

**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 September 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 October 31, 2025, the following shares of the registrant's common stock were outstanding:

Class A Common Stock	43,150,575
Class B Common Stock	—
Class C Common Stock	—
Total outstanding Common Stock	43,150,575

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**PART I
FINANCIAL INFORMATION**

Item 1. Consolidated Financial Statements

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(In thousands, except par value amounts)	
ASSETS		
Cash and cash equivalents	\$ 340,689	\$ 416,434
Accounts receivable, net	38,354	36,670
Other current assets	28,320	41,981
Total current assets	<u>407,363</u>	<u>495,085</u>
Capitalized software, leasehold improvements and equipment, net	93,094	79,564
Goodwill	889,662	883,440
Intangible assets, net	168,855	167,662
Deferred income taxes	157,276	169,073
Other non-current assets, net	31,141	35,911
TOTAL ASSETS	<u>\$ 1,747,391</u>	<u>\$ 1,830,735</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	\$ 38,897	\$ 18,319
Deferred revenue	29,937	42,008
Accrued expenses and other current liabilities	146,401	171,351
Total current liabilities	<u>215,235</u>	<u>231,678</u>
Long-term debt, net	497,457	496,840
Deferred income taxes	1,023	1,500
Other long-term liabilities	39,606	37,916
Commitments and contingencies		
SHAREHOLDERS' EQUITY:		
Class A common stock, \$0.001 par value; authorized 2,000,000 shares; issued 54,140 and 11,295 shares, respectively, and outstanding 43,687 and 7,579, respectively	537	113
Class B convertible common stock, \$0.001 par value; authorized 1,500,000 shares; no shares and 42,202 shares issued and outstanding, respectively	—	422
Class C common stock, \$0.001 par value; authorized 1,500,000 shares; no shares issued and outstanding	—	—
Additional paid-in capital	1,455,785	1,465,640
Accumulated deficit	(158,104)	(195,015)
Accumulated other comprehensive income (loss)	5,816	(2,495)
Treasury stock, 10,453 and 3,716 shares, respectively	(309,964)	(205,864)
Total shareholders' equity	<u>994,070</u>	<u>1,062,801</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 1,747,391</u>	<u>\$ 1,830,735</u>

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands, except per share data)			
Revenue	\$ 265,633	\$ 296,719	\$ 789,767	\$ 917,243
Cost of revenue (exclusive of depreciation shown separately below)	12,460	14,750	38,617	41,399
Gross profit	253,173	281,969	751,150	875,844
Operating costs and expenses:				
Selling and marketing expense	129,314	155,443	387,308	470,817
General and administrative expense	69,410	76,827	200,810	246,717
Product development expense	20,749	24,314	71,430	72,849
Depreciation	11,918	17,568	32,144	65,741
Total operating costs and expenses	231,391	274,152	691,692	856,124
Operating income	21,782	7,817	59,458	19,720
Interest expense	(5,069)	(5,045)	(15,164)	(15,124)
Other income, net	4,090	5,979	13,737	15,033
Earnings before income taxes	20,803	8,751	58,031	19,629
Income tax (provision) benefit	(10,198)	26,612	(21,423)	18,505
Net earnings	10,605	35,363	36,608	38,134
Net earnings attributable to noncontrolling interests	—	(202)	—	(844)
Net earnings attributable to Angi Inc. shareholders	\$ 10,605	\$ 35,161	\$ 36,608	\$ 37,290
Per share information attributable to Angi Inc. shareholders:				
Basic earnings per share	\$ 0.24	\$ 0.71	\$ 0.78	\$ 0.74
Diluted earnings per share	\$ 0.23	\$ 0.70	\$ 0.77	\$ 0.74
Stock-based compensation expense by function:				
Selling and marketing expense	\$ 748	\$ 1,151	\$ 2,192	\$ 3,528
General and administrative expense	3,983	7,309	773	20,309
Product development expense	1,251	1,564	5,784	4,256
Total stock-based compensation expense	\$ 5,982	\$ 10,024	\$ 8,749	\$ 28,093

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Net earnings	\$ 10,605	\$ 35,363	\$ 36,608	\$ 38,134
Other comprehensive (loss) income:				
Change in foreign currency translation adjustment	(534)	3,208	8,311	2,229
Total other comprehensive (loss) income	(534)	3,208	8,311	2,229
Comprehensive income	10,071	38,571	44,919	40,363
Components of comprehensive income attributable to noncontrolling interests:				
Net earnings attributable to noncontrolling interests	—	(202)	—	(844)
Change in foreign currency translation adjustment attributable to noncontrolling interests	—	(189)	—	(138)
Comprehensive income attributable to noncontrolling interests	—	(391)	—	(982)
Comprehensive income attributable to Angi Inc. shareholders	<u>\$ 10,071</u>	<u>\$ 38,180</u>	<u>\$ 44,919</u>	<u>\$ 39,381</u>

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 Nine Months Ended September 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)										
Balance as of June 30, 2025	\$537	54,074	\$ —	—	\$ —	—	\$ 1,448,914	\$ (169,012)	\$ 6,350	\$ (284,565)	\$ 1,002,224
Net earnings	—	—	—	—	—	—	—	10,605	—	—	10,605
Other comprehensive loss	—	—	—	—	—	—	—	—	(534)	—	(534)
Stock-based compensation expense	—	—	—	—	—	—	7,541	—	—	—	7,541
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	—	66	—	—	—	—	(606)	—	—	—	(606)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(25,399)	(25,399)
Other	—	—	—	—	—	—	(64)	303	—	—	239
Balance as of September 30, 2025	<u>\$537</u>	<u>54,140</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,455,785</u>	<u>\$ (158,104)</u>	<u>\$ 5,816</u>	<u>\$ (309,964)</u>	<u>\$ 994,070</u>
Balance as of December 31, 2024	\$113	11,295	\$ 422	42,202	\$ —	—	\$ 1,465,640	\$ (195,015)	\$ (2,495)	\$ (205,864)	\$ 1,062,801
Net earnings	—	—	—	—	—	—	—	36,608	—	—	36,608
Other comprehensive income	—	—	—	—	—	—	—	—	8,311	—	8,311
Stock-based compensation expense	—	—	—	—	—	—	13,374	—	—	—	13,374
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	1	523	—	—	—	—	(6,852)	—	—	—	(6,851)
Issuance of common stock to IAC pursuant to the employee matters agreement	1	120	—	—	—	—	(1)	—	—	—	—
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(104,100)	(104,100)
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	—	—	—	—	—	—	1,584	303	—	—	1,887
Balance as of September 30, 2025	<u>\$537</u>	<u>54,140</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,455,785</u>	<u>\$ (158,104)</u>	<u>\$ 5,816</u>	<u>\$ (309,964)</u>	<u>\$ 994,070</u>

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
Three and Nine Months Ended September 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 Anqi Inc. Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	Shares	\$	Shares	\$	Shares							
	(In thousands)												
Balance as of June 30, 2024	\$111	11,102	\$ 422	42,202	\$ —	—	\$ 1,463,370	\$ (228,890)	\$ 259	\$ (195,467)	\$ 1,039,805	\$ 4,332	\$ 1,044,137
Net earnings	—	—	—	—	—	—	—	35,161	—	—	35,161	202	35,363
Other comprehensive income	—	—	—	—	—	—	—	—	3,019	—	3,019	189	3,208
Stock-based compensation expense	—	—	—	—	—	—	11,336	—	—	—	11,336	—	11,336
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	1	72	—	—	—	—	(910)	—	—	—	(909)	—	(909)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(7,588)	(7,588)	—	(7,588)
Purchase of noncontrolling interests	—	—	—	—	—	—	(11,296)	—	—	—	(11,296)	(4,723)	(16,019)
Other	—	—	—	—	—	—	(26)	—	—	—	(26)	—	(26)
Balance as of September 30, 2024	<u>\$112</u>	<u>11,174</u>	<u>\$ 422</u>	<u>42,202</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,462,474</u>	<u>\$ (193,729)</u>	<u>\$ 3,278</u>	<u>\$ (203,055)</u>	<u>\$ 1,069,502</u>	<u>\$ —</u>	<u>\$ 1,069,502</u>
Balance as of December 31, 2023	\$107	10,685	\$ 422	42,202	\$ —	—	\$ 1,447,353	\$ (231,019)	\$ 1,187	\$ (177,283)	\$ 1,040,767	\$ 3,741	\$ 1,044,508
Net earnings	—	—	—	—	—	—	—	37,290	—	—	37,290	844	38,134
Other comprehensive income	—	—	—	—	—	—	—	—	2,091	—	2,091	138	2,229
Stock-based compensation expense	—	—	—	—	—	—	32,448	—	—	—	32,448	—	32,448
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	5	489	—	—	—	—	(5,657)	—	—	—	(5,652)	—	(5,652)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(25,772)	(25,772)	—	(25,772)
Purchase of noncontrolling interests	—	—	—	—	—	—	(11,296)	—	—	—	(11,296)	(4,723)	(16,019)
Other	—	—	—	—	—	—	(374)	—	—	—	(374)	—	(374)
Balance as of September 30, 2024	<u>\$112</u>	<u>11,174</u>	<u>\$ 422</u>	<u>42,202</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,462,474</u>	<u>\$ (193,729)</u>	<u>\$ 3,278</u>	<u>\$ (203,055)</u>	<u>\$ 1,069,502</u>	<u>\$ —</u>	<u>\$ 1,069,502</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)

	Nine Months Ended September 30,	
	2025	2024
	(In thousands)	
Cash flows from operating activities:		
Net earnings	\$ 36,608	\$ 38,134
Adjustments to reconcile net earnings to net cash (used in) provided by operating activities:		
Provision for credit losses	37,273	43,694
Depreciation	32,144	65,741
Deferred income taxes	16,894	(24,595)
Stock-based compensation expense	8,749	28,093
Non-cash lease expense (including impairment of right-of-use assets)	5,495	13,813
Other adjustments, net	(1,255)	373
Changes in assets and liabilities:		
Accounts receivable	(37,863)	(44,665)
Other assets	14,472	21,094
Accounts payable and other liabilities	(13,865)	(3,945)
Operating lease liabilities	(9,745)	(13,870)
Income taxes payable and receivable	(1,727)	(8,307)
Deferred revenue	(12,191)	344
Net cash provided by operating activities	74,989	115,904
Cash flows from investing activities:		
Capital expenditures	(40,872)	(37,547)
Proceeds from sales of fixed assets	75	6
Net cash used in investing activities	(40,797)	(37,541)
Cash flows from financing activities:		
Purchases of treasury stock	(102,657)	(25,675)
Purchase of noncontrolling interests	—	(16,019)
Withholding taxes paid on behalf of employees on net settled stock-based awards	(6,907)	(5,652)
Distribution from IAC pursuant to the tax sharing agreement	—	(198)
Net cash used in financing activities	(109,564)	(47,544)
Total cash (used) provided	(75,372)	30,819
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(484)	448
Net (decrease) increase in cash and cash equivalents and restricted cash	(75,856)	31,267
Cash and cash equivalents and restricted cash at beginning of period	416,545	364,301
Cash and cash equivalents and restricted cash at end of period	\$ 340,689	\$ 395,568

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 118,000 Average Monthly Active Pros actively sought consumer matches, completed jobs, or advertised work through Angi Inc. platforms during the three months ended September 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 September 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 nine months ended September 30, 2025, the Company recognized \$40.6 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 nine months ended September 30, 2024, the Company recognized \$43.1 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 September 30, 2025 are \$29.9 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 nine months ended September 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.

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

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

NOTE 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.

ANGI INC. AND SUBSIDIARIES

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:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total Fair Value Measurements
	(In thousands)			
Assets:				
Cash equivalents:				
Money market funds	\$ 300,795	\$ —	\$ —	\$ 300,795
Total	\$ 300,795	\$ —	\$ —	\$ 300,795

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

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 \$470.6 million and \$445.0 million at September 30, 2025 and December 31, 2024, respectively.

NOTE 3—LONG-TERM DEBT

Long-term debt consists of:

	September 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	2,543	3,160
Total long-term debt, net	\$ 497,457	\$ 496,840

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

NOTE 4—ACCUMULATED OTHER COMPREHENSIVE INCOME

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

	Three Months Ended September 30,			
	2025		2024	
	Foreign Currency Translation Adjustment		Foreign Currency Translation Adjustment	
	(In thousands)			
Balance at July 1	\$	6,350	\$	259
Other comprehensive (loss) income		(534)		3,019
Balance at September 30	\$	5,816	\$	3,278

	Nine Months Ended September 30,			
	2025		2024	
	Foreign Currency Translation Adjustment		Foreign Currency Translation Adjustment	
	(In thousands)			
Balance at January 1	\$	(2,495)	\$	1,187
Other comprehensive income		8,311		2,091
Balance at September 30	\$	5,816	\$	3,278

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(In thousands)			
Revenue:				
Domestic	\$ 233,247	\$ 264,933	\$ 691,333	\$ 816,876
International	32,386	31,786	98,434	100,367
Total	<u>\$ 265,633</u>	<u>\$ 296,719</u>	<u>\$ 789,767</u>	<u>\$ 917,243</u>

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(In thousands)			
Domestic:				
Lead revenue	\$ 151,261	\$ 151,893	\$ 420,857	\$ 480,048
Advertising revenue	57,820	78,782	193,713	234,228
Services revenue	17,188	23,702	53,401	68,748
Membership subscription revenue	6,931	10,452	23,205	33,491
Other revenue	47	104	157	361
Total Domestic revenue	<u>233,247</u>	<u>264,933</u>	<u>691,333</u>	<u>816,876</u>
International:				
Lead revenue	31,986	26,024	96,376	82,711
Membership subscription revenue	—	5,562	838	16,891
Other revenue	400	200	1,220	765
Total International revenue	<u>32,386</u>	<u>31,786</u>	<u>98,434</u>	<u>100,367</u>
Total revenue	<u>\$ 265,633</u>	<u>\$ 296,719</u>	<u>\$ 789,767</u>	<u>\$ 917,243</u>

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:

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(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Domestic				
Consumer marketing expense ^(a)	\$ 84,869	\$ 84,431	\$ 242,999	\$ 245,975
Fixed expense ^(b)	45,006	47,658	142,761	153,534
Pro acquisition expense ^(c)	34,068	57,577	108,243	186,456
Variable expense ^(d)	26,979	29,835	81,507	94,370
Cost of revenue ^(e)	11,270	13,692	35,619	38,445
Total Domestic expenses	202,192	233,193	611,129	718,780
International				
Fixed expense ^(b)	11,249	12,093	34,786	39,063
Variable expense ^(d)	5,117	4,861	16,496	12,704
Consumer marketing expense ^(a)	4,084	3,545	13,771	12,370
Pro acquisition expense ^(c)	2,312	6,562	10,429	17,820
Cost of revenue ^(e)	1,190	1,058	2,998	2,954
Total International expenses	23,952	28,119	78,480	84,911
Total expenses	\$ 226,144	\$ 261,312	\$ 689,609	\$ 803,691

Pro acquisition expense for the three months ended September 30, 2025 excludes \$1.9 million of commissions capitalized in the same period and includes \$6.5 million of capitalized commissions amortized from prior periods. Pro acquisition expense for the three months ended September 30, 2024 excludes \$9.2 million of commissions capitalized in the same period and includes \$12.1 million of capitalized commissions amortized from prior periods.

Pro acquisition expense for the nine months ended September 30, 2025 excludes \$7.7 million of commissions capitalized in the same period and includes \$23.3 million of capitalized commissions amortized from prior periods. Pro acquisition expense for the nine months ended September 30, 2024 excludes \$33.6 million of commissions capitalized in the same period and includes \$39.0 million of capitalized commissions amortized from prior periods.

^(a) Consumer marketing expense includes (i) advertising expenditures to promote the brand to consumers with (a) online marketing, including fees paid to search engines and other online marketing platforms, partners who direct traffic to our brands, and app platforms, and (b) offline marketing, which is primarily television, streaming and radio advertising, (ii) compensation expense, excluding stock-based compensation, and other employee-related costs for consumer marketing personnel and (iii) outsourced personnel costs.

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(In thousands)			
Segment Adjusted EBITDA:				
Domestic	\$ 31,052	\$ 31,743	\$ 80,199	\$ 98,101
International	8,630	3,666	20,152	15,453
Total Segment Adjusted EBITDA	<u>\$ 39,682</u>	<u>\$ 35,409</u>	<u>\$ 100,351</u>	<u>\$ 113,554</u>

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(In thousands)			
Total Segment Adjusted EBITDA	\$ 39,682	\$ 35,409	\$ 100,351	\$ 113,554
Stock-based compensation expense	(5,982)	(10,024)	(8,749)	(28,093)
Depreciation	(11,918)	(17,568)	(32,144)	(65,741)
Interest expense	(5,069)	(5,045)	(15,164)	(15,124)
Other income, net	4,090	5,979	13,737	15,033
Earnings before income taxes	<u>\$ 20,803</u>	<u>\$ 8,751</u>	<u>\$ 58,031</u>	<u>\$ 19,629</u>

Capital Expenditures

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(In thousands)			
Capital expenditures:				
Domestic	\$ 14,162	\$ 12,103	\$ 38,829	\$ 37,531
International	1,886	—	2,043	16
Total	<u>\$ 16,048</u>	<u>\$ 12,103</u>	<u>\$ 40,872</u>	<u>\$ 37,547</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(In thousands)				
Revenue:				
United States	\$ 233,219	\$ 264,931	\$ 691,254	\$ 816,621
All other countries	32,414	31,788	98,513	100,622
Total	<u>\$ 265,633</u>	<u>\$ 296,719</u>	<u>\$ 789,767</u>	<u>\$ 917,243</u>

	<u>September 30, 2025</u>		<u>December 31, 2024</u>	
	(In thousands)			
Long-lived assets (excluding goodwill and intangible assets):				
United States	\$	111,987	\$	104,290
All other countries		8,272		5,692
Total	<u>\$</u>	<u>120,259</u>	<u>\$</u>	<u>109,982</u>

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.

For the three months ended September 30, 2025, the Company recorded an income tax provision of \$10.2 million which represents an effective income tax rate of 49%. The effective income tax rate is higher than the statutory rate of 21% due primarily to changes to tax laws enacted in the period, the effect of cross-border tax laws and state taxes, partially offset by research credits. For the nine months ended September 30, 2025, the Company recorded an income tax provision of \$21.4 million which represents an effective income tax rate of 37%. The effective income tax rate is higher than the statutory rate of 21% due primarily to the effect of cross-border tax laws, tax shortfalls generated by the vesting of stock-based awards and state taxes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the three and nine months ended September 30, 2024, the Company recorded an income tax benefit, despite pre-tax income, of \$26.6 million and \$18.5 million, respectively. For the three and nine months ended September 30, 2024, the effective income tax rates are higher than the statutory rate of 21% due primarily to the valuation allowance release for foreign net operating losses and research credits, partially offset by tax shortfalls generated by the vesting of stock-based awards.

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 Internal Revenue Service has initiated an audit of IAC's federal income tax return for fiscal year ending December 31, 2023, which includes operations of Angi legal entities. The start of this audit has not resulted in any changes to Angi's financial positions. Returns filed in various other jurisdictions are open to examination for tax years beginning with 2015.

At September 30, 2025 and December 31, 2024, the Company has unrecognized tax benefits, including interest, of \$11.8 million and \$9.7 million, respectively. If unrecognized tax benefits at September 30, 2025 are subsequently recognized, the income tax provision would be reduced by \$11.1 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 September 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 September 30, 2025, the Company has a U.S. gross deferred tax asset of \$193.4 million that the Company expects to fully utilize on a more likely than not basis. Of this amount, \$25.1 million will be utilized upon the future reversal of deferred tax liabilities and the remaining net deferred tax asset of \$168.3 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 \$65.5 million. The Company expects to generate sufficient future taxable income of at least \$311.9 million to fully realize this deferred tax asset.

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 reflected necessary adjustments in the Consolidated Financial Statements for the quarter ended September 30, 2025.

NOTE 7—EARNINGS 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:

ANGI INC. AND SUBSIDIARIES

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(Unaudited)

	Three Months Ended September 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
(In thousands, except per share data)				
Numerator:				
Net earnings	\$ 10,605	\$ 10,605	\$ 35,363	\$ 35,363
Net earnings attributable to noncontrolling interests	—	—	(202)	(202)
Net earnings attributable to Angi Inc. Class A and Class B Common Stock shareholders	<u>\$ 10,605</u>	<u>\$ 10,605</u>	<u>\$ 35,161</u>	<u>\$ 35,161</u>
Denominator:				
Weighted average basic Class A and Class B common stock shares outstanding	44,294	44,294	49,848	49,848
Dilutive securities ^{(a)(b)}	—	839	—	684
Denominator for earnings per share—weighted average shares	<u>44,294</u>	<u>45,133</u>	<u>49,848</u>	<u>50,532</u>
Earnings per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:				
Earnings per share	<u>\$ 0.24</u>	<u>\$ 0.23</u>	<u>\$ 0.71</u>	<u>\$ 0.70</u>

	Nine Months Ended September 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
(In thousands, except per share data)				
Numerator:				
Net earnings	\$ 36,608	\$ 36,608	\$ 38,134	\$ 38,134
Net earnings attributable to noncontrolling interests	—	—	(844)	(844)
Net earnings attributable to Angi Inc. Class A and Class B Common Stock shareholders	<u>\$ 36,608</u>	<u>\$ 36,608</u>	<u>\$ 37,290</u>	<u>\$ 37,290</u>
Denominator:				
Weighted average basic Class A and Class B common stock shares outstanding	47,079	47,079	50,089	50,089
Dilutive securities ^{(a)(b)}	—	660	—	614
Denominator for earnings per share—weighted average shares	<u>47,079</u>	<u>47,739</u>	<u>50,089</u>	<u>50,703</u>
Earnings per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:				
Earnings per share	<u>\$ 0.78</u>	<u>\$ 0.77</u>	<u>\$ 0.74</u>	<u>\$ 0.74</u>

(a) If the effect is dilutive, weighted average common shares outstanding include the incremental shares that would be issued upon the assumed exercise of stock options and subsidiary denominated equity and vesting of restricted stock units (“RSUs”) and market-based awards (“MSUs”). For the three and nine months ended September 30, 2025 and 2024, 0.9 million and 1.2 million of potentially dilutive securities, respectively, were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.

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- (b) 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 nine months ended September 30, 2025 and 2024, respectively, 0.3 million and 0.3 million underlying MSUs and PSUs were excluded from the calculation of diluted earnings per share because the market or performance condition(s) had not been met.

NOTE 8—FINANCIAL STATEMENT DETAILS

Cash and Cash Equivalents and Restricted Cash

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

	September 30, 2025	December 31, 2024	September 30, 2024	December 31, 2023
	(In thousands)			
Cash and cash equivalents	\$ 340,689	\$ 416,434	\$ 395,230	\$ 364,044
Restricted cash included in other current assets	—	—	80	—
Restricted cash included in other non-current assets	—	111	258	257
Total cash and cash equivalents, and restricted cash as shown on the statement of cash flows	<u>\$ 340,689</u>	<u>\$ 416,545</u>	<u>\$ 395,568</u>	<u>\$ 364,301</u>

Restricted cash included in “Other current assets” in the balance sheet at September 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 nine months ended September 30, 2025 and 2024:

	2025	2024
	(In thousands)	
Balance at January 1	\$ 20,504	\$ 24,684
Current period provision for credit losses	37,273	43,694
Write-offs charged against the allowance for credit loss	(43,062)	(52,767)
Recoveries collected	3,361	3,544
Other	916	41
Balance at September 30	<u>\$ 18,992</u>	<u>\$ 19,196</u>

Accumulated Depreciation and Amortization

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

Asset Category	September 30, 2025	December 31, 2024
	(In thousands)	
Capitalized software, leasehold improvements, and equipment	\$ 237,471	\$ 241,448
Intangible assets	\$ 89,840	\$ 89,229

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Other income, net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Interest income	\$ 3,833	\$ 5,094	\$ 12,027	\$ 14,889
Other	257	885	1,710	144
Other income, net	\$ 4,090	\$ 5,979	\$ 13,737	\$ 15,033

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 September 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.

ANGI INC. AND SUBSIDIARIES

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 the nine months ended September 30, 2025 and for both the three and nine months ended September 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 \$1.0 million for the nine months ended September 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.

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 118,000 Average Monthly Active Pros (as defined below) during the three months ended September 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 September 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 nine months ended September 30, 2025 compared to the three and nine months ended September 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 nine months ended September 30, 2025 and the three and nine months ended September 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 September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
(Dollars in thousands)								
Domestic								
Lead revenue	\$ 151,261	\$ 151,893	\$ (632)	—%	\$ 420,857	\$ 480,048	\$ (59,191)	(12)%
Advertising revenue	57,820	78,782	(20,962)	(27)%	193,713	234,228	(40,515)	(17)%
Services revenue	17,188	23,702	(6,514)	(27)%	53,401	68,748	(15,347)	(22)%
Membership subscription revenue	6,931	10,452	(3,521)	(34)%	23,205	33,491	(10,286)	(31)%
Other revenue	47	104	(57)	(55)%	157	361	(204)	(57)%
Total Domestic revenue	233,247	264,933	(31,686)	(12)%	691,333	816,876	(125,543)	(15)%
International revenue	32,386	31,786	600	2%	98,434	100,367	(1,933)	(2)%
Total revenue	<u>\$ 265,633</u>	<u>\$ 296,719</u>	<u>\$ (31,086)</u>	(10)%	<u>\$ 789,767</u>	<u>\$ 917,243</u>	<u>\$ (127,476)</u>	(14)%

Percentage of Total Revenue:

Domestic	88%	89%		88%	89%
International	12%	11%		12%	11%
Total revenue	<u>100%</u>	<u>100%</u>		<u>100%</u>	<u>100%</u>

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

Operating metrics:

Service Requests								
Proprietary channels	3,791	3,415	376	11%	10,682	10,511	171	2%
Network channels	353	1,075	(722)	(67)%	1,385	3,044	(1,659)	(55)%
Total	4,144	4,490	(346)	(8)%	12,067	13,554	(1,488)	(11)%
Leads								
Proprietary channels	4,946	4,269	677	16%	13,516	12,222	1,294	11%
Network channels	495	2,597	(2,102)	(81)%	1,904	6,904	(5,000)	(72)%
Total	5,441	6,867	(1,426)	(21)%	15,420	19,126	(3,706)	(19)%
Acquired Pros	22	34	(12)	(35)%	70	113	(44)	(38)%
Average Monthly Active Pros	118	152	(34)	(22)%	126	155	(29)	(19)%

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

Domestic revenue decreased \$31.7 million, or 12%, due primarily to a decrease in advertising revenue of \$21.0 million, or 27%, a decrease in services revenue of \$6.5 million, or 27%, a decrease in membership subscription revenue of \$3.5 million, or 34%. The decrease in Domestic revenue was driven by ongoing measures to improve profitability and the quality of the customer experience, including sales force consolidation, marketing optimization and full implementation of homeowner choice in January 2025.

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Domestic revenue decreased \$125.5 million, or 15%, due primarily to a decrease in lead revenue of \$59.2 million, or 12%, a decrease in advertising revenue of \$40.5 million, or 17%, a decrease in services revenue of \$15.3 million, or 22%, and a

decrease in membership subscription revenue of \$10.3 million, or 31%. The decrease in Domestic revenue was due primarily to the factors described above in the three-month discussion.

International revenue decreased \$1.9 million, or 2%, due primarily to a management decision to change the business model of the Canadian business when migrating it onto the European platform. This decision was made to bring the business model in line with the European businesses and transition the Canadian business into a more profitable self-serve platform that needs fewer manual sales.

Cost of revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Cost of revenue (exclusive of depreciation shown separately below)	\$ 12,460	\$ 14,750	\$ (2,290)	(16)%	\$ 38,617	\$ 41,399	\$ (2,782)	(7)%
As a percentage of revenue	5%	5%			5%	5%		

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

Domestic cost of revenue decreased \$2.4 million, or 18%, and remained constant as a percentage of revenue, due primarily to lower credit card processing fees of \$1.1 million and lower payments to third-party professional service providers of \$0.8 million, partially offset by higher hosting fees of \$0.2 million.

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Domestic cost of revenue decreased \$2.8 million, or 7%, and remained constant as a percentage of revenue, due primarily to lower credit card processing fees of \$3.0 million, lower payments to third-party professional service providers of \$2.3 million, partially offset by higher hosting fees of \$3.0 million.

Gross profit

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Revenue	\$ 265,633	\$ 296,719	\$ (31,086)	(10)%	\$ 789,767	\$ 917,243	\$ (127,476)	(14)%
Cost of revenue (exclusive of depreciation shown separately below)	12,460	14,750	(2,290)	(16)%	38,617	41,399	(2,782)	(7)%
Gross profit	<u>\$ 253,173</u>	<u>\$ 281,969</u>	<u>\$ (28,796)</u>	(10)%	<u>\$ 751,150</u>	<u>\$ 875,844</u>	<u>\$ (124,694)</u>	(14)%
Gross margin	95%	95%		—%	95%	95%		—%

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

Gross profit decreased \$28.8 million, or 10%, due primarily to the decrease in revenue described in the revenue discussion above.

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Gross profit decreased \$124.7 million, or 14%, due primarily to the decrease in revenue described in the revenue discussion above.

Selling and marketing expense

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Selling and marketing expense	\$ 129,314	\$ 155,443	\$ (26,129)	(17)%	\$ 387,308	\$ 470,817	\$ (83,509)	(18)%
As a percentage of revenue	49%	52%			49%	51%		

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

Domestic selling and marketing expense decreased \$24.0 million, or 17%, driven by a decrease in compensation expense of \$17.9 million and a decrease in advertising expense of \$5.0 million. The decrease in compensation expense was due primarily to a reduction in headcount. The decrease in advertising expense was due primarily to lower spend on offline advertising.

International selling and marketing expense decreased \$2.2 million, or 20%, driven by a decrease in compensation expense of \$2.7 million due primarily to a reduction in headcount, partially offset by an increase in advertising expense of \$0.5 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 nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Domestic selling and marketing expense decreased \$78.6 million, or 18%, driven by decreases of \$59.0 million in compensation expense and \$16.5 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 spend on offline advertising..

International selling and marketing expense decreased \$4.9 million, or 15%, driven by a decrease in compensation expense of \$5.8 million, partially offset by an increase in advertising expense of \$1.5 million. The reduction in headcount was due primarily to the factors described above in the three-month discussion. The increase in advertising expense was due primarily to higher costs related to online advertising.

General and administrative expense

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
General and administrative expense	\$ 69,410	\$ 76,827	\$ (7,417)	(10)%	\$ 200,810	\$ 246,717	\$ (45,907)	(19)%
As a percentage of revenue	26%	26%			25%	27%		

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

Domestic general and administrative expense decreased \$7.5 million, or 11%, due primarily to decreases of \$4.5 million in compensation expense, \$2.0 million in the provision for credit losses, and \$0.9 million in software license and maintenance costs. The decrease in compensation expense is primarily due to a reduction in headcount. 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 nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Domestic general and administrative expense decreased \$46.7 million, or 21%, due primarily to decreases of \$17.8 million in compensation expense, \$10.0 million in the provision for credit losses, \$9.7 million in lease expense, \$5.3 million in software license and maintenance costs, and \$3.0 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 September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Product development expense	\$ 20,749	\$ 24,314	\$ (3,565)	(15)%	\$ 71,430	\$ 72,849	\$ (1,419)	(2)%
As a percentage of revenue	8%	8%			9%	8%		

For the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024

Product development expense decreased \$3.6 million, or 15%, and \$1.4 million, or 2%, for the three and nine months ended September 30, 2025, respectively, compared to the three and nine months ended September 30, 2024.

Depreciation

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Depreciation	\$ 11,918	\$ 17,568	\$ (5,650)	(32)%	\$ 32,144	\$ 65,741	\$ (33,597)	(51)%
As a percentage of revenue	4%	6%			4%	7%		

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

Depreciation decreased \$5.7 million, or 32%, 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 nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Depreciation decreased \$33.6 million, or 51%, due primarily to the factors described above in the three-month discussion.

Operating income

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Domestic	\$ 13,765	\$ 5,069	\$ 8,696	172%	\$ 40,428	\$ 7,399	\$ 33,029	446%
International	8,017	2,748	5,269	192%	19,030	12,321	6,709	54%
Total	<u>\$ 21,782</u>	<u>\$ 7,817</u>	<u>\$ 13,965</u>	179%	<u>\$ 59,458</u>	<u>\$ 19,720</u>	<u>\$ 39,738</u>	202%
As a percentage of revenue	8%	3%			8%	2%		

For the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024

Operating income increased for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 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 September 30, 2025, there was \$36.1 million of unrecognized compensation cost, net of estimated forfeitures, related to all equity-based awards, which is expected to be recognized over a weighted average period of approximately 2.3 years.

Adjusted EBITDA

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Domestic	\$ 31,052	\$ 31,743	\$ (691)	(2)%	\$ 80,199	\$ 98,101	\$ (17,902)	(18)%
International	8,630	3,666	4,964	135%	20,152	15,453	4,699	30%
Total	<u>\$ 39,682</u>	<u>\$ 35,409</u>	<u>\$ 4,273</u>	12%	<u>\$ 100,351</u>	<u>\$ 113,554</u>	<u>\$ (13,203)</u>	(12)%
As a percentage of revenue	<u>15%</u>	<u>12%</u>			<u>13%</u>	<u>12%</u>		

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

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

Domestic Adjusted EBITDA decreased \$0.7 million, or 2%, to \$31.1 million, and increased as a percentage of revenue. The decrease was primarily driven by lower gross profit due to a decrease in revenue, offset by lower selling and marketing expense.

International Adjusted EBITDA increased \$5.0 million, or 135%, to \$8.6 million, and increased as a percentage of revenue, driven by lower selling and marketing expense and lower cost of revenue.

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Domestic Adjusted EBITDA decreased \$17.9 million, or 18%, to \$80.2 million, and remained constant 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.

International Adjusted EBITDA increased \$4.7 million, or 30%, to \$20.2 million, and increased as a percentage of revenue. The increase was primarily driven by lower selling and marketing expense due to a decrease in compensation expense.

Interest expense

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

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(In thousands)							
Interest expense	\$ (5,069)	\$ (5,045)	\$ 24	—%	\$ (15,164)	\$ (15,124)	\$ 40	—%

For the three and nine months ended September 30, 2025

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

Other income, net

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(In thousands)							
Other income, net	\$ 4,090	\$ 5,979	\$ (1,889)	(32)%	\$ 13,737	\$ 15,033	\$ (1,296)	(9)%

For the three and nine months ended September 30, 2025

Other income, net includes interest income of \$3.8 million and \$5.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$12.0 million and \$14.9 million for the nine months ended September 30, 2025 and 2024, respectively.

Income tax provision

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(Dollars in thousands)							
Income tax (provision) benefit	\$ (10,198)	\$ 26,612	\$ (36,810)	NM	\$ (21,423)	\$ 18,505	\$ (39,928)	NM
Effective income tax rate	49%	NM			37%	NM		

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 September 30, 2025 compared to the three months ended September 30, 2024

In 2025, the effective income tax rate is higher than the statutory rate of 21% due primarily to changes to tax laws enacted in the period, the effect of cross-border tax laws and state taxes, partially offset by research credits.

In 2024, the Company recorded a benefit, despite pre-tax income, due primarily to the valuation allowance release for foreign net operating losses and research credits, partially offset by tax shortfalls generated by the vesting of stock-based awards.

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

In 2025, the effective income tax rate is higher than the statutory rate of 21% due primarily to the effect of cross-border tax laws, tax shortfalls generated by the vesting of stock-based awards and state taxes.

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

PRINCIPLES OF FINANCIAL REPORTING

We report Adjusted EBITDA as a supplemental measure to U.S. generally accepted accounting principles (“GAAP”). This measure is considered our primary segment measure of profitability and one of the metrics by which we evaluate the performance of our businesses, and on which our internal budgets are based and may also impact management compensation. We believe that investors should have access to, and we are obligated to provide, the same set of tools that we use in analyzing our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. We endeavor to compensate for the limitations of the non-GAAP measure presented by providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measure. We encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measure, which we discuss below.

Definition of Non-GAAP Measure

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; 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 September 30, 2025

	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
	(In thousands)			
Domestic	\$ 13,765	\$ 5,416	\$ 11,871	\$ 31,052
International	8,017	566	47	8,630
Total	\$ 21,782	\$ 5,982	\$ 11,918	\$ 39,682
Interest expense	(5,069)			
Other income, net	4,090			
Earnings before income taxes	20,803			
Income tax provision	(10,198)			
Net earnings attributable to Angi Inc. shareholders	<u>\$ 10,605</u>			

Three Months Ended September 30, 2024

	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
	(In thousands)			
Domestic	\$ 5,069	\$ 9,879	\$ 16,795	\$ 31,743
International	2,748	145	773	3,666
Total	\$ 7,817	\$ 10,024	\$ 17,568	\$ 35,409
Interest expense	(5,045)			
Other income, net	5,979			
Earnings before income taxes	8,751			
Income tax benefit	26,612			
Net earnings	35,363			
Net earnings attributable to noncontrolling interests	(202)			
Net earnings attributable to Angi Inc. shareholders	<u>\$ 35,161</u>			

Nine Months Ended September 30, 2025

	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
	(In thousands)			
Domestic	\$ 40,428	\$ 7,769	\$ 32,002	\$ 80,199
International	19,030	980	142	20,152
Total	\$ 59,458	\$ 8,749	\$ 32,144	\$ 100,351
Interest expense	(15,164)			
Other income, net	13,737			
Earnings before income taxes	58,031			
Income tax provision	(21,423)			
Net earnings attributable to Angi Inc. shareholders	<u>\$ 36,608</u>			

Nine Months Ended September 30, 2024

	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
	(In thousands)			
Domestic	\$ 7,399	\$ 27,292	\$ 63,410	\$ 98,101
International	12,321	801	2,331	15,453
Total	\$ 19,720	\$ 28,093	\$ 65,741	\$ 113,554
Interest expense	(15,124)			
Other income, net	15,033			
Earnings before income taxes	19,629			
Income tax benefit	18,505			
Net earnings	38,134			
Net earnings attributable to noncontrolling interests	(844)			
Net earnings attributable to Angi Inc. shareholders	<u>\$ 37,290</u>			

FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

Financial Position

	September 30, 2025	December 31, 2024
	(In thousands)	
Cash and cash equivalents:		
United States	\$ 333,377	\$ 411,298
All other countries	7,312	5,136
Total cash and cash equivalents	\$ 340,689	\$ 416,434
Long-term debt:		
ANGI Group Senior Notes	\$ 500,000	\$ 500,000
Less: unamortized debt issuance costs	2,543	3,160
Total long-term debt, net	\$ 497,457	\$ 496,840

At September 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:

	Nine Months Ended September 30,	
	2025	2024
	(In thousands)	
Net cash provided by (used in):		
Operating activities	\$ 74,989	\$ 115,904
Investing activities	\$ (40,797)	\$ (37,541)
Financing activities	\$ (109,564)	\$ (47,544)

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 \$37.3 million of provision for credit losses, \$32.1 million of depreciation, \$16.9 million of deferred income taxes, \$8.7 million of stock-based compensation expense and \$5.5 million of non-cash lease expense. The decrease from changes in working capital consists primarily of an increase of \$37.9 million in accounts receivable, a decrease of \$13.9 million in accounts payable and other liabilities, a decrease of \$12.2 million in deferred revenue, and a decrease of \$9.7 million in operating lease liabilities, partially offset by a decrease of \$14.5 million in other assets. The increase in accounts receivable is due primarily to timing of cash receipts. The decrease in accounts payable and other liabilities is due primarily to accrued compensation and timing of payments. 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 decrease in other assets is due to lower capitalized sales commissions which were impacted by a reduction in the size of the sales force, a larger portion of sales commissions being expensed rather than capitalized in the period, and a shift to annual bonuses for roles that previously received commissions.

Net cash used in investing activities includes capital expenditures of \$40.9 million primarily related to investments in capitalized software to support the Company’s products and services.

Net cash used in financing activities includes \$102.7 million for the repurchase of 6.7 million shares of the Company’s Class A Common Stock, on a settlement date basis, at an average price of \$15.31 per share and \$6.9 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 \$65.7 million of depreciation, \$43.7 million of provision for credit losses, \$28.1 million of stock-based compensation expense, \$13.8 million of non-cash lease expense (including impairment of right-of-use assets), and \$24.6 million of deferred income taxes. The decrease from changes in working capital consists primarily of an increase of \$44.7 million in accounts receivable, a decrease of \$13.9 million in operating lease liabilities and a decrease of \$3.9 million in accounts payable and other liabilities, partially offset by a decrease of \$21.1 million in other assets. 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 accounts payable and other liabilities is due primarily to the timing of payments, partially offset by an increase in accrued advertising. 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.

Net cash used in investing activities includes capital expenditures of \$37.5 million primarily related to investments in capitalized software to support the Company's products and services.

Net cash used in financing activities includes \$25.7 million for the repurchase of 1.1 million shares of the Company's Class A Common Stock, on a settlement date basis, at an average price of \$22.51 per share, \$16.0 million for the purchase of the remaining noncontrolling interests of a foreign subsidiary, and \$5.7 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 nine months ended September 30, 2025, the Company repurchased 6.7 million shares of its Class A Common Stock, on a trade date basis, at an average price of \$15.31 per share, or \$103.2 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 and September 17, 2025, the board of directors of the Company approved a new stock repurchase authorization of 5.0 million shares of its Class A Common Stock (the "May 2025 Share Authorization") and approximately 3.2 million shares of its Class A Common Stock (the "September 2025 Share Authorization"), respectively.

From October 1, 2025 through October 31, 2025, the Company repurchased an additional 0.6 million shares at an average price of \$14.51 per share, or \$8.3 million in aggregate. As of October 31, 2025, the Company had no shares remaining in the May 2025 Share Authorization and approximately 3.2 million shares remaining in the September 2025 Share Authorization. Our share repurchase programs do not obligate us to acquire a specified number of shares and can be suspended, modified or terminated without prior notice.

Contractual Obligations

In the third quarter of 2025, the Company entered into a three-year cloud computing contract with payments of \$19.5 million expected to be made within the next twelve months and the remaining payments of approximately \$44.5 million expected to be made by September 2028. As of September 30, 2025, there were no other 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 20%, 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. The Company may consider additional forms of liquidity, including, but not limited to, revolving credit facilities. These forms of liquidity could subject us to operating and financial covenants that may restrict our business activities, including the incurrence of additional indebtedness, investments and certain payments. From time to time, we may also elect to raise additional capital through the sale of additional equity or debt financing to fund business activities such as strategic acquisitions, share repurchases, or other purposes.

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

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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 nine months ended September 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 September 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, future financing arrangements, our expectations regarding share repurchases, 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 September 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 September 30, 2025:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	(d) Maximum Number of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs(2)
July 2025	760,194	\$ 16.42	760,194	1,320,807
August 2025	257,426	\$ 16.41	257,426	1,063,381
September 2025	493,241	\$ 17.13	493,241	3,770,140
Total	<u>1,510,861</u>	\$ 16.65	<u>1,510,861</u>	3,770,140

(1) Reflects repurchases made pursuant to the May 2025 Share Authorization, which was publicly announced in May 2025.

(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 May 2025 Share Authorization and/or the September 2025 Share Authorization, as applicable. Pursuant to the May 2025 Share Authorization and September 2025 Share Authorization, the Company may repurchase up to 5.0 million shares and approximately 3.2 million shares of Class A Common Stock, respectively, over an indefinite period of time in the open market and in privately negotiated transactions, depending on those factors Company management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook. As of October 22, 2025, the Company had no shares remaining under the May 2025 Share Authorization. As of October 31, 2025, the full authorized amount of approximately 3.2 million shares remained under the September 2025 Share Authorization.

From October 1, 2025 through October 31, 2025, the Company repurchased an additional 570,140 shares of Class A Common Stock at an average price of \$14.51 per share pursuant to the May 2025 Share Authorization, after which approximately 3.2 million shares of Class A Common Stock remained available for repurchase under the September 2025 Share Authorization.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During our last fiscal quarter, the following officer, as defined in Rule 16a-1(f), adopted a “Rule 10b5-1 trading arrangement” as defined in Regulation S-K Item 408, as follows:

On September 5, 2025, 2025, Jeff W. Kip, our Chief Executive Officer and a member of our board of directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 57,500 shares of Class A Common Stock. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until September 4, 2026, subject to early termination for certain specified events set forth in the trading arrangement.

No other officers, as defined in Rule 16a-1(f), or directors adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408, during the three months ended September 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.

Exhibit Number	Description	Location
3.1	Amended and Restated Certificate of Incorporation	Exhibit 3.1 to the Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024.
3.2	Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc.	Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, filed on October 2, 2017.
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc. (effective as of March 17, 2021)	Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, filed on March 17, 2021.
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of June 13, 2024).	Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, filed on June 14, 2024
3.5	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of March 31, 2025).	Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, filed on April 1, 2025.
3.6	Amended and Restated Bylaws.	Exhibit 3.1 to the Registrant’s Current Report on Form 8-K, filed on September 18, 2023.
3.7	Amended and Restated Bylaws (as amended March 31, 2025).	Exhibit 3.2 to the Registrant’s Current Report on Form 8-K, filed on April 1, 2025.
10.1	Employment Agreement between the Company and Kris Boon, dated as of August 8, 2025. ⁽¹⁾⁽²⁾	
10.2	Employment Agreement between the Company and Glenn Orchard, dated as of September 30, 2025. ⁽¹⁾⁽²⁾	
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ⁽²⁾	
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ⁽²⁾	
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ⁽³⁾	
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ⁽³⁾	
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. ⁽²⁾	
101.CAL	Inline XBRL Taxonomy Extension Calculation. ⁽²⁾	
101.DEF	Inline XBRL Taxonomy Extension Definition. ⁽²⁾	
101.LAB	Inline XBRL Taxonomy Extension Labels. ⁽²⁾	

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101.PRE Inline XBRL Taxonomy Extension Presentation.⁽²⁾

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

(1) Reflects management contracts or management or 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.

EMPLOYMENT AGREEMENT

THE UNDERSIGNED:

1. **Werkspot B.V.**, a Dutch private limited liability company (*besloten vennootschap*), having its corporate seat in Tilburg, the Netherlands, and its principal place of business at Herengracht 469, 1017 BS Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 18079951 (the “**Employer**”);

and

2. **Mr. Kris Boon**, [REDACTED]
[REDACTED] (the “**Employee**”),

hereinafter referred to as the “**Parties**” and each as a “**Party**”.

WHEREAS:

- A. The Employee has been employed by the Employer since 1 March 2024, most recently in the position of Chief Product and Technology Officer.
- B. The Employee has been employed within the Employer’s group since 1 December 2014, and accordingly, the period of employment from 1 December 2014 shall count towards the Employee’s continuous employment and be taken into account when determining the Employee’s seniority rights
- C. The Employee has been appointed Chief Product Officer of Angi Inc., a Delaware corporation (“**Angi**”), effective as of 31 March 2025 (the “**Effective Date**”).
- D. The Employee and the Employer wish to set forth the terms and conditions governing the Employee’s services as of the Effective Date in this agreement (the “**Agreement**”).
- E. Due to Angi’s status as a publicly listed company (NASDAQ:ANGI), disclosure of (part of) this Agreement and/or the Employee’s remuneration and benefits may be required under applicable (U.S.) disclosure laws and regulations.
- F. This Agreement is an employment agreement as referred to article 7:610 of the Dutch Civil Code (*Burgerlijk Wetboek*) (“**DCC**”).
- G. This Agreement constitutes the entire agreement between the Employer and the Employee with respect to the Employee’s employment by the Employer and/or any of its subsidiaries/affiliates, and supersedes all prior agreements, understandings, negotiations, and representations, whether oral or written, between the Parties and/or between the Employee and any of the Employer’s subsidiaries/affiliates.

HAVE AGREED AS FOLLOW:

1. Effective Time and Duration

- 1.1. This Agreement shall become effective with retroactive effect as of the Effective Date.
- 1.2. This Agreement is a permanent employment agreement, without a fixed end date.

2. Termination

- 2.1. Each Party may at all times terminate this Agreement by giving written notice to the other Party before the end of a calendar month, subject to a six (6) months' notice period for the Employer and a three (3) months' notice period for the Employee, unless written notice of termination is given for urgent cause (*dringende reden*) as referred to in articles 7:678 and 7:679 DCC, in which case no notice period applies for the Party giving notice.
- 2.2. The Employer may terminate this Agreement only after having obtained the prior written approval of the Board.¹
- 2.3. This Agreement shall in any event terminate by operation of law, without prior written notice being required, on the date the Employee reaches the statutory retirement age (*AOW-gerechtigde leeftijd*) under the Dutch Old Age Pensions Act (*Algemene Ouderdomswet*).

3. Position, Working Time and Working Location

- 3.1. The Employer shall employ the Employee, and the Employee shall be employed as Chief Product Officer of Angi.
- 3.2. The Employee shall report directly to the Chief Executive Officer of Angi (the "**Reporting Officer**").
- 3.3. The Employee shall do and perform all services necessary and/or advisable to fulfill the duties and responsibilities as are commensurate and consistent with the Employee's position and shall render such services on the terms set forth in this Agreement.
- 3.4. The Employee shall have such powers and (fiduciary) duties with respect to Angi as may reasonably be assigned to the Employee by the Reporting Officer, to the extent consistent with the Employee's position.
- 3.5. During the time that the Employee is employed by the Employer as Chief Product Officer of Angi, the Employee shall also adhere to the policies and standards of professionalism set forth in the policies and procedures of Angi, as applicable from time to time.

¹ Furthermore, depending on the reason for termination of the Agreement, the Employer is required to obtain prior approval for such termination from (i) the Dutch Employee Insurance Agency (*UWV*) or (ii) the competent Dutch court.

- 3.6. The Employee, in the performance of his role as Chief Product Officer of Angi, may have access to material non-public information relating to Angi and its associated business enterprise, which may have an impact on Angi's share price. The Employee acknowledges and agrees that he shall comply with any and all applicable laws and regulations regarding insider trading, including Angi's insider trading policies, as in effect from time to time.
- 3.7. The Employee's regular working hours amount to 40 hours per week, spread over 5 days; provided, however, that the Employee agrees to devote all of the Employee's working time, attention and efforts to Angi and its subsidiaries/affiliates, and to perform the duties of the Employee's position in accordance with Angi's policies as in effect from time to time. The Employee acknowledges and agrees that the performance of his role as Chief Product Officer may require him to work overtime, without entitling the Employee to any additional compensation (i.e., the Base Salary (as defined herein) is deemed to also cover any overtime work).
- 3.8. The Employee's principal place of work shall be the Employer's office located in Amsterdam, the Netherlands. The Employee acknowledges and agrees that the proper performance of his duties may require domestic and international travel, including but not limited to travel to the United States. Hybrid working is allowed in accordance with the guidelines set forth in the employee handbook of the Employer (the "**Employee Handbook**").
- 3.9. The Employee shall communicate any changes with respect to his personal situation to the Employer if such information is relevant in the context of this Agreement (including but not limited to the tax treatment of the Employee's employment). The consequences of not communicating such changes (on time) will be at the risk and expense of the Employee.

4. Compensation; General Principles

- 4.1. Decisions regarding the Employee's compensation and benefits, including but not limited to changes to the Employee's Base Salary (as defined herein) and/or his Annual Bonus (as defined herein), shall be made by the Board, or by any committee of the Board that is entrusted with the authority to determine the compensation and benefits of Angi's Employee officers from time to time. Currently, such authority is vested in the Compensation and Human Capital Committee of the Board (the "**Compensation Committee**").
- 4.2. The Employer and the Employee acknowledge and agree that the Employer may not make any amendments to the Employee's compensation and benefits, including but not limited to any amendments to this Agreement in that respect, without the prior written approval of the Compensation Committee (or any other corporate body of Angi from

time to time entrusted with the authority to determine the compensation and benefits of Angi's Employee officers).

- 4.3. The Employee acknowledges and agrees that any amendments to his compensation and benefits that have not been approved in writing by the Compensation Committee shall have no legal basis. Any amounts paid to the Employee pursuant to such unauthorized amendments shall be deemed unduly paid and without entitlement (*onverschuldigd betaald*), with the Employee being obliged to, upon first request by the Compensation Committee, promptly repay any such unduly paid amounts to the Employer.
- 4.4. The Employee acknowledges and agrees that payment of his Annual Bonus and/or any future Angi equity awards under the then applicable Angi equity incentive plan may be subject to recovery under Angi's claw-back policy, as applicable from time to time, in accordance with the Final Rule adopted by the U.S. Securities and Exchange Commission implementing the claw-back provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In any instance where the Compensation Committee has determined that the Employee has received erroneously awarded incentive-based compensation, such compensation shall be deemed unduly paid and without entitlement (*onverschuldigd betaald*), with the Employee being obliged to, upon first request by the Compensation Committee, promptly repay any such unduly paid amounts to the Employer.
- 4.5. The Employer shall make such deductions and withhold such amounts from each payment and benefit made or provided to the Employee under this Agreement, as may be required from time to time by applicable law and/or this Agreement, including but not limited to taxes and social security premiums in the Netherlands and/or the United States.
- 4.6. As per the starting date of this Agreement, the Employee is a resident of the Netherlands and is expected to continue to reside in the Netherlands throughout his tenure as Chief Product Officer of Angi. The Compensation Committee intends to ensure that the Employee is neither financially advantaged nor disadvantaged from a personal income tax perspective as a result of providing services to Angi (i.e., based in the United States), while residing in the Netherlands. Accordingly, if and to the extent the Employee would become subject to (personal) income or other taxes outside the Netherlands in respect of his tenure as Chief Product Officer of Angi, the Employer will provide tax equalization payments on a grossed-up basis. The concept of the tax equalization is to keep the Employee in the same tax position as if his compensation would be fully taxed in the Netherlands. The tax equalization does not extend to the personal income of the Employee outside his employment income under this Agreement. If the Employee has personal (non-employment) income which is subject to taxation in the Netherlands or the U.S., this will be for the personal account of the Employee and the Employer and/or Angi will not in any circumstances settle any liability related to non-employment on his behalf.

- 4.7. The Employer and/or Angi will settle any U.S. federal or state tax obligations that arise due to the days the Employee works for Angi physically in the U.S. (the “**U.S. working days**”). The Employer and/or Angi may be required to operate U.S. federal and/or state withholding and this will be paid by the Employer. This applies to the compensation, including the Base Salary, the Annual Bonus and any other and long or short-term incentives.
- 4.8. In this context, the Employer would also provide the Employee with tax preparation services at the Employer’s expense for preparation of the Dutch and/or U.S. tax return. The Employer will notify the Employee of the nominated tax provider who may be engaged to file both Dutch and U.S. self-assessment/federal/state/personal income tax return.
- 4.9. Where a Foreign Tax Credit is claimed on the Dutch personal income tax return to mitigate double taxation on the employment income of the Employee, where the tax has been paid by the Employer and/or Angi, the benefit of such credit will be repaid to the Employer. Repayment by the Employee should take place within 4 weeks after the Dutch tax authorities have provided the tax assessment based on the personal income tax return of the Employee.
- 4.10. The nominated tax provider will prepare a Tax Equalization Calculation (“TEC”) on behalf of the Employee for each Dutch tax year impacted by this arrangement. The TEC will reconcile the Employee’s stay-at-home position to ensure the Employee remains neutral from an income tax perspective.
- 4.11. As the Employee will work in the Netherlands as well as the United States, he would remain covered by the Dutch social security system and the Employer will take care of the appropriate withholding/payment obligations. Insofar necessary, the Employer will obtain a confirmation from the Dutch social security authorities that the Dutch social security system remains in place.
- 4.12. Any compensation, including any employers’ costs, payable or provided by the Employer to the Employee will be charged to Angi on an individual basis.
- 4.13. Any tax equalization payments under this Section 4 shall also be subject to requirements of U.S. Treasury Regulation §1.409A-3(i)(1)(v).

5. Base Salary

- 5.1. The Employee shall be eligible to an annual base salary of EUR 450,000 gross (inclusive of 8% holiday allowance) based on the Employee’s full-time employment of 40 hours per week (the “**Base Salary**”).

- 5.2. The Base Salary will be paid to the Employee in accordance with the Employer's payroll practices as in effect from time to time. The 8% holiday allowance (which is calculated over the month of June of the previous calendar year through the month of May of the then current calendar year) will be paid in June, subject to statutory and contractual deductions.
- 5.3. The Base Salary may from time to time be increased, as approved by the Compensation Committee.

6. Discretionary Bonus

- 6.1. During the time that the Employee is employed by the Employer as Chief Product Officer of Angi, the Employee shall be eligible to receive a discretionary annual bonus (the "**Annual Bonus**").
- 6.2. The Annual Bonus shall be of a target amount equal to EUR 350,000 gross, and shall in all cases be determined by the Compensation Committee in its sole discretion, based on the factors it deems relevant, which may include, among other factors, Angi's performance against various criteria (including its competition, prior year results, achievement of established initiatives, etc.) and the contribution and performance of the Employee.
- 6.3. The Employee acknowledges and agrees that he shall have no unconditional or automatic entitlement to the Annual Bonus, and that he cannot derive any rights or entitlements to future bonuses from the award of any previous Annual Bonus.

7. Equity Awards

- 7.1. With respect to any given year, the Employee may, at the sole discretion of the Compensation Committee, be designated as a participant under the then applicable Angi equity incentive plan.
- 7.2. If the Employee becomes eligible for equity grants, any such grants shall be governed by the terms and conditions of Angi's equity incentive plan, as in effect from time to time, as well as the relevant award agreements entered thereunder.
- 7.3. With respect to FY2025, the Compensation Committee has determined that the Employee is eligible for an award of 67,500 restricted stock units ("**RSUs**"), the terms and conditions of which, including the applicable vesting scheme and vesting conditions, are set forth in a separate award agreement.

8. Severance Payment

- 8.1. If the Employee's employment hereunder is terminated by the Employer, after having obtained the prior written approval of the Board, for any reason other than (i) the Employee's death, (ii) termination of this agreement on the grounds referred to in article 7:669 (3)(b) DCC, (iii) termination of this agreement on the grounds referred to in

article 7:669 (3)(e) DCC, or (iv) for “Cause” (as defined herein), or if the Employee resigns for “Good Reason”, then:

- a. the Employer shall continue to pay to the Employee the Base Salary for twelve (12) months from the date of such termination or resignation (the “**Severance Payment**”), payable in accordance with the Employer’s payroll practices as in effect from time to time over the course of such twelve (12) months; provided, however, that the Employer, at its sole discretion, may also decide to pay the Severance Payment as a lump sum;
- b. any compensation awards of the Employee based on, or in the form of, Angi equity (e.g., restricted stock, restricted stock units, stock options or similar instruments) that are outstanding and unvested at the time of such termination but which would have vested during the Severance Period, shall vest as of the date of such termination of employment; provided that for these purposes, any equity awards with a vesting schedule less frequent than annual shall be treated as though the vesting occurred in equal annual installments and any portion of any such awards that would have vested by the end of the Severance Period (including any portion which would have vested prior to the date of termination of employment) shall vest as of the date of such termination of employment (e.g., if 100 restricted stock units were granted 1.7 years prior to the date of termination with a 5-year cliff vesting term then on the date of termination 40 of such units would vest); provided, further, that with respect to any awards subject to performance vesting requirements, the vesting of such awards shall in all events be subject to the satisfaction of the applicable performance goals; and
- c. any then-vested options or stock appreciation rights of the Employee (including any such awards vesting as a result of (b) above) to acquire Angi equity shall remain exercisable through the earlier of (A) the scheduled expiration date of such awards and (B) eighteen months following the Employee’s termination of employment,

together referred to as the “**Severance Benefits**”.

- 8.2. The Severance Payment (and in any event the Severance Benefits as a whole) shall in any event be deemed to include the statutory transition payment (*transitievergoeding*) as referred to in article 7:673 DCC, and the Employee shall therefore not be entitled to any separate or additional claim in respect of the transition payment (*transitievergoeding*).
- 8.3. The Severance Benefits shall in any event be limited and not exceed the maximum amount payable by the Employer without the Employer having to pay the final levy with respect to excessive severances in accordance with article 32bb of the Dutch Wages and Salaries tax Act 1964 (*Wet op de loonbelasting 1964*).

8.4. The payment to the Employee of the Severance Benefits shall at all times be subject to (i) the Employee's execution and non-revocation of a general release of Angi, the Employer and their subsidiaries/affiliates, in a form substantially similar to that used for similarly situated Employees of Angi, with such general release to be executed and promptly delivered to the Reporting Officer and the Employer (and in no event later than 21 days following the Employee's termination of employment, as well as (ii) the Employee's compliance with the restrictive covenants set forth in articles 12, 13, 14, 15 and 17 of this Agreement). The release shall make clear that the Employee is not releasing his right to receive any of the Severance Benefits and/or any Angi equity incentive plan governing any outstanding equity award then held by the Employee.

8.5. The Employee acknowledges and agrees that the Severance Benefits constitute a good and valuable consideration for the release referred to in article 8.4 of this Agreement, as well as for the restrictive covenants set forth in articles 12, 13, 14, 15 and 17 of this Agreement; provided, further, that the Employee shall not be entitled to any additional compensation for being bound by the restrictive covenants set forth in articles 12, 13, 14, 15 and 17 of this Agreement. Any such entitlement shall be deemed to be included in the Severance Payment, or may be deducted therefrom should it need to be paid separately to the Employee.

8.6. "Cause" shall mean:

- i. an urgent cause (*dringende reden*) as referred to in article 7:678 DCC;
- ii. seriously reproachable acts or omissions (*ernstig verwijtbaar handelen of nalaten*) as referred to in 7:673 (7)(e) DCC;
- iii. the plea of guilty or *nolo contendere* to, or conviction for, the commission of a felony offense by the Employee; provided, however, that after indictment, the Employer may suspend the Employee from the rendition of services, but without limiting or modifying in any other way the Employer's obligations under this Agreement;
- iv. a material breach by the Employee of a fiduciary duty owed to Angi;
- v. a material breach by the Employee of any of the restrictive covenants in articles 12, 13, 14, 15 and/or 17 of this Agreement;
- vi. the willful or gross neglect by the Employee of any of the material duties required by this Agreement; or
- vii. a violation by the Employee of any Angi/Employer policy pertaining to ethics, wrongdoing, insider trading, or conflicts of interest,

provided, however, that in the case of the conduct described in clauses (v), (vi) or (vii) above which is capable of being cured, the Employee shall have a period of fifteen (15) days after the Employee is provided with written notice to cure such breach.

8.7. “**Good Reason**” shall mean the occurrence of any of the following without the Employee’s prior written consent:

- i. the reduction in the Employee’s Base Salary constituting a material diminution in the Employee’s base compensation, except to the extent that specific arrangements still need to be made between the Parties (e.g., with respect to tax equalization);
- ii. a material diminution in the Employee’s title, duties or level of responsibilities as compared to those in effect as of the Effective Date, excluding for this purposes any such change that is an isolated and inadvertent action not taken in bad faith and that is remedied by Angi/the Employer promptly after having received a notice thereof given by the Employee; provided, however, that in no event shall the Employee’s resignation be for “Good Reason” unless (a) an event or circumstance set forth in clauses (i) or (ii) of this article 8.7 has occurred and the Employee provides Angi/the Employer with written notice thereof within thirty (30) days after the Employee has accrued initial knowledge of the occurrence or existence of such event or circumstance, which notice specifically identifies the event or circumstance that the Employee believes constitutes Good Reason, and (b) Angi/the Employer fail to correct the event or circumstance so identified within thirty (30) days after the receipt of such notice and (c) the Employee resigns within ninety (90) days after the date of delivery of the notice referred to under (a) above.

8.8. If the Employee obtains other employment during the period of time in which the Employer is required to make payments to the Employee pursuant to article 8.1a (i.e., the Severance Payment) of this Agreement, the amount of any such remaining payments or benefits to be provided to the Employee shall be reduced by the amount of compensation and benefits earned by the Employee from such other employment through the end of such period. For purposes of this article 8.8, the Employee shall be obliged to inform the Reporting Officer/the Employer regarding the Employee’s employment status following termination and during the period of time in which the Employer is making payments to the Employee under article 8.1a (i.e., the Severance Payment) of this Agreement.

9. Fringe Benefits

9.1. The Employee shall continue to participate in the mandatory collective pension scheme of the Employer, of which the Employee has previously been informed. The costs/premiums of the pension scheme shall be borne equally by the Employer and the Employee on a 50/50 basis. The Employee’s share of the pension costs/premiums will be deducted from the Employee’s monthly salary.

9.2. During the time that the Employee is employed by the Employer as Chief Product Officer of Angi, the Employer shall reimburse the Employee for all reasonable, necessary, and documented expenses incurred by the Employee in performing his duties for Angi and/or the Employer, in accordance with the guidelines set forth in the Employee Handbook.

9.3. The Employer shall provide the Employee with a laptop and mobile phone as the Employer deems it necessary for the performance of his duties. These devices shall remain the property of the Employer at all times. The Employee acknowledges and agrees to use and maintain such devices with due care and in a manner that may reasonably be expected from a good employee. If the Employee is not actually working or his position will change and a laptop and/or mobile phone will no longer be necessary for the proper performance of the new position, the Employee must return the laptop and/or mobile phone to the Employer immediately upon request. Also, if the Employee is fully incapacitated to work for more than three months, the Employee is deemed to be no longer actually working. Consecutive periods of incapacity to work separated by intervals of less than four weeks will be regarded as a single period.

10. Vacation

10.1. Based on full-time employment, the Employee shall be entitled to 25 vacation days per calendar year, or a pro rata portion thereof in the event the Employee commences or ceases to be employed during the calendar year.

10.2. The Parties shall strive for all vacation days to be taken in the year in which they were accrued.

10.3. When scheduling and taking vacation, the Employee shall take due account of the legitimate business interests of Angi and/or the Employer and shall coordinate any vacation in advance with the Reporting Officer.

10.4. The Employer, upon request of the Reporting Officer, is entitled to withdraw the approved vacation of the Employee if the legitimate business interests of Angi and/or the Employer necessitate this. If the Employee suffers (demonstratable) damage as a result, this damage will be compensated by the Employer.

10.5. In particular situations, the Employee may be entitled to other (paid and unpaid) leave types, such as the leave types included in the Dutch Work and Care Act (*Wet arbeid en zorg*) and the Employee Handbook. These leave types include (but are not limited to):

- Emergency and other short-term leave (chapter 4 Work and Care Act);
- (Extended) birth leave for partners (chapter 4 Work and Care Act);
- Adoption and foster care leave (chapter 3 Work and Care Act);
- Short-term and long-term care leave (chapter 5 Work and Care Act);
- Parental leave (chapter 6 Work and Care Act).

11. Illness and Incapacity for Work

11.1. This Agreement is subject to the absenteeism rules of the Employer, as applicable from time to time. By signing this Agreement, the Employee declares to have received a copy

of the absenteeism rules, to have taken note of and agreed with its content. The absenteeism policy is included in the Employee Handbook.

- 11.2. If the Employee is unable to perform his duties and work due to incapacity for work due to illness, the Employer shall pay the Employee 100% of his Base Salary during the first four (4) weeks of the incapacity for work due to illness. During the subsequent hundred (100) weeks of incapacity for work due to illness, the Employer shall pay the Employee 70% of his Base Salary.
- 11.3. The Employer shall continue payment of the Employee's Base Salary during periods of incapacity for work due to illness only to the extent required under Dutch statutory law.
- 11.4. If a third party may be (partially) liable for the Employee's incapacity for work (due to illness), the Employee shall fully cooperate with the Employer and provide all information reasonably requested by the Employer in order to enable the Employer to exercise its right of recourse pursuant to article 6:107a DCC.
- 11.5. If at the time of termination of this Agreement, the Employee is incapacitated for work due to illness, and is eligible for a benefit under the Sickness Benefits Act (*Ziektewet*) or the Work and Income Capacity for Work Act (*Wet werk en inkomen naar arbeidsvermogen*), the Employee shall strictly adhere to the regulations and guidelines issued by or on behalf of the Netherlands Employees Insurance Agency (*UWV*).

12. Confidentiality

- 12.1. The Employee acknowledges that, while employed by the Employer, he will occupy a position of trust and confidence at the level of Angi. Angi, the Employer and/or any of their subsidiaries/affiliates shall provide the Employee with "Confidential Information" as referred to below. The Employee shall not, except as may be required to perform the Employee's duties hereunder or as required by applicable law, without limitation in time (and therefore also after this Agreement has ended), communicate, divulge, disseminate, disclose to others or otherwise use, whether directly or indirectly, any Confidential Information regarding Angi, the Employer and/or any of their subsidiaries/affiliates, unless the Employee has obtained the prior written approval of the Reporting Officer or if disclosing such information is in keeping with the Employee's normal performance of his duties.
- 12.2. "**Confidential Information**" shall mean information about Angi, the Employer and/or any of their subsidiaries/affiliates, and their respective business, employees, consultants, contractors, clients and customers that is not disclosed by Angi, the Employer or any of their subsidiaries/affiliates for financial reporting purposes or otherwise generally made available to the public (other than by the Employee's breach of the terms hereof) and that was learned or developed by the Employee in the course of his employment by the Employer and his position as Chief Product Officer of Angi, including (without limitation) any proprietary knowledge, trade secrets, data, formulae, information and

client and customer lists, cost calculations, commercial information, technical information, market studies, sales methods and processes, and all papers, resumes, and records (including computer records) of the documents containing such Confidential Information.

- 12.3. The Employee acknowledges and agrees that such Confidential Information is specialized, unique in nature and of great value to Angi, the Employer and their subsidiaries/affiliates, and that such information gives Angi, the Employer and/or their subsidiaries/affiliates a competitive advantage.
- 12.4. The Employee agrees to deliver or return to Angi/the Employer, at the Reporting Officer's first request at any time or upon termination of the Employee's employment or as soon thereafter as possible, all documents, computer tapes and discs, data carriers, records, lists, data, drawings, prints, notes and any other written information (and all copies thereof) furnished by Angi, the Employer and/or their subsidiaries/affiliates, or prepared by the Employee in the course of his employment by the Employer and/or any of its subsidiaries/affiliates. As used in this Agreement, "subsidiaries" and "affiliates" shall mean any company controlled by, controlling or under common control with Angi or the Employer, whether directly or indirectly.
- 12.5. The Employee is obliged to request and obtain prior written approval of the Reporting Officer for publications, whether orally or in writing, that could affect the interests of Angi, the Employer and/or any of their subsidiaries/affiliates.
- 12.6. Violation of the provisions of this article 12 may constitute an urgent cause (*dringende reden*) for immediate termination of this Agreement.

13. Non-Competition

- 13.1. During the time that the Employee is employed by the Employer, and for a period of twelve (12) months thereafter, the Employee shall not, without the prior written approval of the Reporting Officer, be engaged or involved in any manner, directly or indirectly, whether for the account of the Employee or for the account of others, in any business, individual, partnership, firm, corporation or other entity which conducts activities identical, similar or competitive with those of Angi, the Employer and/or any of their subsidiaries, nor act as intermediary in whatever manner, directly or indirectly. For the avoidance of doubt, the following parties are in any event considered competitors of Angi, the Employer and/or their subsidiaries/affiliates: Thumbtack, Yelp, TaskRabbit, Houzz, Porch, Home Depot Home Services, Lowes Home Services, Service Direct, Amazon Home Services, Nextdoor, Frontdoor, Google, BuildZoom, Kluswebsite, Casius, Zoofy, Skydreams, Solvari, Yonego, Offerte.nl, Habitissimo, ProntoPro, Fazland, Preventivi, Facile Ristrutturare, Checktrade, rated people, local heroes, bark, trustatrader.com, Gelbe Seiten, ebay, check24, handwerker123, blauarbeit.de, izi, helloartisan, HomeServe, etravaux, Allovoisins and Jiffy.

13.2. The restriction set forth in article 13.1 includes participating (financially) in and/or having (in)direct control over such business, individual, partnership, firm, corporation or other entity.

13.3. Violation of the provisions of this article 13 may constitute an urgent cause (*dringende reden*) for immediate termination of this Agreement.

14. Non-Solicitation of Employees

14.1. The Employee acknowledges and recognizes that he will possess Confidential Information about other employees, consultants and contractors of Angi, the Employer and/or any of their subsidiaries/affiliates, relating to their education, experience, skills, abilities, compensation and benefits, and inter-personal relationships with suppliers or customers of Angi, the Employer and/or their subsidiaries/affiliates.

14.2. The Employee acknowledges and recognizes that the information he will possess about these other employees, consultants and contractors is not generally known, is of substantial value to Angi, the Employer and/or their subsidiaries/affiliates in developing their respective businesses and in securing and retaining customers, and will be acquired by the Employee because of his business position with Angi/the Employer.

14.3. The Employee acknowledges and agrees that, during the time that the Employee is employed by the Employer, and for a period of twelve (12) months thereafter, the Employee will not, directly or indirectly, hire or solicit or recruit any employee, consultant or contractor of (i) Angi, (ii) the Employer and/or (iii) any of their subsidiaries/affiliates, with whom the Employee has had contact during the Employee's employment with the Employer and/or any of its subsidiaries/affiliates, in each case, for the purpose of being employed by Employee or by any business, individual, partnership, firm, corporation or other entity on whose behalf Employee is acting as an agent, representative or employee, and that the Employee will not convey any such Confidential Information or trade secrets about employees, consultants or contractors of Angi, the Employer and/or any of their subsidiaries/affiliates to any other person except within the scope of the Employee's duties hereunder and on a need-to-know basis.

14.4. Violation of the provisions of this article 14 may constitute an urgent cause (*dringende reden*) for immediate termination of this Agreement.

15. Non-Solicitation of Business Partners

15.1. During the time that the Employee is employed by the Employer, and for a period of twelve (12) months thereafter, the Employee shall not, without the prior written approval of the Reporting Officer, persuade or encourage any business partners or business affiliates of (i) Angi, (ii) the Employer, (iii) and/or any of their subsidiaries/affiliates with whom the Employee has had contract during his employment, in each case, to cease doing business with Angi, the Employer and/or any of their subsidiaries/

affiliates, or to cause them to engage in any business competitive with Angi, the Employer and/or any of their subsidiaries/affiliates.

15.2. Violation of the provisions of this article 15 may constitute an urgent cause (*dringende reden*) for immediate termination of this Agreement.

16. Ancillary Activities

16.1. The Employee may participate in civic and charitable activities, and may serve as member of the board of directors of such entities as may be approved in writing from time to time in advance by the Reporting Officer, so long as such activities do not conflict with or interfere with the Employee's performance of his duties hereunder or compete with or present an actual or apparent conflict of interest for Angi, the Employer and/or any of their subsidiaries/affiliates, which shall be determined by the Reporting Officer and/or the Chief Legal Officer of Angi in his/her good faith judgement.

16.2. Violation of the provisions of this article 16 may constitute an urgent cause (*dringende reden*) for immediate termination of this Agreement.

17. Proprietary Rights; Employee Developments

17.1. All "Employee Developments" (as defined herein) shall be considered works made for hire by the Employee for Angi or, as applicable, the Employer and/or their relevant subsidiaries/affiliates, and the Employee agrees that all rights of any kind in any Employee Developments belong exclusively to Angi or, as applicable, the Employer and/or their relevant subsidiaries/affiliates.

17.2. In order to permit Angi or, as applicable, the Employer and/or their relevant subsidiaries/affiliates to exploit such Employee Developments, the Employee shall promptly and fully report all such Employee Developments to the Reporting Officer and/or the Chief Legal Officer. Except in furtherance of the Employee's obligations as an employee, the Employee shall not use or reproduce any portion of any record associated with any Employee Development without prior written consent of the Reporting Officer.

17.3. The Employee agrees that in the event actions of the Employee are required to ensure that such rights belong to Angi or, as applicable, the Employer and/or any of their relevant subsidiaries/affiliates, the Employee will cooperate and take any whatever such actions are reasonably requested by Angi or, as applicable, the Employer and/or their relevant subsidiaries/affiliates, whether during the time the Employee is employed by the Employer or thereafter, and without the need for separate or additional compensation.

17.4. "**Employee Developments**" means any idea, know-how, discovery, invention, design, method, patents, intellectual property right in any products, works and/or services, models, drawings, designs, trade mark rights, technique, improvement, enhancement,

development, computer program, machine, algorithm or other work of authorship, whether developed, conceived or reduced to practice during or following the period of employment by the Employer, that (i) concerns or relates to the actual or anticipated business, research or development activities, or operations of Angi, the Employer or any of their subsidiaries/affiliates, or (ii) results from or is suggested by any undertaking assigned to the Employee or work performed by the Employee for or on behalf of Angi, the Employer or any of their subsidiaries/affiliates, whether created alone or with others, during or after working hours, or (iii) uses, incorporates or is based on equipment, supplies, facilities, trade secrets or inventions of any form or type from Angi, the Employer or any of their subsidiaries/affiliates.

- 17.5. All Confidential Information and all Employee Developments are and shall remain the sole property of Angi, the Employer or any of their subsidiaries/affiliates. The Employee shall acquire no proprietary interest in any Confidential Information or Employee Developments developed or acquired during the time that the Employee is employed by the Employer. To the extent the Employee may, by operation of law or otherwise, acquire any right, title or interest in or to any Confidential Information or Employee Development, the Employee hereby assigns and covenants to assign to Angi or, as applicable, the Employer and/or any of their relevant subsidiaries/affiliates all such proprietary rights without the need for a separate writing or additional compensation. The Employee shall, both during and after the time that the Employee is employed by the Employer, upon the Employer's request, promptly execute, acknowledge, and deliver to the Employer all such assignments, confirmations of assignment, certificates, and instruments, and shall promptly perform such other acts, as the Employer may from time to time in its discretion deem necessary or desirable to evidence, establish, maintain, perfect, enforce or defend the rights in Confidential Information and Employee Developments of Angi, the Employer and/or their subsidiaries/affiliates.
- 17.6. In respect of the Employee Developments referred to in this article 17, the Employee hereby waives any and all moral rights (*persoonlijkheidsrechten*) as referred to in article 25 of the Dutch Copyright Act (*Auteurswet*).
- 17.7. The provisions of this article 17 imply that both during the continuance of the Employee's employment hereunder and at any time thereafter, the Employee shall not be permitted to commercially exploit or cause others to commercially exploit in whatever manner and/or to register or cause others to register any Employee Developments developed, conceived or reduced to practice during or following the period of employment by the Employer, whether alone or with others.
- 17.8. The Parties agree and acknowledge that the Employee's Base Salary is deemed to include compensation for deprivation of (if any) rights in respect of any Employee Developments referred to in this article 17.

17.9. Violation of the provisions of this article 17 may constitute an urgent cause (*dringende reden*) for immediate termination of this Agreement.

18. Penalty

18.1. If the Employee breaches and/or fails to comply with the provisions of articles 12, 13, 14, 15, 16 and/or 17 of this Agreement, the Employee shall – in deviation from the provisions of article 7:650 (3) through (5) DCC – forfeit to the Employer, without any prior notice of default or warning being required, an immediately payable penalty of EUR 10,000 for each breach/non-compliance, as well as an immediately payable penalty of EUR 2,500 for each day (including any part of a day) that such breach/non-compliance continues. The latter shall be without prejudice to the Employer's right claim performance of the relevant provision(s) of the Agreement in addition to the aforementioned penalties.

18.2. If the Employee breaches and/or fails to comply with the provisions of articles 12, 13, 14, 15, 16 and/or 17 of this Agreement, the Employer shall be entitled, instead of (*in plaats van*) claiming the penalties referred to in article 18.1 of this Agreement, to claim full compensation for damages actually suffered/incurred by Angi, the Employer and/or any of their subsidiaries/affiliates, increased with statutory interest and costs in accordance with applicable law.

19. Entire Agreement, Interpretation and Severability

19.1. As of the Effective Date, this Agreement constitutes the entire agreement between the Employer and the Employee with respect to the Employee's employment by the Employer and/or any of its subsidiaries/affiliates, and supersedes all prior agreements, understandings, negotiations, and representations, whether oral or written, between the Parties and/or between the Employee and any of the Employer's subsidiaries/affiliates.

19.2. This Agreement is not subject to a collective bargaining agreement (*collectieve arbeidsovereenkomst*).

19.3. References to this "Agreement" or the use of terms such as "hereof", "herein" or "hereunder" shall refer to the terms and conditions governing the Employee's services as set forth in this employment agreement as referred to in article 7:610 DCC.

19.4. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

19.5. If a court of competent jurisdiction determines that any part of this Agreement is in violation of applicable law or regulations, only the part of this Agreement that violates such applicable law or regulation shall be stricken. In such case, the Parties shall consult with each other in order to replace the invalid part of this Agreement with one or more

legally valid provisions, which shall, in terms of intent and also in terms of cost implications, approximate the original provision as closely as possible. All other parts of this Agreement shall remain in full force and effect.

20. Amendment

20.1. Amendments to this Agreement may, in principle, only be agreed upon in writing (and by the Employer only after having obtained the prior written approval of the Compensation Committee); provided, however, that the Employer reserves the right to, after having obtained the prior written approval of the Compensation Committee, to unilaterally amend this Agreement in accordance with article 7:613 DCC.

21. Governing Law and Jurisdiction

21.1. This Agreement is governed by the laws of the Netherlands; provided, however, that any future equity grants shall be governed by the terms and conditions of Angi's equity incentive plan (and shall therefore not be governed by the laws of the Netherlands), as in effect from time to time, as well as the relevant award agreements entered into thereunder.

21.2. Any dispute arising out of or in relation to this Agreement, including any dispute regarding its existence, validity or interpretation, will be subject to the exclusive jurisdiction of the competent Dutch court.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN SIGNED BY:

/s/ Peter Wellock

The Employer – Werkspot B.V.

By: Peter Wellock

Date: August 8, 2025

/s/ Kris Boon

Employee – Mr. Kris Boon

Date: August 8, 2025

[SIGNATURE PAGE TO THE EMPLOYMENT AGREEMENT OF MR. KRIS BOON]

EMPLOYMENT AGREEMENT

This Agreement is made on September 30, 2025.

PARTIES

- (1) MyBuilder Limited incorporated and registered in England and Wales with company number 05272398 whose registered office is at 1st Floor, 100 St. John Street, London, EC1M 4EH (the “**Company**”); and
- (2) Glenn Orchard of [REDACTED] (“**you**”).

The Company is part of the Instapro Group. The Instapro Group operates leading building and home trades marketplaces in France, Germany, the UK, the Netherlands, Austria, Italy and Canada.

1. START OF EMPLOYMENT

- 1.1 Your employment with the Company (and your period of continuous employment for the purposes of the Employment Rights Act 1996) commenced on the 29 January 2018. No employment with a previous employer counts towards your period of continuous employment with the Company.
- 1.2 Your employment with the Company is conditional at all times on your producing such documentation as the Company may reasonably require to establish your right to work lawfully in the UK and on you having satisfactory references prior to joining. Should you fail to produce to the Company the required documentation, any offer of employment by the Company may be withdrawn and, if already accepted, the Company may (notwithstanding any other clause in this Agreement) terminate your employment immediately without notice or any payment in lieu of notice. You warrant that you will notify the Company immediately if you cease to be entitled to work in the UK.
- 1.3 You warrant that by entering into this Agreement or performing any of your duties for the Company you will not be in breach of any court order or any other agreement, contract or obligation binding on you. You agree to advise the Company immediately if you have signed any type of non-disclosure, non-compete, non-solicit or intellectual property protection agreement with your previous or current employer(s).

2. ROLE

You are employed as Chief Marketing Officer or in such other capacity as the Company may reasonably determine from time to time. You will report to Jeff Kip, or such other person as the Company may determine from time to time (your “**line manager**”).

The Company acknowledges and agrees that you will also carry out duties for another group company, Angi Inc., (“**Angi**”) in the capacity of Chief Growth Officer.

3. DUTIES

- 3.1 You will perform the duties that the Company assigns to you which are reasonably consistent with your role. You may be required to carry out other duties and accept such offices and directorships from time to time, as the Company, Angi or any other

Instapro Group Company may reasonably require (without further remuneration). You agree that you:

- 3.1.1 will devote the whole of your working time, attention and abilities to your duties for the Company, Angi or any other Instapro Group Company under this Agreement, unless you are absent from work due to ill health, incapacity, injury, at the Company's request or as a result of any period of agreed family leave or any other pre-agreed absence;
 - 3.1.2 will faithfully and diligently perform to the best of your ability your normal duties and such additional or alternative duties in relation to the business of the Company, Angi or any other Instapro Group Company as may from time to time be reasonably assigned to you by the Company or Angi and use your best endeavours to promote the interests of the Company, Angi and any other Instapro Group Company at all times;
 - 3.1.3 will obey the reasonable and lawful directions of any manager of the Company, Angi or any other Instapro Group Company and comply with any lawful rules, regulations and policies issued and amended by the Company, Angi or any other Instapro Group Company from time to time;
 - 3.1.4 will report your own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee or director of the Company, Angi and any other Instapro Group Company to the Company immediately on becoming aware of it;
 - 3.1.5 will comply with any rules, policies and procedures that are put in place by the Company, Angi or any other Instapro Group Company from time to time. Unless specifically stated to be contractual, those policies and procedures do not form part of this Agreement and the Company, Angi or any other Instapro Group Company may amend them at any time. To the extent that there is any conflict between the terms of this Agreement and the Company's or Instapro Group Company's policies and procedures, this Agreement shall prevail; and
 - 3.1.6 will not, during your employment with the Company, without the prior written consent of the Company, be employed or engaged by, appointed as a director or officer of or be otherwise interested or concerned (e.g. as a shareholder, partner, investor or lender etc.) in any business, firm, company or organisation (save in respect of any Instapro Group Company) which may interfere with the proper performance of your duties or otherwise conflict with the objectives of the Company or any Instapro Group Company.
- 3.2 The Company and Angi acknowledge that there may be times when the demands of your duties for both companies conflict. In the event that happens the Company and Angi will work together to agree with you what your work priorities should be. If such agreement cannot be reached, your duties for Angi will take precedence.
- 3.3 Notwithstanding any term of this Agreement (particularly Clause 3.1.6 above), you may hold (directly or through nominees including your spouse, partner or minor children) by way of bona fide personal investment any units of any authorised unit trust and up to 5% of the issued shares, debentures or other securities of any

company whose shares are listed on a recognised investment exchange or on the alternative investment market.

4. SALARY, DISCRETIONARY BONUS, AND EQUITY AWARD

- 4.1 Salary: You will be paid a basic salary at the rate of £330,000 per annum, subject to deductions for income tax, employee's national insurance contributions and any other deductions required by law. Your salary will accrue on a day-to-day basis and will be payable monthly in arrears on or about the 23rd day of each month. There shall be no obligation on the Company to review or increase your salary.
- 4.2 Discretionary Bonus: During the period of your service as Chief Growth Officer of Angi, you will be eligible to receive discretionary annual bonuses ("**Annual Bonuses**"). The Annual Bonuses will be a target amount equal to £150,000, and shall in all cases be determined by the Compensation and Human Resources Committee of the Board of Directors of Angi (the "**Compensation Committee**") in its sole discretion, based on the factors it deems relevant, which may include, among other factors, Angi's performance against various criteria (including its competition, its prior year results, achievement of established initiatives, etc.) and your contribution and performance. Any such bonus payment does not form part of your contractual remuneration. The fact that a bonus is paid in one year is no guarantee that bonuses will be paid in subsequent years. The payment of any bonus is conditional on you: (a) being employed throughout the whole of the relevant bonus year, (b) remaining in the employment of the Company at the date the bonus is payable, and (c) not having given or been given notice to terminate your employment at the date the bonus is payable. Bonuses are subject to deductions for income tax, employee's national insurance contributions and other deductions required by law, and are not pensionable. You agree that the terms, conditions and rules applicable to this discretionary bonus scheme may be varied from time to time at the sole discretion of the Company. The Company reserves the right to amend and terminate this scheme at any time, with or without replacement.
- 4.3 Equity Award: You are eligible for future equity grants during the term of your employment.

5. PERSONAL TAXATION AND SOCIAL SECURITY

- 5.1 During any period that you are carrying out duties for Angi in the United States ("**US**"), the Company will tax equalise you to the United Kingdom. The effect of tax equalisation is to ensure that you are not impacted from a personal tax perspective as a result of triggering personal tax obligations in the US. You will remain no better or worse off from a UK income tax and social security perspective.
- 5.2 The Company or any Instapro Group Company will settle any US federal or state tax obligations that arise due to the days you work for Angi physically in the US ("**your US workdays**"). The Company or any Instapro Group Company may be required to operate US federal and/or state withholding and this will be paid by the Company or any Instapro Group Company. This applies to your core employment income (salary, allowances and any Annual Bonuses etc.) as well as any RSU Award that you may be granted as part of your employment.
- 5.3 Where you are required to file a UK or US tax return, you will engage with a Company provided tax provider to ensure your position remains neutral. The Company will notify

you of the nominated tax provider who may be engaged to file both UK and US self-assessment/federal/state tax returns on your behalf.

- 5.4 Tax equalisation does not extend to your personal income outside your employment income under this Agreement. If you have personal (non-employment) income which is subject to taxation in the US or UK, this will be for your personal account and the Company will not in any circumstances settle any liability related to non-employment income on your behalf.
- 5.5 Where a Foreign Tax Credit (“**FTC**”) is claimed on your UK tax return to mitigate double taxation on your employment income, and the tax has been paid by the Company, the benefit of such a credit will be repaid to the Company.
- 5.6 The nominated tax provider will prepare a Tax Equalisation Calculation (“**TEC**”) on your behalf for each UK tax year impacted by this arrangement. The TEC will reconcile your stay-at-home position to ensure you remain neutral from an income tax perspective.
- 5.7 The Company will apply for a Certificate of Coverage (“**CoC**”) to keep you insured under the UK social security regime and therefore you will continue to pay National Insurance contributions via the Company’s UK payroll.
- 5.8 Any tax equalization payments under this Section 5 shall also be subject to requirements of U.S. Treasury Regulation §1.409A-3(i.)(1)(v.).

6. EXPENSES

You will be reimbursed all out-of-pocket expenses reasonably and properly incurred by you in connection with the business of the Company, Angi or any other Instapro Group Company subject to satisfactory production of receipts or other evidence of payment. You shall abide by the Company’s, Angi’s and any other Instapro Group Company’s policies on expenses as communicated to you from time to time.

7. DEDUCTIONS

You consent, at any time during your employment or on its termination, howsoever caused, to the Company deducting from salary or any other payments due to you any monies due from you to the Company, Angi or any other Instapro Group Company and any overpayment of salary or expenses or payment made to you by mistake or through misrepresentation. If at any time you are requested to return to the Company property belonging to it, Angi or any other Instapro Group Company (or its or their clients) and you fail to do so, the Company shall, without prejudice to any other remedy, be entitled to withhold any monies due to you from the Company. In the event that insufficient monies are due to you from the Company to cover such sums, you agree to repay these sums by other means immediately on request by the Company.

8. BENEFITS

- a. **Pension:** The Company will comply with the employer pension duties in accordance with Part 1 of the Pensions Act 2008 by automatically enrolling eligible job holders into its pension scheme and, as minimum, making such deductions as are required by law. You will be notified if you are an eligible

jobholder. If you are an eligible job holder but wish to opt out, you should contact your line manager.

- b. **Insured benefits:** Subject to your meeting any conditions of eligibility on an ongoing basis, to the rules, terms and conditions of the applicable scheme at the relevant time (which may be varied from time to time at the sole discretion of the Company) and to the Company being able to secure cover for you at rates which are acceptable to the Company, you will be eligible for the Company's health benefits package and cover under the Company's life assurance scheme. The Company reserves the right to withdraw any or all of these schemes at any time and/or to vary the schemes, the insurers, the rules, terms and conditions applicable to the scheme (including the eligibility conditions) or the level of cover at any time in its absolute discretion without reference to you. The Company is not liable to provide or pay any benefit to you or any family member under any insurance scheme unless it has received payment of the benefit in full from the insurer under the relevant scheme, regardless of the reasons why the insurer has not made full payment. In such circumstances, the Company is not required to pay any compensation in lieu of such benefit or to make alternative arrangements for any benefit in kind. The Company is not required to take any steps on your behalf to obtain the benefit of any insurance scheme (including but not limited to commencing any proceedings against the insurer) in the event that the insurer refuses to provide or continue to provide the benefit under the scheme.
- c. You may also be eligible for certain other benefits, as set out in the relevant Company policies, as amended from time to time, subject to you complying with any qualifying conditions and other requirements. Further details of our benefits policies are available from your line manager. We may replace or withdraw such benefits, or amend the terms of such benefits, at any time on reasonable notice to you.

9. COMPANY PROPERTY

If you are provided with any equipment by the Company, unless otherwise notified to you, the equipment will be for your business use during your employment by the Company, Angi or your work for any other Instapro Group Company for which duties have been assigned under Clause 3. This equipment will remain the property of the Company at all times and you must use all reasonable endeavours to keep it safe and in good working condition. You must comply with any policies that may be in force at the Company from time to time regarding such use.

10. PLACE OF WORK

Your normal place of work will be the Company's offices at 1st Floor, 100 St. John Street, London, EC1M 4EH and your remote place of work, as agreed with the Company. The number of days to be worked at its offices are to be agreed with the Company pursuant to its policy on hybrid working, as amended from time to time. The Company reserves the right to change your normal place of work, temporarily or permanently, to anywhere else within Central London as the Company shall from time to time require.

The Company acknowledges and agrees that you will be required from time to time to travel to and work from such places within the United Kingdom and abroad for such periods as the Company, Angi or any other Instapro Group Company may reasonably

require for the proper and efficient performance of your duties for any Instapro Group Company.

Your work for Angi will require you to spend some of your working time outside the UK in Denver, Colorado, and when you do so your place of work shall be Angi's offices at 3601 Walnut Street, Suite 700, Denver, Colorado.

11. HOURS OF WORK

- 11.1 You will be required to work for a minimum of thirty-five hours per week exclusive of your lunch break during the normal working hours of the Company, details of which can be found in the company handbook. You will also be entitled to an unpaid lunch break of up to one hour each day. However, you agree to work such additional hours, without any additional remuneration, as may be reasonably required by the Company, Angi or any other Instapro Group Company for the proper and efficient performance of your duties.
- 11.2 The Working Time Regulations 1998 (the "**Regulations**") provide that the average working time must not exceed 48 hours for each period of seven days. You agree that this limit shall not apply to you. You may opt back into the 48-hour average working week at any time by giving the Company three months' written notice.

12. HOLIDAYS

- a. The Company's holiday year runs from 1 January to 31 December. You will be entitled to 33 days' holiday in each holiday year, which includes your statutory holiday entitlement and the eight recognised English bank/public holidays. This does not include special bank/public holidays, which may be given at the Company's discretion. Your holiday entitlement will increase by one extra day after 5, 8, 10, 15 and 20 years of continuous service up to a maximum of 38 days holiday in aggregate in each calendar year. You are entitled to your usual contractual remuneration during such holidays. All holiday must be authorised in advance by your line manager and must be taken at times that are convenient to the Company having regard to the needs of the business of the Company, Angi or any relevant Instapro Group Company. You will be entitled to carry forward to the next holiday year no more than five days of your unused holiday entitlement, provided that such carried forward entitlement is taken by 31 March in the next holiday year. Save with the written consent of the Company, any entitlement to holiday remaining at the end of the holiday year, other than the carry forward entitlement described in this clause, will lapse without you being entitled to any payment in lieu of such entitlement, unless you have been unavoidably prevented from taking such holiday during the relevant leave year because of sickness absence or statutory maternity, paternity, shared parental or adoption leave. Your statutory holiday entitlement only will accrue during any absence due to illness or injury. For the avoidance of doubt, your statutory holiday entitlement will be deemed to be taken first.
- b. In addition to the holiday entitlement in clause 13.1, if you are working for Angi on site at their Denver office on a day that is a state or national public holiday such day will be treated as a day's paid holiday.
- c. For the holiday year during which your employment commences or terminates, your holiday entitlement will be calculated on a pro rata basis. If, on the termination of your employment you have any accrued but untaken annual

leave, the Company may require you to take outstanding holiday entitlement during any period of notice or pay you in lieu of that holiday. If you have exceeded your holiday entitlement, the Company may deduct the excess from any sums due to you on termination or, in the event that this is insufficient, require you to repay such an amount to the Company as a debt within seven days of the termination of your employment. For the purpose of this Clause 13 a day's holiday will be calculated at 1/260th of your salary.

13. SICKNESS OR INJURY

- a. In the event of sickness or injury, you must comply with the Company's sickness absence policy as amended from time to time, details of which are available from your line manager. If you are absent from work due to sickness or injury you must: (a) report the absence to the Company and Angi as soon as possible, and in any event by 10am on the first morning of your absence; (b) notify your line manager of the reason for your absence and the likely duration and keep them updated; (c) contact the Company and Angi on a regular agreed basis if your absence is for more than two consecutive days and advise of the expected duration of absence; and (d) complete as soon as possible a self-certification form and forward it to your line manager.
- b. If you are absent from work due to sickness or injury for more than seven days (including non-working days), you shall as soon as is reasonably practicable thereafter send to the Company and to Angi a statement of your incapacity signed by an independent registered medical practitioner, and shall send such further statements at such intervals as the Company may reasonably require (which shall not be more than once weekly) to cover the full period of absence. On each occasion that a medical practitioner's certificate expires and you do not anticipate returning to work, you must notify the Company and Angi as soon as practicable.
- c. If you are absent due to illness, injury, or other disability, you will be entitled to receive 10 days Occupational Sick Pay (OSP), provided the sickness notification and reporting procedure has been followed. The amount of OSP you are entitled to will be calculated at the beginning of each absence period. As part of the calculation, any OSP paid during the previous 'rolling' 12 months will be subtracted from the entitlement. For the purposes of the OSP scheme, 'normal pay' is the pay which would be earned during a period of normal working.
- d. After your OSP entitlement is exhausted, then provided you have complied with all relevant requirements as set out in this Clause 14 and the Company's sickness absence policy you will be entitled to receive *statutory sick pay* ("SSP") provided that you satisfy the relevant requirements. For SSP purposes, your qualifying days shall be your normal working days, which shall be Monday to Friday.
- e. If you are absent from work due to illness or injury caused by the fault of a third party from whom you recover compensation in respect of lost earnings, you will repay to the Company any OSP you have received in accordance with Clause 14.4, or the amount of compensation received, whichever is the lower amount.

- f. At any time, the Company may require you to undergo a medical examination by your GP or a practitioner nominated by the Company.
- g. The Company may terminate your employment even when, as a result of such termination, you would or might forfeit any entitlement to benefit from sick pay under this Clause 14 or any permanent health insurance you may have (including but not limited to under Clause 8.b).

14. OTHER PAID LEAVE

You may be eligible for other paid leave, including adoption leave, paternity leave, shared parental leave and compassionate leave in accordance with our policies, as amended and communicated to you from time to time, subject to your complying with the relevant statutory and other conditions and requirements in order to be entitled to the leave and pay. The Company may replace, amend or withdraw its policies on the above types of leave at any time.

15. TRAINING

The Company may offer in-house and/or external training subject to business requirements, certain eligibility requirements and other conditions. Details of any such training, and whether it is compulsory or voluntary, will be provided to you by the Company from time to time in accordance with business needs.

16. DISCIPLINARY AND GRIEVANCE PROCEDURES

Details of the disciplinary and grievance procedures applicable to your employment are available in the company handbook. These procedures are not contractual and may be amended by the Company at any time without your consent. If you wish to appeal against any disciplinary decision taken or raise a grievance in relation to your employment you should notify your line manager in writing, and in the case of an appeal against disciplinary action this should be done within 5 days of being notified of the decision.

17. SUSPENSION

The Company has the right at any time to suspend all or any of your duties (and to re-assign your duties during any period of suspension) for such period and on such terms as it considers appropriate, including a requirement that you will not attend at the Company's premises or contact any of its customers, suppliers or staff. The Company can exercise this right whether or not it is in connection with a disciplinary investigation. Suspension will be on full pay and your contractual benefits will continue to be provided, unless suspension is a sanction imposed at a disciplinary hearing in which case it may be unpaid or on reduced pay.

18. NOTICE

Subject to Clause 20.a, your employment may be terminated by either party to this Agreement giving to the other party not less than three (3) months' notice in writing or such longer period as may be required by statute.

19. TERMINATION

- a. The Company has the right to terminate your employment with immediate effect at any time without notice or payment in lieu of notice and with no liability to make any further payment to you (other than in respect of amounts accrued due at the date of termination):
 - i. for any act of serious or gross misconduct or serious negligence or incompetence; or
 - ii. for any serious or repeated breach or non-observance of any of the provisions of this Agreement; or
 - iii. for any refusal or failure to comply with any reasonable and lawful directions of the Company; or
 - iv. if you are guilty of any conduct which seriously prejudices or is likely seriously to prejudice the Company, Angi or any other Instapro Group Company; or
 - v. if you are convicted of a criminal offence, other than a motoring offence which does not result in imprisonment; or
 - vi. if you cease to be eligible to work in the United Kingdom; or
 - vii. in the event that initial employment references prove to be unsatisfactory; or
 - viii. if you are guilty of a serious breach of any rules issued by the Company, Angi or any other Instapro Group Company from time to time;
- b. The rights of the Company under Clause 20.a are without prejudice to any other rights that it might have at law to terminate the Agreement or to accept any breach of this Agreement by you as having brought this Agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

20. GARDEN LEAVE

Following service of notice to terminate this Agreement by either party but before termination of your employment or if you purport to terminate your employment in breach of contract, the Company may require you not to perform any services for the Company or to perform such services as the Company considers are appropriate and shall be under no obligation to provide any work to you (the “**Garden Leave Period**”). During any Garden Leave Period you shall: (a) not attend your place of work or any other premises of the Company other than as agreed in advance or requested by the Company; (b) not contact or deal with (or attempt to contact or deal with) any member, officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of the Company, other than as agreed in advance or requested by the Company; and (c) (except during any period taken as holiday) ensure that the Company knows where you will be and how you can be contacted during each working day, and (d) shall comply with any written requests from the Company to undertake your duties (or such other duties as are reasonably

assigned to you) and/or to contact a specified employee of the Company at specified intervals. You will continue to receive your salary and all contractual benefits in the usual way during any Garden Leave Period, save that you agree that you will not be entitled to payment during any period that you are not ready, willing and able to work during the Garden Leave Period and that this Agreement shall continue during any such period.

21. PAYMENT IN LIEU OF NOTICE

- a. Subject to its rights under Clause 20.a, the Company may, in its sole and absolute discretion, terminate your employment at any time and with immediate effect by notifying you that the Company is exercising its right under this Clause 22.a and that it will make a payment in lieu of notice (**Payment in Lieu**), or the first instalment of any Payment in Lieu, to you. This Payment in Lieu will be equal to the basic salary (as at the date of termination) which you would have been entitled to receive under this Agreement during the notice period referred to at Clause 19 (or, if notice has already been given, during the remainder of the notice period) less income tax and National Insurance contributions. For the avoidance of doubt, the Payment in Lieu shall not include any element in relation to: (a) any bonus or commission payments that might otherwise have been due during the period for which the Payment in Lieu is made; (b) any payment in respect of benefits which you would have been entitled to receive during the period for which the Payment in Lieu is made; and (c) any payment in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.
- b. The Company may pay any sums due under Clause 22.a in equal monthly instalments until the date on which the notice period referred to at Clause 19 would have expired if notice had been given. You shall be obliged to seek alternative income during this period and to notify the Company of any job offers received or accepted and any income so received. The instalment payments shall then be reduced by the amount of such income.
- c. You shall have no right to receive a Payment in Lieu unless the Company has exercised its discretion in Clause 22.a. Nothing in this Clause 22 shall prevent the Company from terminating your employment in breach. Notwithstanding Clause 22.a you shall not be entitled to receive or retain any Payment in Lieu if the Company would have been entitled to terminate your employment without notice had it been aware of the relevant facts at the time of making the Payment in Lieu in accordance with Clause 20.a or otherwise. In that case the Company shall also be entitled to recover from you any Payment in Lieu (or instalments thereof) already made and you agree to repay such sums as a debt within seven days of a request from the Company.

22. RETURN OF COMPANY PROPERTY & INFORMATION

- a. Upon the Company's request at any time, and in any event on the termination of your employment, you will promptly deliver up to the Company or its authorised representative, all property of whatever nature (including but not limited to the property described in Clause 10 and any Work Product (as defined in Appendix 2) together with all copies in your possession or under your control which belong to the Company, Angi or any Instapro Group Company or relate to its or their business affairs.

- b. If you have any information relating to the Company, Angi or any other Instapro Group Company or work you have carried out for the Company, Angi or any other Instapro Group Company which is stored on a device (which for the purpose of this Agreement includes any personal computer, laptop computer, web-server, personal digital assistant, mobile telephone, memory, disk or any other storage medium) which does not belong to the Company, Angi or any other Instapro Group Company, this must be disclosed to the Company and the Company shall be entitled to download the information and/or supervise its irretrievable deletion from the device concerned. At the Company's request, you will furnish the Company with a written statement confirming that you have complied with your obligations under this Clause 23.

23. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

The Company takes the protection of its Confidential Information and intellectual property very seriously. You acknowledge that in the course of your employment you will have access to confidential information and intellectual property. Accordingly, you agree to comply with the provisions set out in Appendix 1 and 2.

24. RESTRICTIONS

- a. You agree that, during your employment with the Company, you shall not receive directly or indirectly any discount, rebate, commission or benefit in kind from any third party (including but not limited to any supplier or Instapro Group Company) in return for the sale or purchase of goods or services on behalf of the Company, Angi or any other Instapro Group Company without first accounting to the Company for such benefits.
- b. You agree that you will, upon reasonable notice having been given to you, during the term of this Agreement and for 6 years after the termination of your employment, provide the Company with such reasonable assistance as may be required by the Company in connection with any litigation in which it, Angi or any other Instapro Group Company is, or may become, a party. The Company will reimburse you for all reasonable out of pocket expenses incurred by you in providing such information and assistance.
- c. In addition to your obligations during employment set out at Clause 3.1, you agree to comply with the restrictions set out in Appendix 3.

25. DATA PROTECTION

- a. In order to keep and maintain any records relating to your employment under this Agreement it will be necessary for the Company to process personal data relating to you on computer and in hard copy form. Examples of personal data include your contact details, disciplinary record, any grievances raised, your personnel file and any sensitive personal data such as your religious beliefs, your ethnic or racial origin and information relating to your physical and mental health. Further, in order to pay your salary and provide other benefits, the Company may also need to obtain from you details of your bank account and other financial information.
- b. You acknowledge that the Company, Angi and any other Instapro Group Company may collect, use, hold, access, and otherwise process your personal

information. Further information regarding the processing of personal and sensitive personal data is set out in the Company's Privacy Notice, a current copy of which will be provided to you when you join the Company.

- c. During your employment with the Company you may gain access to the personal and sensitive data of others, which you may only access to the extent that this is necessary for the performance of your work duties. You must maintain the confidentiality of such data that you have access to and cannot share, disclose or otherwise transfer it to any unauthorised third parties. You hereby agree to comply with all relevant Company policies in relation to the processing of such data, including the Privacy Notice.

26. IT SYSTEMS, SECURITY AND MONITORING

- a. All communications, whether by telephone, email, fax, or any other means, which are transmitted, undertaken or received using the Company's information technology ("IT") or communications systems or Company property will be treated by the Company as work-related and the Company's IT systems and network are provided for your use in undertaking your duties. You agree that the Company may intercept, record and monitor all such communications made by you and your use of the Company's IT systems and network without further notice. Accordingly, you should not regard any such communications or use as being private, and matters which are private should be conducted by you outside of your working hours, away from the Company's premises and without use of the Company's communications and IT hardware, software, systems and networks.
- b. The interception, recording and monitoring of communications is intended to protect the Company's business interests, for example, but without limitation, for the purposes of quality control, security of communication and IT systems, protection of the Company's confidential information and legitimate business interests, record-keeping and evidential requirements, detection and prevention of criminal activity or misconduct and to assist the Company to comply with relevant legal requirements. You agree that intercepted communications may be used as evidence in disciplinary or legal proceedings, including in any such action against you.

27. COLLECTIVE AGREEMENTS

There are no collective agreements that affect your terms and conditions of employment.

28. RECONSTRUCTION OR AMALGAMATION

If before the termination of this Agreement, your employment is terminated by reason of the liquidation of the Company for the purposes of any reconstruction or amalgamation, and you are offered employment with any concern or undertaking involved in or resulting from such reconstruction or amalgamation on terms and conditions which (considered in their entirety) are no less favourable to a material extent than the terms of this Agreement, then, to the extent permitted by law, you will have no claim against the Company or any such undertaking arising out of or in connection with the determination of your employment.

29. GENERAL

- a. This Agreement constitutes the entire agreement and understanding between you and the Company and any Instapro Group Company and is in substitution for and supersedes any previous contract of employment, offer letter or other agreement (whether oral or in writing) between the Company or any Instapro Group Company and you, which shall be deemed to have been terminated by mutual consent and without giving rise to claims against the Company.
- b. Transfer of employment between the Company and any Instapro Group Company shall not constitute termination of employment or service for the purpose of this Agreement.
- c. You agree that your employment may be transferred from the Company to any Instapro Group Company at any time, whereupon you will cease to be an employee of the Company and will instead commence employment with the relevant Instapro Group Company. At the time of your transfer the terms of this Agreement shall continue to apply save that reference to “the Company” shall be deemed to be references to the relevant Instapro Group Company to which your employment is being transferred.
- d. No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- e. Save for any Instapro Group Company, any person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- f. Any reference in this Agreement to:
 - i. any Act or delegated legislation includes any statutory modification or re-enactment of it or the provision referred to; and
 - ii. “**Instapro Group Company**” means each and every company and/or corporation in any jurisdiction: (a) which from time to time is a subsidiary or a holding company of the Company; (b) which from time to time is a subsidiary of such holding company (excluding the Company); and (c) over which the Company or its holding company has control within the meaning of Section 416 of the Income and Corporation Taxes Act 1988 (and where the terms “subsidiary” and “holding company” have the meanings attributed to them by sections 1162 and 1159 of the Companies Act 2006).
- g. Any delay in enforcing rights under this Agreement by either party does not constitute a waiver of those rights. Any waiver of rights under this Agreement will only be effective if it is in writing signed by the party waiving their rights. Any such waiver will not constitute a waiver of any other term of this Agreement nor will it be effective in respect of a subsequent breach of the same term of this Agreement.
- h. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed and interpreted in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English Courts.

- i. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Agreement, but all the counterparts shall together constitute the same Agreement. No counterpart shall be effective until each party has executed at least one counterpart.

Signed

For and on behalf of MyBuilder Limited:

/s/ Deborah Angel

Name: Deborah Angel

Glenn Orchard

/s/ Glenn Orchard

Name: Glenn Orchard

Approved by

Manager:

/s/ Jeff Kip

Name: Jeff Kip, CEO

Appendix 1

CONFIDENTIAL INFORMATION

1. For the purposes of this Agreement, “**Confidential Information**” means information which belongs to the Company, Angi or any other Instapro Group Company and which is secret, imparted in confidence or of a confidential nature or otherwise stated to be confidential including, but not limited to:
 - 1.1.1 lists and/or details of clients and/or customers of the Company, Angi and/or any Instapro Group Company; and/or
 - 1.1.2 information relating to the services and products offered by the Company, Angi and/or any Instapro Group Company, including but not limited to price lists and contract terms, processes, formulae, and working methods; and/or
 - 1.1.3 technical information, computer code and algorithms, research and development plans, inventions, applications and/or any intellectual property used, owned or employed by the Company, Angi and/or any Instapro Group Company, in or for the purpose of any of their respective businesses; and / or
 - 1.1.4 information relating to the business, affairs, and finances of the Company, Angi and/or any Instapro Group Company; and/or
 - 1.1.5 any information and/or data which the Company, Angi or any Instapro Group Company is obliged to keep confidential as a consequence of its dealings with their clients and/or any other third party.
2. You shall neither (except in the proper course of your duties) during your employment, nor at any time after the termination thereof (howsoever arising), use for your own purposes, or those of any other person, firm, company or other organisation whatsoever, or disclose to any person, firm, company or other organisation whatsoever (and shall use your best endeavours to prevent the publication or disclosure of) any Confidential Information, as defined in paragraph 1 of this Appendix 1.
3. You will not at any time during your employment make any notes or take any copies of any document or information stored in any form which relates to any matter within the scope of the Company’s, Angi’s or any other Instapro Group Company’s dealings, otherwise than for the benefit of the Company, Angi or any other Instapro Group Company . Such information shall remain the Company’s, Angi’s or the relevant Instapro Group Company’s property at all times and must be returned to the Company on demand and, in any event, upon the termination of your employment. This includes any document (in any form) which you create in connection with your employment.
4. The obligations in this Appendix 1 do not apply to any information or knowledge which you are required to disclose by law provided that you have given prior written notice to the Company or which may subsequently come into the public domain after the termination of your employment, other than by way of any unauthorised disclosure (whether by you or any third party). Nothing in this Appendix 1 shall prevent you from making any protected disclosure within the meaning of s43A of the Employment Rights Act 1996.

Appendix 2

INTELLECTUAL PROPERTY RIGHTS

1. For the purposes of this Agreement the following terms shall have the following meanings:
 - 1.1.1 **Intellectual Property Rights** means patents, rights to Work Products, copyright and related rights, trademarks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights to use and preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world; and
 - 1.1.2 **Work Product** means work, know-how, technical information, idea, document, invention, design, discovery, secret process, improvement, development, innovation, system, computer program, formula, data, idea or other work, whether or not patentable or capable of registration and whether or not recorded in any medium.
2. You agree that any Work Product (as defined in paragraph 1.1.2 of this Appendix 2) or other work made or developed by you in the course of your duties of employment or in the course of such duties specifically assigned to you from time to time by the Company, whether alone or with others, at any time during your employment by the Company (whether before or after the date of this Agreement and whether during or outside of normal business hours), and which is in any way connected with or applicable to any business or operation of the Company, Angi or any other Instapro Group Company ("**Employment Work Product**"), and all Intellectual Property Rights therein belong solely and unconditionally to the Company, Angi or the relevant Instapro Group Company.
3. You agree that you will provide full and prompt disclosure to the Company of the details of all or any such Employment Work Product and Intellectual Property Rights therein immediately upon their creation, and whether or not it is complete and/or still subject to additional work or modification.
4. You hereby assign all rights, title, benefits and interests in and to the Employment Work Product and the Intellectual Property Rights therein and will provide all reasonable assistance to the Company, Angi or any other Instapro Group Company to maintain and enforce such rights to the extent that the same may not be and until the same are vested absolutely in the Company.
5. To the extent that paragraph 2 above is not effective, under the law of any jurisdiction in the world, to assign any right, title or interest in the Employment Work Product or Intellectual Property Rights therein (which arise in that jurisdiction) to the Company, you agree to hold the same on trust for the sole benefit of the Company to the extent that the same may not be and until the same are vested absolutely in the Company.

6. You will provide all reasonable assistance to the Company, Angi or any other Instapro Group Company to protect all current and future rights in the Employment Work Product and Intellectual Property Rights therein including filing or securing patents or other registrable rights.
7. You hereby irrevocably and unconditionally waive in favour of the Company, Angi or any relevant Instapro Group Company as the case may be, the moral rights in any Employment Work Product and Intellectual Property Rights therein conferred on you by virtue of the Copyright Designs and Patents Act 1988.

Appendix 3

POST-TERMINATION RESTRICTIONS

- 1.1 You acknowledge that in the course of your employment you will have access to Confidential Information, trade secrets and business connections of the Company, Angi and any Instapro Group Company for which you may perform services or have managerial responsibility. You therefore agree to accept the restrictions in this Appendix. For the purposes of this Appendix 3 the following words shall have the following meanings:
- 1.1.1 **“Protected Client”** means any person, firm, company or other organisation to whom the Company or any Relevant Instapro Group Company has, in the 12 month period up to and including the Relevant Date, provided Existing Business, and with whom you had material contact or dealings during that period;
- 1.1.2 **“Prospective Client”** means any person, firm, company or other organisation with whom the Company or any Relevant Instapro Group Company, in the 12 month period up to and including the Relevant Date, has had serious discussions and/or negotiations with a view to the provision of Existing Business or New Business, and with whom you had material contact or dealings during that period;
- 1.1.3 **“Existing Business”** means the provision of an online marketplace bringing tradesmen and the general public together as provided by the Company or a Relevant Instapro Group Company and with which you were directly concerned or connected in the 12 month period up to and including the Relevant Date;
- 1.1.4 **“New Business”** means products and/or services which the Company or a Relevant Instapro Group Company plans to provide within 12 months following the Relevant Date and with which you were directly concerned or connected in the 12 month period up to and including the Relevant Date;
- 1.1.5 **“Protected Person”** means an employee, director, consultant or contractor of the Company or any Relevant Instapro Group Company who worked regularly with you in the 12 months prior to the Relevant Date and who:
- (a) has significant knowledge of, regular contact with, or influence over the clients or tradesmen of; and/or
 - (b) has detailed knowledge of any Confidential Information belonging to; and/or
 - (c) would otherwise be a significant loss to the business of,
- the Company or any Relevant Instapro Group Company.
- 1.1.6 **“Relevant Date”** means the date on which you start a period of garden leave in accordance with Clause 21 of the Agreement or the date on which your employment terminates, whichever is the earlier.

- 1.1.7 **“Relevant Instapro Group Company”** means Angi and any other Instapro Group Company for whom you have performed services or for which you have had managerial responsibility in accordance with terms of this Agreement
- 1.1.8 **“Restricted Period”** means twelve months from the Relevant Date.
- 1.1.9 **“Restricted Territory”** means the United Kingdom and any other geographical region for which you have performed material duties for the Company or any Relevant Instapro Group Company during the 12-month period up to and including the Relevant Date, including regions in which the Company or a Relevant Instapro Group Company plans to provide services or products within 12 months following the Relevant Date.
- 1.2 In order to protect the Confidential Information, trade secrets and business connections of the Company and each Relevant Instapro Group Company to which you have access as a result of your employment, you covenant with the Company (for itself and as trustee and agent for each Relevant Instapro Group Company) that you will not, during the Restricted Period and without the prior written consent of the Company, whether directly or indirectly and whether on your own behalf or for any other person, firm, company or other organization, in order to compete or to try to compete with the Existing Business or the New Business:
- 1.2.1 work anywhere in the Restricted Territory, in any capacity for such person, firm, company or other organisation in the same or any other role which would materially assist such person, firm, company or other organisation to so compete, (and in particular will not work for Rated People, Checkatrade, Local Heroes or Trust a Trader) provided that as at the Relevant Date the relevant competitor is still in competition with the Company or any Relevant Instapro Group Company in relation to the Existing Business and/or New Business; or
- 1.2.2 undertake work in respect of the Restricted Territory, in any capacity for such person, firm, company or other organisation in the same or any other role which would materially assist such person, firm, company or other organisation to so compete; or
- 1.2.3 canvass, solicit or approach or cause to be canvassed, solicited or approached any Protected Clients or Prospective Clients; or
- 1.2.4 deal or do business with any Protected Clients or Prospective Clients; or
- 1.2.5 solicit or entice or endeavour to solicit or entice away from the Company or any Relevant Instapro Group Company, any Protected Person; or
- 1.2.6 knowingly employ, or aid or assist in or procure the employment of, a Protected Person by any other person, firm, company or other organisation; or
- 1.2.7 interfere with or attempt to interfere with the business relations subsisting between the Company or any Relevant Instapro Group Company and any person, firm, company or other organisation which is a client, customer, supplier, agent or distributor of or for the Company or any Relevant Instapro Group Company.

- 1.3 You acknowledge that the duration, extent and application of each of the restrictions contained in each part of sub-paragraph 1.2 is reasonable, and is no greater than is necessary to protect the goodwill, trade secrets, trade connections and Confidential Information of the Company and any Relevant Instapro Group Company for whom you have carried out duties.
- 1.4 Each of the covenants and obligations set out in each part of this Appendix 3 shall be deemed to be separate and severable and enforceable by the Company accordingly. In the event that any of the restrictions shall be held void, but would be enforceable if part of the wording was deleted, the parties agree that such restriction shall apply with such deletion as may be necessary to make it valid and enforceable.
- 1.5 You will provide any prospective employer with whom you have discussions either at any time during your employment by the Company or before the expiry of the Restricted Period with a copy of the restrictions set out in this Appendix 3.
- 1.6 Nothing in this Appendix 3 shall prevent you from holding shares or securities in any company which is quoted listed or otherwise dealt in on any recognized investment exchange or securities market, provided that any such holding shall not exceed 5% of the total shares or other securities in such company.
- 1.7 Without prejudice to any other rights or remedies that the Company or you may have, the Company and you acknowledge and agree that damages would not be an adequate remedy for any breach of this Appendix 3 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision.
- 1.8 You will, at the request and expense of the Company, enter into a separate agreement with Angi or any Instapro Group Company (in relation to any jurisdiction required) in which you agree to be bound by restrictions corresponding to those restrictions in this Appendix 3 (or such of those restrictions as may be appropriate) in relation to that Instapro Group Company.

Certification

I, Jeffrey W. Kip, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 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: November 4, 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 September 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: November 4, 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 September 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: November 4, 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 September 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: November 4, 2025

/s/ ANDREW RUSSAKOFF

Andrew Russakoff

Chief Financial Officer