

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

FORM 10-Q

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

For the Quarterly Period Ended June 30, 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**

(State or other jurisdiction of incorporation or organization)

**82-1204801**

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

**3601 Walnut Street, Denver, CO 80205**

(Address of registrant's principal executive offices)

**(303) 963-7200**

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of August 1, 2025, the following shares of the registrant's common stock were outstanding:

Class A Common Stock	44,342,162
Class B Common Stock	—
Class C Common Stock	—
Total outstanding Common Stock	44,342,162

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**PART I**  
**FINANCIAL INFORMATION**

**Item 1. Consolidated Financial Statements**

**ANGI INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
**(Unaudited)**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
(In thousands, except par value amounts)		
<b>ASSETS</b>		
Cash and cash equivalents	\$ 362,477	\$ 416,43
Accounts receivable, net	44,811	36,67
Other current assets	35,941	41,98
Total current assets	443,229	495,08
Capitalized software, leasehold improvements and equipment, net	87,378	79,56
Goodwill	889,931	883,44
Intangible assets, net	168,931	167,66
Deferred income taxes	166,929	169,07
Other non-current assets, net	32,392	35,91
<b>TOTAL ASSETS</b>	<b>\$ 1,788,790</b>	<b>\$ 1,830,73</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$ 39,804	\$ 18,31
Deferred revenue	32,952	42,00
Accrued expenses and other current liabilities	175,146	171,35
Total current liabilities	247,902	231,67
Long-term debt, net	497,248	496,84
Deferred income taxes	1,606	1,50
Other long-term liabilities	39,810	37,91
Commitments and contingencies		
<b>SHAREHOLDERS' EQUITY:</b>		
Class A common stock, \$0.001 par value; authorized 2,000,000 shares; issued 54,074 and 11,295 shares, respectively, and outstanding 45,131 and 7,579, respectively	537	11
Class B convertible common stock, \$0.001 par value; authorized 1,500,000 shares; no shares and 42,202 shares issued and outstanding, respectively	—	42
Class C common stock, \$0.001 par value; authorized 1,500,000 shares; no shares issued and outstanding	—	—
Additional paid-in capital	1,448,914	1,465,64
Accumulated deficit	(169,012)	(195,01)
Accumulated other comprehensive income (loss)	6,350	(2,49)
Treasury stock, 8,943 and 3,716 shares, respectively	(284,565)	(205,86)
Total shareholders' equity	1,002,224	1,062,80
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,788,790</b>	<b>\$ 1,830,73</b>

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands, except per share data)				
Revenue	\$ 278,221	\$ 315,134	\$ 524,134	\$ 620,524
Cost of revenue (exclusive of depreciation shown separately below)	13,142	14,152	26,157	26,649
<b>Gross profit</b>	<b>265,079</b>	<b>300,982</b>	<b>497,977</b>	<b>593,875</b>
Operating costs and expenses:				
Selling and marketing expense	139,453	158,323	257,994	315,374
General and administrative expense	74,081	84,369	131,400	169,890
Product development expense	23,594	24,779	50,681	48,535
Depreciation	10,278	24,324	20,226	48,173
Total operating costs and expenses	247,406	291,795	460,301	581,972
<b>Operating income</b>	<b>17,673</b>	<b>9,187</b>	<b>37,676</b>	<b>11,903</b>
Interest expense	(5,051)	(5,041)	(10,095)	(10,079)
Other income, net	4,819	4,570	9,647	9,054
<b>Earnings before income taxes</b>	<b>17,441</b>	<b>8,716</b>	<b>37,228</b>	<b>10,878</b>
Income tax provision	(6,544)	(4,628)	(11,225)	(8,107)
<b>Net earnings</b>	<b>10,897</b>	<b>4,088</b>	<b>26,003</b>	<b>2,771</b>
Net earnings attributable to noncontrolling interests	—	(328)	—	(642)
<b>Net earnings attributable to Angi Inc. shareholders</b>	<b>\$ 10,897</b>	<b>\$ 3,760</b>	<b>\$ 26,003</b>	<b>\$ 2,129</b>
<b>Per share information attributable to Angi Inc. shareholders:</b>				
Basic earnings per share	\$ 0.23	\$ 0.07	\$ 0.54	\$ 0.04
Diluted earnings per share	\$ 0.23	\$ 0.07	\$ 0.53	\$ 0.04
<b>Stock-based compensation expense by function:</b>				
Selling and marketing expense	\$ 808	\$ 1,145	\$ 1,444	\$ 2,377
General and administrative expense	3,637	5,807	(3,210)	13,000
Product development expense	609	1,720	4,533	2,692
Total stock-based compensation expense	\$ 5,054	\$ 8,672	\$ 2,767	\$ 18,069

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Net earnings	\$ 10,897	\$ 4,088	\$ 26,003	\$ 2,771
Other comprehensive income (loss):				
Change in foreign currency translation adjustment	5,966	(198)	8,845	(979)
Total other comprehensive income (loss)	5,966	(198)	8,845	(979)
Comprehensive income	16,863	3,890	34,848	1,792
Components of comprehensive income attributable to noncontrolling interests:				
Net earnings attributable to noncontrolling interests	—	(328)	—	(642)
Change in foreign currency translation adjustment attributable to noncontrolling interests	—	15	—	51
Comprehensive income attributable to noncontrolling interests	—	(313)	—	(591)
Comprehensive income attributable to Angi Inc. shareholders	\$ 16,863	\$ 3,577	\$ 34,848	\$ 1,201

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

**ANGI INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY**  
**Three and Six Months Ended June 30, 2025**  
**(Unaudited)**

	Class A Common Stock \$0.001 Par Value		Class B Convertible Common Stock \$0.001 Par Value		Class C Common Stock \$0.001 Par Value		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Shareholders' Equity	
	\$	Shares	\$	Shares	\$	Shares						
	(In thousands)											
<b>Balance as of March 31, 2025</b>	\$ 537	53,900	\$ —	—	\$ —	—	\$ 1,444,580	\$ (179,909)	\$ 384	\$ (216,552)	\$ 1,049,040	
Net earnings	—	—	—	—	—	—	—	10,897	—	—	10,897	
Other comprehensive income	—	—	—	—	—	—	—	—	5,966	—	5,966	
Stock-based compensation expense	—	—	—	—	—	—	6,485	—	—	—	6,485	
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	—	174	—	—	—	—	(1,673)	—	—	—	(1,673)	
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(68,013)	(68,013)	
Other	—	—	—	—	—	—	(478)	—	—	—	(478)	
<b>Balance as of June 30, 2025</b>	<u>\$ 537</u>	<u>54,074</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,448,914</u>	<u>\$ (169,012)</u>	<u>\$ 6,350</u>	<u>\$ (284,565)</u>	<u>\$ 1,002,224</u>	
<b>Balance as of December 31, 2024</b>	\$ 113	11,295	\$ 422	42,202	\$ —	—	\$ 1,465,640	\$ (195,015)	\$ (2,495)	\$ (205,864)	\$ 1,062,801	
Net earnings	—	—	—	—	—	—	—	26,003	—	—	26,003	
Other comprehensive income	—	—	—	—	—	—	—	—	8,845	—	8,845	
Stock-based compensation expense	—	—	—	—	—	—	5,833	—	—	—	5,833	
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	1	457	—	—	—	—	(6,246)	—	—	—	(6,245)	
Issuance of common stock to IAC pursuant to the employee matters agreement	1	120	—	—	—	—	(1)	—	—	—	—	
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(78,701)	(78,701)	
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)	
Other	—	—	—	—	—	—	1,648	—	—	—	1,648	
<b>Balance as of June 30, 2025</b>	<u>\$ 537</u>	<u>54,074</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,448,914</u>	<u>\$ (169,012)</u>	<u>\$ 6,350</u>	<u>\$ (284,565)</u>	<u>\$ 1,002,224</u>	

**ANGI INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY**  
**Three and Six Months Ended June 30, 2024**  
**(Unaudited)**

	Class A Common Stock \$0.001 Par Value		Class B Convertible Common Stock \$0.001 Par Value		Class C Common Stock \$0.001 Par Value		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Angi Inc. Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	Shares	\$	Shares	\$	Shares							
	(In thousands)												
<b>Balance as of March 31, 2024</b>	\$ 109	10,887	\$ 422	42,202	\$ —	—	\$ 1,454,684	\$ (232,650)	\$ 442	\$ (183,983)	\$ 1,039,024	\$ 4,019	\$ 1,043,043
Net earnings	—	—	—	—	—	—	—	3,760	—	—	3,760	328	4,088
Other comprehensive loss	—	—	—	—	—	—	—	—	(183)	—	(183)	(15)	(198)
Stock-based compensation expense	—	—	—	—	—	—	10,093	—	—	—	10,093	—	10,093
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	2	215	—	—	—	—	(1,481)	—	—	—	(1,479)	—	(1,479)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(11,484)	(11,484)	—	(11,484)
Other	—	—	—	—	—	—	74	—	—	—	74	—	74
<b>Balance as of June 30, 2024</b>	<u>\$ 111</u>	<u>11,102</u>	<u>\$ 422</u>	<u>42,202</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,463,370</u>	<u>\$ (228,890)</u>	<u>\$ 259</u>	<u>\$ (195,467)</u>	<u>\$ 1,039,805</u>	<u>\$ 4,332</u>	<u>\$ 1,044,137</u>
<b>Balance as of December 31, 2023</b>	\$ 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	—	—	—	—	—	—	—	2,129	—	—	2,129	642	2,771
Other comprehensive loss	—	—	—	—	—	—	—	—	(928)	—	(928)	(51)	(979)
Stock-based compensation expense	—	—	—	—	—	—	21,112	—	—	—	21,112	—	21,112
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	4	417	—	—	—	—	(4,747)	—	—	—	(4,743)	—	(4,743)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(18,184)	(18,184)	—	(18,184)
Other	—	—	—	—	—	—	(348)	—	—	—	(348)	—	(348)
<b>Balance as of June 30, 2024</b>	<u>\$ 111</u>	<u>11,102</u>	<u>\$ 422</u>	<u>42,202</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,463,370</u>	<u>\$ (228,890)</u>	<u>\$ 259</u>	<u>\$ (195,467)</u>	<u>\$ 1,039,805</u>	<u>\$ 4,332</u>	<u>\$ 1,044,137</u>

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

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

	Six Months Ended June 30,	
	2025	2024
	(In thousands)	
<b>Cash flows from operating activities:</b>		
<b>Net earnings</b>	\$ 26,003	\$ 2,771
Adjustments to reconcile net earnings to net cash (used in) provided by operating activities:		
Provision for credit losses	24,043	28,883
Depreciation	20,226	48,173
Deferred income taxes	7,424	1,735
Non-cash lease expense (including impairment of right-of-use assets)	3,643	12,083
Stock-based compensation expense	2,767	18,069
Other adjustments, net	(1,184)	1,064
Changes in assets and liabilities:		
Accounts receivable	(31,139)	(44,340)
Other assets	6,675	20,517
Accounts payable and other liabilities	12,358	2,461
Operating lease liabilities	(6,450)	(9,492)
Income taxes payable and receivable	(1,184)	1,574
Deferred revenue	(9,174)	1,490
<b>Net cash provided by operating activities</b>	<b>54,008</b>	<b>84,988</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(24,824)	(25,444)
Proceeds from sales of fixed assets	75	6
<b>Net cash used in investing activities</b>	<b>(24,749)</b>	<b>(25,438)</b>
<b>Cash flows from financing activities:</b>		
Purchases of treasury stock	(76,386)	(18,201)
Withholding taxes paid on behalf of employees on net settled stock-based awards	(6,771)	(4,743)
Distribution to IAC pursuant to the tax sharing agreement	—	(198)
<b>Net cash used in financing activities</b>	<b>(83,157)</b>	<b>(23,142)</b>
<b>Total cash (used) provided</b>	<b>(53,898)</b>	<b>36,408</b>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(170)	(207)
<b>Net (decrease) increase in cash and cash equivalents and restricted cash</b>	<b>(54,068)</b>	<b>36,201</b>
Cash and cash equivalents and restricted cash at beginning of period	416,545	364,301
<b>Cash and cash equivalents and restricted cash at end of period</b>	<b>\$ 362,477</b>	<b>\$ 400,502</b>

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

**ANGI INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**NOTE 1—THE COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

Angi Inc. connects quality home professionals (“Pros”) with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. Approximately 126,000 Average Monthly Active Pros actively sought consumer matches, completed jobs, or advertised work through Angi Inc. platforms during the three months ended June 30, 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 June 30, 2025.

The Company has two operating segments: (i) Domestic and (ii) International (consisting of businesses in Europe and Canada) and operates under multiple brands including Angi, 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.

The 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

**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 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.

**Segment Change**

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 and align more closely with how the Chief Operating Decision Maker (“CODM”) assesses performance and allocates resources. The Company now has two reportable segments: Domestic and International. Our financial information for prior periods has been recast to conform to the current period presentation.

**Basis of Presentation and Consolidation**

The Company prepares its consolidated financial statements (referred to herein as “financial statements”) in accordance with United States (“U.S.”) generally accepted accounting principles (“GAAP”). The financial statements include 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.

The unaudited interim financial statements have been prepared in accordance with GAAP for interim financial information and with the rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and notes required by GAAP for complete annual financial statements. In the opinion of management, the unaudited interim financial statements include all normal recurring adjustments considered necessary for a fair presentation. Interim results are not necessarily indicative of the results that may be expected for the full year. The unaudited interim financial statements should be read in conjunction with the annual audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

**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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

**General Revenue Recognition**

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

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

***Deferred Revenue***

Deferred revenue consists of payments that are received or are contractually due in advance of the Company's performance obligation. The Company's deferred revenue is reported on a contract-by-contract basis at the end of each reporting period. The Company classifies deferred revenue as current when the remaining term or expected completion of its performance obligation is one year or less. At December 31, 2024, the current and non-current deferred revenue balances were \$42.0 million and less than \$0.1 million, respectively, and during the six months ended June 30, 2025, the Company recognized \$38.2 million of revenue 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 six months ended June 30, 2024, the Company recognized \$39.2 million of revenue that was included in the deferred revenue balance as of December 31, 2023.

The current and non-current deferred revenue balances at June 30, 2025 are \$33.0 million and less than \$0.1 million, respectively. Non-current deferred revenue is included in "Other long-term liabilities" in the balance sheet.

***Practical Expedients and Exemptions***

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

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

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

**Recent Accounting Pronouncements*****Recent Accounting Pronouncements Adopted by the Company***

There were no recently issued accounting pronouncements adopted by the Company during the six months ended June 30, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)**Recent Accounting Pronouncements Not Yet Adopted by the Company***ASU No. 2023-09— Income Taxes (Topic 740)— Improvements to Income Tax Disclosures*

In December 2023, the FASB issued ASU No. 2023-09, which establishes required categories and a quantitative threshold to the annual tabular rate reconciliation disclosure and disaggregated jurisdictional disclosures of income taxes paid. The guidance's annual requirements are effective for the Company beginning with the reporting period for the fiscal year ending December 31, 2025. Early adoption is permitted and ASU No. 2023-09 may be applied either prospectively or retrospectively. The Company is currently assessing ASU No. 2023-09, its impact on its income tax disclosures, and the method of adoption. ASU No. 2023-09 does not affect the Company's results of operations, financial condition or cash flows. The Company does not plan to adopt ASU No. 2023-09 early.

*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.

**NOTE 2—FINANCIAL INSTRUMENTS AND 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

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

June 30, 2025				
	Level 1	Level 2	Level 3	Total Fair Value Measurements
(In thousands)				
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 325,435	\$ —	\$ —	\$ 325,435
Total	<u>\$ 325,435</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 325,435</u>
December 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value Measurements
(In thousands)				
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 346,824	\$ —	\$ —	\$ 346,824
Total	<u>\$ 346,824</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 346,824</u>

*Assets measured at fair value on a nonrecurring basis*

The Company’s non-financial assets, such as goodwill, intangible assets, ROU assets, capitalized software, leasehold improvements and equipment are adjusted to fair value only when an impairment is recognized. Such fair value measurements are based predominantly on Level 3 inputs.

*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 \$465.0 million and \$445.0 million at June 30, 2025 and December 31, 2024, respectively.

**NOTE 3—LONG-TERM DEBT**

Long-term debt consists of:

	June 30, 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	2,752	3,160
<b>Total long-term debt, net</b>	<u>\$ 497,248</u>	<u>\$ 496,840</u>

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, plus accrued and unpaid interest thereon, if any, as set forth in the indenture governing the notes.

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 June 30, 2025 and December 31, 2024, there were no limitations pursuant thereto.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

NOTE 4—ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables present the components of accumulated other comprehensive income:

	Three Months Ended June 30,			
	2025		2024	
	Foreign Currency Translation Adjustment		Foreign Currency Translation Adjustment	
	(In thousands)			
Balance at April 1	\$	384	\$	442
Other comprehensive income (loss)		5,966		(183)
Balance at June 30	\$	6,350	\$	259

	Six Months Ended June 30,			
	2025		2024	
	Foreign Currency Translation Adjustment		Foreign Currency Translation Adjustment	
	(In thousands)			
Balance at January 1	\$	(2,495)	\$	1,187
Other comprehensive income (loss)		8,845		(928)
Balance at June 30	\$	6,350	\$	259

At June 30, 2025 and 2024, there was no tax benefit or provision on the accumulated other comprehensive income.

NOTE 5—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. The Company now has two reportable segments: Domestic and International.

**Disaggregated Revenue**

The following table presents revenue by reportable segment:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	(In thousands)							
<b>Revenue:</b>								
Domestic	\$	245,531	\$	281,907	\$	458,086	\$	551,943
International		32,690		33,227		66,048		68,581
Total	\$	278,221	\$	315,134	\$	524,134	\$	620,524

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
<b>Domestic:</b>				
Lead revenue	\$ 154,207	\$ 167,624	\$ 269,596	\$ 328,155
Advertising revenue	64,247	78,309	135,893	155,446
Services revenue	19,302	24,595	36,213	45,046
Membership subscription revenue	7,712	11,261	16,274	23,039
Other revenue	63	118	110	257
Total Domestic revenue	245,531	281,907	458,086	551,943
<b>International:</b>				
Lead revenue	32,308	27,018	64,390	56,687
Membership subscription revenue	—	5,947	838	11,329
Other revenue	382	262	820	565
Total International revenue	32,690	33,227	66,048	68,581
Total revenue	\$ 278,221	\$ 315,134	\$ 524,134	\$ 620,524

**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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
<b>Domestic</b>				
Consumer marketing expense <sup>(a)</sup>	\$ 92,854	\$ 82,024	\$ 158,130	\$ 161,544
Fixed expense <sup>(b)</sup>	49,633	55,253	97,755	105,876
Pro acquisition expense <sup>(c)</sup>	35,131	62,951	74,175	128,879
Variable expense <sup>(d)</sup>	27,983	31,474	54,528	64,535
Cost of revenue <sup>(e)</sup>	12,351	13,159	24,349	24,753
Total Domestic expenses	217,952	244,861	408,937	485,587
<b>International</b>				
Fixed expense <sup>(b)</sup>	11,886	14,573	23,537	26,970
Variable expense <sup>(d)</sup>	6,034	3,262	11,379	7,843
Consumer marketing expense <sup>(a)</sup>	4,726	4,403	9,687	8,825
Pro acquisition expense <sup>(c)</sup>	3,827	4,859	8,117	11,258
Cost of revenue <sup>(e)</sup>	791	993	1,808	1,896
Total International expenses	27,264	28,090	54,528	56,792
Total expenses	\$ 245,216	\$ 272,951	\$ 463,465	\$ 542,379

Pro acquisition expense for the three months ended June 30, 2025 excludes \$2.4 million of commissions capitalized in the three months ended June 30, 2025 and includes \$7.8 million of capitalized commissions amortized from prior periods. Pro acquisition expense for the three months ended June 30, 2024 excludes \$12.7 million of commissions capitalized in the three months ended June 30, 2024 and includes \$13.3 million of capitalized commissions amortized from prior periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Pro acquisition expense for the six months ended June 30, 2025 excludes \$5.8 million of commissions capitalized in the six months ended June 30, 2025 and includes \$16.9 million of capitalized commissions amortized from prior periods. Pro acquisition expense for the six months ended June 30, 2024 excludes \$24.4 million of commissions capitalized in the six months ended June 30, 2024 and includes \$26.9 million of capitalized commissions amortized from prior periods.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 (v) outsourced personnel costs for personnel engaged in product development.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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; and (3) acquisition-related items consisting of amortization of intangible assets and impairments of goodwill and intangible assets, if applicable. 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
<b>Segment Adjusted EBITDA:</b>				
Domestic	\$ 27,581	\$ 37,048	\$ 49,147	\$ 66,358
International	5,424	5,135	11,522	11,787
Total Segment Adjusted EBITDA	\$ 33,005	\$ 42,183	\$ 60,669	\$ 78,145

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

The following table reconciles total Segment Adjusted EBITDA to earnings before income taxes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Total Segment Adjusted EBITDA	\$ 33,005	\$ 42,183	\$ 60,669	\$ 78,145
Stock-based compensation expense	(5,054)	(8,672)	(2,767)	(18,069)
Depreciation	(10,278)	(24,324)	(20,226)	(48,173)
Interest expense	(5,051)	(5,041)	(10,095)	(10,079)
Other income, net	4,819	4,570	9,647	9,054
Earnings before income taxes	\$ 17,441	\$ 8,716	\$ 37,228	\$ 10,878

**Capital Expenditures**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
<b>Capital expenditures:</b>				
Domestic	\$ 12,093	\$ 12,646	\$ 24,667	\$ 25,428
International	157	—	157	16
Total	\$ 12,250	\$ 12,646	\$ 24,824	\$ 25,444

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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
<b>Revenue:</b>				
United States	\$ 245,540	\$ 281,818	\$ 458,035	\$ 551,690
All other countries	32,681	33,316	66,099	68,834
Total	\$ 278,221	\$ 315,134	\$ 524,134	\$ 620,524

	June 30, 2025	December 31, 2024
	(In thousands)	
<b>Long-lived assets (excluding goodwill and intangible assets):</b>		
United States	\$ 108,726	\$ 104,290
All other countries	6,626	5,692
Total	\$ 115,352	\$ 109,982

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

## NOTE 6—INCOME TAXES

The Company is included within IAC's tax group for purposes of federal and consolidated state income tax return filings through March 31, 2025. In all periods presented, the income tax provision and/or benefit has been computed for the Company on an as if standalone, separate return basis and payments to and refunds from IAC for the Company's share of IAC's consolidated federal and state tax return liabilities/receivables calculated on this basis have been reflected within cash flows from operating activities in the statement of cash flows. The tax sharing agreement between the Company and IAC remains in existence following the Distribution and 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.

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

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

For the three months ended June 30, 2025, the Company recorded an income tax provision of \$6.5 million which represents an effective income tax rate of 38%. The effective income tax rate is higher than the statutory rate of 21% due primarily to foreign income taxed at different rates and state taxes, partially offset by research credits. For the six months ended June 30, 2025, the Company recorded an income tax provision of \$11.2 million which represents an effective income tax rate of 30%. The effective income tax rate is higher than the statutory rate of 21% due primarily to foreign income taxed at different rates, tax shortfalls generated by the vesting of stock-based awards and state taxes, partially offset by research credits. For the three and six months ended June 30, 2024, the Company recorded an income tax provision of \$4.6 million and \$8.1 million, respectively, which represents an effective income tax rate of 53% and 75%, respectively. For the three and six months ended June 30, 2024, the effective income tax rates are higher than the statutory rate of 21% due primarily to the impact of stock-based awards and unbenefited losses, partially offset by research credits.

As a result of the Distribution, the Company's net deferred tax asset was adjusted via invested capital for tax attributes allocated to it from IAC consolidated federal and state tax filings. The allocation of tax attributes recorded as of March 31, 2025 is preliminary. Any subsequent adjustment to allocated tax attributes will be recorded as an adjustment to deferred taxes and additional paid-in capital. The Company also established a liability to IAC of \$18.0 million via invested capital related to amounts owed pursuant to the tax sharing agreement when certain tax attributes are utilized. Any subsequent adjustment will be recorded as an adjustment to the liability and additional paid-in capital.

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

The Company's income taxes are routinely under audit by federal, state, local and foreign authorities as a result of previously filed separate company and consolidated tax returns with IAC. These audits include questioning the timing and the amount of income and deductions and the allocation of income and deductions among various tax jurisdictions. The Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

is not currently under audit by the Internal Revenue Service. Returns filed in various other jurisdictions are open to examination for tax years beginning with 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 June 30, 2025 and December 31, 2024, the Company has unrecognized tax benefits, including interest, of \$11.6 million and \$9.7 million, respectively. If unrecognized tax benefits at June 30, 2025 are subsequently recognized, the income tax provision would be reduced by \$10.9 million. The comparable amount as of December 31, 2024 is \$9.1 million. The Company believes that it is reasonably possible that its unrecognized tax benefits could decrease by \$0.7 million by June 30, 2026 due to statute expirations and settlements; \$0.6 million of which would reduce the income tax provision.

The Company regularly assesses the realizability of deferred tax assets considering all available evidence including, to the extent applicable, the nature, frequency and severity of prior cumulative losses, forecasts of future taxable income, tax filing status, the duration of statutory carryforward periods, available tax planning and historical experience. At June 30, 2025, the Company has a U.S. gross deferred tax asset of \$198.0 million that the Company expects to fully utilize on a more likely than not basis. Of this amount, \$22.2 million will be utilized upon the future reversal of deferred tax liabilities and the remaining net deferred tax asset of \$175.8 million will be utilized based on forecasts of future taxable income. The Company’s most significant net deferred tax asset relates to U.S. federal net operating loss (“NOL”) carryforwards of \$60.7 million. The Company expects to generate sufficient future taxable income of at least \$289.2 million to fully realize this deferred tax asset.

**NOTE 7—EARNINGS (LOSS) PER SHARE**

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

	Three Months Ended June 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
<b>Numerator:</b>				
Net earnings	\$ 10,897	\$ 10,897	\$ 4,088	\$ 4,088
Net earnings attributable to noncontrolling interests	—	—	(328)	(328)
Net earnings attributable to Angi Inc. Class A and Class B Common Stock shareholders	<u>\$ 10,897</u>	<u>\$ 10,897</u>	<u>\$ 3,760</u>	<u>\$ 3,760</u>
<b>Denominator:</b>				
Weighted average basic Class A and Class B common stock shares outstanding	47,224	47,224	50,159	50,159
Dilutive securities <sup>(a)(b)</sup>	—	456	—	539
Denominator for earnings per share—weighted average shares	<u>47,224</u>	<u>47,680</u>	<u>50,159</u>	<u>50,698</u>
<b>Earnings per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:</b>				
Earnings per share	<u>\$ 0.23</u>	<u>\$ 0.23</u>	<u>\$ 0.07</u>	<u>\$ 0.07</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

	Six Months Ended June 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
(In thousands, except per share data)				
<b>Numerator:</b>				
Net earnings	\$ 26,003	\$ 26,003	\$ 2,771	\$ 2,771
Net earnings attributable to noncontrolling interests	—	—	(642)	(642)
Net earnings attributable to Angi Inc. Class A and Class B Common Stock shareholders	<u>\$ 26,003</u>	<u>\$ 26,003</u>	<u>\$ 2,129</u>	<u>\$ 2,129</u>
<b>Denominator:</b>				
Weighted average basic Class A and Class B common stock shares outstanding	48,494	48,494	50,211	50,211
Dilutive securities <sup>(a)(b)</sup>	—	571	—	579
Denominator for earnings per share—weighted average shares	<u>48,494</u>	<u>49,065</u>	<u>50,211</u>	<u>50,790</u>
<b>Earnings per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:</b>				
Earnings per share	<u>\$ 0.54</u>	<u>\$ 0.53</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>

<sup>(a)</sup> If the effect is dilutive, weighted average common shares outstanding include the incremental shares that would be issued upon the assumed exercise of stock options and subsidiary denominated equity and vesting of restricted stock units (“RSUs”) and market-based awards (“MSUs”). For the three and six months ended June 30, 2025 and 2024, 1.5 million and 1.6 million of potentially dilutive securities, respectively, were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.

<sup>(b)</sup> MSUs and performance-based awards (“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 three and six months ended June 30, 2025 and 2024, 0.3 million and 0.3 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.

**ANGI INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 8—FINANCIAL STATEMENT DETAILS**

**Cash and Cash Equivalents and Restricted Cash**

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

	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023
	(In thousands)			
Cash and cash equivalents	\$ 362,477	\$ 416,434	\$ 384,895	\$ 364,044
Restricted cash included in other current assets	—	—	15,358	—
Restricted cash included in other non-current assets	—	111	249	257
Total cash and cash equivalents, and restricted cash as shown on the statement of cash flows	<u>\$ 362,477</u>	<u>\$ 416,545</u>	<u>\$ 400,502</u>	<u>\$ 364,301</u>

Restricted cash included in “Other current assets” in the balance sheet at June 30, 2024 primarily consists of cash held in an account pledged pursuant to the future purchase of certain noncontrolling interests.

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

**Credit Losses**

The following table presents the changes in the allowance for credit losses for the six months ended June 30, 2025 and 2024:

	2025	2024
	(In thousands)	
Balance at January 1	\$ 20,504	\$ 24,684
Current period provision for credit losses	24,043	28,883
Write-offs charged against the allowance for credit loss	(26,029)	(38,463)
Recoveries collected	2,254	2,339
Other	508	(38)
Balance at June 30	<u>\$ 21,280</u>	<u>\$ 17,405</u>

**Accumulated Depreciation and Amortization**

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

Asset Category	June 30, 2025	December 31, 2024
	(In thousands)	
Capitalized software, leasehold improvements, and equipment	\$ 235,617	\$ 241,448
Intangible assets	\$ 89,862	\$ 89,229

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Other income, net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Interest income	\$ 3,878	\$ 5,086	\$ 8,192	\$ 9,795
Other	941	(516)	1,455	(741)
<b>Other income, net</b>	<b>\$ 4,819</b>	<b>\$ 4,570</b>	<b>\$ 9,647</b>	<b>\$ 9,054</b>

NOTE 9—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 6—Income Taxes](#)” for information related to unrecognized tax benefits.

NOTE 10—RELATED PARTY TRANSACTIONS

Relationship with IAC

On January 13, 2025, IAC and Joseph Levin, 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 previously recognized stock-based compensation expense of \$10.2 million recognized by Angi, with respect to the restricted stock was reversed in the six months ended June 30, 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.

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 our Class A Common Stock. On March 4, 2025, Angi also canceled equity awards denominated in the shares of one of our subsidiaries and issued 113,823 RSUs to holders of those awards. At June 30, 2025, there were no equity awards denominated in shares of our subsidiaries outstanding. The employee matters agreement was terminated in connection with the Distribution on March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

The Company subleased office space to IAC and pursuant to a lease agreement charged rent of \$0.1 million for both the three and six months ended June 30, 2025 and for both the three and six months ended June 30, 2024. 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 for both the three months ended March 31, 2025 and 2024, and \$0.7 million for the six months ended June 30, 2024.

Following the Distribution, IAC is no longer considered a related party, and the relationship between Angi and IAC is governed by a number of agreements. These agreements include: a contribution agreement, a tax sharing agreement, a services agreement with an updated schedule of services and an employee matters agreement.

In connection with the Distribution, Angi and IAC updated the schedule of services provided under the services agreement to reflect the provision of certain services requested by Angi for an agreed period of time following the Distribution, on terms consistent with the services agreement, including Angi's continued participation in IAC's U.S. health and welfare plans, 401(k) plan and flexible benefits plan until January 1, 2026.

While the employee matters agreement will remain in place following the completion of the Distribution, Angi's continued participation in IAC's U.S. health and welfare plans, 401(k) plan and flexible benefits plan will no longer be covered by the employee matters agreement upon effectiveness of the Distribution and will instead be covered under the services agreement as described above.

Through the end of 2025, Angi will also continue 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 require that Angi reimburse IAC.

**NOTE 11—SUBSEQUENT EVENTS**

On July 4, 2025, the United States enacted tax reform legislation through the One Big Beautiful Bill Act ("OBBBA"). Included in this legislation are provisions that allow for the immediate expensing of domestic United States research and development expenses, immediate expensing of certain capital expenditures, and other changes to the U.S. taxation of profits derived from foreign operations. The Company is assessing the impact the new legislation will have on the Consolidated Financial Statements and will reflect any necessary adjustments in the Consolidated Financial Statements for the quarter ending September 30, 2025, the quarter in which the law was enacted.

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

### GENERAL

#### Management Overview

Angi Inc. ("Angi," the "Company," "we," "our," or "us") connects quality home professionals ("Pros") with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. There were approximately 126,000 Average Active Monthly Pros (as defined below) during the three months ended June 30, 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 June 30, 2025.

The Company has two operating segments: (i) Domestic and (ii) International (consisting of businesses in Europe and Canada) and operates under multiple brands including Angi, 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.

For a more detailed description of the Company's operating businesses, see "Description of Our Businesses" included in "Item 1—Business" to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report").

#### 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 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.

#### Defined Terms and Operating Metrics:

Unless otherwise indicated or as the context otherwise requires, certain terms used in this quarterly report on Form 10-Q (this "Quarterly Report"), which include the principal operating metrics we use in managing our business, are defined below:

- **Domestic Revenue** primarily comprises revenue generated within the Domestic segment, including 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.
- **International Revenue** comprises 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.
- **Service Requests** are requests for connections with Pros in the period, which include pre-priced offerings and indications of interest expressed on a Pro profile.
- **Leads** (formerly known as "Monetized Transactions") are 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 Channels** are sources of Service Requests in which consumers go through an Angi proprietary user experience and retail partner experiences.
- **Network Channels** are sources of Service Requests in which consumers are presented with Angi Pros through a third party website experience.
- **Acquired Pros** are new Pros onboarded onto the Angi platform and eligible to receive Leads in the period.
- **Average Monthly Active Pros** are the average number of Pros per month in the period 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.

### 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 three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024**

The following discussion should be read in conjunction with “[Item 1—Consolidated Financial Statements](#).” Included below are year-over-year comparisons between the three and six months ended June 30, 2025 and the three and six months ended June 30, 2024 reflecting our updated segment structure. See “[Note 1—The Company and Summary of Significant Accounting Policies](#)” for details regarding our segment change.

**Revenue**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
(Dollars in thousands)								
<b>Domestic</b>								
Lead revenue	\$ 154,207	\$ 167,624	\$ (13,417)	(8)%	\$ 269,596	\$ 328,155	\$ (58,559)	(18)%
Advertising revenue	64,247	78,309	(14,062)	(18)%	135,893	155,446	(19,553)	(13)%
Services revenue	19,302	24,595	(5,293)	(22)%	36,213	45,046	(8,833)	(20)%
Membership subscription revenue	7,712	11,261	(3,549)	(32)%	16,274	23,039	(6,765)	(29)%
Other revenue	63	118	(55)	(47)%	110	257	(147)	(57)%
Total Domestic revenue	245,531	281,907	(36,376)	(13)%	458,086	551,943	(93,857)	(17)%
<b>International revenue</b>	32,690	33,227	(537)	(2)%	66,048	68,581	(2,533)	(4)%
Total revenue	\$ 278,221	\$ 315,134	\$ (36,913)	(12)%	\$ 524,134	\$ 620,524	\$ (96,390)	(16)%

**Percentage of Total Revenue:**

Domestic	88 %	89 %			87 %	89 %		
International	12 %	11 %			13 %	11 %		
Total revenue	100 %	100 %			100 %	100 %		

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
(In thousands, rounding differences may occur)								

**Operating metrics:**

<b>Service Requests</b>								
Proprietary channels	4,118	3,848	270	7%	6,891	7,096	(205)	(3)%
Network channels	444	1,091	(647)	(59)%	1,032	1,969	(937)	(48)%
Total	4,562	4,939	(377)	(8)%	7,923	9,065	(1,142)	(13)%
<b>Leads</b>								
Proprietary channels	4,980	4,309	671	16%	8,570	7,953	617	8%
Network channels	597	2,439	(1,842)	(76)%	1,409	4,307	(2,898)	(67)%
Total	5,577	6,749	(1,172)	(17)%	9,979	12,260	(2,281)	(19)%
Acquired Pros	24	39	(15)	(39)%	47	79	(32)	(40)%
Average Monthly Active Pros	126	157	(31)	(20)%	130	157	(27)	(17)%

*For the three months ended June 30, 2025 compared to the three months ended June 30, 2024*

Domestic revenue decreased \$36.4 million, or 13%, due primarily to a decrease in advertising revenue of \$14.1 million, or 18%, a decrease in lead revenue of \$13.4 million, or 8%, a decrease in services revenue of \$5.3 million, or 22%, and a decrease in membership subscription revenue of \$3.5 million, or 32%. The decrease in Domestic revenue was driven by the Company’s ongoing quality and efficiency improvements, including marketing optimization, sales force consolidation, and full implementation of homeowner choice in January 2025.

*For the six months ended June 30, 2025 compared to the six months ended June 30, 2024*

Domestic revenue decreased \$93.9 million, or 17%, due primarily to a decrease in lead revenue of \$58.6 million, or 18%, a decrease in advertising revenue of \$19.6 million, or 13%, a decrease in services revenue of \$8.8 million, or 20%, and a decrease

in membership subscription revenue of \$6.8 million, or 29%. The decrease in Domestic revenue was due primarily to the factors described above in the three-month discussion.

International revenue decreased \$2.5 million, or 4%, 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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Cost of revenue (exclusive of depreciation shown separately below)	\$ 13,142	\$ 14,152	\$ (1,010)	(7)%	\$ 26,157	\$ 26,649	\$ (492)	(2)%
As a percentage of revenue	5%	4%			5%	4%		

*For the three months ended June 30, 2025 compared to the three months ended June 30, 2024*

Domestic cost of revenue decreased \$0.8 million, or 6%, and remained constant as a percentage of revenue, due primarily to lower payments to third-party professional service providers of \$0.9 million and lower credit card processing fees of \$0.8 million, partially offset by higher hosting fees of \$1.1 million.

International cost of revenue decreased \$0.2 million, or 20%, and decreased as a percentage of revenue, due primarily to a \$0.1 million decrease in the cost of content purchased and used on the business's websites.

*For the six months ended June 30, 2025 compared to the six months ended June 30, 2024*

Domestic cost of revenue decreased \$0.4 million, or 2%, but increased as a percentage of revenue, due primarily to lower credit card processing fees of \$2.0 million and lower payments to third-party professional service providers of \$1.5 million, partially offset by higher hosting fees of \$2.8 million.

### Gross profit

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Revenue	\$ 278,221	\$ 315,134	\$ (36,913)	(12)%	\$ 524,134	\$ 620,524	\$ (96,390)	(16)%
Cost of revenue (exclusive of depreciation shown separately below)	13,142	14,152	(1,010)	(7)%	26,157	26,649	(492)	(2)%
Gross profit	<u>\$ 265,079</u>	<u>\$ 300,982</u>	<u>\$ (35,903)</u>	(12)%	<u>\$ 497,977</u>	<u>\$ 593,875</u>	<u>\$ (95,898)</u>	(16)%
Gross margin	95%	96%		(1)%	95%	96%		(1)%

*For the three months ended June 30, 2025 compared to the three months ended June 30, 2024*

Gross profit decreased \$35.9 million, or 12%, due primarily to the decrease in revenue described in the revenue discussion above.

*For the six months ended June 30, 2025 compared to the six months ended June 30, 2024*

Gross profit decreased \$95.9 million, or 16%, due primarily to the decrease in revenue described in the revenue discussion above.

### Selling and marketing expense

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Selling and marketing expense	\$ 139,453	\$ 158,323	\$ (18,870)	(12)%	\$ 257,994	\$ 315,374	\$ (57,380)	(18)%
As a percentage of revenue	50%	50%			49%	51%		

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

Domestic selling and marketing expense decreased \$18.0 million, or 12%, driven by a decrease in compensation expense of \$22.7 million, partially offset by an increase in advertising expense of \$5.3 million. The decrease in compensation expense was due primarily to a reduction in headcount. The increase in advertising expense was due primarily to higher costs related to online advertising.

International selling and marketing expense decreased \$0.9 million, or 10%, driven by a decrease in compensation expense of \$1.5 million due primarily to a reduction in headcount, partially offset by an increase in advertising expense of \$0.9 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.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

Domestic selling and marketing expense decreased \$54.6 million, or 19%, driven by decreases of \$41.0 million in compensation expense and \$11.5 million in advertising expense. The decrease in compensation expense was due primarily to a reduction in headcount. The decrease in advertising expense was due primarily to lower costs related to offline advertising.

International selling and marketing expense decreased \$2.7 million, or 13%, driven by a decrease in compensation expense of \$3.1 million due primarily to a reduction in headcount. The reduction in headcount was due primarily to the factors described above in the three-month discussion.

### General and administrative expense

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
General and administrative expense	\$ 74,081	\$ 84,369	\$ (10,288)	(12)%	\$ 131,400	\$ 169,890	\$ (38,490)	(23)%
As a percentage of revenue	27%	27%			25%	27%		

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

Domestic general and administrative expense decreased \$10.9 million, or 15%, due primarily to decreases of \$6.1 million in lease expense, \$2.8 million in the provision for credit losses, and \$2.3 million in software license and maintenance costs. The decrease in lease expense is primarily due to an impairment charge of right-of-use assets previously recognized in the second quarter of 2024 and the Company's reduction of its real estate footprint. The decrease in the provision for credit losses is primarily due to lower revenue and improved collection rates. The decrease in software license and maintenance costs is due primarily to reduced costs related to data warehousing and customer support services.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

Domestic general and administrative expense decreased \$39.2 million, or 26%, due primarily to decreases of \$13.2 million in compensation expense, \$9.1 million in lease expense, \$8.0 million in the provision for credit losses, \$4.5 million in software license and maintenance costs, and \$2.6 million in third-party wages. The decrease in compensation expense is primarily due to 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 lease expense is 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 decreases in the provision for credit losses and

software license and maintenance costs are due primarily to the factors described above in the three-month discussion. The decrease in third-party wages is primarily due to reduced costs related to customer support services.

### Product development expense

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Product development expense	\$ 23,594	\$ 24,779	\$ (1,185)	(5)%	\$ 50,681	\$ 48,535	\$ 2,146	4%
As a percentage of revenue	8%	8%			10%	8%		

For the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024

Product development expense decreased \$1.2 million, or 5%, and increased \$2.1 million, or 4%, for the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 2024.

### Depreciation

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Depreciation	\$ 10,278	\$ 24,324	\$ (14,046)	(58)%	\$ 20,226	\$ 48,173	\$ (27,947)	(58)%
As a percentage of revenue	4%	8%			4%	8%		

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

Depreciation decreased \$14.0 million, or 58%, 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.

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

Depreciation decreased \$27.9 million, or 58%, due primarily to the factors described above in the three-month discussion.

### Operating income

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Domestic	\$ 12,706	\$ 5,127	\$ 7,579	148%	\$ 26,663	\$ 2,330	\$ 24,333	1,044%
International	4,967	4,060	907	22%	11,013	9,573	1,440	15%
Total	\$ 17,673	\$ 9,187	\$ 8,486	92%	\$ 37,676	\$ 11,903	\$ 25,773	217%
As a percentage of revenue	6%	3%			7%	2%		

For the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024

Operating income increased for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively, due primarily to the factors described above in the cost of revenue, selling and marketing, general and administrative, and depreciation expense discussions.

At June 30, 2025, there was \$34.8 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 3.1 years.

### Adjusted EBITDA

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Ch
	(Dollars in thousands)							
Domestic	\$ 27,581	\$ 37,048	\$ (9,467)	(26)%	\$ 49,147	\$ 66,358	\$ (17,211)	(26)
International	5,424	5,135	289	6%	11,522	11,787	(265)	(2)
Total	<u>\$ 33,005</u>	<u>\$ 42,183</u>	<u>\$ (9,178)</u>	<u>(22)%</u>	<u>\$ 60,669</u>	<u>\$ 78,145</u>	<u>\$ (17,476)</u>	<u>(22)</u>
As a percentage of revenue	<u>12%</u>	<u>13%</u>			<u>12%</u>	<u>13%</u>		

See “[Principles of Financial Reporting](#)” for the definition of Adjusted EBITDA and required non-GAAP reconciliations.

*For the three months ended June 30, 2025 compared to the three months ended June 30, 2024*

Domestic Adjusted EBITDA decreased \$9.5 million, or 26%, to \$27.6 million, and decreased as a percentage of revenue. This decrease was primarily driven by lower gross profit due to a decrease in revenue, partially offset by lower selling and marketing expense and lower general and administrative expense.

International Adjusted EBITDA increased \$0.3 million, or 6%, to \$5.4 million, and increased as a percentage of revenue, driven by lower selling and marketing expense and lower cost of revenue.

*For the six months ended June 30, 2025 compared to the six months ended June 30, 2024*

Domestic Adjusted EBITDA decreased \$17.2 million, or 26%, to \$49.1 million, and decreased as a percentage of revenue. The decrease was primarily driven by lower gross profit due to a decrease in revenue, partially offset by lower selling and marketing expense due to a decrease in compensation expense and lower costs related to offline advertising, lower general and administrative expense due to decreases in compensation expense, lease expense, and the provision for credit losses, and lower cost of revenue due to lower credit card processing fees and payments to third-party professional service providers.

International Adjusted EBITDA decreased \$0.3 million, or 2%, to \$11.5 million, and remained constant as a percentage of revenue, driven by lower gross profit due to a decrease in revenue.

### Interest expense

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

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(In thousands)							
Interest expense	\$ (5,051)	\$ (5,041)	\$ 10	—%	\$ (10,095)	\$ (10,079)	\$ 16	—%

Interest expense in the three and six months ended June 30, 2025 remained constant compared to the three and six months ended June 30, 2024, respectively.

### Other income, net

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(In thousands)							
Other income, net	\$ 4,819	\$ 4,570	\$ 249	5%	\$ 9,647	\$ 9,054	\$ 593	7%

For the three and six months ended June 30, 2025 and 2024

Other income, net includes interest income of \$3.9 million and \$5.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$8.2 million and \$9.8 million for the six months ended June 30, 2025 and 2024, respectively.

### Income tax provision

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Income tax provision	\$ (6,544)	\$ (4,628)	\$ (1,916)	(41)%	\$ (11,225)	\$ (8,107)	\$ (3,118)	(38)%
Effective income tax rate	38%	53%			30%	75%		

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

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024

In 2025, the effective income tax rate is higher than the statutory rate of 21% due primarily to foreign income taxed at different rates and state taxes, partially offset by research credits.

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

For the six months ended June 30, 2025 compared to the six months ended June 30, 2024

In 2025, the effective income tax rate is higher than the statutory rate of 21% due primarily to foreign income taxed at different rates, tax shortfalls generated by the vesting of stock-based awards and state taxes, partially offset by research credits.

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

## 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; and (3) acquisition-related items consisting of amortization of intangible assets and impairments of goodwill and intangible assets, 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.

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

*Stock-based compensation expense* consists of expense associated with the 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.

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:

	Three Months Ended June 30, 2025			
	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
	(In thousands)			
Domestic	\$ 12,706	\$ 4,648	\$ 10,227	\$ 27,581
International	4,967	406	51	5,424
Total	\$ 17,673	\$ 5,054	\$ 10,278	\$ 33,005
Interest expense	(5,051)			
Other income, net	4,819			
Earnings before income taxes	17,441			
Income tax provision	(6,544)			
Net earnings attributable to Angi Inc. shareholders	\$ 10,897			

	Three Months Ended June 30, 2024			
	Operating (Loss) Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
	(In thousands)			
Domestic	\$ 5,127	\$ 8,371	\$ 23,550	\$ 37,048
International	4,060	301	774	5,135
Total	\$ 9,187	\$ 8,672	\$ 24,324	\$ 42,183
Interest expense	(5,041)			
Other income, net	4,570			
Earnings before income taxes	8,716			
Income tax provision	(4,628)			
Net earnings	4,088			
Net earnings attributable to noncontrolling interests	(328)			
Net earnings attributable to Angi Inc. shareholders	\$ 3,760			

	Six Months Ended June 30, 2025			
	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
	(In thousands)			
Domestic	\$ 26,663	\$ 2,353	\$ 20,131	\$ 49,147
International	11,013	414	95	11,522
Total	\$ 37,676	\$ 2,767	\$ 20,226	\$ 60,669
Interest expense	(10,095)			
Other income, net	9,647			
Earnings before income taxes	37,228			
Income tax provision	(11,225)			
Net earnings attributable to Angi Inc. shareholders	\$ 26,003			

	Six Months Ended June 30, 2024			
	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
	(In thousands)			
Domestic	\$ 2,330	\$ 17,413	\$ 46,615	\$ 66,358
International	9,573	656	1,558	11,787
Total	\$ 11,903	\$ 18,069	\$ 48,173	\$ 78,145
Interest expense	(10,079)			
Other income, net	9,054			
Earnings before income taxes	10,878			
Income tax provision	(8,107)			
Net earnings	2,771			
Net earnings attributable to noncontrolling interests	(642)			
Net earnings attributable to Angi Inc. shareholders	\$ 2,129			

## FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

### Financial Position

	June 30, 2025	December 31, 2024
	(In thousands)	
<b>Cash and cash equivalents:</b>		
United States	\$ 356,586	\$ 411,298
All other countries	5,891	5,136
<b>Total cash and cash equivalents</b>	<b>\$ 362,477</b>	<b>\$ 416,434</b>
<b>Long-term debt:</b>		
ANGI Group Senior Notes	\$ 500,000	\$ 500,000
Less: unamortized debt issuance costs	2,752	3,160
<b>Total long-term debt, net</b>	<b>\$ 497,248</b>	<b>\$ 496,840</b>

At June 30, 2025, all of the Company's international cash can be repatriated without significant consequences.

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

### Cash Flow Information

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

	Six Months Ended June 30,	
	2025	2024
	(In thousands)	
<b>Net cash provided by (used in):</b>		
Operating activities	\$ 54,008	\$ 84,988
Investing activities	\$ (24,749)	\$ (25,438)
Financing activities	\$ (83,157)	\$ (23,142)

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 consist primarily of \$24.0 million of provision for credit losses, \$20.2 million of depreciation, \$7.4 million of deferred income taxes, \$3.6 million of non-cash lease expense, and \$2.8 million of stock-based compensation expense. The decrease from changes in working capital consists primarily of an increase of \$31.1 million in accounts receivable, a decrease of \$9.2 million in deferred revenue, and a decrease of \$6.5 million in operating lease liabilities, partially offset by an increase of \$12.4 million in accounts payable and other liabilities and a decrease of \$6.7 million in other assets. The increase in accounts receivable is due primarily to timing of cash receipts. The decrease in deferred revenue is due primarily to a decrease in advertising sales and lower memberships. The decrease in operating lease liabilities is due to cash payments on leases net of interest accretion. The increase in accounts payable and other liabilities is due primarily to the timing of payments, partially offset by payments for accrued compensation. 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, partially offset by an increase in prepaid assets due to the timing of invoices.

Net cash used in investing activities includes capital expenditures of \$24.8 million primarily related to investments in capitalized software to support the Company's products and services.

Net cash used in financing activities includes \$76.4 million for the repurchase of 5.1 million shares of the Company's Class A Common Stock, on a settlement date basis, at an average price of \$14.91 per share and \$6.8 million for the payment of withholding taxes on behalf of employees for stock-based awards that were net settled.

## 2024

Adjustments to net earnings consist primarily of \$48.2 million of depreciation, \$28.9 million of provision for credit losses, \$18.1 million of stock-based compensation expense, \$12.1 million of non-cash lease expense (including impairment of right-of-use assets), and \$1.7 million of deferred income taxes. The decrease from changes in working capital consists primarily of an increase of \$44.3 million in accounts receivable and a decrease of \$9.5 million in operating lease liabilities, partially offset by a decrease of \$20.5 million in other assets and an increase of \$2.5 million in accounts payable and other liabilities. The increase in accounts receivable is due primarily 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 other assets is due primarily to the receipt of an insurance claim from coverage for previously incurred legal fees and a decrease in prepaid hosting services. The increase in accounts payable and other liabilities is due primarily to an increase in accrued advertising, partially offset by timing of payments.

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

Net cash used in financing activities includes \$18.2 million for the repurchase of 0.8 million shares of the Company's Class A Common Stock, on a settlement date basis, at an average price of \$22.36 per share and \$4.7 million for the payment of withholding taxes on behalf of employees for stock-based awards that were net settled.

## Liquidity and Capital Resources

### *Share Repurchase Authorizations and Activity*

During the six months ended June 30, 2025, the Company repurchased 5.2 million shares of its Class A Common Stock, on a trade date basis, at an average price of \$14.92 per share, or \$78.0 million in aggregate. As of May 2, 2025, the Company had no shares remaining in the 2.5 million share authorization approved by the board of directors of the Company on August 2, 2024. On May 5, 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 "2025 Share Authorization"). From July 1, 2025 through August 1, 2025, the Company repurchased an additional 0.8 million shares at an average price of \$16.39 per share, or \$13.4 million in aggregate. As of August 1, 2025, the Company had 1.3 million shares remaining in the 2025 Share Authorization.

### *Contractual Obligations*

At June 30, 2025, there were no material changes outside the ordinary course of business to the Company's contractual obligations disclosures as of December 31, 2024, included in the Annual Report.

### *Capital Expenditures*

The Company's 2025 capital expenditures are expected to be higher than 2024 capital expenditures of \$50.5 million by approximately 15% to 25%, due to an increase related to 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, and expected positive cash flows generated from operations will be sufficient to fund its normal operating requirements, including capital expenditures, debt service, the payment of withholding taxes paid on behalf of employees for net-settled stock-based awards, and investing and other commitments, for the next twelve months. We may elect to raise additional capital through the sale of additional equity or debt financing to fund business activities such as strategic acquisitions, share repurchases, or other purposes beyond the next twelve months.

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

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

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. Our significant accounting policies are described in [Note 1—The Company and Summary of Significant Accounting Policies](#) to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and in the notes to the consolidated financial statements included in Part II, Item 8 of the Annual Report. There have been no material changes to our critical accounting estimates since our Annual Report.

**Item 3. *Quantitative and Qualitative Disclosures About Market Risk***

During the six months ended June 30, 2025, there have been no material changes to the Company's instruments or positions that are sensitive to market risk since the disclosure in our Annual Report.

**Item 4. Controls and Procedures**

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

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

During the three months ended June 30, 2025, there have been no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the organization have been detected. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

**PART II**  
**OTHER INFORMATION**

**Item 1. *Legal Proceedings***

**Overview**

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

Rules of the 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 1A. *Risk Factors***

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

Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: (i) the continued migration of the home services market online, (ii) our ability to market our various products and services in a successful and cost-effective manner, (iii) the continued display of links to websites offering our products and services in a prominent manner in search results, (iv) our ability to expand our pre-priced offerings while balancing the overall mix of service requests and directory services on Angi platforms, (v) our ability to establish and maintain relationships with quality and trustworthy Pros, (vi) our continued ability to develop and monetize versions of our products and services for mobile and other digital devices, (vii) our ability to access, share and use personal data about consumers, (viii) our continued ability to communicate with consumers and Pros via e-mail (or other sufficient means), (ix) our ability to continue to generate leads for Pros given changing requirements applicable to certain communications with consumers, (x) any challenge to the contractor classification or employment status of our Pros, (xi) our ability to compete, (xii) adverse economic events or trends (particularly those that impact consumer confidence and spending behavior), (xiii) our ability to maintain and/or enhance our various brands, (xiv) our ability to protect our systems, technology and infrastructure from cyberattacks and to protect personal and confidential user information (including credit card information), as well as the impact of cyberattacks experienced by third parties, (xv) the occurrence of data security breaches and/or fraud, (xvi) increased liabilities and costs related to the processing, storage, use and disclosure of personal and confidential user information, (xvii) the integrity, quality, efficiency and scalability of our systems, technology and infrastructures (and those of third parties with whom we do business), (xviii) changes in key personnel, (xix) various risks related to our relationship with IAC following the Distribution, (xx) our ability to generate sufficient cash to service our indebtedness and (xxi) certain risks related to ownership of our Class A Common Stock.

Certain of these and other risks and uncertainties are discussed in our filings with the SEC, including in "Item 1A—Risk Factors" of our Annual Report. Other unknown or unpredictable factors that could also adversely affect our business, financial condition and operating results may arise from time to time. In light of these risks and uncertainties, the forward-looking statements discussed in this Quarterly Report may not prove to be accurate. Accordingly, you should not place undue reliance

on these forward-looking statements, which only reflect the views of Company management as of the date of this Quarterly Report. We do not undertake to update these forward-looking statements.

There have been no material changes to the risk factors disclosed in “Item 1A—Risk Factors” of our Annual Report. In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors discussed under “Item 1A—Risk Factors” of our Annual Report, any or all of which could materially and adversely affect the Company’s business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect the Company’s business, financial condition and/or results of operations.

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

The Company did not issue or sell any shares of its common stock or any other equity securities pursuant to unregistered transactions during the three months ended June 30, 2025.

**Issuer Purchases of Equity Securities**

The following table sets forth purchases by the Company of its Class A Common Stock during the three months ended June 30, 2025:

<b>Period</b>	<b>(a) Total Number of Shares Purchased</b>	<b>(b) Average Price Paid Per Share</b>	<b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)</b>	<b>(d) Maximum Number of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs(2)</b>
April 2025	1,662,118	\$ 12.57	1,662,118	—
May 2025	1,525,741	\$ 16.11	1,525,741	3,474,259
June 2025	1,393,258	\$ 15.71	1,393,258	2,081,001
Total	<u>4,581,117</u>	\$ 14.70	<u>4,581,117</u>	2,081,001

(1) Reflects repurchases made pursuant to the share repurchase authorizations announced in August 2024 (the “2024 Share Authorization”) and/or May 2025 (the “2025 Share Authorization”), as applicable.

(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 2024 Share Authorization and/or the 2025 Share Authorization, as applicable. Pursuant to the 2024 Share Authorization, the Company was authorized to repurchase up to 2.5 million shares of Class A Common Stock 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. As of May 2, 2025, the Company had no shares remaining under the 2024 Share Authorization. Pursuant to the 2025 Share Authorization, the Company may repurchase up to 5.0 million shares of Class A Common Stock over an indefinite period of time in the open market and in privately negotiated transactions, depending on those factors Company management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook.

From July 1, 2025 through August 1, 2025, the Company repurchased an additional 815,935 shares of Class A Common Stock at an average price of \$16.39 per share pursuant to the 2025 Share Authorization, after which approximately 1.3 million shares of Class A Common Stock remained available for repurchase.

**Item 5. Other Information**

***Rule 10b5-1 Trading Plans***

No director or officer of the Company adopted or terminated a Rule 10b5-1 trading plan or non-Rule 10b5-1 trading arrangement (as such term is defined in Item 408(a) of Regulation S-K) during the three months ended June 30, 2025.

**Item 6. Exhibits**

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

<b>Exhibit Number</b>	<b>Description</b>	<b>Location</b>
3.1	Amended and Restated Certificate of Incorporation	<a href="#">Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024.</a>
3.2	Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc.	<a href="#">Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on October 2, 2017.</a>
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc. (effective as of March 17, 2021)	<a href="#">Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on March 17, 2021.</a>
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of June 13, 2024).	<a href="#">Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on June 14, 2024</a>
3.5	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of March 31, 2025).	<a href="#">Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on April 1, 2025.</a>
3.6	Amended and Restated Bylaws.	<a href="#">Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on September 18, 2023.</a>
3.7	Amended and Restated Bylaws (as amended March 31, 2025).	<a href="#">Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed on April 1, 2025.</a>
<a href="#">10.1</a>	Summary of Non-Employee Director Compensation Arrangements (as amended June 17, 2025) <sup>(1)(2)</sup>	
<a href="#">31.1</a>	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. <sup>(2)</sup>	
<a href="#">31.2</a>	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. <sup>(2)</sup>	
<a href="#">32.1</a>	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. <sup>(3)</sup>	
<a href="#">32.2</a>	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. <sup>(3)</sup>	
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. <sup>(2)</sup>	
101.CAL	Inline XBRL Taxonomy Extension Calculation. <sup>(2)</sup>	
101.DEF	Inline XBRL Taxonomy Extension Definition. <sup>(2)</sup>	
101.LAB	Inline XBRL Taxonomy Extension Labels. <sup>(2)</sup>	
101.PRE	Inline XBRL Taxonomy Extension Presentation. <sup>(2)</sup>	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	

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- (1) Reflects management contracts and management and director compensatory plans.
- (2) Filed herewith.
- (3) 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 Quarterly Report, irrespective of any general incorporation language contained in such filing.

**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: August 5, 2025

**Angi Inc.**

By: \_\_\_\_\_  
/s/ ANDREW RUSSAKOFF  
Andrew Russakoff  
*Chief Financial Officer*

Signature  
\_\_\_\_\_  
/s/ ANDREW RUSSAKOFF  
Andrew Russakoff

Title  
Chief Financial Officer

Date  
August 5, 2025

**Angi Inc.**  
**Summary of Non-Employee Director Compensation Arrangements**  
**(as amended on June 17, 2025)**

Each non-employee director of Angi Inc. (the “Company”) will be compensated annually as follows:

- an annual cash retainer of \$50,000, payable in equal quarterly installments in arrears
- an additional annual cash retainer of \$10,000 and \$5,000 for each member (including the chair) of the Audit Committee and the Compensation and Human Capital Committee of the Board of Directors (the “Board”) of the Company, respectively, payable in equal quarterly installments in arrears
- an additional annual cash retainer each of \$20,000 for each of the chairs of the Audit Committee and the Compensation and Human Capital Committee of the Board, payable in equal quarterly installments in arrears
- an annual grant of a restricted stock unit award corresponding to shares of the Company’s Class A Common Stock having a grant date fair market value equal to \$250,000 upon such non-employee director’s initial election or appointment to the Board and annually thereafter on the date of the Company’s annual meeting of stockholders, which award shall (i) vest in three equal annual installments commencing on the first anniversary of the grant date, (ii) be subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Board, and (iii) fully vest upon a Change in Control (as defined in the Angi Inc. 2017 Stock and Annual Incentive Plan, as amended and restated as of June 12, 2024)
- reimbursement for all reasonable expenses incurred in connection with attendance at Board and committee meetings

**Certification**

I, Jeffrey W. Kip, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 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: August 5, 2025

/s/ JEFFREY W. KIP

Jeffrey W. Kip

*Chief Executive Officer*

**Certification**

I, Andrew Russakoff, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 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: August 5, 2025

/s/ ANDREW RUSSAKOFF

Andrew Russakoff  
*Chief Financial Officer*

**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 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Quarterly Report on Form 10-Q for the quarter ended June 30, 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, as amended; 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: August 5, 2025

/s/ JEFFREY W. KIP

Jeffrey W. Kip

*Chief Executive Officer*

**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 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Quarterly Report on Form 10-Q for the quarter ended June 30, 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, as amended; 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: August 5, 2025

/s/ ANDREW RUSSAKOFF

Andrew Russakoff

*Chief Financial Officer*