

Angi Inc.
Q4 2025 Earnings
Supplemental Financial Information and Operating Metrics

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Angi Inc.
Financial Results and Reconciliations (Unaudited)

(\$ in millions; rounding differences may occur)

	2022	2023					2024					2025				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Revenue																
U.S.	\$ 1,663.3	\$ 325.6	\$ 322.4	\$ 322.0	\$ 273.1	\$ 1,242.9	\$ 270.0	\$ 281.9	\$ 264.9	\$ 239.2	\$ 1,056.1	\$ 212.6	\$ 245.5	\$ 233.2	\$ 212.7	\$ 904.1
International	101.0	29.9	29.2	29.3	27.4	115.8	35.4	33.2	31.8	28.6	129.0	33.4	32.7	32.4	28.0	126.5
Total Revenue	<u>\$ 1,764.4</u>	<u>\$ 355.5</u>	<u>\$ 351.6</u>	<u>\$ 351.2</u>	<u>\$ 300.4</u>	<u>\$ 1,358.7</u>	<u>\$ 305.4</u>	<u>\$ 315.1</u>	<u>\$ 296.7</u>	<u>\$ 267.9</u>	<u>\$ 1,185.1</u>	<u>\$ 245.9</u>	<u>\$ 278.2</u>	<u>\$ 265.6</u>	<u>\$ 240.8</u>	<u>\$ 1,030.5</u>
Operating income (loss)																
U.S.	\$ (71.4)	\$ (13.9)	\$ (17.0)	\$ (10.6)	\$ 6.7	\$ (34.8)	\$ (2.8)	\$ 5.1	\$ 5.1	\$ 2.7	\$ 10.1	\$ 14.0	\$ 12.7	\$ 13.8	\$ 1.5	\$ 41.9
International	(4.2)	3.0	1.6	2.8	0.9	8.3	5.5	4.1	2.7	(0.6)	11.7	6.0	5.0	8.0	4.5	23.5
Total operating (loss) income	<u>\$ (75.6)</u>	<u>\$ (10.9)</u>	<u>\$ (15.4)</u>	<u>\$ (7.9)</u>	<u>\$ 7.6</u>	<u>\$ (26.5)</u>	<u>\$ 2.7</u>	<u>\$ 9.2</u>	<u>\$ 7.8</u>	<u>\$ 2.2</u>	<u>\$ 21.9</u>	<u>\$ 20.0</u>	<u>\$ 17.7</u>	<u>\$ 21.8</u>	<u>\$ 5.9</u>	<u>\$ 65.4</u>
Stock-based compensation expense																
U.S.	\$ (49.9)	\$ (12.3)	\$ (10.0)	\$ (10.1)	\$ (9.7)	\$ (42.0)	\$ (9.0)	\$ (8.4)	\$ (9.9)	\$ (6.4)	\$ (33.7)	\$ 2.3	\$ (4.6)	\$ (5.4)	\$ (5.3)	\$ (13.1)
International	(0.9)	(0.4)	(0.3)	(0.5)	(0.1)	(1.4)	(0.4)	(0.3)	(0.1)	(0.3)	(1.1)	(0.0)	(0.4)	(0.6)	(0.7)	(1.7)
Total stock-based compensation expense	<u>\$ (50.8)</u>	<u>\$ (12.7)</u>	<u>\$ (10.3)</u>	<u>\$ (10.6)</u>	<u>\$ (9.8)</u>	<u>\$ (43.4)</u>	<u>\$ (9.4)</u>	<u>\$ (8.7)</u>	<u>\$ (10.0)</u>	<u>\$ (6.7)</u>	<u>\$ (34.8)</u>	<u>\$ 2.3</u>	<u>\$ (5.1)</u>	<u>\$ (6.0)</u>	<u>\$ (6.0)</u>	<u>\$ (14.8)</u>
Depreciation																
U.S.	\$ (74.6)	\$ (24.3)	\$ (21.1)	\$ (21.7)	\$ (23.1)	\$ (90.2)	\$ (23.1)	\$ (23.6)	\$ (16.8)	\$ (19.6)	\$ (83.0)	\$ (9.9)	\$ (10.2)	\$ (11.9)	\$ (13.0)	\$ (45.0)
International	(2.9)	(0.9)	(0.9)	(0.8)	(0.8)	(3.4)	(0.8)	(0.8)	(0.8)	(0.8)	(3.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.3)
Total depreciation	<u>\$ (77.5)</u>	<u>\$ (25.2)</u>	<u>\$ (22.0)</u>	<u>\$ (22.5)</u>	<u>\$ (23.9)</u>	<u>\$ (93.6)</u>	<u>\$ (23.8)</u>	<u>\$ (24.3)</u>	<u>\$ (17.6)</u>	<u>\$ (20.3)</u>	<u>\$ (86.1)</u>	<u>\$ (9.9)</u>	<u>\$ (10.3)</u>	<u>\$ (11.9)</u>	<u>\$ (13.2)</u>	<u>\$ (45.3)</u>
Amortization of intangibles																
U.S.	\$ (13.8)	\$ (2.7)	\$ (2.7)	\$ (2.6)	\$ -	\$ (8.0)	\$ -	\$ -	\$ -	\$ (2.6)	\$ (2.6)	\$ -	\$ -	\$ -	\$ (1.8)	\$ (1.8)
International	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total amortization of intangibles	<u>\$ (13.8)</u>	<u>\$ (2.7)</u>	<u>\$ (2.7)</u>	<u>\$ (2.6)</u>	<u>\$ -</u>	<u>\$ (8.0)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2.6)</u>	<u>\$ (2.6)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1.8)</u>	<u>\$ (1.8)</u>
Restructuring																
U.S.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11.0)	\$ (11.0)
International	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Total restructuring	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12.8)</u>	<u>\$ (12.8)</u>
Adjusted EBITDA (a)																
U.S.	\$ 67.0	\$ 25.3	\$ 16.7	\$ 23.8	\$ 39.5	\$ 105.4	\$ 29.3	\$ 37.0	\$ 31.7	\$ 31.3	\$ 129.4	\$ 21.6	\$ 27.6	\$ 31.1	\$ 32.6	\$ 112.8
International	(0.5)	4.4	2.8	4.0	1.8	13.1	6.7	5.1	3.7	0.5	16.0	6.1	5.4	8.6	7.1	27.3
Total Adjusted EBITDA	<u>\$ 66.5</u>	<u>\$ 29.7</u>	<u>\$ 19.6</u>	<u>\$ 27.8</u>	<u>\$ 41.4</u>	<u>\$ 118.5</u>	<u>\$ 36.0</u>	<u>\$ 42.2</u>	<u>\$ 35.4</u>	<u>\$ 31.8</u>	<u>\$ 145.3</u>	<u>\$ 27.7</u>	<u>\$ 33.0</u>	<u>\$ 39.7</u>	<u>\$ 39.7</u>	<u>\$ 140.1</u>
<i>See notes on page 3</i>																
Net (loss) earnings attributable to Angi Inc. shareholders	\$ (128.4)	\$ (15.3)	\$ (14.7)	\$ (5.4)	\$ (5.6)	\$ (40.9)	\$ (1.6)	\$ 3.8	\$ 35.2	\$ (1.3)	\$ 36.0	\$ 15.1	\$ 10.9	\$ 10.6	\$ 7.2	\$ 43.8
Add back:																
Net earnings attributable to noncontrolling interests	0.5	0.3	0.2	0.1	0.0	0.6	0.3	0.3	0.2	-	0.8	-	-	-	-	-
Loss (earnings) from discontinued operations, net of tax (b)	38.8	1.0	(1.1)	2.3	8.0	10.3	-	-	-	-	-	-	-	-	-	-
Income tax (benefit) provision	(5.4)	1.9	0.4	(6.1)	5.7	1.8	3.5	4.6	(26.6)	1.7	(16.8)	4.7	6.5	10.2	(2.7)	18.7
Other income, net	(1.2)	(3.8)	(5.2)	(3.9)	(5.5)	(18.4)	(4.5)	(4.6)	(6.0)	(3.3)	(18.4)	(4.8)	(4.8)	(4.1)	(3.9)	(17.6)
Interest expense	20.1	5.0	5.0	5.0	5.0	20.1	5.0	5.0	5.0	5.0	20.2	5.0	5.1	5.1	5.3	20.5
Operating (loss) income	<u>(75.6)</u>	<u>(10.9)</u>	<u>(15.4)</u>	<u>(7.9)</u>	<u>7.6</u>	<u>(26.5)</u>	<u>2.7</u>	<u>9.2</u>	<u>7.8</u>	<u>2.2</u>	<u>21.9</u>	<u>20.0</u>	<u>17.7</u>	<u>21.8</u>	<u>5.9</u>	<u>65.4</u>
Add back:																
Stock-based compensation expense	50.8	12.7	10.3	10.6	9.8	43.4	9.4	8.7	10.0	6.7	34.8	(2.3)	5.1	6.0	6.0	14.8
Depreciation	77.5	25.2	22.0	22.5	23.9	93.6	23.8	24.3	17.6	20.3	86.1	9.9	10.3	11.9	13.2	45.3
Amortization of intangibles	13.8	2.7	2.7	2.6	-	8.0	-	-	-	2.6	2.6	-	-	-	1.8	1.8
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.8	12.8
Adjusted EBITDA	<u>\$ 66.5</u>	<u>\$ 29.7</u>	<u>\$ 19.6</u>	<u>\$ 27.8</u>	<u>\$ 41.4</u>	<u>\$ 118.5</u>	<u>\$ 36.0</u>	<u>\$ 42.2</u>	<u>\$ 35.4</u>	<u>\$ 31.8</u>	<u>\$ 145.3</u>	<u>\$ 27.7</u>	<u>\$ 33.0</u>	<u>\$ 39.7</u>	<u>\$ 39.7</u>	<u>\$ 140.1</u>
Diluted weighted average shares outstanding	50.3	50.5	50.6	50.6	50.6	50.6	50.3	50.7	50.5	49.7	50.7	50.5	47.7	45.1	42.6	46.5
Diluted (loss) earnings per share from continuing operations (c)	\$ (1.78)	\$ (0.28)	\$ (0.31)	\$ (0.06)	\$ 0.05	\$ (0.61)	\$ (0.03)	\$ 0.07	\$ 0.70	\$ (0.03)	\$ 0.71	\$ 0.30	\$ 0.23	\$ 0.23	\$ 0.17	\$ 0.94
Diluted (loss) earnings per share from discontinued operations (b)(c)	(0.77)	(0.02)	0.02	(0.05)	(0.16)	(0.20)	-	-	-	-	-	-	-	-	-	-
Diluted (loss) earnings per share attributable to Angi Inc. shareholders (c)	<u>\$ (2.55)</u>	<u>\$ (0.30)</u>	<u>\$ (0.29)</u>	<u>\$ (0.11)</u>	<u>\$ (0.11)</u>	<u>\$ (0.81)</u>	<u>\$ (0.03)</u>	<u>\$ 0.07</u>	<u>\$ 0.70</u>	<u>\$ (0.03)</u>	<u>\$ 0.71</u>	<u>\$ 0.30</u>	<u>\$ 0.23</u>	<u>\$ 0.23</u>	<u>\$ 0.17</u>	<u>\$ 0.94</u>

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

(b) On November 1, 2023, Angi Inc. completed the sale of Total Home Roofing, LLC ("THR") to a non-public third party. THR, which comprises the entirety of the Roofing segment, is presented as discontinued operations for all periods prior to November 1, 2023.

(c) Quarterly per share amounts may not add up to the related annual per share amount due to differences in the number of average common shares outstanding during each period.

Angi Inc.

(rounding differences may occur)

	2022	2023					2024					2025				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Revenue (\$ in millions)																
U.S. (a)	\$ 1,663.3	\$ 325.6	\$ 322.4	\$ 322.0	\$ 273.1	\$ 1,242.9	\$ 270.0	\$ 281.9	\$ 264.9	\$ 239.2	\$ 1,056.1	\$ 212.6	\$ 245.5	\$ 233.2	\$ 212.7	\$ 904.1
International (b)	101.0	29.9	29.2	29.3	27.4	115.8	35.4	33.2	31.8	28.6	129.0	33.4	32.7	32.4	\$ 28.0	\$ 126.5
Total Angi Inc. Revenue	\$ 1,764.4	\$ 355.5	\$ 351.6	\$ 351.2	\$ 300.4	\$ 1,358.7	\$ 305.4	\$ 315.1	\$ 296.7	\$ 267.9	\$ 1,185.1	\$ 245.9	\$ 278.2	\$ 265.6	\$ 240.8	\$ 1,030.5
<i>Reported to Pro Forma Net Revenue Reconciliations (c)</i>																
Services (d)																
Reported Revenue	\$ 381.3	\$ 32.1	\$ 29.9	\$ 30.0	\$ 26.1	\$ 118.0	\$ 20.5	\$ 24.6	\$ 23.7	\$ 24.8	\$ 93.5					
Impact of net revenue reporting (c)	(242.6)	(3.7)	0.5	-	-	(3.1)	-	-	-	-	-					
Pro Forma Services Net Revenue	\$ 138.7	\$ 28.4	\$ 30.4	\$ 30.0	\$ 26.1	\$ 114.9	\$ 20.5	\$ 24.6	\$ 23.7	\$ 24.8	\$ 93.5					
Total Angi Inc. (e)																
Reported Revenue	\$ 1,764.4	\$ 355.5	\$ 351.6	\$ 351.2	\$ 300.4	\$ 1,358.7	\$ 305.4	\$ 315.1	\$ 296.7	\$ 267.9	\$ 1,185.1					
Impact of Services net revenue reporting (c)	(242.6)	(3.7)	0.5	-	-	(3.1)	-	-	-	-	-					
Pro Forma Angi Inc. Net Revenue	\$ 1,521.8	\$ 351.8	\$ 352.1	\$ 351.2	\$ 300.4	\$ 1,355.6	\$ 305.4	\$ 315.1	\$ 296.7	\$ 267.9	\$ 1,185.1					
Service Requests (in thousands) (f)																
Proprietary (in thousands)	24,924	4,666	5,397	5,046	3,538	18,647	3,248	3,848	3,415	2,806	13,317	2,773	4,118	3,791	3,224	13,906
Network (in thousands)	4,535	1,338	1,464	1,020	786	4,608	878	1,091	1,075	823	3,867	588	444	353	252	1,637
Total	29,459	6,004	6,862	6,065	4,324	23,255	4,126	4,939	4,490	3,629	17,184	3,361	4,562	4,144	3,476	15,543
Leads (in thousands) (g)																
Proprietary (in thousands)	22,189	4,656	5,610	5,381	3,913	19,559	3,644	4,309	4,269	3,508	15,731	3,590	4,980	4,946	4,399	17,915
Network (in thousands)	6,749	1,795	2,195	1,975	1,587	7,552	1,867	2,439	2,597	1,746	8,650	812	597	495	376	2,280
Total	28,938	6,451	7,805	7,355	5,500	27,111	5,511	6,749	6,867	5,255	24,381	4,402	5,577	5,441	4,775	20,195
U.S. Revenue (\$ in millions)																
Proprietary (h)	\$ 1,275.4	\$ 235.0	\$ 231.7	\$ 235.5	\$ 194.3	\$ 896.5	\$ 178.5	\$ 180.0	\$ 164.7	\$ 159.7	\$ 683.0	\$ 173.4	\$ 219.2	\$ 212.0	\$ 196.0	\$ 800.6
Network (i)	387.9	90.6	90.6	86.4	78.8	346.5	91.5	101.9	100.2	79.5	373.1	39.2	26.3	21.2	16.7	103.5
Total	\$ 1,663.3	\$ 325.6	\$ 322.4	\$ 322.0	\$ 273.1	\$ 1,242.9	\$ 270.0	\$ 281.9	\$ 264.9	\$ 239.2	\$ 1,056.1	\$ 212.6	\$ 245.5	\$ 233.2	\$ 212.7	\$ 904.1
Acquired Pros (in thousands)(j)	341	55	59	56	42	212	40	39	34	27	141	24	24	22	20	90
Average Monthly Active Pros (in thousands) (k)	196	166	168	168	163	166	157	157	152	143	152	134	126	118	111	122
Transacting Pros (in thousands) (l)		206	207	202	196		192	187	178	168		156	150	142	148	
Average Monthly Churn (m)	-10.2%	-7.5%	-7.0%	-7.1%	-7.3%	-7.2%	-6.0%	-5.7%	-6.5%	-6.5%	-6.2%	-4.5%	-6.8%	-6.0%	-6.0%	-5.8%

(a) Primarily comprises U.S. revenue from lead revenue for consumer matches, revenue from Pros under contract for advertising and 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

(b) Primarily comprises revenue generated within the International segment (consisting of businesses in Europe and Canada), including consumer connection revenue for consumer matches and membership subscription revenue from pros.

(c) From January 1, 2020 through December 31, 2022, the previously reported revenue related to Services, which effective January 1, 2025 was consolidated into U.S. (including all past periods), recorded revenue on a gross basis. Effective January 1, 2023, Angi Inc. modified the Services terms and conditions so that the pro, rather than Angi Inc., has the contractual relationship with the consumer to deliver the service and our performance obligation to the consumer is to connect them with the pro. This change in contractual terms requires revenue to be reported as the net amount of what is received from the consumer after deducting the amounts owed to the pro providing the service effective for all arrangements entered into after December 31, 2022. There is no impact to operating income (loss) or Adjusted EBITDA from the change in revenue recognition.

(d) Reflects previously reported Services revenue on a net basis for all periods presented.

(e) Reflects previously reported Services revenue on a net basis for all periods presented and as reported revenue for the other segments, none of which had changes to their revenue recognition reporting.

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

(g) Leads (formerly known as “Monetized Transactions”) – 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.

(h) 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.

(i) 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.

(j) Acquired Pros – new Pros onboarded onto the Angi platform and eligible to receive Leads in the period.

(k) 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.

(l) Transacting Pros (formerly known as Transacting Professionals) – the number of (i) Ads and Leads Pros that paid for consumer matches or advertising and (ii) Services Pros that performed a Services job, during the most recent quarter.

(m) Average Monthly Churn – (Active Pros in the current month that were acquired in prior months divided by Active Pros in the prior month) - 1.