71	$ (0.81)
Stock-based compensation expense by function:			
Selling and marketing expense	$ 2,861	$ 4,605	$ 6,264
General and administrative expense	4,651	24,533	28,386
Product development expense	7,246	5,640	8,764
Total stock-based compensation expense	$ 14,758	$ 34,778	$ 43,414

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net earnings (loss)	$ 43,832	$ 36,848	$ (40,311)
Other comprehensive income (loss):			
Change in foreign currency translation adjustment	8,433	(3,544)	2,501
Comprehensive income (loss)	52,265	33,304	(37,810)
Components of comprehensive income attributable to noncontrolling interests:			
Net earnings attributable to noncontrolling interests	—	(844)	(629)
Change in foreign currency translation adjustment attributable to noncontrolling interests	—	(138)	(142)
Comprehensive income attributable to noncontrolling interests	—	(982)	(771)
Comprehensive income (loss) attributable to Angi Inc. shareholders	$ 52,265	$ 32,322	$ (38,581)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	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								
	$	Shares	$	Shares	$	Shares	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Angi Inc. Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	(In thousands)												
Balance as of December 31, 2022	$ 103	10,281	$ 422	42,202	$ —	—	$ 1,405,294	$ (190,079)	$ (1,172)	$ (166,184)	$ 1,048,384	$ 2,994	$ 1,051,378
Net (loss) earnings	—	—	—	—	—	—	—	(40,940)	—	—	(40,940)	629	(40,311)
Other comprehensive income	—	—	—	—	—	—	—	—	2,359	—	2,359	142	2,501
Stock-based compensation expense	—	—	—	—	—	—	48,388	—	—	—	48,388	—	48,388
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	4	404	—	—	—	—	(6,292)	—	—	—	(6,288)	—	(6,288)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(11,099)	(11,099)	—	(11,099)
Other	—	—	—	—	—	—	(37)	—	—	—	(37)	(24)	(61)
Balance as of December 31, 2023	$ 107	10,685	$ 422	42,202	$ —	—	$ 1,447,353	$ (231,019)	$ 1,187	$ (177,283)	$ 1,040,767	$ 3,741	$ 1,044,508
Net earnings	—	—	—	—	—	—	—	36,004	—	—	36,004	844	36,848
Other comprehensive (loss) income	—	—	—	—	—	—	—	—	(3,682)	—	(3,682)	138	(3,544)
Stock-based compensation expense	—	—	—	—	—	—	40,619	—	—	—	40,619	—	40,619
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	6	610	—	—	—	—	(7,359)	—	—	—	(7,353)	—	(7,353)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(28,581)	(28,581)	—	(28,581)
Purchase of noncontrolling interests	—	—	—	—	—	—	(11,296)	—	—	—	(11,296)	(4,723)	(16,019)
Other	—	—	—	—	—	—	(3,677)	—	—	—	(3,677)	—	(3,677)
Balance as of December 31, 2024	$ 113	11,295	$ 422	42,202	$ —	—	$ 1,465,640	$ (195,015)	$ (2,495)	$ (205,864)	$ 1,062,801	$ —	$ 1,062,801
Net earnings	—	—	—	—	—	—	—	43,832	—	—	43,832	—	43,832
Other comprehensive income	—	—	—	—	—	—	—	—	8,433	—	8,433	—	8,433
Stock-based compensation expense	—	—	—	—	—	—	20,996	—	—	—	20,996	—	20,996
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	2	665	—	—	—	—	(7,928)	—	—	—	(7,926)	—	(7,926)
Issuance of common stock to IAC pursuant to the employee matters agreement	1	120	—	—	—	—	(1)	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(150,059)	(150,059)	—	(150,059)
Transfer and conversion of common shares related to IAC CEO Employment Transition Agreement	5	501	(5)	(501)	—	—	—	—	—	—	—	—	—
Conversion of shares related to the Distribution	417	41,701	(417)	(41,701)	—	—	—	—	—	—	—	—	—
Adjustment pursuant to the tax sharing agreement with IAC as part of the Distribution	—	—	—	—	—	—	(17,960)	—	—	—	(17,960)	—	(17,960)
Adjustment pursuant to the tax sharing agreement with IAC post-distribution	—	—	—	—	—	—	(34,468)	—	—	—	(34,468)	—	(34,468)
Other	—	—	—	—	—	—	1,414	303	—	—	1,717	—	1,717
Balance as of December 31, 2025	$ 538	54,282	$ —	—	$ —	—	$ 1,427,693	$ (150,880)	$ 5,938	$ (355,923)	$ 927,366	$ —	$ 927,366

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Cash flows from operating activities attributable to continuing operations:			
Net earnings (loss)	$ 43,832	$ 36,848	$ (40,311)
Loss from discontinued operations, net of tax	—	—	(10,264)
Net earnings (loss) attributable to continuing operations	43,832	36,848	(30,047)
Adjustments to reconcile net earnings to net cash provided by operating activities attributable to continuing operations:			
Depreciation	45,319	86,052	93,604
Provision for credit losses	48,491	57,261	79,385
Stock-based compensation expense	14,758	34,778	43,414
Non-cash lease expense (including impairment of right-of-use assets)	7,366	16,010	11,878
Amortization of intangibles	1,800	2,600	7,958
Deferred income taxes	13,166	(23,951)	(10,009)
Other adjustments, net	(1,190)	(433)	(1,059)
Changes in assets and liabilities, net of effects of dispositions:			
Accounts receivable	(43,754)	(45,385)	(58,168)
Other assets	13,391	28,932	(13,852)
Accounts payable and other liabilities	(3,825)	(601)	(8,045)
Operating lease liabilities	(13,070)	(19,376)	(20,678)
Income taxes payable and receivable	(1,170)	(9,070)	158
Deferred revenue	(20,041)	(7,724)	(355)
Net cash provided by operating activities attributable to continuing operations	105,073	155,941	94,184
Cash flows from investing activities attributable to continuing operations:			
Capital expenditures	(59,600)	(50,492)	(47,780)
Purchases of marketable debt securities	—	—	(12,362)
Proceeds from maturities of marketable debt securities	—	—	12,500
Net proceeds from the sale of a business	—	—	1,000
Proceeds from sales of fixed assets	145	81	85
Net cash used in investing activities attributable to continuing operations	(59,455)	(50,411)	(46,557)
Cash flows from financing activities attributable to continuing operations:			
Debt issuance costs	(1,684)	—	—
Purchases of treasury stock	(148,676)	(28,605)	(10,932)
Purchase of noncontrolling interests	—	(16,019)	—
Withholding taxes paid on behalf of employees on net settled stock-based awards	(7,982)	(7,578)	(5,994)
Distribution from IAC pursuant to the tax sharing agreement	—	(1,548)	—
Other, net	—	(9)	(57)
Net cash used in financing activities attributable to continuing operations	(158,342)	(53,759)	(16,983)
Total cash (used in) provided by continuing operations	(112,724)	51,771	30,644
Net cash provided by operating activities attributable to discontinued operations	—	—	10,661
Net cash provided by investing activities attributable to discontinued operations	—	—	325
Total cash provided by discontinued operations	—	—	10,986
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(120)	473	535
Net (decrease) increase in cash and cash equivalents and restricted cash	(112,844)	52,244	42,165
Cash and cash equivalents and restricted cash at beginning of period	416,545	364,301	322,136
Cash and cash equivalents and restricted cash at end of period	$ 303,701	$ 416,545	$ 364,301

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1—ORGANIZATION

Nature of Operations

Angi Inc. connects quality home professionals ("Pros") with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. There were approximately 111,000 Average Monthly Active Pros during the three months ended December 31, 2025. Additionally, consumers turned to at least one of our businesses to find a Pro for approximately 16 million projects during the year ended December 31, 2025.

Segment Change

During the first quarter of 2025, the Company updated its segment reporting structure to "Domestic" and "International" to better reflect the operations and strategic priorities of the organization and align more closely with how the Chief Operating Decision Maker ("CODM") assesses performance and allocates resources. Our financial information for prior periods has been recast to conform to the current period presentation. During the fourth quarter of 2025, the Company changed the name of its "Domestic" segment to "U.S." segment. The change reflects an updated naming convention and did not result in any change to the composition of the segment or how the Company evaluates its performance in the current year as well as prior periods. The naming convention for prior periods has been conformed to the current period. The change had no impact on the Company's consolidated financial statements. As a result of these updates, the Company now has the following two operating segments: (i) "U.S." and (ii) International (consisting of businesses in Europe and Canada). The Company continues to operate under multiple brands including Angi, Angie's List, HomeAdvisor, and Handy.

In the United States, the Company provides Pros 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 Pros nationwide for home repair, maintenance and improvement projects. Consumers can also request household services directly through the Angi platform, and such requests are fulfilled by independently established Pros engaged in a trade, occupation and/or business that customarily provides such services. Matching service, booking of pre-priced services, and related tools and directories are provided to consumers free of charge upon registration. The Company also owns marketplaces in Austria, Canada, France, Germany, Italy, the Netherlands, and the UK which provide Pros the ability to engage with potential customers and consumers the ability to engage with the Pros they need.

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

Reverse Stock Split

On March 24, 2025, the Company filed a Certificate of Amendment (the "Amendment") to its Amended and Restated Certificate of Incorporation, as amended, with the Secretary of State of the State of Delaware, which became effective as of 12:01 a.m. Eastern Time, on March 24, 2025 (the "Effective Time"), to effect the Company's 1-for-10 reverse stock split (the "Reverse Stock Split") of the shares of outstanding Class A common stock, par value $0.001 per share, of the Company ("Class A Common Stock"), and Class B common stock, par value $0.001 per share, of the Company ("Class B Common Stock").

At the Effective Time, every 10 shares of Class A Common Stock and Class B Common Stock issued and outstanding immediately prior to the Effective Time were automatically combined into one share of Class A Common Stock or Class B Common Stock, respectively, subject to the treatment of fractional shares. No fractional shares were outstanding following the Reverse Stock Split, and any fractional shares that would have otherwise resulted from the Reverse Stock Split were settled in cash. Proportional adjustments were made to the number of shares of Class A Common Stock subject to outstanding equity awards of the Company, as well as the applicable exercise price. The Company's authorized shares of Class A Common Stock and Class B Common Stock, and the par value of each share of Class A Common Stock and Class B Common Stock, were unchanged by the Reverse Stock Split.

Class A Common Stock began trading on the Nasdaq Global Select Market on a split-adjusted basis at the opening of trading on March 24, 2025. The ticker symbol for Class A Common Stock remains "ANGI." All references to shares and per share amounts have been adjusted to reflect the Reverse Stock Split.

Distribution

On March 31, 2025, IAC Inc. ("IAC") completed the spin-off of its ownership in the Company through a special dividend of the common stock of the Company owned by IAC to the holders of IAC common stock and IAC Class B common stock (the "Distribution"). Prior to the effective time of the Distribution, IAC voluntarily converted all of the shares of Class B Common Stock that it owned to shares of Class A Common Stock. As a result of this conversion, there are no longer any shares of Class B Common Stock outstanding. After completion of the Distribution, IAC has no ownership in the Company, there are no shares of Class B Common Stock outstanding, and the only class of Angi capital stock with shares outstanding is Class A Common Stock.

Total Home Roofing, LLC Sale

On November 1, 2023, Angi completed the sale of 100% of its wholly-owned subsidiary, Total Home Roofing, LLC ("THR," which comprised its former Roofing segment), and which is reflected as a discontinued operation in its consolidated financial statements. See "Note 18—Discontinued Operations" for additional details.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 all 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.

In the opinion of management, the assumptions underlying the historical financial statements, including the basis on which the expenses have been allocated from IAC, are reasonable. However, the allocations may not reflect all of the expenses that Angi may have incurred as a standalone public company for the periods presented.

See "Note 17—Related Party Transactions " for information on transactions between Angi and IAC.

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 affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

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 10—Segment Information."

U.S. revenue includes consumer connection revenue, which comprises fees paid by Pros for consumer matches (regardless of whether the Pro ultimately provides the requested service), revenue from Pros under contract for advertising, membership subscription revenue from Pros and consumers, and revenue from other services. Consumer connection revenue varies based upon several factors, including the service requested, product experience offered, and geographic location of service. Consumer connection revenue is generally billed one week following a consumer match, or monthly based on the contract anniversary date, with payment due upon receipt of invoice. The Company maintains a liability for potential credits issued to Pros. Pros generally paid for advertisements in advance on a monthly or annual basis at the option of the Pro, with the average advertising contract term being approximately one year. Advertising revenue is recognized ratably over the contract term. Pro membership subscription revenue is initially deferred upon receipt of payment and is recognized using the straight-line method over the applicable subscription period, which is typically one year. Prepaid consumer membership subscription fees are recognized as revenue using the straight-line method over the term of the applicable subscription period, which is typically one year.

Services revenue primarily reflects U.S. revenue from pre-priced offerings by which the consumer requests services through the Company's platform and the Company engages a Pro to perform the service. Consumers are billed when a job is started through the Services platform. Billing practices are governed by the contract terms of each project as negotiated with the consumer. Billings do not necessarily correlate with revenue recognized over time as this is based on the timing of when the consumer receives the promised services.

In the fourth quarter of 2025, the Company deprecated the advertising offering and migrated Pros under contract for advertising to a subscription offering based on consumer matches with revenue recognized as consumer connection revenue. Future advertising revenue will be de minimis.

International revenue primarily comprises consumer connection revenue for matches between consumers and Pros and membership subscription revenue from Pros.

Transaction Price

The objective of determining the transaction price is to estimate the amount of consideration the Company is due in exchange for its services or goods, including amounts that are variable. Contracts may include sales incentives, such as rebates, which are accounted for as variable consideration when estimating the transaction price. The Company also maintains a liability for potential future refunds and customer credits, which is recorded as a reduction of revenue. All estimates of variable consideration are based upon historical experience and customer trends. The Company determines the total transaction price, including an estimate of any variable consideration, at contract inception and reassesses this estimate each reporting period.

The Company excludes from the measurement of transaction price all taxes assessed by governmental authorities that are both (i) imposed on and concurrent with a specific revenue-producing transaction and (ii) collected from customers. Accordingly, such tax amounts are not included as a component of revenue or cost of revenue.

Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price. The Company determines standalone selling prices based on the prices charged to customers, which are directly observable or an estimate if not directly observable.

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 as noted below.

Costs to Obtain a Contract with a Customer

The Company has determined that commissions paid to employees pursuant to certain sales incentive programs meet the requirements to be capitalized as a cost of obtaining a contract. Capitalized sales commissions are amortized over the estimated customer relationship period and are included in "Selling and marketing expense" in the statement of operations. The Company calculates the anticipated customer relationship period as the average customer life, which is based on historical data. When customer renewals are expected and the renewal commission is not commensurate with the initial commission, the average customer life includes renewal periods. For sales incentive programs where the anticipated customer relationship period is one year or less, the Company has elected the practical expedient to expense the costs as incurred.

The following table presents the capitalized sales commissions balances and balance sheet classification at the balance sheet dates:

Classification	December 31, 2025	December 31, 2024
	(In thousands)	
Other current assets	$ 7,866	$ 24,874
Other non-current assets	$ 620	$ 2,093

During the years ended December 31, 2025 and 2024, the Company recognized expense of $28.5 million and $52.4 million, respectively, related to the amortization of these capitalized costs.

Accounts Receivable, Net of the Allowance for Credit Losses

Accounts receivable include amounts billed and currently due from customers. The allowance for credit losses is based upon a number of factors, including the length of time accounts receivable are past due, the Company's previous loss history, the specific customer's ability to pay its obligation and any other forward-looking data regarding customers' ability to pay that is available. The time between the Company's issuance of an invoice and payment due date is not significant; customer payments that are not collected in advance of the transfer of promised services or goods are generally due no later than 30 days from the invoice date.

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, 2024, the current and non-current deferred revenue balances were $42.0 million and less than $0.1 million, respectively, and during the year ended December 31, 2025, the Company recognized $41.2 million that was included in the deferred revenue balance as of December 31, 2024. At December 31, 2023, the current and non-current deferred revenue balances were $49.9 million and $0.1 million, respectively, and during the year ended December 31, 2024, the Company recognized $45.4 million of revenue that was included in the deferred revenue balance at December 31, 2023.

The current and non-current deferred revenue balances at December 31, 2025 are $22.1 million and less than $0.1 million, respectively. Non-current deferred revenue is included in "Other long-term liabilities" in the balance sheet.

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.

The Company's non-financial assets, such as goodwill, intangible assets, right-of-use 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. Refer to "Goodwill and Indefinite-Lived Intangible Assets" and "Long-Lived Assets" below for a description of impairment charges.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term investments, with maturities of less than 91 days from the date of purchase. Domestically, cash equivalents consist of AAA-rated government money market funds, treasury bills, and time deposits. Internationally, there were none and $0.6 million in cash equivalents at December 31, 2025 and 2024, respectively.

Investments in Marketable Debt Securities

At times, the Company invests in marketable debt securities with active secondary or resale markets to ensure portfolio liquidity to fund current operations or satisfy other cash requirements as needed. Marketable debt securities are adjusted to fair value each quarter, and the unrealized gains and losses, net of tax, are included in accumulated other comprehensive income (loss) as a separate component of shareholders' equity. The specific-identification method is used to determine the cost of debt securities sold and the amount of unrealized gains and losses reclassified out of accumulated other comprehensive income (loss) into earnings. The Company reviews its debt securities for impairment, including from risk of credit loss, each reporting period. The Company recognizes an unrealized loss on debt securities in net earnings when the impairment is determined to be other-than-temporary. Factors the Company considers in making such determination include the duration, severity and reason for the decline in value and the potential recovery and our intent to sell the debt security. The Company also considers whether it will be required to sell the security before recovery of its amortized cost basis and whether the amortized cost basis cannot be recovered because of credit losses. If an impairment is considered to be other-than-temporary, the debt security will be written down to its fair value and the loss will be recognized within other income, net.

Capitalized Software, Leasehold Improvements and Equipment

Capitalized software, leasehold improvements and equipment, including significant improvements, are recorded at cost or at fair value to the extent acquired in a business combination. Repairs and maintenance costs are expensed as incurred. Amortization of leasehold improvements, which is included in "Depreciation" in the statement of operations, and depreciation are computed using the straight-line method over the estimated useful lives of the assets, or, in the case of leasehold improvements, the lease term, if shorter.

Asset Category	Estimated Useful Lives
Capitalized software and computer equipment	2 to 3 Years
Furniture and other equipment	5 to 7 Years
Leasehold improvements	5 to 25 Years

The Company capitalizes certain internal use software costs including external direct costs utilized in developing or obtaining the software and compensation for personnel directly associated with the development of the software. Capitalization of such costs begins when the preliminary project stage is complete and ceases when the project is substantially complete and ready for its intended purpose. The net book value of capitalized internal use software was $94.6 million and $73.1 million at December 31, 2025 and 2024, respectively.

Business Combinations

The purchase price of an acquisition is attributed to the assets acquired and liabilities assumed based on their fair values at the date of acquisition, including identifiable intangible assets that either arise from a contractual or legal right or are separable from goodwill. The Company usually obtains the assistance of outside valuation experts in the allocation of purchase price to the identifiable intangible assets acquired. While outside valuation experts may be used, management has the ultimate responsibility for the valuation methods, models and inputs used and the resulting purchase price allocation. The excess purchase price over the value of net tangible and identifiable intangible assets acquired is recorded as goodwill and is assigned to the reporting unit(s) that is expected to benefit from the business combination as of the acquisition date.

Goodwill and Indefinite-Lived Intangible Assets

The Company's U.S. and International reporting units are separate operating segments. See "Note 10—Segment Information" for additional information regarding the Company's method of determining operating and reportable segments.

The Company assesses goodwill and indefinite-lived intangible assets for impairment annually as of October 1, or more frequently if an event occurs or circumstances change that would indicate that it is more likely than not that the fair value of a reporting unit or the fair value of an indefinite-lived intangible asset has declined below its carrying value.

If the conclusion of our qualitative assessment is that there are indicators of impairment and a quantitative test is required, the annual or interim quantitative test of the recovery of goodwill involves a comparison of the estimated fair value of the Company's reporting unit that is being tested to its carrying value. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill of the reporting unit is not impaired. If the carrying value of a reporting unit exceeds its estimated fair value, a goodwill impairment equal to the excess is recorded.

For the Company's annual goodwill test at October 1, 2025, the Company quantitatively tested the U.S. and International reporting units. The Company's quantitative tests resulted in no impairments. Given the decline in the Company's stock price after October 1, 2025, the Company subsequently quantitatively tested all reporting units with goodwill as of December 31, 2025, and no impairments were noted.

The October 1, 2024 annual assessment of goodwill did not identify any impairments.

The fair value of the Company's reporting units is determined using both an income approach based on discounted cash flows ("DCF") and a market approach when it tests goodwill for impairment, either on an interim basis or annual basis as of October 1 each year. Determining fair value using a DCF analysis requires the exercise of significant judgment with respect to

several items, including the amount and timing of expected future cash flows and appropriate discount rates. The expected cash flows used in the DCF analyses are based on the Company's most recent forecast and budget and, for years beyond the budget, the Company's estimates, which are based, in part, on forecasted growth rates. The discount rates used in the DCF analyses are intended to reflect the risks inherent in the expected future cash flows of the respective reporting units. Assumptions used in the DCF analyses, including the discount rate, are assessed based on the reporting units' current results and forecasted future performance, as well as macroeconomic and industry specific factors. The discount rates used in the quantitative tests as of December 31, 2025 for determining the fair value of the Company's U.S. and International reporting units were 12.0% and 14.0%, respectively. The discount rate used in the quantitative test as of October 1, 2025 for determining the fair value of the Company's U.S. and International reporting units were 12.0% and 14.5%, respectively. Determining fair value using a market approach considers multiples of financial metrics based on both acquisitions and trading multiples of a selected peer group of companies. From the comparable companies, a representative market multiple is determined which is applied to financial metrics to estimate the fair value of a reporting unit. To determine a peer group of companies for our respective reporting units, we considered companies relevant in terms of consumer use, monetization model, margin and growth characteristics, and brand strength operating in their respective sectors.

As a result of the valuation process, we determined that the fair value of the U.S. and International reporting units exceeded the carrying value and thus there was no impairment of goodwill in 2025. The fair value based on the valuation exceeded the carrying value of the U.S. and International reporting unit by $109.7 million and $242.1 million, respectively, as of December 31, 2025.

The Company determines the fair value of indefinite-lived intangible assets using an avoided royalty DCF valuation analysis. Significant judgments inherent in this analysis include the selection of appropriate royalty and discount rates and estimating the amount and timing of expected future cash flows. The discount rates used in the DCF analyses are intended to reflect the risks inherent in the expected future cash flows generated by the respective intangible assets. The royalty rates used in the DCF analyses are based upon an estimate of the royalty rates that a market participant would pay to license the Company's trade names and trademarks. The future cash flows are based on the Company's most recent forecast and budget and, for years beyond the budget, the Company's estimates, which are based, in part, on forecasted growth rates. Assumptions used in the avoided royalty DCF analyses, including the discount rate and royalty rate, are assessed annually based on the actual and projected cash flows related to the asset, as well as macroeconomic and industry specific factors. The discount rates used in the Company's annual indefinite-lived impairment assessment ranged from 12.0% to 14.5% in 2025 and 12.5% to 14.5% in 2024, and the royalty rates used ranged from 2.0% to 4.5% in 2025 and 2.5% to 4.5% in 2024.

In the fourth quarter of 2025, the Company identified an impairment charge of $1.8 million related to a certain indefinite-lived trade name at the U.S. reporting unit. The discount rate used to value this trade name was 12.0%, and the royalty rate was 2.5%. The impairment of the indefinite-lived intangible asset is included in "Amortization of intangibles" in the statement of operations.

In the fourth quarter of 2024, the Company identified an impairment charge of $2.6 million related to a certain indefinite-lived trade name at the U.S. reporting unit. The discount rate used to value this trade name was 14.0%, and the royalty rate was 2.5%. The impairment of the indefinite-lived intangible asset is included in "Amortization of intangibles" in the statement of operations.

Long-Lived Assets

Long-lived assets, other than goodwill and indefinite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The carrying value of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the carrying value is deemed not to be recoverable, an impairment loss is recorded equal to the amount by which the carrying value of the long-lived asset exceeds its fair value.

Advertising Costs

Advertising costs are expensed in the period incurred (when the advertisement first runs for production costs that are initially capitalized) and represent online marketing, including fees paid to search engines and other online marketing platforms, partners who direct traffic to our brands, and app platforms, and offline marketing, which is primarily television, streaming, and

radio advertising. Advertising expense was $334.1 million, $333.3 million and $459.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Legal Costs

Legal costs, other than certain costs incurred to obtain financing, which are generally capitalized, are expensed as incurred.

Debt Issuance Costs

Costs incurred to obtain financing are deferred and amortized to "Interest expense" in the statement of operations over the related financing period using the effective interest method. The Company records debt issuance costs as a direct reduction of the carrying value of the related debt.

Income Taxes

Through March 31, 2025, the Company was included within IAC's tax group for purposes of federal and consolidated state income tax return filings. In all periods presented, the income tax benefit and/or provision 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 Company accounts for income taxes under the liability method, and deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided if it is determined that it is more likely than not that the deferred tax asset will not be realized. The Company records interest, net of any applicable related income tax benefit, for uncertain tax positions as a component of income tax expense. The Company elects to recognize the tax on Global Intangible Low-Taxed Income as a period expense in the period the tax is incurred.

The Company evaluates and accounts for uncertain tax positions using a two-step approach. Recognition (step one) occurs when the Company concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustainable upon examination. Measurement (step two) determines the amount of benefit that is greater than 50% likely to be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. De-recognition of a tax position that was previously recognized would occur when the Company subsequently determines that a tax position no longer meets the more-likely-than-not threshold of being sustained.

Noncontrolling Interest

On August 28, 2024, the Company purchased the remaining noncontrolling interests of a foreign subsidiary for a total purchase price of $16.0 million in cash. As a result of this transaction, the Company recorded a net decrease to additional paid in capital of $11.3 million, representing the difference between the cash consideration related to the purchase of the remaining noncontrolling interest and the carrying value of the noncontrolling interest at the date of the transaction. All consolidated entities are now wholly-owned by the Company, and no noncontrolling interest remains outstanding as of December 31, 2024 and December 31, 2025.

Earnings Per Share

Basic earnings (loss) per share is computed by dividing net earnings (loss) attributable to Angi Inc. shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution that could occur if stock appreciation rights, stock options and other commitments to issue common stock were exercised or equity awards vested resulting in the issuance of common stock that could share in the earnings of the Company. See "Note 14—Earnings (Loss) per Share" for additional information on dilutive securities.

Foreign Currency Translation and Transaction Gains and Losses

The financial position and operating results of foreign entities whose primary economic environment is based on their local currency are consolidated using the local currency as the functional currency. These local currency assets and liabilities are translated at the rates of exchange as of the balance sheet date, and local currency revenue and expenses of these operations are translated at average rates of exchange during the period. Translation gains and losses are included in accumulated other comprehensive income (loss) as a component of shareholders' equity. Transaction gains and losses resulting from assets and liabilities denominated in a currency other than the functional currency are included in the statement of operations as a component of other income (expense), net. Translation gains and losses relating to foreign entities that are liquidated or substantially liquidated are reclassified out of accumulated other comprehensive income (loss) into earnings. See "Note 15—Financial Statement Details" for additional information regarding foreign currency exchange gains and losses.

Stock-Based Compensation

Stock-based compensation is measured at the grant date based on the fair value of the award and is expensed over the requisite service period. See "Note 11—Stock-based Compensation" for a discussion of the Company's stock-based compensation plans.

Certain Risks and Concentrations

The Company's business is subject to certain risks and concentrations including dependence on third-party technology providers, exposure to risks associated with online commerce security and credit card fraud.

Financial instruments, which potentially subject the Company to concentration of credit risk, consist of cash and cash equivalents. Cash and cash equivalents are maintained with financial institutions and are in excess of any applicable third-party insurance limits, such as the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation.

Recent Accounting Pronouncements

Recent Accounting Pronouncements Adopted by the Company

ASU No. 2023-09— Income Taxes (Topic 740)— Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, which includes amendments to ASC 740 that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The Company adopted ASU 2023-09 for the year ended December 31, 2025 on a prospective basis. See "Note 13—Income Taxes" for additional information on the impact to the Company.

Recent Accounting Pronouncements Not Yet Adopted by the Company

ASU No. 2024-03— Income Statement-Reporting Comprehensive Income— Expense Disaggregation Disclosures (Subtopic 220-40)— Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, which is intended to provide users of financial statements with more decision-useful information about expenses of a public business entity, primarily through enhanced disclosures of certain components of expenses commonly presented within captions on the statement of operations, such as purchases of inventory, employee compensation, depreciation and amortization, as well as a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. ASU No. 2024-03 also requires disclosure of the total amount of selling expenses and, in annual reporting periods, the definition of selling expenses. ASU No. 2024-03 is effective for fiscal years beginning after December 15, 2026 and for interim periods beginning after December 15, 2027. Early adoption is permitted and ASU No. 2024-03 may be applied either prospectively or retrospectively. The Company is currently assessing ASU No. 2024-03 and its impact on its disclosures, and the timing and method of adoption. ASU No. 2024-03 does not affect the Company's results of operations, financial condition or cash flows.

ASU No. 2025-06, Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU No. 2025-06 to clarify and modernize the accounting for costs related to internal-use software by removing all references to software development project stages so that the guidance is neutral to different software development methods. The guidance is effective for annual filings for the Company's year beginning January 1, 2028, and interim reporting periods within those reporting periods, and can be applied using a prospective, retrospective, or modified transition approach. Early adoption is permitted. The Company is currently evaluating the impact of the updates to ASU 2025-06 on its consolidated financial statements.

NOTE 3—FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

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

	December 31, 2025			
	Level 1	Level 2	Level 3	Total Fair Value Measurements
	(In thousands)			
Assets:				
Cash equivalents:				
Money market funds	$ 241,946	$ —	$ —	$ 241,946
Total	$ 241,946	$ —	$ —	$ 241,946

	December 31, 2024			
	Level 1	Level 2	Level 3	Total Fair Value Measurements
	(In thousands)			
Assets:				
Cash equivalents:				
Money market funds	$ 346,824	$ —	$ —	$ 346,824
Total	$ 346,824	$ —	$ —	$ 346,824

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 $461.4 million and $445.0 million at December 31, 2025 and December 31, 2024, respectively.

NOTE 4—RESTRUCTURING

In January 2026, the Company announced a reduction of its global workforce by approximately 350 employees to reduce operating expenses and optimize the organizational structure in support of long-term growth and in light of AI-driven efficiency improvements. The reduction in workforce is expected to be substantially complete during the first quarter of 2026, subject to local law and consultation requirements.

As a result of the reduction in workforce, the Company estimates that it will incur approximately $22.0 million to $30.0 million in total restructuring charges, of which $12.8 million was recorded in the fourth quarter of 2025, and the remainder is expected to be recorded in the first quarter of 2026. The restructuring charges consist primarily of severance payments, employee benefits and related costs. The $12.8 million restructuring liability is recorded as part of accrued expenses and other current liabilities within the Company’s Consolidated Balance Sheet and the restructuring charges are recorded to restructuring within the Company’s Consolidated Statement of Operations as of December 31, 2025.

NOTE 5—GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets, net are as follows:

	December 31,	
	2025	2024
	(In thousands)	
Goodwill	$ 890,066	$ 883,440
Intangible assets with indefinite lives	167,142	167,662
Total goodwill and intangible assets, net	$ 1,057,208	$ 1,051,102

The following table presents the balance of goodwill by reportable segment, including the changes in the carrying value of goodwill, for the year ended December 31, 2025:

	Balance at December 31, 2024	Foreign Currency Translation	Balance at December 31, 2025
		(In thousands)	
U.S.	$ 812,330	$ —	$ 812,330
International	71,110	6,626	77,736
Total goodwill	$ 883,440	$ 6,626	$ 890,066

The following table presents the balance of goodwill by reportable segment, including the changes in the carrying value of goodwill, for the year ended December 31, 2024:

	Balance at December 31, 2023	Foreign Currency Translation	Balance at December 31, 2024
		(In thousands)	
U.S.	$ 812,330	$ —	$ 812,330
International	73,717	(2,607)	71,110
Total goodwill	$ 886,047	$ (2,607)	$ 883,440

Intangible assets with indefinite lives are trade names and trademarks acquired in various acquisitions. Intangible assets with definite lives were fully amortized during the year ended December 31, 2023. At both December 31, 2025 and 2024, intangible assets with definite lives are as follows:

	Gross Carrying Amount	Accumulated Amortization	Net	Weighted-Average Useful Life (Years)
		(Dollars in thousands)		
Technology	$ 82,234	$ (82,234)	$ —	5.5
Professional relationships	5,619	(5,619)	—	2.5
Trade names	1,376	(1,376)	—	5.0
Total	$ 89,229	$ (89,229)	$ —	5.3

See "Note 2—Summary of Significant Accounting Policies" for further discussion of the Company's assessments of impairment of goodwill and indefinite-lived intangible assets.

NOTE 6—LEASES

The Company primarily leases office space used in connection with its operations under various operating leases, the majority of which contain escalation clauses.

ROU assets represent the Company's right to use the underlying assets for the lease term and lease liabilities represent the present value of the Company's obligation to make payments arising from these leases. ROU assets and related lease liabilities are based on the present value of fixed lease payments over the lease term using the Company's incremental borrowing rate on the lease commencement date, the date of acquisition for any leases acquired in connection with a business combination, or January 1, 2019, the date ASC Topic 842, *Leases* ("ASC 842") was adopted, for leases that commenced prior to that date. The Company combines the lease and non-lease components of lease payments in determining ROU assets and related lease liabilities. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is reasonably certain the Company will exercise the option(s). Lease expense is recognized on a straight-line basis over the term of the lease. As permitted by ASC 842, leases with an initial term of twelve months or less ("short-term leases") are not recorded on the balance sheet.

Variable lease payments consist primarily of common area maintenance, utilities, and taxes, which are not included in the recognition of ROU assets and related lease liabilities. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The following table presents the balances of ROU assets and lease liabilities within the balance sheet:

Leases	Balance Sheet Classification	December 31, 2025	December 31, 2024
		(In thousands)	
Assets:			
ROU assets	Other non-current assets	$ 25,333	$ 30,418
Liabilities:			
Current lease liabilities	Accrued expenses and other current liabilities	$ 13,460	$ 12,824
Long-term lease liabilities	Other long-term liabilities	24,168	35,494
Total lease liabilities		$ 37,628	$ 48,318

The following table presents the net lease expense within the statement of operations:

Lease Expense	Statement of Operations Classification	Year Ended December 31, 2025	2024	2023
			(In thousands)	
Fixed lease expense	Cost of revenue	$ 241	$ 410	$ 392
Fixed lease expense	Selling and marketing expense	198	196	116
Fixed lease expense	General and administrative expense	5,752	13,184	11,225
Fixed lease expense	Product development expense	537	643	399
Total fixed lease expense[(a)]		6,728	14,433	12,132
Variable lease expense	Selling and marketing expense	3	—	36
Variable lease expense	General and administrative expense	2,723	3,691	5,071
Variable lease expense	Product development expense	13	—	156
Total variable lease expense		2,739	3,691	5,263
Net lease expense		$ 9,467	$ 18,124	$ 17,395

[a] Includes (i) lease impairment charges of $0.0 million, $7.2 million, and $0.7 million, and (ii) sublease income of $3.9 million, $4.3 million, and $4.3 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Maturities of lease liabilities as of December 31, 2025[b] are summarized below:

Year Ending December 31:	(In thousands)
2026	$ 15,196
2027	12,951
2028	6,815
2029	4,278
2030	825
Thereafter	1,955
Total	42,020
Less: Interest	4,392
Present value of lease liabilities	$ 37,628

[b] At December 31, 2025 there were no legally binding minimum lease payments for leases signed but not yet commenced.

The following are the weighted average assumptions used for lease term and discount rate:

	December 31,	
	2025	2024
Remaining lease term	3.34 years	4.0 years
Discount rate	6.58 %	6.63 %

The following is the supplemental cash flow information:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
ROU assets obtained in exchange for lease liabilities	$ 2,161	$ 1,241	$ 6,696
Derecognition of ROU assets due to termination or modification	$ (469)	$ (415)	$ (5,266)
Cash paid for amounts included in the measurement of lease liabilities	$ 15,902	$ 23,143	$ 25,806

NOTE 7—LONG-TERM DEBT

Long-term debt consists of:

	December 31, 2025	December 31, 2024
	(In thousands)	
3.875% ANGI Group Senior Notes due August 15, 2028 (“ANGI Group Senior Notes”); interest payable each February 15 and August 15	$ 500,000	$ 500,000
Less: unamortized debt issuance costs	2,333	3,160
Total long-term debt, net	$ 497,667	$ 496,840

ANGI Group Senior Notes

ANGI Group, LLC ("ANGI Group"), a direct wholly-owned subsidiary of Angi, issued the ANGI Group Senior Notes on August 20, 2020. These notes may be redeemed at the redemption prices set forth below, plus accrued and unpaid interest thereon, if any, to the applicable redemption date, if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

Year	Percentage
2025 and thereafter	100.000 %

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 December 31, 2025 there were no limitations pursuant thereto.

The Revolving Credit Facility

On November 6, 2025, ANGI Group, LLC entered into a Credit Agreement (the "Agreement"), with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, providing for a senior secured revolving facility in an aggregate principal amount of $175.0 million (the "Revolving Facility"), including a letter of credit sublimit of up to $25.0 million. The Revolving Facility matures on November 6, 2030, provided that the maturity date shall at all times be no later than the 91st day prior to the maturity date of the 3.875% Senior Notes. At December 31, 2025, there were no outstanding borrowings under the Revolving Facility.

Loans under the Revolving Facility will bear interest, based on either the Alternate Base Rate or the Term SOFR Rate, plus the Applicable Rate, which is initially 1.75% per annum for Alternate Base Rate Loans and 2.75% per annum for Term SOFR Rate Loans and thereafter is determined in accordance with the Pricing Grid (as defined in the Credit Agreement). Undrawn amounts under the Revolving Facility accrue a commitment fee in accordance with the Pricing Grid with an initial rate per annum of 0.40% at December 31, 2025.

The Credit Agreement contains a covenant that would limit ANGI Group's ability to incur additional indebtedness, incur liens, make investments or acquisitions, pay dividends or other restricted payments, make certain prepayments of indebtedness, dispose of assets, or enter transactions with affiliates. In addition, the Credit Agreement does not permit ANGI Group's consolidated net leverage ratio to exceed 4.00 to 1.00.

NOTE 8—SHAREHOLDERS' EQUITY

Description of Class A Common Stock, Class B Convertible Common Stock and Class C Common Stock

Except as described herein, shares of the Company's Class A common stock, Class B common stock and Class C common stock are identical.

Holders of Class A common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Holders of Class B common stock are entitled to ten votes per share on all matters to be voted upon by stockholders. Holders of Class C common stock have no voting rights, except as otherwise required by the laws of the State of Delaware, in which case holders of Class C common stock are entitled to one one-hundredth (1/100) of a vote per share. Holders of the Company's Class A common stock, Class B common stock and Class C common stock do not have cumulative voting rights in the election of directors.

Shares of the Company's Class B common stock are convertible into shares of our Class A common stock at the option of the holder at any time on a share for share basis. Such conversion ratio will in all events be equitably preserved in the event of any recapitalization of the Company by means of a stock dividend on, or a stock split or combination of, the Company's outstanding Class A common stock or Class B common stock, or in the event of any merger, consolidation or other reorganization of the Company with another corporation. Upon the conversion of a share of our Class B common stock into a

share of our Class A common stock, the applicable share of Class B common stock will be retired and will not be subject to reissue. Shares of Class A common stock and Class C common stock have no conversion rights.

The holders of shares of the Company's Class A common stock, Class B common stock and Class C common stock are entitled to receive, share for share, such cash dividends as may be declared by the Company's board of directors out of funds legally available therefor. In the event of a liquidation, dissolution or winding up, holders of the Company's Class A common stock, Class B common stock and Class C common stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of all liabilities and accrued but unpaid dividends and liquidation preferences on any outstanding preferred stock.

Reverse Stock Split

On March 24, 2025, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation, as amended, with the Secretary of State of the State of Delaware, which became effective as of 12:01 a.m. Eastern Time, on March 24, 2025, to effect the Company's 1-for-10 reverse stock split of the shares of outstanding Class A common stock, par value $0.001 per share, of the Company, and Class B common stock, par value $0.001 per share, of the Company.

At the Effective Time, every 10 shares of Class A Common Stock and Class B Common Stock issued and outstanding immediately prior to the Effective Time were automatically combined into one share of Class A Common Stock or Class B Common Stock, respectively, subject to the treatment of fractional shares. No fractional shares were outstanding following the Reverse Stock Split, and any fractional shares that would have otherwise resulted from the Reverse Stock Split were settled in cash. Proportional adjustments were made to the number of shares of Class A Common Stock subject to outstanding equity awards of the Company, as well as the applicable exercise price. The Company's authorized shares of Class A Common Stock and Class B Common Stock, and the par value of each share of Class A Common Stock and Class B Common Stock, were unchanged by the Reverse Stock Split.

Class A Common Stock began trading on the Nasdaq Global Select Market on a split-adjusted basis at the opening of trading on March 24, 2025. The ticker symbol for Class A Common Stock remains "ANGI." All references to shares and per share amounts have been adjusted to reflect the Reverse Stock Split.

Distribution

On March 31, 2025, IAC Inc. ("IAC") completed the spin-off of its ownership in the Company through a special dividend of the common stock of the Company owned by IAC to the holders of IAC common stock and IAC Class B common stock (the "Distribution"). Prior to the effective time of the Distribution, IAC voluntarily converted all of the shares of Class B common stock that it owned to shares of Class A common stock. As a result of this conversion, there are no longer any shares of our Class B Common Stock outstanding. After completion of the Distribution, IAC has no ownership in the Company, there are no shares of Class B Common Stock outstanding, and the only class of Angi capital stock with shares outstanding is Class A Common Stock.

Reserved Common Shares

In connection with outstanding awards under our equity compensation plans, 5.2 million shares of the Company's Class A common stock are reserved for future issuances at December 31, 2025.

Common Stock Repurchases

On March 9, 2020, the board of directors of the Company authorized the Company to repurchase up to 20 million shares of its common stock. During the fourth quarter of 2023, the Company announced its intent to repurchase the 14.0 million shares remaining in its stock repurchase authorization from March 2020 (the "2020 Share Authorization"). On August 2, 2024, the board of directors of the Company approved a new stock repurchase authorization of 2.5 million shares (the "2024 Share Authorization"). As of August 19, 2024, the Company had no shares remaining under the 2020 Share Authorization. As of May 2, 2025 the Company had no shares remaining under the 2024 Share Authorization.

On May 5, 2025 and September 17, 2025, the Board of Directors of the Company approved a new stock repurchase authorization of 5.0 million shares of its Class A Common Stock (the "May 2025 Share Authorization") and approximately 3.2

million shares of its Class A Common Stock (the "September 2025 Share Authorization"), respectively. As of December 31, 2025, the Company had no shares remaining under the May 2025 Share Authorization and the September 2025 Share Authorization.

During the years ended December 31, 2025, 2024, and 2023, the Company repurchased 10.5 million, 12.5 million, and 4.4 million shares for aggregate consideration, on a trade date basis, of $148.7 million, $28.4 million, and $11.1 million, respectively.

NOTE 9—ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table presents the components of accumulated other comprehensive income (loss), which exclusively consists of foreign currency translation adjustment:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Balance at January 1	$ (2,495)	$ 1,187	$ (1,172)
Other comprehensive income (loss)	8,433	(3,682)	2,359
Balance at December 31	$ 5,938	$ (2,495)	$ 1,187

There were no items reclassified out of accumulated other comprehensive income (loss) into earnings during the years ended December 31, 2025, 2024, and 2023. At December 31, 2025, 2024, and 2023, there was no tax benefit or provision on the accumulated other comprehensive income (loss).

NOTE 10—SEGMENT INFORMATION

The overall concept that the Company employs in determining its operating segments is to present the financial information in a manner consistent with the CODM's view of the businesses. The Executive Committee, which is comprised of the CEO of the Company and the Executive Chairman of the Company's board of directors, is the CODM of the Company. In addition, the Company considers the organization of its businesses in terms of segment management and the focus of the businesses with regards to the types of services or products offered or the target market.

During the three months ended March 31, 2025, management determined that a realignment of the Company's operating and reportable segments was necessary to better reflect the operations and strategic priorities of the organization, resulting in two reportable segments: Domestic and International. During the fourth quarter of 2025, the Company changed the name of its "Domestic" segment to "U.S." segment. The change reflects an updated naming convention and did not result in any change to the composition of the segment or how the Company evaluates its performance in the current year as well as prior periods. The naming convention for prior periods has been conformed to the current period. The change had no impact on the Company's consolidated financial statements. As a result of these updates, the Company now has the following two reportable segments: (i) U.S. and (ii) International.

Disaggregated Revenue

The following table presents revenue by reportable segment:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Revenue:			
U.S.	$ 904,062	$ 1,056,122	$ 1,242,941
International	126,473	128,990	115,807
Total	$ 1,030,535	$ 1,185,112	$ 1,358,748

The following table presents the revenue of the Company's segments disaggregated by type of service:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
U.S.			
Lead revenue	$ 587,050	$ 606,560	$ 781,089
Advertising revenue	214,920	312,281	290,799
Services revenue	72,443	93,521	118,033
Membership subscription revenue	29,379	43,076	52,305
Other revenue	270	684	715
Total U.S. revenue	904,062	1,056,122	1,242,941
International			
Lead revenue	123,911	106,324	92,635
Membership subscription revenue	838	21,709	22,548
Other revenue	1,724	957	624
Total International revenue	126,473	128,990	115,807
Total revenue	$ 1,030,535	$ 1,185,112	$ 1,358,748

Segment Expenses

The following table presents the significant expenses included in the Company's segment reporting performance measure, Segment Adjusted EBITDA, that are regularly provided to the CODM:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
U.S.			
Consumer marketing expense [a]	$ 323,470	$ 309,139	$ 435,620
Fixed expense [b]	179,673	206,687	212,837
Pro acquisition expense [c]	139,801	233,645	274,209
Variable expense [d]	105,371	124,150	155,776
Cost of revenue [e]	42,942	53,139	59,095
Total U.S. expenses	791,257	926,760	1,137,537
International			
Fixed expense [b]	43,378	51,393	48,422
Variable expense [d]	21,018	19,533	16,184
Consumer Marketing Expense [a]	16,861	15,346	12,906
Pro acquisition expense [c]	13,454	22,326	21,769
Cost of revenue [e]	4,494	4,439	3,452
Total International expenses	99,205	113,037	102,733
Total expenses	$ 890,462	$ 1,039,797	$ 1,240,270

Pro acquisition expense for the year ended December 31, 2025 excludes $10.0 million of commissions capitalized in the same period and includes $28.2 million of capitalized commissions amortized from prior periods. Pro acquisition expense for the year ended December 31, 2024 excludes $39.5 million of commissions capitalized in the same period and includes $49.2 million of capitalized commissions amortized from prior periods. Pro acquisition expense for the year ended December 31, 2023 excludes $58.7 million of commissions capitalized in the same period and includes $59.6 million of capitalized commissions amortized from prior periods.

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[a] Consumer marketing expense includes (i) advertising expenditures to promote the brand to consumers 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, streaming and radio advertising, (ii) compensation expense, excluding stock-based compensation, and other employee-related costs for consumer marketing personnel and (iii) outsourced personnel costs.

[b] Fixed expense includes (i) compensation expense, excluding stock-based compensation, and other employee-related costs for personnel engaged in (a) the design, development, testing, and enhancement of product offerings and related technology and (b) executive management, finance, legal, tax, marketing and human resources functions, (ii) software license and maintenance costs, (iii) rent expense and facilities costs (including impairments of ROU assets), (iv) fees for professional services and (iv) outsourced personnel costs for personnel engaged in product development.

[c] Pro acquisition expense includes (i) advertising expenditures to promote the brand to Pros with (a) online marketing, including fees paid to search engines and other online marketing platforms, partners who direct traffic to the brands within the Angi segments, and app platforms, and (b) offline marketing, which is primarily television, streaming and radio advertising and (ii) compensation expense, excluding stock-based compensation, and other employee-related costs for professional acquisition sales and marketing personnel.

[d] Variable expense includes (i) compensation expense, excluding stock-based compensation, and other employee-related costs for personnel engaged in customer service functions, (ii) provision for credit losses, (iii) outsourced personnel costs for personnel engaged in assisting in customer service functions and (iv) service guarantee expense.

[e] Cost of revenue consists primarily of (i) credit card processing fees, (ii) hosting fees and (iii) payments made to independent third-party Pros who perform work.

Segment Reporting Performance Measure and Reconciliations

Adjusted EBITDA is the Company's primary financial and GAAP segment measure. Adjusted EBITDA is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; (3) acquisition-related items consisting of amortization of intangible assets and impairments of goodwill and intangible assets, if applicable; and (4) restructuring. Adjusted EBITDA is the segment reporting performance measure used by the CODM as one of the metrics by which we evaluate the performance of the Company and our internal budgets are based and may impact management compensation. The following table presents a summary of Segment Adjusted EBITDA:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Segment Adjusted EBITDA			
U.S.	$ 112,801	$ 129,362	$ 105,404
International	27,271	15,953	13,074
Total Segment Adjusted EBITDA	$ 140,072	$ 145,315	$ 118,478

The following table reconciles total Segment Adjusted EBITDA to earnings (loss) from continuing operations before income taxes:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Total Segment Adjusted EBITDA	$ 140,072	$ 145,315	$ 118,478
Stock-based compensation expense	(14,758)	(34,778)	(43,414)
Depreciation	(45,319)	(86,052)	(93,604)
Amortization of intangibles	(1,800)	(2,600)	(7,958)
Restructuring	(12,789)	—	—
Interest expense	(20,469)	(20,169)	(20,137)
Other income, net	17,590	18,361	18,427
Earnings (loss) from continuing operations before income taxes	$ 62,527	$ 20,077	$ (28,208)

Capital Expenditures

The following table presents capital expenditures as viewed by the CODM:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Capital expenditures:			
U.S.	$ 54,561	$ 50,476	$ 47,243
International	5,039	16	537
Total	$ 59,600	$ 50,492	$ 47,780

Asset information at the reportable segment level is not regularly provided to the Company's CODM because the Company manages capital expenditures on a consolidated basis.

Geographic Information

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

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Revenue			
United States	$ 903,908	$ 1,055,841	$ 1,242,092
All other countries	126,627	129,271	116,656
Total	$ 1,030,535	$ 1,185,112	$ 1,358,748

	December 31, 2025	December 31, 2024
	(In thousands)	
Long-lived assets (excluding goodwill and intangible assets):		
United States	$ 113,647	$ 104,290
All other countries	10,787	5,692
Total	$ 124,434	$ 109,982

NOTE 11—STOCK-BASED COMPENSATION

The Company currently has one active stock plan, which became effective on September 29, 2017 (the date of "the Combination") and was amended and restated on June 12, 2024 (the "Restatement Date"). The 2017 plan (as amended and restated, "the Plan") covers stock options, stock appreciation rights and restricted stock unit awards ("RSUs"), including those that are linked to the achievement of the Company's stock price, known as market-based awards ("MSUs") and those that are linked to the achievement of a performance target, known as performance-based awards ("PSUs"), denominated in shares of Angi common stock, as well as provides for the future grant of these and other equity awards. The Plan authorizes the Company to grant awards to its employees, officers, directors and consultants. At December 31, 2025, there are 1.1 million shares available for grant under the Plan.

The Plan has a stated term of ten years from the Restatement Date, and provides that the exercise price of stock options and stock appreciation rights granted will not be less than the market price of the Company's common stock on the grant date. The Plan does not specify grant dates or vesting schedules for awards, as those determinations have been delegated to the Compensation Committee of Angi board of directors (the "Committee"). Each grant agreement reflects the grant date and vesting schedule for that particular grant as determined by the Committee. Stock options and stock appreciation rights granted under the Plan generally vest in equal annual installments over a four-year period from the grant date. RSU awards granted under the Plan generally vest either in one installment over a three-year period, in equal annual installments over a four-year period, or a three-year graded schedule (installments of 57% in first year, 29% in second year, and 14% in last year), in each case, from the grant date. PSU and MSU awards granted subsequent to the Combination generally cliff vest in a two to five-year period from the grant date.

Stock-based compensation expense recognized in the statement of operations includes expense related to: (i) the Company's RSUs, including MSUs and PSUs, and stock options and stock appreciation rights; (ii) equity instruments denominated in shares of one of its subsidiaries; and (iii) IAC denominated restricted stock. The amount of stock-based compensation expense recognized is net of estimated forfeitures. The Company has elected to estimate forfeitures of stock-based awards at the grant date based on historical data analysis and revised, if necessary, in subsequent periods if actual

forfeitures differ from the estimated rate. The expense ultimately recorded is for the awards that vest. At December 31, 2025, there was $31.7 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 2.2 years.

Stock-Based Compensation Expense

The stock-based compensation expense related to employees and non-employee directors is reported in the following financial statement line items:

	Years Ended December 31,		
	2025	2024	2023
	(In thousands)		
Stock-based compensation expense by function:			
Selling and marketing expense	$ 2,861	$ 4,605	$ 6,264
General and administrative expense	4,651	24,533	28,386
Product development expense	7,246	5,640	8,764
Total stock-based compensation expense	$ 14,758	$ 34,778	$ 43,414

The expense includes capitalized stock based compensation related to software development costs in the following financial statement line items:

	Years Ended December 31,		
	2025	2024	2023
	(In thousands)		
Capitalized stock-based compensation expense by function:			
Selling and marketing expense	$ —	$ —	$ 11
General and administrative expense	1,585	1,432	1,100
Product development expense	4,652	4,412	3,695
Total capitalized stock-based compensation expense	$ 6,237	$ 5,844	$ 4,806

The total income tax benefit recognized in the statement of operations for the years ended December 31, 2025, 2024, and 2023 related to all stock-based compensation is $1.7 million, $2.1 million, $2.9 million, respectively.

The aggregate income tax benefit/(detriment) recognized related to the exercise of stock options and stock appreciation rights for the years ended December 31, 2025, 2024, and 2023 is $(1.1) million, less than $(0.1) million, and $0.1 million, respectively. There may be some delay in the timing of the realization of the cash benefit of the income tax deductions related to stock-based compensation because it will be dependent upon the amount and timing of future taxable income and the timing of estimated income tax payments.

Restricted Stock Units, Market-based Stock Units and Performance-based Stock Units

RSUs, MSUs, and PSUs are awards in the form of phantom shares or units denominated in a hypothetical equivalent number of shares of Angi common stock and with the value of each RSU and PSU equal to the fair value of Angi common stock at the date of grant. The value of each MSU is estimated using a lattice model that incorporates a Monte Carlo simulation of Angi's stock price. Each RSU, MSU, and PSU grant is subject to service-based vesting, where a specific period of continued employment must pass before an award vests. MSUs also include market-based vesting, tied to the stock price of Angi before an award vests and PSUs include performance-based vesting, where certain performance targets set at the time of grant must be achieved before an award vests. For RSU grants, the expense is measured at the grant date as the fair value of Angi common stock and expensed as stock-based compensation over the vesting term. For MSU grants, the expense is measured using a lattice model and expensed as stock-based compensation over the requisite service period. For PSU grants, the expense is measured at the grant date as the fair value of Angi common stock and expensed as stock-based compensation over the vesting term if the performance targets are considered probable of being achieved.

Unvested RSUs, MSUs, and PSUs outstanding at December 31, 2025 and changes during the year ended December 31, 2025 are as follows:

	RSUs		MSUs		PSUs	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares [a]	Weighted Average Grant Date Fair Value	Number of Shares [a]	Weighted Average Grant Date Fair Value
	(Shares in thousands)					
Unvested at January 1, 2025	2,359	$ 35.00	291	$ 22.90	27	$ 104.20
Replacement Awards [b]	114	17.76	—	—	—	—
Granted	2,091	14.48	—	—	—	—
Vested	(1,049)	35.12	(4)	33.58	—	—
Forfeited	(489)	27.15	(7)	25.84	(27)	104.20
Unvested at December 31, 2025	3,026	$ 21.40	280	$ 22.70	—	$ —

[a] Included in the table are MSUs and PSUs which vest in varying amounts depending upon certain market or performance conditions. The MSUs and PSUs in the table above includes these awards at their maximum potential payout.

[b] On March 4, 2025, the Company cancelled equity awards denominated in the shares of one of its international subsidiaries and issued 113,823 RSUs to holders of those awards. There was no incremental cost recognized for these awards as the updated fair value was lower than the original grant date fair value.

The weighted average fair value of RSUs granted during the year ended December 31, 2025 based on market prices of Angi common stock on the grant date was $14.48. The weighted average fair values of RSUs granted during the years ended December 31, 2024 and 2023 based on market prices of Angi common stock on the grant date were both $25.30. The total fair value of RSUs that vested during the years ended December 31, 2025, 2024, and 2023 was $16.2 million, $21.7 million and $15.5 million, respectively.

At December 31, 2025, there was $25.3 million of unrecognized compensation cost, net of estimated forfeitures, related to RSUs, which is expected to be recognized over a weighted average period of approximately 2.0 years.

There were no MSUs granted during the year ended December 31, 2025. The weighted average fair value of MSUs granted during the years ended December 31, 2024 and 2023 based on the lattice model, were $22.70 and $25.10, respectively. The total fair value of MSUs that vested for each of the years ended December 31, 2025, 2024, and 2023 were $0.1 million.

At December 31, 2025, there was $1.5 million of unrecognized compensation cost, net of estimated forfeitures, related to MSUs, which is expected to be recognized over a weighted average period of approximately1.7 years.

There were no PSUs granted during the years ended December 31, 2025, 2024 and 2023. There were no PSUs that vested during the years ended December 31, 2025, 2024 and 2023.

At December 31, 2025, there was no unrecognized compensation cost related to PSUs.

Stock Options and Stock Appreciation Rights

Stock options and stock appreciation rights outstanding at December 31, 2025 and changes during the year ended December 31, 2025 were as follows:

	December 31, 2025			
	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
	(Shares and intrinsic value in thousands)			
Outstanding at January 1, 2025	35	$ 102.50		
Granted	1,000	15.69		
Exercised	—	—		
Forfeited	—	—		
Expired	(1)	67.61		
Outstanding at December 31, 2025	1,034	$ 18.57	9.1	$ —
Exercisable	34	$ 103.83	1.3	$ —

The outstanding and exercisable stock options and stock appreciation rights at December 31, 2025 had no aggregate intrinsic value because the Angi closing stock price on the last trading day of 2025 did not exceed the exercise price of any of the outstanding awards. There were no stock options or stock appreciation rights exercised during the years ended December 31, 2025, 2024, and 2023.

At December 31, 2025, there was $5.0 million of unrecognized compensation cost, net of estimated forfeitures, related to all stock options, which is expected to be recognized over a weighted average period of approximately 3.4 years. There was no unrecognized compensation cost related to stock appreciation rights.

The following table summarizes the information about stock options and stock appreciation rights outstanding and exercisable at December 31, 2025:

	Awards Outstanding & Exercisable		
Range of Exercise Prices	Outstanding and Exercisable at December 31, 2025	Weighted Average Remaining Contractual Life (In Years)	Weighted Average Exercise Price
	(Shares in thousands)		
Greater than $20.00	34	1.3	$ 103.83
	34	1.3	$ 103.83

The fair value of stock options was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions used:

	Year Ended December 31, 2025
Expected volatility	72.15 %
Risk-free interest rate	3.96 %
Expected term	5.33 years
Dividend yield	0.00 %

Approximately 1.0 million stock options were granted by the Company during the year ended December 31, 2025. There were no stock options or stock appreciation rights granted by the Company for the years ended December 31, 2024 and 2023.

The Company settles all equity awards either on a net basis with the Company remitting withholding taxes on behalf of the employee or on a gross basis with the Company issuing a sufficient number of Class A shares to cover the withholding taxes. Assuming all of the stock appreciation rights outstanding on December 31, 2025 were net settled on that date, ANGI would have issued no Class A shares and ANGI would have remitted nothing in cash for withholding taxes (assuming a 50% withholding rate) as all stock appreciation rights outstanding are out of the money. Assuming all other ANGI equity awards outstanding on December 31, 2025, were net settled on that date, including stock options and RSUs, ANGI would have issued 1.7 million Class A shares and would have remitted $19.7 million in cash for withholding taxes (assuming a 50% withholding rate).

Equity Instruments Denominated in the Shares of a Subsidiary

Angi has granted stock appreciation rights denominated in the equity of a non-publicly traded subsidiary to employees and management of that subsidiary. The value of the stock appreciation rights is tied to the value of the common stock of the subsidiary, which is determined by the Company using a variety of valuation techniques including a combination of market based and discounted cash flow valuation methodologies.

On March 4, 2025, Angi canceled equity awards denominated in the shares of one of its subsidiaries and issued 113,823 RSUs to holders of those awards. At December 31, 2025, there were no equity awards denominated in shares of its subsidiaries outstanding. There was no incremental cost recognized for these awards as the updated fair value was lower than the original grant date fair value.

IAC Denominated Stock-based Awards

On November 5, 2020, IAC entered into a ten-year employment agreement and a Restricted Stock Agreement (“RSA Agreement”) with Joseph Levin, then CEO of IAC. The RSA Agreement provided for a grant of 3.0 million shares of IAC restricted common stock.

On January 13, 2025, IAC and Joseph Levin, then CEO of IAC and Chairman of Angi, entered into an Employment Transition Agreement (the “Employment Transition Agreement”) pursuant to which the Employment Agreement, by and between Mr. Levin and IAC, dated November 5, 2020 (“Employment Agreement”), and the Amended and Restated RSA, dated June 7, 2021 were terminated, except as provided in Section 6 of the RSA Agreement. As a result, the 3.0 million shares of IAC restricted stock granted to Mr. Levin pursuant to the RSA Agreement were forfeited by Mr. Levin. Accordingly, the cumulative previously recognized stock-based compensation expense of $10.2 million recognized by Angi, with respect to the restricted stock was reversed in the quarter ended March 31, 2025. The expense recognized by Angi was attributable to the period from October 10, 2023 through April 8, 2024 when Mr. Levin served as CEO of Angi.

On March 3, 2025, IAC settled equity awards denominated in shares of one of our subsidiaries in IAC common stock. Pursuant to the terms of the employee matters agreement entered into between IAC and Angi in 2017, the Company reimbursed IAC for the cost of those shares by issuing to IAC 120,350 shares of Class A Common Stock. The employee matters agreement was terminated in connection with the Distribution on March 31, 2025.

NOTE 12—BENEFIT PLANS

The Company's employees in the U.S. participated in a retirement savings program offered by IAC, the IAC Inc. Retirement Savings Plan ("IAC Plan"), that qualifies under Section 401(k) of the Internal Revenue Code until December 31, 2025. Matching contributions to the IAC Plan for the years ended December 31, 2025, 2024, and 2023 were $6.3 million, $7.6 million, and $8.1 million, respectively. Matching contributions are invested in the same manner as each participant's voluntary contributions in the investment options provided under the IAC Plan.

In January 2026, all employees under the IAC Plan were transferred to the Angi Inc. Retirement Savings Plan ("Angi Plan"). Under the Angi Plan, participating employees may contribute up to 50% of their eligible compensation, but not more than statutory limits. The Company matches fifty cents for each dollar a participant contributes to the Angi Plan, with a maximum contribution of 3% of a participant's eligible earnings. The Angi Plan generally limits Company matching contributions to $10,000 per participant on an annual basis.

The Company also has or participates in various benefit plans, primarily defined contribution plans, for its international employees. The Company's contributions to these plans for the years ended December 31, 2025, 2024, and 2023 were $1.2 million, $1.2 million, and $1.0 million, respectively.

NOTE 13—INCOME TAXES

Through March 31, 2025, the Company was included within IAC's tax group for purposes of federal and consolidated state income tax return filings. In all periods presented, the income tax benefit and/or provision 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 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. Based on the tax sharing agreement, Angi has a $19.9 million payable to IAC as of December 31, 2025.

U.S. and foreign earnings (loss) from continuing operations before income taxes and noncontrolling interests are as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
U.S.	$ 35,902	$ 8,980	$ (38,717)
Foreign	26,625	11,097	10,509
Total	$ 62,527	$ 20,077	$ (28,208)

The components of the income tax (benefit) provision are as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Current income tax provision:			
Federal	$ —	$ 92	$ 1,373
State	727	2,675	3,198
Foreign	4,802	4,413	7,277
Current income tax provision	5,529	7,180	11,848
Deferred income tax provision (benefit):			
Federal	6,622	6,765	(8,232)
State	1,052	727	(1,499)
Foreign	5,492	(31,443)	(278)
Deferred income tax benefit	13,166	(23,951)	(10,009)
Income tax (benefit) provision	$ 18,695	$ (16,771)	$ 1,839

A reconciliation of the income tax (benefit) provision to the amounts computed by applying the statutory federal income tax rate to earnings (loss) from continuing operations before income taxes is shown as follows:

Updated Effective Tax Rate Calculation

	Year Ended December 31, 2025	
	Amount	Percent
	(In thousands)	
US Federal Statutory Tax Rate	$ 13,131	21.00%
State and Local Income Taxes	1,779	2.85%
Foreign tax effects:		
Germany		
Statutory tax rate difference between Germany and United States	1,865	2.98%
Enactment of New Tax Laws	2,433	3.89%
Other Adjustments	927	1.48%
France		
Valuation Allowances	(5,397)	(8.63)%
Netherlands		
Valuation Allowances	2,655	4.25%
Canada		
Valuation Allowances	(1,000)	(1.60)%
Other Foreign Jurisdictions	191	0.31%
Effect of Cross Border Tax Laws	1,215	1.94%
Research and Development Credits	(5,046)	(8.07)%
Nontaxable or Nondeductible Items	2,241	3.58%
Changes in Unrecognized Tax Benefits	3,497	5.59%
Other Adjustments	204	0.33%
Total Tax Expense (Benefit)	$ 18,695	29.90%

	Years Ended December 31,	
	2024	2023
	(In thousands)	
Income tax provision (benefit) at the federal statutory rate of 21%	$ 4,216	$ (5,924)
State income taxes, net of effect of federal tax benefit	2,418	1,510
Change in judgement on beginning of the year valuation allowance	(34,976)	399
Research credit	(4,317)	(4,912)
Stock-based compensation	4,250	4,546
Unbenefited losses	3,504	3,352
Foreign income taxed at a different statutory tax rate	3,329	1,216
Non-deductible executive compensation	2,771	3,514
Net adjustment related to the reconciliation of income tax provision accruals to tax returns	802	(2,430)
Non-deductible transaction costs	501	73
Deferred tax adjustment for enacted changes in tax law and rates	235	99
Other, net	496	396
Income tax (benefit) provision	$ (16,771)	$ 1,839

The tax effects of cumulative temporary differences that give rise to significant deferred tax assets and deferred tax liabilities are presented below. The valuation allowance relates to deferred tax assets for which it is more likely than not that the tax benefit will not be realized.

	December 31,	
	2025	2024
	(In thousands)	
Deferred tax assets:		
Net operating loss carryforwards	$ 153,948	$ 145,160
Tax credit carryforwards	32,862	29,685
Capitalized research & development expenditures	2,943	29,230
Capitalized software, leasehold improvements and equipment, net	2,920	22,961
Accrued expenses	10,335	13,697
Long-term lease liabilities	8,621	11,816
Other	7,262	17,829
Total deferred tax assets	218,891	270,378
Less valuation allowance	(31,189)	(42,493)
Total deferred tax assets, net of valuation allowance	187,702	227,885
Deferred tax liabilities:		
Intangible assets, net	(44,743)	(46,192)
Capitalized software, leasehold improvements and equipment, net	(10,489)	—
Right-of-use assets	(5,660)	(7,554)
Capitalized costs to obtain a contract with a customer	(2,079)	(6,567)
Total deferred tax liabilities	(62,971)	(60,313)
Net deferred tax assets	$ 124,731	$ 167,572

At December 31, 2025, the Company has federal and state NOLs of $351.2 million and $519.7 million, respectively, available to offset future income. The federal NOLs, are primarily indefinite but a portion will expire between 2036 and 2037, if not utilized. The state NOLs, will expire at various times primarily between 2026 and 2045. At December 31, 2025, the

Company has foreign NOLs of $296.6 million available to offset future income. The foreign NOLs are primarily indefinite but a portion will expire in 2044.

At December 31, 2025, the Company has tax credit carryforwards of $43.7 million relating to federal and state tax credits for research activities. Of these credit carryforwards, $2.4 million can be carried forward indefinitely and $41.3 million, if not utilized, will expire between 2026 and 2044.

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.

During 2025, the Company's valuation allowance decreased by $11.3 million primarily due to a change in judgement on the realizability of Travaux France NOLs and the removal of the Capital Loss asset and valuation allowance as part of the IAC tax sharing agreement. At December 31, 2025, the Company has a valuation allowance of $31.2 million related to the portion of NOLs and other items for which it is more likely than not that the tax benefit will not be realized.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding interest, is as follows:

	December 31,		
	2025	2024	2023
	(In thousands)		
Balance at January 1	$ 9,494	$ 8,014	$ 6,181
Additions based on tax positions related to the current year	1,960	1,509	1,564
Additions for tax positions of prior years	3,092	96	545
Reductions for tax positions of prior years	(170)	(92)	(88)
Expirations of statutes	(490)	(33)	—
Settlements	—	—	(188)
Balance at December 31	$ 13,886	$ 9,494	$ 8,014

The Company recognizes interest and, if applicable, penalties related to unrecognized tax benefits in the income tax provision. At December 31, 2025 and 2024, accruals for interest are not material and there are 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 currently under audit by the Internal Revenue Service for 2023 as part of the IAC consolidated tax return. Returns filed in various other jurisdictions are open to examination for tax years beginning with 2015. 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 December 31, 2025 and December 31, 2024, the Company has unrecognized tax benefits, including interest, of $14.1 million and $9.7 million, respectively. If unrecognized tax benefits at December 31, 2025 are subsequently recognized, the income tax provision would be reduced by $12.9 million. The comparable amount as of December 31, 2024 is $9.1 million.

Individual jurisdictions equaling 5% or more of the total income taxes paid (net of refunds) for the year ended December 31, 2025 include Germany at $2.2 million and United Kingdom at $1.7 million.

NOTE 14—EARNINGS (LOSS) PER SHARE

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

	Year Ended December 31,					
	2025		2024		2023	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)					
Numerator:						
Net earnings (loss) from continuing operations	$ 43,832	$ 43,832	$ 36,848	$ 36,848	$ (30,047)	$ (30,047)
Net earnings attributable to noncontrolling interests of continuing operations	—	—	(844)	(844)	(629)	(629)
Net earnings (loss) from continuing operations attributable to Angi Inc. Class A and Class B Common Stock shareholders	43,832	43,832	36,004	36,004	(30,676)	(30,676)
Loss from discontinued operations, net of taxes	—	—	—	—	(10,264)	(10,264)
Net earnings (loss) attributable to Angi Inc. Class A and Class B Common Stock shareholders	$ 43,832	$ 43,832	$ 36,004	$ 36,004	$ (40,940)	$ (40,940)
Denominator:						
Weighted average basic Class A and Class B common stock shares outstanding	45,786	45,786	50,002	50,002	50,590	50,590
Dilutive securities [a] [b]	—	668	—	667	—	—
Denominator for earnings (loss) per share—weighted average shares	45,786	46,454	50,002	50,669	50,590	50,590
Earnings (loss) per share:						
Earnings (loss) per share from continuing operations	$ 0.96	$ 0.94	$ 0.72	$ 0.71	$ (0.61)	$ (0.61)
Loss per share from discontinued operations, net of tax	0.00	0.00	0.00	0.00	(0.20)	(0.20)
Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders	$ 0.96	$ 0.94	$ 0.72	$ 0.71	$ (0.81)	$ (0.81)

[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 RSUs and MSUs. For the years ended December 31, 2025, 2024, and 2023, 2.6 million, 1.3 million, and 2.8 million of potentially dilutive securities, respectively, were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.

[b] MSUs and PSUs are considered contingently issuable shares. Shares issuable upon exercise or vesting of MSUs 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 and PSUs is dilutive for the respective reporting periods. For the years ended December 31, 2025, 2024, and 2023, 0.3 million, 0.3 million, and 0.0 million underlying MSUs and PSUs, respectively, were excluded from the calculation of diluted earnings (loss) per share because the market or performance condition(s) had not been met.

NOTE 15—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:

	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
	(In thousands)			
Cash and cash equivalents	$ 303,701	$ 416,434	$ 364,044	$ 321,155
Restricted cash included in other current assets	—	—	—	107
Restricted cash included in other non-current assets	—	111	257	371
Restricted cash included in other non-current assets of discontinued operations	—	—	—	503
Total cash and cash equivalents, and restricted cash as shown on the statement of cash flows	$ 303,701	$ 416,545	$ 364,301	$ 322,136

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:

	Year Ended December 31,	
	2025	2024
	(In thousands)	
Balance at January 1	$ 20,504	$ 24,684
Current period provision for credit losses	48,491	57,261
Write-offs charged against the allowance for credit loss	(58,476)	(68,647)
Recoveries collected	4,401	5,338
Other	970	1,868
Balance at December 31	$ 15,890	$ 20,504

Other Current Assets	December 31,	
	2025	2024
	(In thousands)	
Capitalized sales commissions	$ 7,866	$ 24,874
Prepaid expenses	15,535	13,077
Other	6,226	4,030
Other current assets	$ 29,627	$ 41,981

Capitalized software, leasehold improvements and equipment, net

	December 31,	
	2025	2024
	(In thousands)	
Capitalized software and computer equipment	$ 279,850	$ 266,540
Leasehold improvements	13,454	14,194
Furniture and other equipment	5,079	5,930
Projects in progress	22,742	34,348
Capitalized software, leasehold improvements and equipment	321,125	321,012
Accumulated depreciation and amortization	(222,024)	(241,448)
Capitalized software, leasehold improvements and equipment, net	$ 99,101	$ 79,564

Accrued expenses and other current liabilities

	December 31,	
	2025	2024
	(In thousands)	
Accrued employee compensation and benefits	$ 41,222	$ 57,665
Restructuring liability	12,806	—
Accrued advertising expense	28,337	31,639
Current lease liabilities	13,460	12,824
Other	70,486	69,223
Accrued expenses and other current liabilities	$ 166,311	$ 171,351

Other income, net

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Interest income	$ 15,745	$ 19,582	$ 17,149
Other	1,845	(1,221)	1,278
Other income, net	$ 17,590	$ 18,361	$ 18,427

Supplemental Disclosure of Cash Flow Information:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Cash (paid) received during the year for:			
Interest expense—third-party	$ (19,375)	$ (19,375)	$ (19,375
Income tax payments, including amounts paid to IAC for Angi's share of IAC's consolidated tax liability	$ (7,551)	$ (20,859)	$ (4,957
Income tax refunds	$ 883	$ 3,062	$ 282

NOTE 16—CONTINGENCIES

In the ordinary course of business, the Company is subject to various 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. Management has also identified certain legal and other 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 unrecognized tax 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 13—Income Taxes" for information related to unrecognized tax benefits.

NOTE 17—RELATED PARTY TRANSACTIONS

Relationship with IAC

On January 13, 2025, IAC and Joseph Levin, then CEO of IAC and Chairman of Angi, entered into an Employment Transition Agreement (the "Employment Transition Agreement") pursuant to which the employment agreement, by and between Mr. Levin and IAC, dated November 5, 2020, and the Amended and Restated Restricted Stock Agreement, dated June 7, 2021 ("RSA Agreement") were terminated, except as provided in Section 6 of the RSA Agreement. As a result, the 3.0 million shares of IAC restricted stock granted to Mr. Levin pursuant to the RSA Agreement were forfeited by Mr. Levin. Accordingly, the cumulative stock-based compensation expense of $10.2 million previously recognized by Angi with respect to the restricted stock was reversed in the year ended December 31, 2025. The expense recognized by Angi was attributable to the period from October 10, 2022 through April 8, 2024 when Mr. Levin served as CEO of Angi.

Pursuant to the Employment Transition Agreement, IAC also transferred 0.5 million fully vested shares of Class B Common Stock held by IAC to Mr. Levin, and Mr. Levin immediately converted all shares of Class B Common Stock into shares of Class A Common Stock (the "Angi Shares"). Mr. Levin has committed to not transfer or dispose of the Angi Shares prior to the sixth anniversary of March 31, 2025, subject to certain limited exceptions. In connection with the Distribution, on March 31, 2025, Mr. Levin ceased to serve as CEO of IAC and a member of its board of directors and became Executive Chairman of Angi.

Allocation of CEO Compensation and Certain Expenses

Joseph Levin, former CEO of IAC and Chairman of Angi, was CEO of Angi from October 10, 2022 through April 8, 2024. As a result, IAC allocated $2.4 million and $9.4 million for the years ended December 31, 2024 and 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, then President of Angi, was appointed to succeed Joseph Levin as CEO of Angi. Mr. Levin remained Chairman of the Company's board of directors. Further, at the completion of the Distribution, on March 31, 2025, Mr. Levin ceased to serve as CEO of IAC and a member of its board of directors and became Executive Chairman of Angi.

The Combination and Related Agreements

The Company and IAC, in connection with 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 governed the relationship between IAC and Angi prior to the Distribution.

Following the Distribution, Angi is an independent, publicly traded company, and IAC no longer owns any shares of Angi capital stock. The agreements between IAC and Angi that were put in place in connection with the Combination survived the Distribution in accordance with their terms, with certain exceptions.

Contribution Agreement

The contribution agreement set forth the agreements between the Company and IAC regarding the principal transactions necessary for IAC to separate the Angi business from IAC's other businesses, as well as governed certain aspects of our relationship prior to the Distribution. Certain provisions of the contribution agreement, including those relating to indemnification, remain in effect following the Distribution. Under the contribution agreement, the Company agreed to assume all of the assets and liabilities related to the Angi business and agreed to indemnify IAC against any losses arising out of any breach by the Company of the contribution agreement or the other transaction related agreements described below. IAC also agreed to indemnify the Company against any losses arising out of any breach by IAC of the contribution agreement or any of the other transaction related agreements described below.

Investor Rights Agreement

The investor rights agreement provided IAC with certain registration, preemptive, and governance rights related to the Company and the shares of capital stock IAC held, as well as certain governance rights for the benefit of stockholders other than IAC. The investor rights agreement was terminated in connection with the Distribution on March 31, 2025.

Services Agreement

Prior to the Distribution, the services agreement governed services that IAC agreed to provide to the Company. Following the Distribution, Angi and IAC updated the schedule of services to reflect the provision of certain services requested by Angi for an agreed period of time on terms consistent with the services agreement. These services included, among others, Angi’s continued participation in IAC’s U.S. health and welfare plans and flexible benefits plan until January 1, 2026. IAC continues to provide certain other services to the Company that IAC had historically provided prior to the Distribution, including, but not limited to, maintenance and support of shared financial systems. Such remaining services will terminate as of March 31, 2026, subject to extension by the parties’ mutual agreement.

The Company was charged by IAC $0.8 million for the three months ended March 31, 2025 and $3.9 million, and $6.4 million for the years ended 2024, and 2023, respectively, for services rendered pursuant to the services agreement. There were no outstanding payables pursuant to the services agreement at December 31, 2025 and 2024, respectively.

Tax Sharing Agreement

The tax sharing agreement governs the rights, responsibilities, and obligations of the Company and IAC with respect to tax matters, including responsibility for taxes attributable to the Company, entitlements to refunds, allocation of tax attributes and other tax matters. Under the tax sharing agreement, the Company is generally responsible and required to indemnify IAC for: (i) all taxes imposed with respect to any consolidated, combined or unitary tax return of IAC or its subsidiaries that includes the Company or any of its subsidiaries to the extent attributable to the Company or any of its subsidiaries, as determined under the tax sharing agreement, and (ii) all taxes imposed with respect to any of the Company's or its subsidiaries’ consolidated, combined, unitary or separate tax returns.

At December 31, 2025 and 2024, the Company had outstanding payables of none and $1.6 million, respectively, due to IAC pursuant to the tax sharing agreement, which are included in “Accrued expenses and other current liabilities,” in the balance sheet. There were $1.6 million payments to IAC pursuant to this agreement during the year ended December 31, 2025. There were $5.1 million of payments to IAC pursuant to this agreement during the year ended December 31, 2024. There were no payments to or refunds from IAC pursuant to this agreement during the year ended December 31, 2023.

Employee Matters Agreement

The employee matters agreement addressed certain compensation (including stock-based compensation) and benefit issues related to the allocation of liabilities associated with: (i) employment or termination of employment, (ii) employee benefit plans and (iii) equity awards. Under the employee matters agreement, the Company's employees participated in IAC's U.S. health and welfare plans, 401(k) plan and flexible benefits plan and the Company reimbursed IAC for the costs of such participation. The Company terminated the employee matters agreement upon the completion of the Distribution, at which point Angi's continued participation in IAC's U.S. health and welfare plans, 401(k) plan and flexible benefits plan was covered under the services agreement as described above.

In addition, the employee matters agreement required the Company to reimburse IAC for the cost of any IAC equity awards held by Angi's current and former employees, with IAC having the ability to elect to receive payment in cash or shares of Class B Common Stock of the Company. This agreement also provided that IAC had the ability to require that stock appreciation rights granted prior to the closing of the Combination and equity awards denominated in shares of the Company's subsidiaries to be settled in either shares of Class A Common Stock of the Company or IAC common stock. To the extent that shares of IAC common stock are issued in settlement of these awards, the Company was obligated to reimburse IAC for the cost of those shares by issuing shares of Class A Common Stock in the case of stock appreciation rights granted prior to the closing of the Combination and shares of Class B Common Stock in the case of equity awards denominated in shares of its subsidiaries.

Lastly, pursuant to the employee matters agreement, in the event of a distribution of Angi capital stock to IAC stockholders in a transaction intended to qualify as tax-free for U.S. federal income tax purposes, the Compensation and Human Capital Committee of the IAC Board of Directors had the exclusive authority to determine the treatment of outstanding IAC equity awards. Such authority included (but was not limited to) the ability to convert all or part of IAC equity awards outstanding immediately prior to any such distribution into equity awards denominated in shares of Angi Class A common stock, which Angi would be obligated to assume and which would be dilutive to Angi stockholders. Following the Distribution, solely for purposes of determining the expiration of options with respect to shares of common stock of one company held by employees of the other company, IAC and Angi employees were deemed employed by both companies for so long as they continue to be employed by whichever of the companies employs them immediately following the Distribution.

On March 3, 2025, IAC settled equity awards denominated in shares of one of the Company's subsidiaries in IAC common stock. Pursuant to the terms of the employee matters agreement, the Company reimbursed IAC for the cost of those shares by issuing to IAC 120,350 shares of Class A Common Stock. On March 4, 2025, Angi also canceled equity awards denominated in the shares of one of its subsidiaries and issued 113,823 RSUs to holders of those awards. At December 31, 2025, there were no equity awards denominated in shares of the Company's subsidiaries outstanding.

During the years ended 2024 and 2023, there have been no IAC equity awards held by Angi employees exercised or vested, and no exercises and settlements of stock appreciation rights, that required, pursuant to the employee matters agreement, reimbursement to IAC in Class A and Class B common stock.

Other Arrangements

Additionally, the Company subleased office space to IAC and pursuant to a lease agreement charged rent of $0.1 million, $0.1 million, and $0.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. In May 2025, IAC terminated its sublease of office space from Angi.

IAC also subleased office space to the Company. At March 31, 2025, in connection with the Distribution, Angi terminated its sublease of office space from IAC. Before the sublease was terminated, IAC charged rent pursuant to a lease agreement of $0.3 million, $1.4 million, and $1.3 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Through the end of 2025, Angi continued to (i) obtain certain services through contracts that are held in IAC's name and (ii) obtain from IAC certain corporate support services, both of which required that Angi reimburse IAC.

NOTE 18—DISCONTINUED OPERATIONS

On November 1, 2023, Angi completed the sale of 100% of its wholly-owned subsidiary, THR, and has reflected it as a discontinued operation in its financial statements.

The components of the loss from discontinued operations for the periods January 1, 2023 through November 1, 2023 in the statement of operations consisted of the following:

	January 1 through November 1, 2023
	(In thousands)
Revenue	$ 90,557
Operating costs and expenses:	
Cost of revenue (exclusive of depreciation shown separately below)	61,476
Selling and marketing expense	17,667
General and administrative expense	14,516
Depreciation	555
Total operating costs and expenses	94,214
Operating loss from discontinued operations	(3,657)
Interest income	9
Loss on sale of discontinued operations	(1,213)
Loss from discontinued operations before tax	(4,861)
Income tax provision	(5,403)
Loss from discontinued operations, net of tax	$ (10,264)

During the period in which Angi owned THR, the U.S. segment provided services to the Roofing segment totaling $3.5 million for the period ended January 1, 2023 through November 1, 2023.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of the Company's Disclosure Controls and Procedures

As required by Rule 13a-15(b) of 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 annual report, of the effectiveness of the Company's disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e). 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 annual report.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) for the Company. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria for effective internal control over financial reporting described in "Internal Control—Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on this assessment, management has determined that, as of December 31, 2025, the Company's internal control over financial reporting is effective. The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their attestation report, included herein.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control Over Financial Reporting

During the quarter ended December 31, 2025, there have been no other changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(f) and 15d-15(f) of the Exchange Act that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. See Item 8. Consolidated Financial Statements and Supplementary Data and Report of Independent Registered Public Accounting Firm, which reports are incorporated herein by reference.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Angi Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Angi Inc. and subsidiaries' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Angi Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated February 20, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

New York, New York
February 20, 2026

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended December 31, 2025, the following officer, as defined in Rule 16a-1(f), adopted a "Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408, as follows:

On December 5, 2025, Andrew Russakoff, our Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate up to 67,388 shares of Class A Common Stock. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until December 31, 2026, subject to early termination for certain specified events set forth in the trading arrangement, or, if earlier, the date all shares are sold thereunder.

No other directors or officers, as defined in Rule 16a-1(f), adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408 during the quarter ended December 31, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

The information required by Part III (Items 10, 11, 12, 13 and 14) has been incorporated herein by reference to the definitive Proxy Statement to be used in connection with the Angi Inc. 2026 Annual Meeting of Stockholders (the "2026 Proxy Statement"), as set forth below in accordance with General Instruction G(3) of Form 10-K.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Items 401 and 405 of Regulation S-K relating to directors and executive officers of Angi Inc. and their compliance with Section 16(a) of the Exchange Act is set forth in the sections entitled "Information Concerning Director Nominees" and "Information Concerning Angi Inc. Executive Officers Who Are Not Directors," and "Delinquent Section 16(a) Reports," respectively, in the 2026 Proxy Statement and is incorporated herein by reference. The information required by Item 406 of Regulation S-K relating to the Angi Inc. Code of Ethics is set forth under the caption "Item 1. Business—Description of Our Businesses—Additional Information—Code of Ethics" of this annual report and is incorporated herein by reference. The information required by subsections (c)(3), (d)(4) and (d)(5) of Item 407 of Regulation S-K is set forth in the sections entitled "Corporate Governance" and "The Board and Board Committees" in the 2026 Proxy Statement and is incorporated herein by reference.

We have adopted a securities trading policy governing the purchase, sale and/or other transfer of (and certain other transactions involving) Angi Inc. securities by: (i) our directors, officers and employees (and certain persons and entities affiliated with such persons) and (ii) any other persons (such as contractors or consultants) who have access to material non-public information concerning the Company from time to time that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and NASDAQ listing standards. A copy of this policy is filed as Exhibit 19.1 to this annual report.

Item 11. Executive Compensation

The information required by Item 402 of Regulation S-K relating to executive and director compensation and pay ratio disclosure is set forth in the sections entitled "Executive Compensation," "Director Compensation" and "Pay Ratio Disclosure," respectively, in the 2026 Proxy Statement and is incorporated herein by reference. The information required by subsections (e)(4) and (e)(5) of Item 407 of Regulation S-K relating to certain compensation committee matters is set forth in the sections entitled "The Board and Board Committees," "Compensation Committee Report" and "Compensation Committee Interlocks and Insider Participation" in the 2026 Proxy Statement and is incorporated herein by reference; provided, that the information set forth in the section entitled "Compensation Committee Report" shall be deemed furnished herein and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information regarding ownership of the Company's Class A common stock required by Item 403 of Regulation S-K and securities authorized for issuance under our equity compensation plans required by Item 201(d) of Regulation S-K is set

forth in the sections entitled "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information," respectively, in the 2026 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information regarding certain relationships and related transactions involving Angi Inc. required by Item 404 of Regulation S-K and director independence determinations required by Item 407(a) of Regulation S-K is set forth in the sections entitled "Certain Relationships and Related Person Transactions" and "Corporate Governance," respectively, in the 2026 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

Information required by Item 9(e) of Schedule 14A regarding the fees and services of the Company's independent registered public accounting firm and the pre-approval policies and procedures applicable to services provided to the Company by such firm is set forth in the sections entitled "Fees Paid to Our Independent Registered Public Accounting Firm" and "Audit and Non-Audit Services Pre-Approval Policy," respectively, in the 2026 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) List of documents filed as part of this Report:

(1) Consolidated Financial Statements of Angi Inc.

Report of Independent Registered Public Accounting Firm: Ernst & Young LLP (PCAOB ID:42).

Consolidated Balance Sheet as of December 31, 2025 and 2024.

Consolidated Statement of Operations for the Years Ended December 31, 2025, 2024 and 2023.

Consolidated Statement of Comprehensive Operations for the Years Ended December 31, 2025, 2024 and 2023.

Consolidated Statement of Shareholders' Equity for the Years Ended December 31, 2025, 2024 and 2023.

Consolidated Statement of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023.

Notes to Consolidated Financial Statements.

(2) Consolidated Financial Statement Schedule of Angi Inc.

Schedule Number	
II	Valuation and Qualifying Accounts.

All other financial statements and schedules not listed have been omitted since the required information is either included in the Consolidated Financial Statements or the notes thereto, is not applicable or is not required.

(3) 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. References to "ANGI Homeservices Inc." and "IAC/InterActiveCorp" below refer to Angi Inc. and IAC Inc., respectively. ANGI Homeservices Inc. changed its name to Angi Inc., effective March 17, 2021, and IAC/InterActiveCorp changed its name to IAC Inc., effective August 11, 2022.

Exhibit Number	Description	Location

2.1	Agreement and Plan of Merger, dated as of May 1, 2017, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 26, 2017, by and among Angie's List, Inc., IAC/InterActiveCorp, ANGI Homeservices Inc. and Casa Merger Sub, Inc.	Annex B to the Proxy Statement/Prospectus of Angie's List, Inc. and ANGI Homeservices Inc., filed on August 30, 2017, pursuant to Rule 424(b)(3).
3.1	Amended and Restated Certificate of Incorporation of Angi Inc.	Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024.
3.2	Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc.	Exhibit 3.1 to the Registrant's Annual Report on Form 10-K, filed on March 1, 2023.
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of 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.
3.4	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	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of March 21, 2025).	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on March 24, 2025
3.6	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of March 31, 2025).	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on April 1, 2025.
3.7	Amended and Restated Bylaws (as amended March 31, 2025).	Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed on April 1, 2025.
4.1	Description of Securities.[3]	
4.2	Investor Rights Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp.	Exhibit 2.2 to the Registrant's Current Report on Form 8-K, filed on October 2, 2017.
4.3	Indenture, dated as of August 20, 2020, among ANGI Group, LLC, the guarantors party thereto and Computershare Trust Company, N.A., as trustee.	Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on August 20, 2020.
4.4	Supplemental Indenture, dated as of December 30, 2025, among ANGI Group, LLC, Angie's List, Inc., Homeadvisor, Inc., Handy Technologies, Inc. and Computershare Trust Company, N.A., as trustee.[3]	
10.1	Contribution Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp.[1]	Exhibit 2.1 to the Registrant's Current Report on Form 8-K, filed on October 2, 2017.
10.2	Services Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp.[1]	Exhibit 2.3 to the Registrant's Current Report on Form 8-K, filed on October 2, 2017.
10.3	Tax Sharing Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp.	Exhibit 2.4 to the Registrant's Current Report on Form 8-K, filed on October 2, 2017.
10.4	Employee Matters Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp.[1]	Exhibit 2.5 to the Registrant's Current Report on Form 8-K, filed on October 2, 2017.
10.5	Angi Inc. Amended and Restated 2017 Stock and Annual Incentive Plan.[2]	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on June 14, 2024.
10.6	Form of Notice and Terms and Conditions for Restricted Stock Units granted under the Angi Inc. Amended and Restated 2017 Stock and Annual Incentive Plan.[2]	Exhibit 10.8 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2017.
10.7	Form of Notice and Terms and Conditions for Stock Options granted under the Angi Inc. Amended and Restated 2017 Stock and Annual Incentive Plan.[2]	Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2017.

10.8	Form of Terms and Conditions for Stock Appreciation Rights granted under the Angi Inc. Amended and Restated 2017 Stock and Annual Incentive Plan.(2)	Exhibit 10.2 to the Registration Statement on Form S-4, as amended (SEC File No. 333-219064), filed on August 28, 2017.
10.9	Employment Agreement between Angela R. Hicks Bowman and ANGI Homeservices Inc., dated as of June 29, 2017.(2)	Exhibit 10.4 to the Registration Statement on Form S-4 (SEC File No. 333-219064), filed on June 30, 2017.
10.10	Employment Agreement between Bailey Carson and Angi Inc., dated as of October 15, 2024.(2)	Exhibit 10.10 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.
10.11	Employment Agreement between Jeffrey Kip and Angi Inc., dated as of November 13, 2023.(2)	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on November 15, 2023.
10.12	Amendment to Employment Agreement between Angi Inc. and Jeffrey W. Kip, dated as of April 5, 2024.(2)	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on April 9, 2024.
10.13	Performance Stock Unit Agreement between Angi Inc. and Jeffrey W. Kip, dated as of April 5, 2024.(2)	Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on April 9, 2024.
10.14	Employment Transition Agreement between Joseph Levin and IAC Inc., dated as of January 13, 2025.(2)	Exhibit 10.1 to IAC/InterActiveCorp's Current Report on Form 8-K, filed on January 13, 2025.
10.16	Employment Agreement between Andrew Russakoff and Angi Inc., dated as of June 9, 2022.(2)	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on June 9, 2022.
10.17	Employment Agreement between Shannon Shaw and ANGI Homeservices Inc., dated as of February 22, 2019.(2)	Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019.
10.18	Transition Agreement between Kulesh Shanmugasundaram and Angi Inc., dated as of February 18, 2025.(2)	Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.
10.19	Summary of Non-Employee Director Compensation Arrangements (as amended June 17, 2025).(2)	Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025.
10.20	Employment Agreement between Kris Boon and Angi Inc., dated as of August 8, 2025.(2)	Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025.
10.21	Employment Agreement between Glenn Orchard and Angi Inc., dated as of September 30, 2025.(2)	Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025.
10.22	Credit Agreement, dated as of November 6, 2025, among ANGI Group, LLC, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.(1)	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on November 10, 2025.
10.23	Amendment, dated as of March 31, 2025, to Services Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp.(1)(3)	
10.24	Amendment, dated as of September 30, 2025, to Services Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp.(1)(3)	
10.25	Amendment, dated as of December 9, 2025, to Services Agreement, dated as of September 29, 2017, by and between ANGI Homeservices Inc. and IAC/InterActiveCorp.(1)(3)	
19.1	Angi Inc. Securities Trading Policy (amended as of August 13, 2025).(3)	
21.1	Subsidiaries of the Registrant as of December 31, 2025.(3)	
23.1	Consent of Ernst & Young LLP.(3)	

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.[3]	
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.[3]	
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.[4]	
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.[4]	
97.1	Angi Inc. Clawback Policy.	Filed as Exhibit 97.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.
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.[3]	
101.CAL	Inline XBRL Taxonomy Extension Calculation.[3]	
101.DEF	Inline XBRL Taxonomy Extension Definition.[3]	
101.LAB	Inline XBRL Taxonomy Extension Labels.[3]	
101.PRE	Inline XBRL Taxonomy Extension Presentation.[3]	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	

(1) Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.

(2) Reflects management contracts and management and director compensatory plans.

(3) Filed herewith.

(4) The information in Exhibits 32.1 and 32.2 shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Annual Report, irrespective of any general incorporation language contained in such filing.

Item 16. Form 10-K Summary

None.

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: February 20, 2026

Angi Inc.

By: /s/ ANDREW RUSSAKOFF
Andrew Russakoff
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on **February 20, 2026**:

Signature	Title
/s/ JOSEPH LEVIN Joseph Levin	Executive Chairman of the Board and Director
/s/ JEFFREY W. KIP Jeffrey W. Kip	Chief Executive Officer and Director
/s/ ANDREW RUSSAKOFF Andrew Russakoff	Chief Financial Officer
/s/ JULIE HOARAU Julie Hoarau	Principal Accounting Officer
/s/ THOMAS R. EVANS Thomas R. Evans	Director
/s/ ALESIA J. HAAS Alesia J. Haas	Director
/s/ ANGELA R. HICKS BOWMAN Angela R. Hicks Bowman	Director
/s/ SANDRA BUCHANAN Sandra Buchanan	Director
/s/ JEREMY G. PHILIPS Jeremy G. Philips	Director
/s/THOMAS C. PICKETT JR. Thomas C. Pickett Jr.	Director
/s/ GLENN H. SCHIFFMAN Glenn H. Schiffman	Director
/s/ SUZY WELCH Suzy Welch	Director

Schedule II

ANGI INC. AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Charges to Earnings	Charges to Other Accounts	Deductions	Balance at End of Period
			(In thousands)		
2025					
Allowance for credit losses	$ 20,504	$ 48,491 [(a)]	$ 970	$ (54,075) [(b)]	$ 15,890
Deferred tax valuation allowance	42,493	(14,395) [(c)]	3,091 [(d)]		31,189
Other reserves	477				630
2024					
Allowance for credit losses	$ 24,684	$ 57,261 [(a)]	$ 1,868	$ (63,309) [(b)]	$ 20,504
Deferred tax valuation allowance	76,821	(33,130) [(c)]	(1,198) [(d)]		42,493
Other reserves	420				477
2023					
Allowance for credit losses	$ 38,846	$ 79,385 [(a)]	$ 171	$ (93,718) [(b)]	$ 24,684
Deferred tax valuation allowance	64,877	9,891 [(e)]	2,053 [(d)]		76,821
Other reserves	692				420

(a) Additions to the credit loss reserve are charged to expense.
(b) Write-off of fully reserved accounts receivable balance, net of recoveries.
(c) Amount is primarily related to a change in judgement on the realizability of foreign NOLs following the purchase of the remaining noncontrolling interests of a foreign subsidiary.
(d) Amount is primarily related to currency translation adjustments on foreign NOLs.
(e) Amount is primarily related to an increase in unbenefited capital losses and foreign NOLs.
(f) Amount is primarily related to an increase in unbenefited capital losses and state tax attributes partially offset by a decrease in foreign NOLs.
(g) Amount is primarily related to currency translation adjustments on foreign NOLs.

Exhibit 4.1

DESCRIPTION OF CAPITAL STOCK

The following is a description of the capital stock of Angi Inc. ("Angi," "we," or "our") and does not purport to be complete. For a more detailed description of our capital stock, see the applicable provisions of the Delaware General Corporation Law (the "DGCL"), our amended and restated certificate of incorporation (the "Certificate of Incorporation") and our amended and restated bylaws (the "Bylaws"). This description is subject to, and qualified in its entirety by reference to, the DGCL, the Certificate of Incorporation and the Bylaws, all of which are incorporated by reference as exhibits to this Annual Report on Form 10-K, of which this Exhibit 4.1 is a part.

Angi Authorized Capital Stock

Our authorized capital stock consists of 5,500,000,000 shares of stock, comprised of 2,000,000,000 shares of Class A Common Stock, par value $0.001 per share (“Class A Common Stock”), 1,500,000,000 shares of Class B Common Stock, par value $0.001 per share ("Class B Common Stock"), 1,500,000,000 shares of Class C Common Stock, par value $0.001 per share ("Class C Common Stock"), and 500,000,000 shares of preferred stock, par value $0.001 per share (“Preferred Stock”).

As of February 6, 2026, there were 40,104,748 shares of Class A Common Stock outstanding and no shares of Class B Common Stock, Class C Common Stock or preferred stock outstanding. The number of authorized shares of any class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the vote of the holders of a majority of the voting power of all then-outstanding shares of Class A Common Stock, Class B Common Stock and any outstanding series of preferred stock entitled to vote thereon, voting together as one class, or as otherwise permitted by the DGCL. Shares of Class A Common Stock are registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Angi Common Stock

The rights of holders of Class A Common Stock, Class B Common Stock and Class C Common Stock are identical, except for the differences described below under "—Voting Rights," "—Dividend Rights" and "—Conversion Rights." Any authorized but unissued shares of Class A Common Stock, Class B Common Stock and Class C Common Stock are available for issuance by the our board of directors without any further stockholder action, subject to any limitations imposed by the Marketplace Rules of The Nasdaq Stock Market, LLC (the "Nasdaq Rules").

Voting Rights

Holders of Class A Common Stock are entitled to one vote per share on all matters to be voted upon by stockholders. Holders of Class B Common Stock are entitled to ten votes per share on all matters to be voted upon by stockholders. Holders of Class C Common Stock are not entitled to any votes per share (except as, and then only to the extent, otherwise required by the laws of Delaware, in which case such holders are entitled to one one-hundredth of a vote per share). Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock do not have cumulative voting rights in the election of directors.

Dividend Rights

Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock are entitled to ratably receive dividends (other than in the event of a share distribution or an asset distribution, as further described below) if, as and when declared from time to time by our board of directors in its discretion out of funds legally available for that purpose, after payment of any dividends required to be paid on any outstanding preferred stock. Under Delaware law, we can only pay dividends either out of "surplus" or out of the current or the immediately preceding year's net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation's assets can be measured in a number of ways and may not necessarily equal their book value.

In a distribution of shares of common stock, we may distribute: (i) shares of Class C Common Stock (or securities convertible into or exercisable or exchangeable for shares of Class C Common Stock), on an equal per share basis, to holders of Class A Common Stock, Class B Common Stock and Class C Common Stock or (ii) (x) shares of Class A Common Stock (or securities convertible into or exercisable or exchangeable for shares of Class A Common Stock), on an equal per share basis, to holders of Class A Common Stock, (y) shares of Class B Common Stock (or securities convertible into or exercisable or exchangeable for shares of Class B Common Stock), on an equal per share basis, to holders of Class B Common Stock and (z) shares of Class C Common Stock (or securities convertible into or exercisable or exchangeable for shares of Class C Common Stock), on an equal per share basis, to holders of Class C Common Stock.

In a distribution of any other of our securities or the capital stock or other securities of another person or entity, we may choose to distribute: (i) identical securities, on an equal per share basis, to holders 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, in the case of clause (ii), (iii) or (iv), the different classes or series of securities to be distributed are not different 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 the highest relative voting rights or (y) holders of shares of Class B Common Stock and Class A Common Stock receiving a class or series of securities having the highest relative voting rights. A dividend involving a class or series of securities of another person or entity may be treated as a share distribution or as an asset distribution as determined by our board of directors.

In a distribution of our assets (including shares of any class or series of capital stock of another person or entity owned by us) to holders of any class or classes of common stock, a dividend in cash and/or other property will be paid to holders of each other class of common stock then outstanding on an equal per share basis in an amount, in the case of a dividend consisting solely of cash, equal to the fair

market value of such holders' ownership interest in the assets paid as a dividend pursuant to the asset distribution, or having a fair market value, in the case of any other dividend, equal to the fair market value of such holders' ownership interest in assets paid as a dividend pursuant to the asset distribution.

Our board of directors has the power and authority to, in good faith, make all determinations regarding, among other things: (i) whether or not a dividend is an equal dividend per share or is declared and paid on an equal per share basis, (ii) whether one or more classes or series of securities differ in any respect other than their relative voting rights and (iii) any other interpretations that may be required under the dividend rights provisions of the Certificate of Incorporation described above.

Conversion Rights

Shares of Class B Common Stock are convertible into shares of Class A Common Stock at the option of the holder at any time on a share for share basis. The conversion ratio will in all events be equitably preserved in the event of any recapitalization of Angi by means of a stock dividend on, or a stock split or combination of, the outstanding shares of Class A Common Stock or of Class B Common Stock, or in the event of any merger, consolidation or other reorganization of Angi with another corporation. Upon the conversion of a share of Class B Common Stock into a share of Class A Common Stock, the applicable share of Class B Common Stock will be retired and will not be subject to reissue. Shares of Class A Common Stock and shares of Class C Common Stock have no conversion rights.

Liquidation Rights

Upon the liquidation, dissolution or winding up of Angi, holders of Class A Common Stock, Class B Common Stock and Class C Common Stock are entitled to receive ratably the assets available for distribution to the stockholders after the rights of holders of shares of preferred stock have been satisfied.

Other Matters

Shares of Class A Common Stock, Class B Common Stock and Class C Common Stock have no preemptive rights pursuant to the terms of the Certificate of Incorporation and Bylaws. There are no redemption or sinking fund provisions applicable to shares of Class A Common Stock, Class B Common Stock or Class C Common Stock. All outstanding shares of Class A Common Stock and of Class B Common Stock are fully paid and non-assessable.

Listing

Our Class A Common Stock is listed on The Nasdaq Global Select Market under the symbol "ANGI."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A Common Stock is Computershare Trust Company, N.A.

Preferred Stock

Pursuant to the Certificate of Incorporation, the Angi board of directors may, by resolution, designate the powers, preferences, rights and qualifications, limitations and restrictions of the shares of preferred stock (and without further stockholder approval, subject to any limitation imposed by the

Nasdaq rules). The rights, preferences and privileges of such preferred stock may be superior to, and may adversely affect, the rights of our common stock. Each series will consist of that number of shares as will be fixed by the Angi board of directors and stated and expressed in the resolution providing for the issuance of the preferred stock of the series.

Anti-Takeover Effects of Provisions of the Certificate of Incorporation, Bylaws and Other Agreements

Certain provisions of the DGCL and certain provisions of the Certificate of Incorporation and Bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in such stockholder's best interests, including attempts that might result in a premium being paid over the market price for the shares held by our stockholders.

Multi-Class Structure

As discussed above, each share of Class B Common Stock has ten votes per share, while each share of Class A Common Stock (the only class of our capital stock that is publicly traded) has one vote per share. Except as provided in the Certificate of Incorporation or by the DGCL, the holders of Class A Common Stock and the holders of Class B Common Stock, of which no shares are outstanding, vote on all matters (including the election of directors) together as one class. Our Class C Common Stock, of which no shares are outstanding, do not have any voting rights. While no shares of Class B common stock are outstanding, if shares of Class B common stock were to be issued, the holder could acquire concentrated control of the voting power of Angi capital stock, which could discourage others from initiating any potential merger, takeover or other change of control transaction that other stockholders may view as beneficial.

Classified Board

Our Certificate of Incorporation provides that, until the annual meeting of stockholders in 2032, our board of directors will be divided into three classes. The first term of office for the Class I directors expired at the 2025 annual meeting of stockholders. The first term of office for the Class II directors will expire at the 2026 annual meeting of stockholders. The first term of office for the Class III directors will expire at the 2027 annual meeting of stockholders. At each annual meeting of stockholders commencing with the 2025 annual meeting, the directors of the class to be elected at such annual meeting shall be elected for a three-year term; provided that commencing with the 2030 annual meeting of stockholders, (i) the directors of the class to be elected at the 2030 annual meeting shall be elected for a term expiring at the next annual meeting of stockholders; and (ii) the directors of the classes to be elected at the 2031 annual meeting shall be elected for a term expiring at the next annual meeting of stockholders. Commencing with the 2032 annual meeting of stockholders, all directors will be elected annually and for a term of office to expire at the next annual meeting of stockholders, and the Angi board of directors will thereafter no longer be divided into classes. Before the Angi board of directors is declassified, it would take at least two annual meetings of stockholders to occur for any individual or group to gain control of our board of directors. Accordingly, while our board of directors is divided into classes, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to control Angi.

Director Removal and Vacancies

As a result of the fact that our board of directors is classified, stockholders may remove directors only for cause.

The DGCL provides that board vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless: (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy. The Certificate of Incorporation provides that, subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding, any newly-created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors shall be filled only by a majority of the directors then in office (other than directors elected by the holders of any series of Preferred Stock, by voting separately as a series or together with one or more series, as the case may be) (and not by stockholders), although less than a quorum, or by any such sole remaining director.

No Cumulative Voting

Under the DGCL, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. The Certificate of Incorporation does not provide for cumulative voting.

No Shareholder Action by Written Consent

The Certificate of Incorporation provides that stockholders may not act by written consent without a meeting. All stockholder action therefore would need to take place at an annual or a special meeting of our stockholders duly noticed and called in accordance with the DGCL.

Special Meetings of Stockholders

Under the DGCL, a special meeting of stockholders may be called by the board of directors or by such other persons as may be authorized in the certificate of incorporation or the bylaws of the corporation.

The Bylaws provide that special meetings of the stockholders may be called by the chairman of the board of directors or by a majority of our directors. Angi stockholders, however, may not call a special meeting of stockholders.

Amending the Certificate of Incorporation and Bylaws

Under the DGCL, a certificate of incorporation may be amended if: (i) the board of directors adopts a resolution setting forth the proposed amendment, declares the advisability of the amendment and directs that it be submitted to a vote at a meeting of stockholders (except that, unless required by the certificate of incorporation, no meeting or vote of stockholders is required to adopt an amendment for certain specified changes) and (ii) the holders of a majority of shares of stock entitled to vote on the matter approve the amendment, unless the certificate of incorporation requires the vote of a greater number of shares. If a class vote on the amendment is required by the DGCL, or by the certificate of

incorporation, approval by a majority of the outstanding shares of stock of the class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the DGCL. The Certificate of Incorporation provides that we reserve the right to amend, alter, change or repeal any provision contained in such Certificate of Incorporation, as prescribed by the DGCL.

Under the DGCL, the board of directors may adopt, amend or repeal a corporation's bylaws if so authorized in the certificate of incorporation. The stockholders of a Delaware corporation also have the power to adopt, amend or repeal bylaws.

The Certificate of Incorporation and the Bylaws allow our board of directors to adopt, amend or repeal the Bylaws by the vote of a majority of all directors.

Authorized but Unissued Shares

Delaware companies are permitted to authorize shares that may be issued in the future. A substantial number of unissued shares of our Class A Common Stock, Class B Common Stock, Class C Common Stock and preferred stock are available for future issuances by our board of directors without stockholder approval, subject to any limitations imposed by the Nasdaq Rules. Issuances of these shares could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of any authorized but unissued and unreserved shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and preferred stock could render more difficult or discourage an attempt to obtain control of Angi by means of a proxy contest, tender offer, merger or otherwise.

Delaware Business Combination Law

We are subject to Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time the person became an interested stockholder, unless the "business combination" or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns or within three years prior to the determination of interested stockholder status, did own, 15% or more of a corporation's voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our board of directors, including discouraging attempts that might result in a premium over the market price for the shares of Class A common stock held by stockholders.

Exclusive Jurisdiction

The Bylaws provide that a state court located within Delaware, or if no state court located within Delaware has jurisdiction, the federal district court for the District of Delaware, shall be the exclusive forum for all of the following: (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim for or based on breach of fiduciary duty owed by any current or former director or officer or other employee of the Company to us or to our stockholders, (iii) any action asserting a claim against the Company or any of its current or former directors, officers or other employees pursuant to the DGCL, the Certificate of Incorporation or Bylaws, (iv) any action asserting a claim relating to or

involving us that is governed by the internal affairs doctrine or (v) any action asserting an "internal corporate claim," as defined under the DGCL.

Limitation on Liability and Indemnification of Directors and Officers

Under the DGCL, subject to specified limitations in the case of derivative suits brought by a corporation's stockholders in its name, a corporation may indemnify any person who is made or is threatened to be made a party to any action, suit or proceeding on account of being a director, officer, employee or agent of the corporation (or was serving at the request of the corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, provided that there is a determination that: (i) the individual acted in good faith and in a manner the individual reasonably believed to be in or not opposed to the best interest of the corporation and (ii) in a criminal action or proceeding, the individual had no reasonable cause to believe his or her conduct was unlawful. Without court approval, however, no indemnification may be made in respect of any derivative action in which an individual is adjudged liable to the corporation, except to the extent the Delaware Court of Chancery or the court in which such action or suit was brought determines upon application that, despite the adjudication but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified.

The DGCL requires indemnification of directors and officers for expenses (including attorneys' fees) actually and reasonably relating to a successful defense on the merits or otherwise of a derivative or third party action.

Under DGCL, a corporation may advance expenses relating to the defense of any proceeding to directors and officers upon the receipt of an undertaking by or on behalf of the individual to repay such amount if it is ultimately determined that such person is not entitled to be indemnified.

The DGCL permits a corporation to provide in its certificate of incorporation that an officer or director of the corporation is not personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as an officer or director, except for liability: (i) for any breach of the officer or director’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) with respect to directors, for unlawful payments of dividends or unlawful stock repurchases or redemptions; (iv) for any transaction from which the officer or director derived an improper personal benefit; or (v) of an officer in any action by or in the right of the corporation. The Certificate of Incorporation provides for such limitation of liability.

In addition, the Certificate of Incorporation provides that we must indemnify our directors and officers to the fullest extent authorized by law. Under the Bylaws, we are also expressly required to advance certain expenses to our directors and officers and are permitted to carry directors' and officers' insurance providing indemnification for our directors and officers for some liabilities.

Supplemental Indenture

SUPPLEMENTAL INDENTURE, (this "Supplemental Indenture") dated as of December 30, 2025, by and among the parties that are signatories hereto as new Guarantors (each a "Guaranteeing Subsidiary" and, collectively, the "Guaranteeing Subsidiaries"), ANGI Group, LLC, a Delaware limited liability company (the "Company"), the other Guarantors (as defined in the Indenture referred to herein), and Computershare Trust Company, N.A., as Trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company, each of the Guarantors and the Trustee have heretofore executed and delivered an indenture dated as of August 20, 2020 (the "Indenture"), providing for the issuance of an aggregate principal amount of $500,000,000 of 3.875% Senior Notes due 2028 of the Company (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to which each Guaranteeing Subsidiary shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 8.01(4) of the Indenture, the Company and the Trustee may supplement the Indenture to add any guarantees with respect to the Notes, including the Note Guarantees, without prior notice to or consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries, the Company, the other Guarantors, and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

SECTION 2.1. Agreement to be Bound. Each Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee. Each Guaranteeing Subsidiary agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the obligations set forth in Article Ten of the Indenture on a senior basis.

ARTICLE III MISCELLANEOUS

SECTION 3.1. Notices. All notices and other communications to any Guaranteeing Subsidiary shall be given as provided in the Indenture to such Guaranteeing Subsidiary, at its address set forth below, with a copy to the Company as provided in the Indenture for notices to the Company.

ANGI Group, LLC 3601 Walnut Street
Denver, CO 80205
Attention: Chief Financial Officer

with a copy to (which copy shall not constitute notice):

ANGI Group, LLC 3601 Walnut Street
Denver, CO 80205 Attention: General Counsel

SECTION 3.2. Merger and Consolidation. Each Guaranteeing Subsidiary shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person except in accordance with Section 5.01 of the Indenture.

SECTION 3.3. Release of Guarantee. This Guarantee shall only be released in accordance with Section 10.04 of the Indenture.

SECTION 3.4. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.6. Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals or statements contained herein, all of which recitals and statements are made solely by the other parties hereto.

SECTION 3.10. Counterparts; Electronic Signatures. The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Counterparts may be delivered via facsimile, electronic mail (including via www.docusign.com and any other electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 3.11. Execution and Delivery. Each Guaranteeing Subsidiary agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ANGI GROUP, LLC

By: /s/ Andrew Russakoff

Name: Andrew Russakoff
Title: Chief Financial Officer

EXISTING GUARANTORS:

ANGIE'S LIST, INC.

HOMEADVISOR, INC.

HANDY TECHNOLOGIES, INC.

By: /s/ Eric Rattner
Name: Eric Rattner
Title: Treasurer

NEW GUARANTEEING SUBSIDIARIES:

ANGI CONTRACTING LLC

MHELPDESK, INC.

ANGI INTERNATIONAL, LLC

By: /s/ Eric Rattner
Name: Eric Rattner
Title: Treasurer

[*Signature Page to Supplemental Indenture (2028 Notes)*]

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: /s/ Daniel McManus
Name: Daniel McManus
Title: Corporate Trust Officer

[*Signature Page to Supplemental Indenture (2028 Notes)*]

IAC Inc.
555 West 18th Street New York, New York 10011

March 31, 2025

Angi Inc.
3601 Walnut Street
Denver, Colorado 80205 Attention: Shannon Shaw

Ladies and Gentlemen:

Reference is made to that certain Services Agreement, dated as of September 29, 2017, by and between IAC Inc. ("IAC") and Angi Inc. ("Angi") (as may be amended, supplemented or modified from time to time in accordance with its terms, the "Services Agreement").

By signing below, each of IAC and Angi hereby agrees and acknowledges that the Services Schedule attached hereto as Annex A constitute the "Services Schedule" as defined in the Services Agreement, effective as of April 1, 2025 and that Section 4.01 of the Employee Matters Agreement entered into between IAC and Angi dated as of September 29, 2017, shall be replaced in its entirety by Item 11 of the Services Schedule. Except as set forth in this letter, the Services Agreement and the obligations of the parties thereunder (including for clarity, any outstanding or accrued payment obligations pursuant to the Services Schedule as in effect prior to April 1, 2025) are unaffected and shall continue in full force and effect in accordance with their terms.

IAC INC.

By: /s/ Kendall Handler

Name: Kendall Handler

Title: Executive Vice President, Chief Legal Officer

AGREED AND ACCEPTED: ANGI INC.

By: /s/ Shannon M. Shaw

Name: Shannon M. Shaw Title: Chief Legal Officer

555 West 18th Street New York, New York

10011

September 30, 2025

Angi Inc.

3601 Walnut Street

Denver, Colorado 80205

Attention: Shannon Shaw

Ladies and Gentlemen:

Reference is made to that certain Services Agreement, dated as of September 29, 2017, by and between IAC Inc. ("**IAC**") and Angi Inc. ("**Angi**") (as may be amended, supplemented or modified from time to time in accordance with its terms, the "**Services Agreement**").

In connection with the completion of the spin-off of IAC's interest in Angi on March 31, 2025 (the "**Spin-off**"), IAC and Angi agreed to update the schedules of the Services Agreement to reflect the ongoing services that would be provided by IAC following the Spin-off (such schedule, as amended, the "**Services Schedule**").

Pursuant to the Services Schedule, IAC agreed to provide certain financial operations services through September 30, 2025, including, but not limited to, maintenance and support of shared financial systems (as set forth on Annex A, the "**Financial Operations**"). On September 23, 2025, Angi requested that IAC extend its provision of Financial Operations services through December 31, 2025 (the "**Extension**"). By signing below, each of IAC and Angi hereby agrees to the Extension and acknowledges that Item 3 of the Services Schedule as excerpted on **Annex A** hereto is hereby amended as set forth in **Annex B**, including the changes to cost allocation.

Except as set forth in this letter, the Services Agreement, the Services Schedule and the obligations of the parties thereunder (including for clarity, any outstanding or accrued payment obligations pursuant to the Services Schedule as in effect prior to April 1, 2025) are unaffected and shall continue in full force and effect in accordance with their terms.

[*Signature Page Follows*]

IAC INC.

By: /s/ Kendall Handler
Name: Kendall Handler
Title: EVP, Chief Legal Officer
Date: 9/30/2025

AGREED AND ACCRETED:

ANGI INC.

By: /s/ Julie Hoarau
Name: Julie Hoarau
Title: Chief Accounting Officer
Date: 9/30/2025

555 West 18th Street New York, New York

10011

December 9, 2025

Angi Inc.

3601 Walnut Street

Denver, Colorado 80205

Attention: Shannon Shaw

Ladies and Gentlemen:

Reference is made to that certain Services Agreement, dated as of September 29, 2017, by and between IAC Inc. ("**IAC**") and Angi Inc. ("**Angi**") (as may be amended, supplemented or modified from time to time in accordance with its terms, the "**Services Agreement**").

In connection with the completion of the spin-off of IAC's interest in Angi on March 31, 2025 (the "**Spin-off**"), IAC and Angi agreed to update the schedules of the Services Agreement to reflect the ongoing services that would be provided by IAC following the Spin-off (such schedule, as amended, the "**Services Schedule**").

Pursuant to the Services Schedule, IAC agreed to provide certain financial operations services through September 30, 2025, including, but not limited to, maintenance and support of shared financial systems (as set forth on Annex A, the "**Financial Operations**"). On September 30, 2025, Angi and IAC amended the Services Schedule extend its provision of Financial Operations services through December 31, 2025 (the "**Initial Extension**"). On November 21, 2025, Angi requested that IAC further amend the Services Schedule to further extend its provision of the Financial Operations beyond the term of the Initial Extension until March 31, 2026 (the "**Second Extension**").

By signing below, each of IAC and Angi hereby agrees to the Second Extension and acknowledges that Item 3 of the Services Schedule as excerpted on **Annex A** hereto is hereby amended as set forth in **Annex B**, including the changes to cost allocation.

Except as set forth in this letter, the Services Agreement, the Services Schedule and the obligations of the parties thereunder (including for clarity, any outstanding or accrued payment obligations pursuant to the Services Schedule as in effect prior to April 1, 2025) are unaffected and shall continue in full force and effect in accordance with their terms.

[*Signature Page Follows*]

IAC INC.

By: /s/ Kendall Handler
Name: Kendall Handler
Title: EVP, Chief Legal Officer

AGREED AND ACCRETED:

ANGI INC.

By: /s/ Shannon Shaw
Name: Shannon Shaw
Title: Chief Legal Officer
Date: 12.9.2025

ANGI INC.
SECURITIES TRADING POLICY
(Effective as of August 13, 2025)

Scope

Angi Inc. ("Angi" or the "Company") has adopted this Securities Trading Policy (the "Policy") to promote compliance with federal securities laws by Covered Persons. For purposes of this Policy, "Covered Person" means: (i) directors, officers and employees of Angi and its subsidiaries, (ii) any other persons (such as contractors or consultants) who have access to material non-public information concerning Angi and its subsidiaries from time to time, (iii) any spouses, domestic partners, minor children and other family members (if they share the same household) of the persons listed in (i) and (ii), and (iv) any entity or account over which the persons listed in (i), (ii) and (iii) above have or share the power, directly or indirectly, to make investment decisions, whether or not such persons have a financial interest in such entity or account ("Affiliated Persons and Entities").

The Policy also is designed to protect an important corporate asset: Angi's reputation for integrity and ethical conduct. The Policy governs transactions in securities of Angi and/or any other issuer where a Covered Person comes into possession of material non-public information concerning such issuer in the course of providing services to Angi or its subsidiaries. ***As a result of this Policy and applicable securities laws, Covered Persons may, from time to time, have to forego or delay a desired securities transaction, and may suffer economic loss or forego anticipated profit as a result.***

Material Non-Public Information

Prohibitions Related to Material Non-Public Information. Federal securities laws prohibit a person from trading securities if the person possesses material non-public information about the issuer of such securities. These laws also prohibit persons who are aware of such information from disclosing or "tipping" this information to others who may trade. The consequences of prohibited insider trading or tipping can be severe and may result in private lawsuits for damages and/or in civil or criminal proceedings by the U. S. Securities and Exchange Commission (the "SEC") and federal prosecutors. Additionally, liability also may be imposed on Angi for violations of securities laws by Covered Persons.

Material Non-Public Information. "Material" information has been defined as information that could be expected to affect the investment decision of a reasonable investor or affect the market price of a given stock. What is material is usually determined on a case-by-case basis, in light of all of the surrounding circumstances.

Information should be considered non-public if it has not been disclosed in reports filed or furnished with the SEC or has not been the subject of a widely disseminated press release. If it is not clear whether information has been sufficiently publicized, it should be treated as if it is non- public.

Examples of non-public information that could be material include:

- unpublished earnings reports, projections or other financial information;
- operating metrics or other key performance indicators;
- proposed major spending programs;
- pending or threatened regulatory or litigation proceedings (including updates regarding the status or resolution thereof);
- significant changes in senior management or the Board of Directors of the Company;
- a pending or proposed merger, acquisition or divestiture of a significant business or significant assets, or the proposed curtailment of significant operations;
- securities offerings or other financings;
- changes in debt ratings, or analyst upgrades or downgrades;
- liquidity issues;
- significant changes in accounting treatment, write-offs or effective tax rate;
- new product or feature launches;
- new major contracts, suppliers, customers (or the loss thereof); and
- significant operational issues (or investigations of potential operational issues), including cybersecurity incidents, particularly those involving a breach that compromises the function of Angi's information or other systems and/or results in the exposure or loss of user information (particularly personal information).

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information.

General Securities Trading Policy

Prohibition on Trading While in Possession of Material Non-Public Information. A Covered Person may not buy, sell or otherwise transfer securities of Angi if such person is in possession of any material non-public information regarding Angi or the relevant publicly traded subsidiary, as applicable. In addition, a Covered Person may not buy, sell, or otherwise transfer securities of another issuer if such person came into possession of any material non-public information concerning such issuer in the course of providing services to Angi or its subsidiaries. A Covered Person may trade in a given security only when all material

information known to such person has been made publicly available to investors generally for at least two business days.

Covered and Prohibited Transactions. For the avoidance of doubt, a purchase, sale or other transfer for purposes of this Policy includes (among other transactions): (i) gifts of securities of Angi, (ii) any sale of stock acquired upon the exercise of employee stock options (including the simultaneous sale of securities of Angi into the market through a broker to cover exercise price and tax obligations due in connection with a given exercise (commonly referred to as a "cashless exercise")) and/or the vesting of restricted stock and restricted stock unit awards and (iii) Angi 401(k) plan elections to begin or change participation levels in the plan's Angi stock fund and/or initiate an intra-plan transfer of an existing account balance into (or out of) the Angi stock fund. In addition, certain other transactions are expressly prohibited by this Policy, all of which are discussed in more detail below. For the avoidance of doubt, a purchase, sale or other transfer for purposes of this Policy does not include the following: (i) withholding of securities of Angi to cover exercise price and/or tax obligations due in connection with stock option exercises (commonly referred to as a "net settlement") and/or the vesting of restricted stock and restricted stock unit awards; (ii) receipt and vesting of stock options, restricted stock units and other equity compensation awards from Angi; (iii) transfers by will or the laws of descent or distribution and, provided that prior written notice is provided to Angi Legal, distributions or transfers (such as certain tax planning or estate planning transfers) that effect only a change in the form of beneficial interest without changing a Covered Person's pecuniary interest in securities of Angi; (iv) changes in the number of securities of Angi held due to a stock split or a stock dividend that applies equally to all securities of a class, or similar transactions and (v) purchases of Angi securities in the 401(k) plan resulting from periodic contributions to the plan based on payroll contribution election unless otherwise prohibited herein.

Trading Windows. All directors, officers and employees of the Company, and those contractors and consultants identified by the Company will only be permitted to enter into transactions (purchases, sales, gifts or other transfers) with respect to securities of Angi during trading windows. Outside of a trading window, no purchases, sales, gifts or other transfers of securities of Angi are permitted. Trading windows generally open at the open of the market on the second trading day following the day on which Angi publicly releases its annual or quarterly financial results and generally close on the 7th day of the third month of each fiscal quarter, unless otherwise specified by Angi Legal. It is important to remember that even during a trading window, Covered Persons are prohibited from buying, selling, gifting or otherwise transferring securities of Angi while in possession of material non-public information regarding Angi.

The prohibition against trading outside the trading windows also means that brokers cannot fulfill open orders on a Covered Person's behalf outside such trading windows, including "limit orders" to buy or sell stock at a specific price or better and "stop orders" to buy or sell stock once the price of the stock reaches a specified price. A Covered Person should inform any broker with whom such an open order is placed at the time it is placed.

From time to time, Angi may identify other persons who should be subject to quarterly trading windows.

Special Trading Restrictions. Even during a trading window, Angi Legal may restrict trading by some or all Covered Persons as circumstances dictate. In such event, Angi Legal will notify affected Covered Persons that they should not trade nor disclose to others the fact that the trading window has been closed in their case.

Prohibition on Tipping

A Covered Person may not:

- pass on to any non-Covered Person any material non-public information concerning Angi, whether or not the Covered Person has any information regarding the non- Covered Person's intention to engage in any transaction involving securities of Angi, except as required by the Covered Person's job duties;
- recommend to any other person that such person engage in (or refrain from engaging in) any transaction involving securities of Angi if such Covered Person is in possession of material non-public information regarding Angi; and
- pass on to any other person material non-public information concerning another company which the Covered Person came into possession of in the course of providing services to Angi if such other person may misuse that information, such as by purchasing or selling securities of such other company or tipping that information to others.

If a Covered Person receives an inquiry for information from someone outside of Angi, such as a stock analyst, or a request for sensitive information outside the ordinary course of business from someone outside of Angi, such as a business partner, vendor, supplier or salesperson, then the Covered Person should refer the inquiry to Angi Legal, as responding to such request oneself may violate this Policy, and in some circumstance, the law.

Prohibition on Short Sales, Derivative Transactions and Hedging Transactions

Regardless of whether a Covered Person is in possession of material non-public information, no Covered Person may engage in: (i) transactions in publicly traded options, warrants, puts and calls or similar instruments relating to securities of Angi, (ii) short sales of securities of Angi and/or (iii) hedging transactions (or any other transaction that hedges or offsets, or is designed to hedge or offset) any decrease in the market value of securities of Angi. This prohibition extends to any and all forms of hedging and monetization transactions, such as zero- cost collars and forward sale contracts (among others).

Prohibition on Margin Accounts and Pledging

Securities of Angi held in a margin account as collateral for a margin loan may be sold by the relevant broker without customer consent if the customer fails to meet a margin call. Similarly, securities of Angi pledged (or hypothecated) as collateral for a loan may be sold in foreclosure upon default on the loan. Because a margin or foreclosure sale may occur at any time (including when the borrower or pledgor (as applicable) is in possession of material non-public information or otherwise not permitted to trade in securities of the relevant entity), Covered Persons may not enter into any transaction(s) that involve pledging securities of Angi, including by purchasing securities of Angi and/or its publicly traded subsidiaries on margin or holding securities of Angi in an account utilizing margins. This prohibition does not apply to arrangements entered into by Covered Persons before September 14, 2023.

Section 16 Compliance

All officers and directors and certain other individuals are required to comply with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and related rules and regulations which set forth reporting obligations, limitation on "short swing" transactions, which are certain matching purchases and sales of the Company's securities within a six-month period, and limitations on short sales.

Angi is available to assist in filing Section 16 reports, but the obligation to comply with Section 16 is personal.

Rule 10b-5 Trading Plans

Rule 10b5-1 ("Rule 10b5-1") of the Exchange Act provides an affirmative defense against insider trading liability, regardless of a person's possession of material non-public information, if the relevant trade is executed pursuant to a pre-arranged, written plan satisfying the requirements of Rule 10b5-1 (a "trading plan") that was established at a time when the person was not in possession of material non-public information. Rule 10b5-1 is a complicated rule that requires sophisticated planning and should not be relied upon without the advice of one's own legal counsel or personal financial advisor. Trades in securities of Angi that are executed pursuant to an approved trading plan are not subject to the prohibition on trading while in possession of material non-public information contained in this Policy or to the restrictions set forth herein relating to pre-clearance procedures and trading windows. In the sole discretion of Angi Legal and subject to any other limitations or restrictions that may be imposed pursuant to the Policy, applicable law and/or by Angi Legal from time to time, Angi may permit Angi Insiders (as defined below) to engage in transactions outside of trading window periods pursuant to a trading plan that has received advance written approval from Angi Legal during a trading window. Without the advance approval of Angi Legal, trading plans may not be instituted, amended or terminated (and deviations from such plans may not be made) (i) at a time when the relevant Angi Insider is in possession of any material non-public information or (ii) otherwise outside of a trading window.

Once a trading plan is approved and adopted by an Angi Insider, such person must not exercise any influence over the number of securities to be traded, the price at which they are to be traded or the date(s) of trade(s). Trading plans covering Angi securities must include a cooling-off period before trading can commence. For Angi directors or officers, such cooling-off period must end on the later of (a) 90 days after the adoption of the trading plan or (b) two business days following the disclosure of Angi's financial results in a periodic report for the fiscal quarter in which the plan was adopted (but in any event, subject to a maximum of 120 days after the adoption of the trading plan). For other Angi Insiders, such cooling-off period must end no earlier than 30 days following the adoption of the trading plan. Modifications of trading plans relating to the amount, price or timing of transactions are subject to the same cooling-off periods as if a new plan was adopted. Angi Insiders may not enter into overlapping trading plans covering Angi securities (subject to certain exceptions) and may only enter into one single-trade trading plan covering Angi securities during any twelve-month period (subject to certain exceptions). In the case of trading plans covering Angi securities approved and adopted by Angi directors and officers, such plans must include a representation certifying that: (i) the relevant Angi director or officer is not aware of any material non-public information and (ii) such individual is adopting the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions set forth in Rule 10b-5 of the Securities Exchange Act of 1934, as amended. All Angi Insiders entering into a trading plan must act in good faith with respect to such plan.

Additional Procedures for Angi Insiders

Overview. All directors and officers and any other persons identified by Angi Legal ("Angi Insiders") are subject to additional trading restrictions by virtue of their regular or routine access to material non-public information during the course of their employment, service as a director, other service or by virtue of their involvement with a project that results in knowledge of material non-public information.

Pre-Clearance. All purchases, sales, gifts and other transfers of Angi securities by Angi Insiders must be approved in advance by Angi Legal. The pre-clearance request must be made on the form provided by Angi Legal, and the person requesting pre-clearance will be asked to certify that he or she is not in possession of material non-public information about Angi. Although Angi Legal will endeavor to clear transactions as quickly as possible, under certain circumstances, the clearance procedure may take several days. Unless notified otherwise by Angi Legal, pre-approvals shall remain valid until the close of the relevant trading window. Even after pre-clearance, a person may not trade securities of Angi if they become subject to special trading window restrictions or aware of non-public information prior to the trade being executed.

Individual Responsibility

Covered Persons have ethical and legal obligations to maintain the confidentiality of information about Angi and/or any other company which Covered Persons came into possession of in the course of providing services to Angi and to not engage in transactions in securities of such entities while in possession of material non-public information. Each

director, officer, employee, contractor and consultant of Angi is responsible for making sure that they and their Affiliated Persons and Entities comply with this Policy. In all cases, the responsibility for determining whether a person is in possession of material non-public information rests with that person, and any action on the part of Angi, Angi Legal or any other Angi employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate any person from liability under applicable securities laws.

Post-Termination Transactions

Upon a termination of service as a director, officer, employee, contractor or consultant, the relevant individual and their Affiliated Persons and Entities will remain subject to this Policy so long as such persons remain in possession of material non-public information. In addition, such persons may not trade in securities of Angi and/or its publicly traded subsidiaries until the opening of the first trading window following their termination of service. All such persons will continue to be subject to the restrictions on securities trading contained in the securities laws and (if applicable) to Angi's policy regarding the safeguarding of confidential information.

Penalties for Insider Trading and Other Violations

Penalties for trading on (or communicating) material non-public information are severe and may be applied against the Covered Person and/or other individuals involved in unlawful conduct, as well as against Angi (including controlling persons). Covered Persons and/or other individuals can be subject to some or all of the following penalties, even if they do not personally benefit from the violation. Penalties include: (i) civil injunctions, (ii) disgorgement of profits, (iii) jail sentences and (iv) fines.

Covered Persons should be aware that the Company may initiate or cooperate in proceedings resulting in such penalties. In addition, any violation of this Policy can be expected to result in serious sanctions by Angi, including dismissal, suspension without pay, loss of pay or bonus, loss of benefits, demotion and/or other sanctions, whether or not the violation of the Policy and/or any other Angi policy or procedure also constitutes a violation of law.

Amendments

Angi reserves the right to amend this Policy at any time, for any reason, subject to applicable laws, rules and regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Unless otherwise permitted by this Policy, any amendments must be approved by the Board of Directors of Angi.

Questions

Please contact Angi Legal directly (tradealerts@angi.com) with any questions regarding a particular securities transaction or the Policy generally.

Exhibit 21.1

Angi Inc. Subsidiaries
As of December 31, 2025

Entity	Jurisdiction of Formation
Angi Contracting LLC	Delaware
ANGI Group, LLC	Delaware
Angi International, LLC	Delaware
Angie's List, Inc.	Delaware
CraftJack Inc.	Illinois
Angi International B.V. (fka HAI Holding B.V.)	Netherlands
Handy Technologies, Inc.	Delaware
HandyBook Canada ULC	Canada
Home Advisor Limited	England and Wales
HomeAdvisor, Inc.	Delaware
HomeStars Inc.	Canada
Mhelpdesk, Inc.	Delaware
MyBuilder Limited	England and Wales
MyHammer GmbH	Germany
Travaux.com S.à.r.l.	France
We are Mop! Limited	England and Wales
Werkspot BV	Netherlands

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following registration statements (and amendments thereto):

(1) Registration Statement (Form S-3, No. 333-227932) of ANGI Homeservices Inc (Angi Inc.);

(2) Registration Statement (Form S-8, No. 333-220788) pertaining to the 2017 Stock and Annual Incentive Plan of ANGI Homeservices Inc. (Angi Inc.),

(3) Registration Statement (Form S-8, No. 333-281343) pertaining to the Amended and Restated 2017 Stock and Annual Incentive Plan of ANGI Inc.,

(4) Registration Statement (Form S-4, No. 333-219064) of ANGI Homeservices Inc. (Angi Inc.), and

(5) Registration Statement (Form S-3, No. 333-284531) of Angi Inc.

of our reports dated February 20, 2026, with respect to the consolidated financial statements and schedule of Angi Inc. and subsidiaries, and the effectiveness of internal control over financial reporting of Angi Inc. and subsidiaries, included in this Annual Report (Form 10-K) of Angi Inc. and subsidiaries for the year ended December 31, 2025.

/s/ ERNST & YOUNG LLP

New York, New York

February 20, 2026

Exhibit 31.1

Certification

I, Jeffrey W. Kip, certify that:

1. I have reviewed this report on Form 10-K for the fiscal year ended December 31, 2025 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: February 20, 2026

/s/ JEFFREY W. KIP

Jeffrey W. Kip

Chief Executive Officer

Exhibit 31.2

Certification

I, Andrew Russakoff, certify that:

1. I have reviewed this report on Form 10-K for the fiscal year ended December 31, 2025 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: February 20, 2026

/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 Annual Report on Form 10-K for the fiscal year ended December 31, 2025 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: February 20, 2026

/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 Annual Report on Form 10-K for the fiscal year ended December 31, 2025 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: February 20, 2026

/s/ ANDREW RUSSAKOFF
Andrew Russakoff
Chief Financial Officer