As filed with the Securities and Exchange Commission on August 7, 2024

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

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2024
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

Angi Inc.
(Exact name of Registrant as specified in its charter)

Delaware	**82-1204801**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3601 Walnut Street, Denver, CO 80205
(Address of registrant's principal executive offices)
(303) 963-7200
(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of August 2, 2024, the following shares of the registrant's common stock were outstanding:

Class A Common Stock	76,650,008
Class B Common Stock	422,019,247
Class C Common Stock	—
Total outstanding Common Stock	498,669,255

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PART I
FINANCIAL INFORMATION

Item 1. ***Consolidated Financial Statements***

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Unaudited)

	June 30, 2024	December 31, 2023
	(In thousands, except par value amounts)	
ASSETS		
Cash and cash equivalents	$ 384,895	$ 364,044
Accounts receivable, net	66,325	51,100
Other current assets	64,861	72,075
Total current assets	516,081	487,219
Capitalized software, leasehold improvements and equipment, net	89,749	109,527
Goodwill	885,034	886,047
Intangible assets, net	170,582	170,773
Deferred income taxes	147,064	148,183
Other non-current assets, net	43,955	54,466
TOTAL ASSETS	$ 1,852,465	$ 1,856,215
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	$ 20,943	$ 29,467
Deferred revenue	51,295	49,859
Accrued expenses and other current liabilities	188,588	179,329
Total current liabilities	260,826	258,655
Long-term debt, net	496,439	496,047
Deferred income taxes	3,297	2,739
Other long-term liabilities	47,766	54,266
Commitments and contingencies		
SHAREHOLDERS' EQUITY:		
Class A common stock, $0.001 par value; authorized 2,000,000 shares; issued 111,015 and 106,848 shares, respectively, and outstanding 78,223 and 82,208, respectively	111	107
Class B convertible common stock, $0.001 par value; authorized 1,500,000 shares; 422,019 shares issued and outstanding	422	422
Class C common stock, $0.001 par value; authorized 1,500,000 shares; no shares issued and outstanding	—	—
Additional paid-in capital	1,463,370	1,447,353
Accumulated deficit	(228,890)	(231,019)
Accumulated other comprehensive income	259	1,187
Treasury stock, 32,792 and 24,640 shares, respectively	(195,467)	(177,283)
Total Angi Inc. shareholders' equity	1,039,805	1,040,767
Noncontrolling interests	4,332	3,741
Total shareholders' equity	1,044,137	1,044,508
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,852,465	$ 1,856,215

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands, except per share data)			
Revenue	$ 315,134	$ 351,587	$ 620,524	$ 707,084
Cost of revenue (exclusive of depreciation shown separately below)	14,152	14,708	26,649	31,645
Gross profit	300,982	336,879	593,875	675,439
Operating costs and expenses:				
Selling and marketing expense	158,323	208,877	315,374	408,487
General and administrative expense	84,369	93,167	169,890	189,834
Product development expense	24,779	25,549	48,535	50,861
Depreciation	24,324	22,004	48,173	47,194
Amortization of intangibles	—	2,663	—	5,325
Total operating costs and expenses	291,795	352,260	581,972	701,701
Operating income (loss)	9,187	(15,381)	11,903	(26,262)
Interest expense	(5,041)	(5,034)	(10,079)	(10,063)
Other income, net	4,570	5,184	9,054	8,991
Earnings (loss) from continuing operations before income taxes	8,716	(15,231)	10,878	(27,334)
Income tax provision	(4,628)	(360)	(8,107)	(2,244)
Net earnings (loss) from continuing operations	4,088	(15,591)	2,771	(29,578)
Earnings from discontinued operations, net of tax	—	1,112	—	99
Net earnings (loss)	4,088	(14,479)	2,771	(29,479)
Net earnings attributable to noncontrolling interests	(328)	(220)	(642)	(545)
Net earnings (loss) attributable to Angi Inc. shareholders	$ 3,760	$ (14,699)	$ 2,129	$ (30,024)
Per share information from continuing operations:				
Basic earnings (loss) per share	$ 0.01	$ (0.03)	$ 0.00	$ (0.06)
Diluted earnings (loss) per share	$ 0.01	$ (0.03)	$ 0.00	$ (0.06)
Per share information attributable to Angi Inc. shareholders:				
Basic earnings (loss) per share	$ 0.01	$ (0.03)	$ 0.00	$ (0.06)
Diluted earnings (loss) per share	$ 0.01	$ (0.03)	$ 0.00	$ (0.06)
Stock-based compensation expense by function:				
Selling and marketing expense	$ 1,145	$ 1,481	$ 2,377	$ 2,733
General and administrative expense	5,807	6,406	13,000	15,167
Product development expense	1,720	2,410	2,692	5,109
Total stock-based compensation expense	$ 8,672	$ 10,297	$ 18,069	$ 23,009

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Net earnings (loss)	$ 4,088	$ (14,479)	$ 2,771	$ (29,479)
Other comprehensive (loss) income:				
Change in foreign currency translation adjustment	(198)	1,916	(979)	2,418
Change in unrealized gains on available-for-sale marketable debt securities	—	(2)	—	—
Total other comprehensive (loss) income	(198)	1,914	(979)	2,418
Comprehensive income (loss)	3,890	(12,565)	1,792	(27,061)
Components of comprehensive income attributable to noncontrolling interests:				
Net earnings attributable to noncontrolling interests	(328)	(220)	(642)	(545)
Change in foreign currency translation adjustment attributable to noncontrolling interests	15	(81)	51	(124)
Comprehensive income attributable to noncontrolling interests	(313)	(301)	(591)	(669)
Comprehensive income (loss) attributable to Angi Inc. shareholders	$ 3,577	$ (12,866)	$ 1,201	$ (27,730)

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

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
Three and Six Months Ended June 30, 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								
	$	Shares	$	Shares	$	Shares	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Treasury Stock	Total Angi Inc. Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
							(In thousands)						
Balance as of March 31, 2024	$ 109	108,870	$ 422	422,019	$ —	—	$ 1,454,684	$ (232,650)	$ 442	$ (183,983)	$ 1,039,024	$ 4,019	$ 1,043,043
Net earnings	—	—	—	—	—	—	—	3,760	—	—	3,760	328	4,088
Other comprehensive loss	—	—	—	—	—	—	—	—	(183)	—	(183)	(15)	(198)
Stock-based compensation expense	—	—	—	—	—	—	10,093	—	—	—	10,093	—	10,093
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	2	2,145	—	—	—	—	(1,481)	—	—	—	(1,479)	—	(1,479)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(11,484)	(11,484)	—	(11,484)
Other	—		—	—	—	—	74	—	—	—	74	—	74
Balance as of June 30, 2024	$ 111	111,015	$ 422	422,019	$ —	—	$ 1,463,370	$ (228,890)	$ 259	$ (195,467)	$ 1,039,805	$ 4,332	$ 1,044,137
Balance as of December 31, 2023	$ 107	106,848	$ 422	422,019	$ —	—	$ 1,447,353	$ (231,019)	$ 1,187	$ (177,283)	$ 1,040,767	$ 3,741	$ 1,044,508
Net earnings	—	—	—	—	—	—	—	2,129	—	—	2,129	642	2,771
Other comprehensive loss	—	—	—	—	—	—	—	—	(928)	—	(928)	(51)	(979)
Stock-based compensation expense	—	—	—	—	—	—	21,112	—	—	—	21,112	—	21,112
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	4	4,167	—	—	—	—	(4,747)	—	—	—	(4,743)	—	(4,743)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(18,184)	(18,184)	—	(18,184)
Other	—	—	—	—	—	—	(348)	—	—	—	(348)	—	(348)
Balance as of June 30, 2024	$ 111	111,015	$ 422	422,019	$ —	—	$ 1,463,370	$ (228,890)	$ 259	$ (195,467)	$ 1,039,805	$ 4,332	$ 1,044,137

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

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
Three and Six Months Ended June 30, 2023
(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 (Loss) Income	Treasury Stock	Total Angi Inc. Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	$	Shares	$	Shares	$	Shares							
							(In thousands)						
Balance as of March 31, 2023	$ 104	104,119	$ 422	422,019	$ —	—	$ 1,416,748	$ (205,404)	$ (711)	$ (166,184)	$ 1,044,975	$ 3,362	$ 1,048,337
Net (loss) earnings	—	—	—	—	—	—	—	(14,699)	—	—	(14,699)	220	(14,479)
Other comprehensive income	—	—	—	—	—	—	—	—	1,833	—	1,833	81	1,914
Stock-based compensation expense	—	—	—	—	—	—	11,268	—	—	—	11,268	—	11,268
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	1	1,154	—	—	—	—	(1,704)	—	—	—	(1,703)	—	(1,703)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(3,397)	(3,397)	—	(3,397)
Other	—	—	—	—	—	—	(32)	—	—	—	(32)	(24)	(56)
Balance as of June 30, 2023	$ 105	105,273	$ 422	422,019	$ —	—	$ 1,426,280	$ (220,103)	$ 1,122	$ (169,581)	$ 1,038,245	$ 3,639	$ 1,041,884
Balance as of December 31, 2022	$ 103	102,811	$ 422	422,019	$ —	—	$ 1,405,294	$ (190,079)	$ (1,172)	$ (166,184)	$ 1,048,384	$ 2,994	$ 1,051,378
Net (loss) earnings	—	—	—	—	—	—	—	(30,024)	—	—	(30,024)	545	(29,479)
Other comprehensive income	—	—	—	—	—	—	—	—	2,294	—	2,294	124	2,418
Stock-based compensation expense	—	—	—	—	—	—	25,138	—	—	—	25,138	—	25,138
Issuance of common stock pursuant to stock-based awards, net of withholding taxes	2	2,462	—	—	—	—	(4,115)	—	—	—	(4,113)	—	(4,113)
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	(3,397)	(3,397)	—	(3,397)
Other	—	—	—	—	—	—	(37)	—	—	—	(37)	(24)	(61)
Balance as of June 30, 2023	$ 105	105,273	$ 422	422,019	$ —	—	$ 1,426,280	$ (220,103)	$ 1,122	$ (169,581)	$ 1,038,245	$ 3,639	$ 1,041,884

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

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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
	(In thousands)	
Cash flows from operating activities attributable to continuing operations:		
Net earnings (loss)	$ 2,771	$ (29,479)
Less: Earnings from discontinued operations, net of tax	—	99
Net earnings (loss) attributable to continuing operations	2,771	(29,578)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities attributable to continuing operations:		
Depreciation	48,173	47,194
Provision for credit losses	28,883	44,962
Stock-based compensation expense	18,069	23,009
Non-cash lease expense (including impairment of right-of-use assets)	12,083	6,392
Deferred income taxes	1,735	(2,347)
Amortization of intangibles	—	5,325
Other adjustments, net	1,064	(1,577)
Changes in assets and liabilities, net of effects of acquisitions and dispositions:		
Accounts receivable	(44,340)	(36,810)
Other assets	20,517	7,204
Accounts payable and other liabilities	2,461	20,236
Operating lease liabilities	(9,492)	(12,282)
Income taxes payable and receivable	1,574	2,262
Deferred revenue	1,490	3,041
Net cash provided by operating activities attributable to continuing operations	84,988	77,031
Cash flows from investing activities attributable to continuing operations:		
Capital expenditures	(25,444)	(22,315)
Purchases of marketable debt securities	—	(12,362)
Proceeds from maturities of marketable debt securities	—	12,500
Proceeds from sales of fixed assets	6	11
Net cash used in investing activities attributable to continuing operations	(25,438)	(22,166)
Cash flows from financing activities attributable to continuing operations:		
Purchases of treasury stock	(18,201)	(3,397)
Withholding taxes paid on behalf of employees on net settled stock-based awards	(4,743)	(4,124)
Distribution to IAC pursuant to the tax sharing agreement	(198)	—
Other, net	—	(57)
Net cash used in financing activities attributable to continuing operations	(23,142)	(7,578)
Total cash provided by continuing operations	36,408	47,287
Net cash provided by operating activities attributable to discontinued operations	—	748
Net cash provided by investing activities attributable to discontinued operations	—	245
Total cash provided by discontinued operations	—	993
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(207)	543
Net increase in cash and cash equivalents and restricted cash	36,201	48,823
Cash and cash equivalents and restricted cash at beginning of period	364,301	322,136
Cash and cash equivalents and restricted cash at end of period	$ 400,502	$ 370,959

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 service professionals with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. Approximately 187,000 transacting service professionals actively sought consumer matches, completed jobs, or advertised work through Angi Inc. platforms during the three months ended June 30, 2024. Additionally, consumers turned to at least one of our businesses to find a service professional for approximately 19 million projects during the twelve months ended June 30, 2024.

The Company has three operating segments: (i) Ads and Leads; (ii) Services; and (iii) International (consisting of businesses in Europe and Canada) and operates under multiple brands including Angi, HomeAdvisor, and Handy.

Ads and Leads provides service professionals 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 service professionals nationwide for home repair, maintenance and improvement projects. Services consumers can request household services directly through the Angi platform, and Angi fulfills the request through the use of independently established home services providers engaged in a trade, occupation and/or business that customarily provides such services. The matching, pre-priced booking services, and related tools and directories are provided to consumers free of charge.

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

At June 30, 2024, IAC Inc. ("IAC") owned 84.9% and 98.2% of the economic and voting interests, respectively, of the Company.

Total Home Roofing, LLC Sale

On November 1, 2023, Angi Inc. completed the sale of 100% of its wholly-owned subsidiary, Total Home Roofing, LLC ("THR," which comprised its Roofing segment), and has reflected it as a discontinued operation in its financial statements. See "Note 11—Discontinued Operations" for additional details. The financial information for prior periods has been recast to conform to this 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 the 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, 2023.

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 impact the reported amounts of assets, liabilities, revenue, and expenses and the related disclosure of assets and liabilities. Actual results could differ from these estimates.

On an ongoing basis, the Company evaluates its estimates and judgments, including those related to: the fair values of cash equivalents; the carrying value of accounts receivable, including the determination of the allowance for credit losses; the determination of the customer relationship period for certain costs to obtain a contract with a customer; the recoverability of all long-lived assets, including goodwill and indefinite-lived intangible assets; contingencies; unrecognized tax benefits; the liability for potential refunds and customer credits; the valuation allowance for deferred income tax assets; and the fair value of and forfeiture rates for stock-based awards, among others. The Company bases its estimates and judgments on historical experience, its forecasts and budgets, and other factors that the Company considers relevant.

General Revenue Recognition

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

The Company's disaggregated revenue disclosures are presented in "Note 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, 2023, the current and non-current deferred revenue balances were $49.9 million and $0.1 million, respectively, and during the six months ended June 30, 2024, the Company recognized $39.2 million of revenue that was included in the deferred revenue balance as of December 31, 2023. At December 31, 2022, the current and non-current deferred revenue balances were $50.1 million and $0.1 million, respectively, and during the six months ended June 30, 2023, the Company recognized $40.1 million of revenue that was included in the deferred revenue balance as of December 31, 2022.

The current and non-current deferred revenue balances at June 30, 2024 are $51.3 million and less than $0.1 million, respectively. Non-current deferred revenue is included in "Other long-term liabilities" in the balance sheet.

Practical Expedients and Exemptions

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

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

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

Recent Accounting Pronouncements

Recent Accounting Pronouncements Adopted by the Company

There were no recently issued accounting pronouncements adopted by the Company during the six months ended June 30, 2024.

Recent Accounting Pronouncements Not Yet Adopted by the Company

Accounting Standards Update (“ASU”) 2023-07— Segment Reporting (Topic 280)— Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU No. 2023-07*,* which is intended to provide users of financial statements with more decision-useful information about reportable segments of a public business entity, primarily through enhanced disclosures of significant segment expenses. This ASU requires annual and interim disclosures of significant expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss and an amount and description of its composition of other segment items. The provisions of this ASU also require entities to include all annual disclosures required by Topic 280 in the interim periods and permits entities to include multiple measures of a segment's profit or loss if such measures are used by the CODM to assess segment performance and determine allocation of resources, provided that at least one of those measures is determined in a way that is consistent with the measurement principles under GAAP. The amendments in ASU 2023-07 apply retrospectively and are effective for fiscal years beginning after December 15, 2023 and interim periods after December 15, 2024. Early adoption is permitted. The Company does not plan to early adopt and is currently assessing the impact of adopting the updated guidance on the financial statements.

ASU 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 December 31, 2025 reporting period. Early adoption is permitted and prospective disclosure should be applied. However, retrospective disclosure is permitted. The Company is currently assessing the pronouncement and its impact on its income tax disclosures, but it does not impact the Company’s results of operations, financial condition, or cash flows.

NOTE 2—FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

The Company categorizes its financial instruments measured at fair value into a fair value hierarchy that prioritizes the inputs used in pricing the asset or liability. The three levels of the fair value hierarchy are:

- Level 1: Observable inputs obtained from independent sources, such as quoted market prices for identical assets and liabilities in active markets.
- Level 2: Other inputs, which are observable directly or indirectly, such as quoted market prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in markets that are not active and inputs that are derived principally from or corroborated by observable market data. The fair values of the Company’s Level 2 financial assets are primarily obtained from observable market prices for identical underlying securities that may not be actively traded. Certain of these securities may have different market prices from multiple market data sources, in which case an average market price is used.
- Level 3: Unobservable inputs for which there is little or no market data and require the Company to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the assets or liabilities.

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

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

	June 30, 2024			
	Level 1	Level 2	Level 3	Total Fair Value Measurements
	(In thousands)			
Assets:				
Cash equivalents:				
Money market funds	$ 243,433	$ —	$ —	$ 243,433
Treasury discount notes	—	74,486	—	74,486
Total	$ 243,433	$ 74,486	$ —	$ 317,919

	December 31, 2023			
	Level 1	Level 2	Level 3	Total Fair Value Measurements
	(In thousands)			
Assets:				
Cash equivalents:				
Money market funds	$ 215,891	$ —	$ —	$ 215,891
Treasury discount notes	—	74,802	—	74,802
Total	$ 215,891	$ 74,802	$ —	$ 290,693

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 $429.2 million and $418.1 million at June 30, 2024 and December 31, 2023, respectively.

NOTE 3—LONG-TERM DEBT

Long-term debt consists of:

	June 30, 2024	December 31, 2023
	(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	3,561	3,953
Total long-term debt, net	$ 496,439	$ 496,047

ANGI Group, LLC ("ANGI Group"), a direct wholly-owned subsidiary of Angi Inc., issued the ANGI Group Senior Notes on August 20, 2020. These notes may be redeemed at the redemption prices, plus accrued and unpaid interest thereon, if any, as set forth in the indenture governing the notes.

The indenture governing the ANGI Group Senior Notes contains a covenant that would limit ANGI Group's ability to incur liens for borrowed money in the event a default has occurred or ANGI Group's secured leverage ratio exceeds 3.75 to 1.0, provided that ANGI Group is permitted to incur such liens under certain permitted credit facilities indebtedness notwithstanding the ratio, all as defined in the indenture. At June 30, 2024, there were no limitations pursuant thereto.

NOTE 4—ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables present the components of accumulated other comprehensive income, which exclusively consists of foreign currency translation adjustment for the three and six months ended June 30, 2024:

	Three Months Ended June 30,			
	2024	2023		
	Foreign Currency Translation Adjustment	Foreign Currency Translation Adjustment	Unrealized Gains on Available-For-Sale Debt Securities	Accumulated Other Comprehensive (Loss) Income
	(In thousands)			
Balance at April 1	$ 442	$ (713)	$ 2	$ (711)
Other comprehensive (loss) income	(183)	1,835	(2)	1,833
Balance at June 30	$ 259	$ 1,122	$ —	$ 1,122

	Six Months Ended June 30,			
	2024	2023		
	Foreign Currency Translation Adjustment	Foreign Currency Translation Adjustment	Unrealized Gains on Available-For-Sale Debt Securities	Accumulated Other Comprehensive (Loss) Income
	(In thousands)			
Balance at January 1	$ 1,187	$ (1,172)	$ —	$ (1,172)
Other comprehensive (loss) income	(928)	2,294	—	2,294
Balance at June 30	$ 259	$ 1,122	$ —	$ 1,122

At June 30, 2024 and 2023 there was no tax benefit or provision on the accumulated other comprehensive income.

NOTE 5—SEGMENT INFORMATION

Our reportable segments currently consist of Ads and Leads, Services, and International. Our CODM regularly reviews certain financial information by operating segment to determine allocation of resources and assess its performance. Segment profitability is determined by and presented on an Adjusted EBITDA basis consistent with the CODM's view of profitability of its businesses, which excludes certain expenses that are required in accordance with GAAP.

The following table presents revenue by reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Revenue:				
Domestic				
Ads and Leads	$ 257,312	$ 292,487	$ 506,897	$ 585,993
Services	24,595	29,867	45,046	61,926
Total Domestic	281,907	322,354	551,943	647,919
International	33,227	29,233	68,581	59,165
Total	$ 315,134	$ 351,587	$ 620,524	$ 707,084

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Domestic:				
Ads and Leads:				
Consumer connection revenue	$ 167,624	$ 209,013	$ 328,155	$ 421,948
Advertising revenue	78,309	70,047	155,446	137,228
Membership subscription revenue	11,261	13,231	23,039	26,430
Other revenue	118	196	257	387
Total Ads and Leads revenue	257,312	292,487	506,897	585,993
Services revenue	24,595	29,867	45,046	61,926
Total Domestic	281,907	322,354	551,943	647,919
International:				
Consumer connection revenue	27,018	23,371	56,687	48,116
Service professional membership subscription revenue	5,947	5,753	11,329	10,811
Advertising and other revenue	262	109	565	238
Total International	33,227	29,233	68,581	59,165
Total revenue	$ 315,134	$ 351,587	$ 620,524	$ 707,084

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Revenue:				
United States	$ 281,818	$ 322,354	$ 551,690	$ 647,919
All other countries	33,316	29,233	68,834	59,165
Total	$ 315,134	$ 351,587	$ 620,524	$ 707,084

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

	June 30, 2024	December 31, 2023
	(In thousands)	
Long-lived assets (excluding goodwill and intangible assets):		
United States	$ 116,051	$ 145,710
All other countries	8,218	9,788
Total	$ 124,269	$ 155,498

The following tables present operating income (loss) and Adjusted EBITDA by reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Operating income (loss):				
Ads and Leads	$ 24,806	$ 4,791	$ 44,627	$ 18,271
Services	(4,488)	(5,175)	(11,989)	(17,627)
Corporate	(15,191)	(16,568)	(30,308)	(31,507)
International	4,060	1,571	9,573	4,601
Total	$ 9,187	$ (15,381)	$ 11,903	$ (26,262)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Adjusted EBITDA[a]:				
Ads and Leads	$ 48,977	$ 28,155	$ 90,198	$ 68,006
Services	1,975	1,700	1,985	(468)
Corporate	(13,904)	(13,109)	(25,825)	(25,463)
International	5,135	2,837	11,787	7,191
Total	$ 42,183	$ 19,583	$ 78,145	$ 49,266

[a] The Company's primary financial measure and GAAP segment measure is Adjusted EBITDA, which is defined as operating income (loss) 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 consider operating income (loss) to be the financial measure calculated and presented in accordance with GAAP that is most directly comparable to our segment reporting performance measure, Adjusted EBITDA. The following tables reconcile operating income (loss) for the Company's reportable segments and net earnings (loss) attributable to Angi Inc. shareholders to Adjusted EBITDA:

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

	Three Months Ended June 30, 2024			
	Operating Income (Loss)	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA[(a)]
	(In thousands)			
Ads and Leads	$ 24,806	$ 5,996	$ 18,175	$ 48,977
Services	(4,488)	1,088	5,375	1,975
Corporate	(15,191)	1,287	—	(13,904)
International	4,060	301	774	5,135
Total	9,187	$ 8,672	$ 24,324	$ 42,183
Interest expense	(5,041)			
Other income, net	4,570			
Earnings before income taxes	8,716			
Income tax provision	(4,628)			
Net earnings	4,088			
Net earnings attributable to noncontrolling interests	(328)			
Net earnings attributable to Angi Inc. shareholders	$ 3,760			

	Three Months Ended June 30, 2023				
	Operating Income (Loss)	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA[(a)]
	(In thousands)				
Ads and Leads	$ 4,791	$ 5,307	$ 15,394	$ 2,663	$ 28,155
Services	(5,175)	1,192	5,683	—	1,700
Corporate	(16,568)	3,459	—	—	(13,109)
International	1,571	339	927	—	2,837
Total	(15,381)	$ 10,297	$ 22,004	$ 2,663	$ 19,583
Interest expense	(5,034)				
Other income, net	5,184				
Loss from continuing operations before income taxes	(15,231)				
Income tax provision	(360)				
Net loss from continuing operations	(15,591)				
Earnings from discontinued operations, net of tax	1,112				
Net loss	(14,479)				
Net earnings attributable to noncontrolling interests	(220)				
Net loss attributable to Angi Inc. shareholders	$ (14,699)				

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

	Six Months Ended June 30, 2024			
	Operating Income (Loss)	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA[(a)]
	(In thousands)			
Ads and Leads	$ 44,627	$ 10,461	$ 35,110	$ 90,198
Services	(11,989)	2,469	11,505	1,985
Corporate	(30,308)	4,483	—	(25,825)
International	9,573	656	1,558	11,787
Total	11,903	$ 18,069	$ 48,173	$ 78,145
Interest expense	(10,079)			
Other income, net	9,054			
Earnings before income taxes	10,878			
Income tax provision	(8,107)			
Net earnings	2,771			
Net earnings attributable to noncontrolling interests	(642)			
Net earnings attributable to Angi Inc. shareholders	$ 2,129			

	Six Months Ended June 30, 2023				
	Operating Income (Loss)	Stock-Based Compensation Expense	Depreciation	Amortization of Intangibles	Adjusted EBITDA[(a)]
	(In thousands)				
Ads and Leads	$ 18,271	$ 10,798	$ 33,612	$ 5,325	$ 68,006
Services	(17,627)	5,401	11,758	—	(468)
Corporate	(31,507)	6,044	—	—	(25,463)
International	4,601	766	1,824	—	7,191
Total	(26,262)	$ 23,009	$ 47,194	$ 5,325	$ 49,266
Interest expense	(10,063)				
Other income, net	8,991				
Loss from continuing operations before income taxes	(27,334)				
Income tax provision	(2,244)				
Net loss from continuing operations	(29,578)				
Earnings from discontinued operations, net of tax	99				
Net loss	(29,479)				
Net earnings attributable to noncontrolling interests	(545)				
Net loss attributable to Angi Inc. shareholders	$ (30,024)				

NOTE 6—INCOME TAXES

The Company is included within IAC's tax group for purposes of federal and consolidated state income tax return filings. 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 governs the parties' respective rights, responsibilities and obligations with respect to tax matters, including responsibility for taxes attributable to the Company, entitlement to refunds, allocation of tax attributes and other matters and, therefore, ultimately governs the amount payable to or receivable from IAC with respect to income taxes. Any differences between taxes currently payable to or receivable from IAC under the tax sharing agreement and the current tax provision or benefit computed on an as if standalone, separate return basis for GAAP are reflected as adjustments to additional paid-in capital in the statement of shareholders' equity and financing activities within the statement of cash flows.

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

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

For the three and six months ended June 30, 2024, the Company recorded an income tax provision of $4.6 million and $8.1 million, respectively, which represents an effective income tax rate of 53% and 75%, respectively. For the three and six months ended June 30, 2024, the effective income tax rates are higher than the statutory rate of 21% due primarily to the impact of stock-based awards and unbenefited losses, partially offset by research credits. For the three and six months ended June 30, 2023, the Company recorded an income tax provision of $0.4 million and $2.2 million, respectively, despite a pre-tax loss due primarily to nondeductible stock-based compensation expense and foreign income taxed at different rates, partially offset by research credits.

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

The Company's income taxes are routinely under audit by federal, state, local and foreign authorities as a result of previously filed separate company and consolidated tax returns with IAC. These audits include questioning the timing and the amount of income and deductions and the allocation of income and deductions among various tax jurisdictions. The Company is not currently under audit by the Internal Revenue Service. Returns filed in various other jurisdictions are open to examination for tax years beginning with 2014. Income taxes payable include unrecognized tax benefits that are considered sufficient to pay assessments that may result from the examination of prior year tax returns. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may not accurately anticipate actual outcomes and, therefore, may require periodic adjustment. Although management currently believes changes in unrecognized tax benefits from period to period and differences between amounts paid, if any, upon resolution of issues raised in audits and amounts previously provided will not have a material impact on the liquidity, results of operations, or financial condition of the Company, these matters are subject to inherent uncertainties and management's view of these matters may change in the future.

At June 30, 2024 and December 31, 2023, the Company has unrecognized tax benefits, including interest, of $8.8 million and $8.1 million, respectively; all of which are for tax positions included in IAC's consolidated tax return filings. If unrecognized tax benefits at June 30, 2024 are subsequently recognized, the income tax provision would be reduced by $8.3 million. The comparable amount as of December 31, 2023 is $7.6 million. The Company believes that it is reasonably possible that its unrecognized tax benefits could decrease by $0.2 million by June 30, 2025 due to settlements; all of which would reduce the income tax provision.

The Company regularly assesses the realizability of deferred tax assets considering all available evidence including, to the extent applicable, the nature, frequency and severity of prior cumulative losses, forecasts of future taxable income, tax filing status, the duration of statutory carryforward periods, available tax planning and historical experience. At June 30, 2024, the Company has a U.S. gross deferred tax asset of $209.8 million that the Company expects to fully utilize on a more likely than not basis. Of this amount, $23.9 million will be utilized upon the future reversal of deferred tax liabilities and the remaining net deferred tax asset of $185.9 million will be utilized based on forecasts of future taxable income. The Company's most significant net deferred tax asset that could expire relates to U.S. federal net operating loss ("NOL") carryforwards of $99.7 million. The Company expects to generate sufficient future taxable income of at least $474.8 million prior to the expiration of these NOLs, the majority of which expire between 2033 and 2037, to fully realize this deferred tax asset.

NOTE 7—EARNINGS (LOSS) PER SHARE

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

	Three Months Ended June 30,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator:				
Net earnings (loss) from continuing operations	$ 4,088	$ 4,088	$ (15,591)	$ (15,591)
Net earnings attributable to noncontrolling interests of continuing operations	(328)	(328)	(220)	(220)
Net earnings (loss) from continuing operations attributable to Angi Inc. Class A and Class B Common Stock shareholders	$ 3,760	$ 3,760	$ (15,811)	$ (15,811)
Earnings from discontinued operations, net of tax	—	—	1,112	1,112
Net earnings (loss) from continuing operations attributable to Angi Inc. Class A and Class B Common Stock shareholders	$ 3,760	$ 3,760	$ (14,699)	$ (14,699)
Denominator:				
Weighted average basic Class A and Class B common stock shares outstanding	501,591	501,591	506,086	506,086
Dilutive securities (a) (b)	—	5,388	—	—
Denominator for earnings (loss) per share—weighted average shares	501,591	506,979	506,086	506,086
Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:				
Earnings (loss) per share from continuing operations	$ 0.01	$ 0.01	$ (0.03)	$ (0.03)
Earnings per share from discontinued operations, net of tax	—	—	0.00	0.00
Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders	$ 0.01	$ 0.01	$ (0.03)	$ (0.03)

	Six Months Ended June 30,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
	(In thousands, except per share data)			
Numerator:				
Net earnings (loss) from continuing operations	$ 2,771	$ 2,771	$ (29,578)	$ (29,578)
Net earnings attributable to noncontrolling interests of continuing operations	(642)	(642)	(545)	(545)
Net earnings (loss) attributable to Angi Inc. Class A and Class B Common Stock shareholders	$ 2,129	$ 2,129	$ (30,123)	$ (30,123)
Earnings from discontinued operations, net of tax	—	—	99	99
Net earnings (loss) attributable to Angi Inc. Class A and Class B Common Stock shareholders	$ 2,129	$ 2,129	$ (30,024)	$ (30,024)
Denominator:				
Weighted average basic Class A and Class B common stock shares outstanding	502,109	502,109	505,563	505,563
Dilutive securities [(a)] [(b)]	—	5,791	—	—
Denominator for earnings (loss) per share—weighted average shares	502,109	507,900	505,563	505,563
Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders:				
Earnings (loss) per share from continuing operations	$ 0.00	$ 0.00	$ (0.06)	$ (0.06)
Earnings per share from discontinued operations, net of tax	—	—	0.00	0.00
Earnings (loss) per share attributable to Angi Inc. Class A and Class B Common Stock shareholders	$ 0.00	$ 0.00	$ (0.06)	$ (0.06)

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(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"). For the three and six months ended June 30, 2024 and 2023, 16.2 million and 28.1 million of potentially dilutive securities, respectively, were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.

(b) Market-based awards and performance-based stock units ("PSUs") are considered contingently issuable shares. Shares issuable upon exercise or vesting of market-based awards 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 market-based awards and PSUs is dilutive for the respective reporting periods. For the three and six months ended June 30, 2024 and 2023, 3.1 million and 0.7 million underlying market-based awards and PSUs, respectively, 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:

ANGI INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022
	(In thousands)			
Cash and cash equivalents	$ 384,895	$ 364,044	$ 370,579	$ 321,155
Restricted cash included in other current assets	15,358	—	—	107
Restricted cash included in other non-current assets	249	257	380	371
Restricted cash included in other non-current assets of discontinued operations	—	—	—	503
Total cash and cash equivalents, and restricted cash as shown on the statement of cash flows	$ 400,502	$ 364,301	$ 370,959	$ 322,136

Restricted cash included in “Other current assets” in the balance sheet at June 30, 2024 primarily consists of cash held in an account pledged pursuant to the future purchase of certain noncontrolling interests. Restricted cash included in “Other current assets” in the balance sheet at December 31, 2022 primarily consisted of cash reserved to fund insurance claims.

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

Credit Losses

The following table presents the changes in the allowance for credit losses for the six months ended June 30, 2024 and 2023:

	2024	2023
	(In thousands)	
Balance at January 1	$ 24,684	$ 38,846
Current period provision for credit losses	28,883	44,962
Write-offs charged against the allowance for credit loss	(38,463)	(51,427)
Recoveries collected	2,339	2,703
Other	(38)	(144)
Balance at June 30	$ 17,405	$ 34,940

Accumulated Amortization and Depreciation

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

Asset Category	June 30, 2024	December 31, 2023
	(In thousands)	
Capitalized software, leasehold improvements, and equipment	$ 244,766	$ 215,357
Intangible assets	$ 89,119	$ 89,229

Other income, net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	$ 5,086	$ 4,152	$ 9,795	$ 7,571
Other	(516)	1,032	(741)	1,420
Other income, net	$ 4,570	$ 5,184	$ 9,054	$ 8,991

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 WITH IAC

Allocation of CEO Compensation and Certain Expenses

Joseph Levin, CEO of IAC and Chairman of Angi, was CEO of Angi from October 10, 2022 through April 8, 2024. As a result, IAC allocated $0.3 million and $2.4 million for the three and six months ended June 30, 2024, respectively, and $2.3 million and $4.6 million, for the three and six months ended June 30, 2023, respectively, in costs to Angi (including salary, benefits, stock-based compensation and costs related to the CEO's office). These costs were allocated from IAC based upon time spent on Angi by Mr. Levin. Management considers the allocation method to be reasonable. The allocated costs also include costs directly attributable to the Company that were initially paid for by IAC and billed by IAC to the Company.

On April 8, 2024, Jeffrey W. Kip, President of Angi Inc., was appointed to succeed Joseph Levin as CEO of Angi Inc. Mr. Levin will remain Chairman of the Angi Inc. board of directors.

The Combination and Related Agreements

The Company and IAC, in connection with the transaction resulting in the formation of Angi Inc. in 2017, which is referred to as the "Combination," entered into a contribution agreement; an investor rights agreement; a services agreement; a tax sharing agreement; and an employee matters agreement, which collectively govern the relationship between IAC and Angi Inc.

The Company was charged by IAC $1.0 million and $2.2 million, for the three and six months ended June 30, 2024, respectively, and $1.5 million and $3.1 million for the three and six months ended June 30, 2023, respectively, by IAC for services rendered pursuant to the services agreement. There were no outstanding payables pursuant to the services agreement at June 30, 2024 and December 31, 2023.

At June 30, 2024 and December 31, 2023, the Company had outstanding payables of $0.8 million and $2.1 million, respectively, due to IAC pursuant to the tax sharing agreement, which are included in "Accrued expenses and other current liabilities" in the balance sheet. There were $2.3 million of payments to IAC pursuant to this agreement during the three and six months ended June 30, 2024. There were no payments to or refunds from IAC pursuant to this agreement during the three and six months ended June 30, 2023.

Other Arrangements

Additionally, the Company subleases office space to IAC and charged rent pursuant to a lease agreement of $0.1 million for both the three and six months ended June 30, 2024 and $0.2 million and $0.6 million for the three and six months ended June 30, 2023, respectively. IAC subleases office space to the Company and charged rent pursuant to a lease agreement of $0.3 million and $0.7 million for the three and six months ended June 30, 2024, respectively, and $0.3 million and $0.6 million for the three and six months ended June 30, 2023, respectively. At June 30, 2024 and December 31, 2023, there were no outstanding receivables due from or outstanding payables due to IAC pursuant to the sublease agreements.

The Company incurred advertising (refund) expense of $(0.1) million and $1.1 million for the three and six months ended June 30, 2024, respectively, and $1.8 million and $3.6 million for the three and six months ended June 30, 2023, respectively, related to advertising and audience targeted advertising purchased from another IAC owned business. At June 30, 2024 there were no related payables outstanding. At December 31, 2023, there were related outstanding payables of $2.2 million included in "Accrued expenses and other current liabilities" in the balance sheet.

NOTE 11—DISCONTINUED OPERATIONS

On November 1, 2023, Angi Inc. completed the sale of 100% of its wholly-owned subsidiary, THR, and has reflected it as a discontinued operation in its financial statements. The financial information for prior periods has been recast to conform to this presentation.

The components of the loss from discontinued operations for the three and six months ended June 30, 2023, in the statement of operations consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,
	2023		2023
	(In thousands)		
Revenue	24,482	$	62,854
Operating costs and expenses:			
Cost of revenue (exclusive of depreciation shown separately below)	16,954		42,058
Selling and marketing expense	4,837		11,598
General and administrative expense	3,818		9,669
Depreciation	175		420
Total operating costs and expenses	25,784		63,745
Operating loss from discontinued operations	(1,302)		(891)
Interest income	4		8
Loss from discontinued operations before tax	(1,298)		(883)
Income tax benefit	2,410		982
Earnings from discontinued operations, net of tax	1,112	$	99

During the period in which Angi owned THR, the Ads & Leads segment provided services totaling $1.0 million and $2.5 million to the Roofing segment for the three and six months ended June 30, 2023, respectively.

NOTE 12—SUBSEQUENT EVENTS

On August 2, 2024, the Angi Inc. board of directors approved a new stock repurchase authorization of 25 million shares.

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 service professionals with consumers across more than 500 different categories, from repairing and remodeling homes to cleaning and landscaping. Approximately 187,000 transacting service professionals actively sought consumer matches, completed jobs, or advertised work through Angi Inc. platforms during the three months ended June 30, 2024. Additionally, consumers turned to at least one of our businesses to find a service professional for approximately 19 million projects during the twelve months ended June 30, 2024.

The Company has three operating segments: (i) Ads and Leads; (ii) Services; and (iii) International (consisting of businesses in Europe and Canada) and operates under multiple brands including Angi, HomeAdvisor, and Handy.

Ads and Leads provides service professionals 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 service professionals nationwide for home repair, maintenance and improvement projects. Services consumers can request household services directly through the Angi platform and Angi fulfills the request through the use of independently established home services providers engaged in a trade, occupation and/or business that customarily provides such services. The matching, pre-priced booking services, and related tools and directories are provided to consumers free of charge.

For a more detailed description of the Company's operating businesses, see the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Total Home Roofing, LLC Sale

On November 1, 2023, Angi Inc. completed the sale of 100% of its wholly-owned subsidiary, Total Home Roofing, LLC ("THR," which comprised its Roofing segment), and has reflected it as a discontinued operation in its financial statements. The financial information for prior periods has been recast to conform to this presentation. For additional details, see "Note 11—Discontinued Operations" to the consolidated financial statements included in "Item 1. Consolidated Financial Statements."

Defined Terms and Operating Metrics:

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

- **Ads and Leads Revenue** primarily comprises domestic revenue from consumer connection revenue for consumer matches, revenue from service professionals under contract for advertising and membership subscription revenue from service professionals and consumers.

- **Services Revenue** primarily comprises domestic revenue from pre-priced offerings by which the consumer requests services through a Company platform and the Company connects them with a service professional to perform the service.

- **International Revenue** primarily comprises revenue generated within the International segment (consisting of businesses in Europe and Canada), including consumer connection revenue for consumer matches and membership subscription revenue from service professionals and consumers.

- **Corporate** primarily comprises costs for corporate initiatives, shared costs, such as executive and public company costs, and other expenses not allocated to the operating segments.

- **Service Requests** are (i) fully completed and submitted domestic service requests for connections with Ads and Leads service professionals, (ii) contacts to Ads and Leads service professionals generated via the service professional directory from unique users in unique categories (such that multiple contacts from the same user in the same category in the same day are counted as one Service Request) and (iii) requests to book Services jobs in the period.

- **Monetized Transactions** are (i) Service Requests that are matched to a paying Ads and Leads service professional in the period and (ii) completed and in-process Services jobs in the period; a single Service Request can result in multiple monetized transactions.

- **Transacting Service Professionals ("Transacting SPs")** are the number of (i) Ads and Leads service professionals that paid for consumer matches or advertising and (ii) Services service professionals that performed a Services job, during the most recent quarter.

- **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 service professionals 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 service professionals 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 service professionals 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 a reconciliation of net earnings (loss) attributable to Angi Inc. shareholders to operating income (loss) to consolidated Adjusted EBITDA for the three and six months ended June 30, 2024 and 2023.

Results of Operations for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023

The following discussion should be read in conjunction with "Item 1. Consolidated Financial Statements."

Revenue

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Domestic								
Ads and Leads:								
Consumer connection revenue	$ 167,624	$ 209,013	$ (41,389)	(20)%	$ 328,155	$ 421,948	$(93,793)	(22)%
Advertising revenue	78,309	70,047	8,262	12%	155,446	137,228	18,218	13%
Membership subscription revenue	11,261	13,231	(1,970)	(15)%	23,039	26,430	(3,391)	(13)%
Other revenue	118	196	(78)	(40)%	257	387	(130)	(34)%
Total Ads and Leads revenue	257,312	292,487	(35,175)	(12)%	506,897	585,993	(79,096)	(13)%
Services revenue	24,595	29,867	(5,272)	(18)%	45,046	61,926	(16,880)	(27)%
Total Domestic revenue	281,907	322,354	(40,447)	(13)%	551,943	647,919	(95,976)	(15)%
International revenue	33,227	29,233	3,994	14%	68,581	59,165	9,416	16%
Total revenue	$ 315,134	$ 351,587	$ (36,453)	(10)%	$ 620,524	$ 707,084	$(86,560)	(12)%
Percentage of Total Revenue:								
Domestic	89 %	92 %			89 %	92 %		
International	11 %	8 %			11 %	8 %		
Total revenue	100 %	100 %			100 %	100 %		

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
	(In thousands, rounding differences may occur)							
Operating metrics:								
Service Requests	4,939	6,862	(1,923)	(28)%	9,065	12,866	(3,801)	(30)%
Monetized Transactions	6,749	7,805	(1,056)	(14)%	12,260	14,256	(1,996)	(14)%
Transacting SPs	187	207	(20)	(10)%				

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads revenue decreased $35.2 million, or 12%, due primarily to a decrease in consumer connection revenue of $41.4 million, or 20%, partially offset by an increase of $8.3 million, or 12%, in advertising revenue. The decrease in consumer connection revenue was driven by ongoing user-experience enhancements as well as lower sales and marketing spend, resulting in both lower Service Requests and lower acquisition of new service professionals. The increase in advertising revenue was primarily driven by continued growth in sales.

Services revenue decreased $5.3 million, or 18%, due primarily to lower Service Requests as a result of the efforts described in Ads and Leads above.

International revenue increased $4.0 million, or 14%, due primarily to a larger service professional network and higher revenue per service professional.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads revenue decreased $79.1 million, or 13%, due primarily to a decrease in consumer connection revenue of $93.8 million, or 22%, and a decrease in membership subscription revenue of $3.4 million, or 13%, due to declines in Monetized Transactions and service professionals in the Angi network, partially offset by an increase of $18.2 million, or 13%, in advertising revenue. The decrease in consumer connection revenue and the increase in advertising revenue were due primarily to the factors described above in the three-month discussion.

Services revenue decreased $16.9 million, or 27%, due primarily to the factors described above in the three-month discussion. In addition, the decrease in revenue reflects the residual impact from contracts entered into prior to January 1, 2023 and recognized as gross revenue in the first quarter of 2023. Effective January 1, 2023, Angi Inc. modified the Services terms and conditions resulting in net revenue reporting.

International revenue increased $9.4 million, or 16%, due primarily to the factors described above in the three-month discussion.

Cost of revenue

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Cost of revenue (exclusive of depreciation shown separately below)	$ 14,152	$ 14,708	$ (556)	(4)%	$ 26,649	$ 31,645	$ (4,996)	(16)%
As a percentage of revenue	4%	4%			4%	4%		

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads cost of revenue increased $0.7 million, or 8%, and is not materially different from the second quarter of 2023.

Services cost of revenue decreased $1.3 million, or 26%, and stayed consistent as a percentage of revenue, due primarily to a $0.9 million decrease in payments to third-party professional service providers and a $0.3 million decrease in credit card processing fees from lower revenue.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads cost of revenue increased $2.0 million, or 12%, and stayed consistent as a percentage of revenue, due primarily to higher hosting fees of $2.1 million and higher taxes of $1.8 million, partially offset by lower credit card processing fees of $1.8 million from lower revenue.

Services cost of revenue decreased $7.1 million, or 52%, and stayed consistent as a percentage of revenue, due primarily to a $6.2 million decrease in payments to third-party professional service providers primarily reflecting the residual impact from contracts entered into prior to January 1, 2023.

Gross profit

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Revenue	$ 315,134	$ 351,587	$ (36,453)	(10)%	$ 620,524	$ 707,084	$ (86,560)	(12)%
Cost of revenue (exclusive of depreciation shown separately below)	14,152	14,708	(556)	(4)%	26,649	31,645	(4,996)	(16)%
Gross profit	$ 300,982	$ 336,879	$ (35,897)	(11)%	$ 593,875	$ 675,439	$ (81,564)	(12)%
Gross margin	96%	96%		—%	96%	96%		—%

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Angi gross profit decreased $35.9 million, or 11%, due primarily to the decrease in revenue described in the revenue discussion above.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Angi gross profit decreased $81.6 million, or 12%, due primarily to the decrease in revenue described in the revenue discussion above.

Selling and marketing expense

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Selling and marketing expense	$ 158,323	$ 208,877	$ (50,554)	(24)%	$ 315,374	$ 408,487	$ (93,113)	(23)%
As a percentage of revenue	50%	59%			51%	58%		

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads selling and marketing expense decreased $48.4 million, or 26%, driven by decreases in advertising expense of $41.8 million due to improved efficiency and compensation expense of $3.5 million primarily due to a reduction in headcount.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads selling and marketing expense decreased $88.8 million, or 24%, driven by decreases in advertising expense of $73.7 million and compensation expense of $10.9 million due primarily to the factors described above in the three-month discussion.

Services selling and marketing expense decreased $5.4 million, or 23%, driven by decreases of $2.9 million in compensation expense and $1.5 million in third-party wages. The decrease in compensation expense is primarily due to a reduction in headcount. The decrease in third-party wages is primarily due to streamlined fulfillment operations.

International selling and marketing expense increased $1.9 million, or 10%, driven by an increase of $3.0 million in advertising expense, partially offset by a decrease in compensation expense of $1.2 million. The increase in advertising expense is primarily due to an increase in online advertising. The decrease in compensation expense is primarily driven by a reduction in headcount.

General and administrative expense

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
General and administrative expense	$ 84,369	$ 93,167	$ (8,798)	(9)%	$ 169,890	$ 189,834	$ (19,944)	(11)%
As a percentage of revenue	27%	26%			27%	27%		

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads general and administrative expense decreased $7.5 million, or 13%, due primarily to decreases of $6.8 million in the provision for credit losses, $1.6 million in third-party wages, $1.3 million in compensation expense, and $1.2 million in professional fees, partially offset by an increase of $4.4 million in lease expense. The decrease in the provision for credit losses is primarily due to lower revenue and improved collection rates. The decrease in third-party wages is primarily due to reduced costs related to customer support services. The decrease in compensation expense is primarily driven by lower headcount. The decrease in professional fees is primarily due to a decrease in legal fees. The increase in lease expense is primarily due to impairment charges of $4.8 million of right-of-use assets ("ROU assets") related to the Company reducing its real estate footprint.

Services general and administrative expense decreased $1.9 million, or 18%, due primarily to decreases of $1.0 million in software license and maintenance expense and $1.0 million in compensation expense. The decrease in software license and maintenance expense is due primarily to reduced costs related to customer support services. The decrease in compensation expense is primarily driven by lower headcount.

International general and administrative expense increased $1.0 million, or 11%, due primarily to higher professional fees of $1.7 million and higher taxes of $1.1 million, partially offset by a lower provision for credit losses of $1.2 million and lower compensation expense of $0.4 million. The increase in professional fees is primarily due to an increase in consultancy fees. The decrease in the provision for credit losses is primarily due to improved collection rates, and the decrease in compensation expense is primarily driven by lower headcount.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads general and administrative expense decreased $15.0 million, or 13%, due primarily to decreases of $14.5 million in the provision for credit losses and $4.0 million in legal fees, partially offset by an increase of $6.3 million in lease expense. The decrease in the provision for credit losses is primarily due to lower revenue and improved collection rates. The decrease in professional fees is primarily due to a reduction in legal settlements. The increase in lease expense is primarily due to impairment charges of $6.8 million of ROU assets related to the Company reducing its real estate footprint.

Services general and administrative expense decreased $6.2 million, or 27%, due primarily to decreases of $4.7 million in compensation expense, $0.9 million in professional fees, and $0.8 million in software license and maintenance expense. The decrease in compensation expense is primarily due to a reduction in headcount. The decrease in professional fees is primarily due to a decrease in legal fees. The decrease in software license and maintenance expense is due primarily to reduced costs related to customer support services.

International general and administrative expense increased $1.0 million, or 5%, due primarily to higher professional fees of $2.0 million and higher taxes of $1.1 million, partially offset by a lower provision for credit losses of $1.1 million and lower compensation expense of $0.4 million. The increase in professional fees, the decrease in the provision for credit losses, and the decrease in compensation expense are due primarily to the factors described above in the three-month discussion.

Product development expense

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Product development expense	$ 24,779	$ 25,549	$ (770)	(3)%	$ 48,535	$ 50,861	$ (2,326)	(5)%
As a percentage of revenue	8%	7%			8%	7%		

For the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023

Product development expense decreased by $0.8 million, or 3%, and $2.3 million, or 5%, for the three and six months ended June 30, 2024, respectively, and is not materially different from the three and six months ended June 30, 2023.

Depreciation

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Depreciation	$ 24,324	$ 22,004	$ 2,320	11%	$ 48,173	$ 47,194	$ 979	2%
As a percentage of revenue	8%	6%			8%	7%		

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Depreciation increased $2.3 million, or 11%, due primarily to impairment charges of $2.5 million related to certain leasehold improvements and furniture and fixtures, recognized in connection with the Company reducing its real estate footprint.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Depreciation increased $1.0 million, or 2%, due primarily to impairment charges of $3.9 million related to certain leasehold improvements and furniture and fixtures, recognized in connection with the Company reducing its real estate footprint, partially offset by a reduction in depreciation of capitalized software largely as a result of assets fully depreciating in current and previous periods.

Operating income (loss)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Ads and Leads	$ 24,806	$ 4,791	$ 20,015	418%	$ 44,627	$ 18,271	$ 26,356	144%
Services	(4,488)	(5,175)	687	13%	(11,989)	(17,627)	5,638	32%
Corporate	(15,191)	(16,568)	1,377	8%	(30,308)	(31,507)	1,199	4%
Total Domestic	5,127	(16,952)	22,079	NM	2,330	(30,863)	33,193	NM
International	4,060	1,571	2,489	159%	9,573	4,601	4,972	108%
Total	$ 9,187	(15,381)	$ 24,568	NM	$ 11,903	$ (26,262)	$ 38,165	NM
As a percentage of revenue	3%	(4)%			2%	(4)%		

NM = Not meaningful

For the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023

Operating income increased from operating losses for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023, due primarily to the factors described above in the revenue, cost of revenue, sales and marketing, general and administrative, product development, and depreciation expense discussions, as well as a decrease in expense related to amortization of intangibles due primarily to certain intangible assets becoming fully amortized.

At June 30, 2024, there was $48.7 million of unrecognized compensation cost, net of estimated forfeitures, related to all equity-based awards, which is expected to be recognized over a weighted average period of approximately 2.26 years.

Adjusted EBITDA

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Ads and Leads	$ 48,977	$ 28,155	$ 20,822	74%	$ 90,198	$ 68,006	$ 22,192	33%
Services	1,975	1,700	275	16%	1,985	(468)	2,453	NM
Corporate	(13,904)	(13,109)	(795)	(6)%	(25,825)	(25,463)	(362)	(1)%
Total Domestic	37,048	16,746	20,302	121%	66,358	42,075	24,283	58%
International	5,135	2,837	2,298	81%	11,787	7,191	4,596	64%
Total	$ 42,183	$ 19,583	$ 22,600	115%	$ 78,145	$ 49,266	$ 28,879	59%
As a percentage of revenue	13%	6 %			13%	7%		

For a reconciliation of net earnings (loss) attributable to Angi Inc. shareholders to operating income (loss) to consolidated Adjusted EBITDA, see "Principles of Financial Reporting." For a reconciliation of operating income (loss) to Adjusted EBITDA for the Company's reportable segments, see "Note 5—Segment Information" to the financial statements included in "Item 1. Consolidated Financial Statements."

For the three months ended June 30, 2024 compared to the three months ended June 30, 2023

Ads and Leads Adjusted EBITDA increased $20.8 million, or 74%, to $49.0 million, and increased as a percentage of revenue, driven by lower selling and marketing expense due to improved marketing efficiency and lower general and administrative expense due to the decrease in the provision for credit losses and lower compensation costs, partially offset by lower gross profit due to a decrease in revenue, and an increase in lease expense.

International Adjusted EBITDA increased $2.3 million, or 81%, to $5.1 million, driven by an increase in revenue and continued operating expense leverage.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

Ads and Leads Adjusted EBITDA increased $22.2 million, or 33%, to $90.2 million, and increased as a percentage of revenue, driven by lower selling and marketing expense due to improved marketing efficiency and lower general and administrative expense due to the decrease in the provision for credit losses and lower compensation costs, partially offset by lower gross profit due to a decrease in revenue, and an increase in lease expense.

Services Adjusted EBITDA increased $2.5 million, from a loss of $0.5 million to income of $2.0 million, and increased as a percentage of revenue, driven by higher gross profit due to exiting complex and less profitable offerings and lower compensation costs and other operating expenses.

International Adjusted EBITDA increased $4.6 million, or 64%, to $11.8 million, driven by the factors described above in the three-month discussion.

Interest expense

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

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
				(In thousands)				
Interest expense	$ (5,041)	$ (5,034)	$ 7	—%	$ (10,079)	$ (10,063)	$ 16	—%

Interest expense was flat compared to the three and six months ended June 30, 2023.

Other income, net

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
				(In thousands)				
Other income, net	$ 4,570	$ 5,184	$ (614)	(12)%	$ 9,054	$ 8,991	$ 63	1%

For the three months ended June 30, 2024 and 2023

Other income, net for the three months ended June 30, 2024 includes interest income of $5.1 million.

Other income, net for the three months ended June 30, 2023 includes interest income of $4.2 million and a foreign currency exchange gain of $1.0 million.

For the six months ended June 30, 2024 and 2023

Other income, net for the six months ended June 30, 2024 includes interest income of $9.8 million.

Other income, net for the six months ended June 30, 2023 includes interest income of $7.6 million and a foreign currency gain of $1.4 million.

Income tax provision

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
	(Dollars in thousands)							
Income tax provision	$ (4,628)	$ (360)	$ (4,268)	(1,186)%	$ (8,107)	$ (2,244)	$ (5,863)	(261)%
Effective income tax rate	53%	NM			75%	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 June 30, 2024 compared to the three months ended June 30, 2023

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

In 2023, the Company recorded an income tax provision, despite a pre-tax loss, due primarily to nondeductible stock-based compensation expense and foreign income taxed at different rates, partially offset by research credits.

For the six months ended June 30, 2024 compared to the six months ended June 30, 2023

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

In 2023, the Company recorded an income tax provision, despite a pre-tax loss, due primarily to nondeductible stock-based compensation expense and foreign income taxed at different rates, partially offset by research credits.

PRINCIPLES OF FINANCIAL REPORTING

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

Definition of Non-GAAP Measure

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

The following table reconciles net earnings (loss) attributable to Angi Inc. shareholders to operating income (loss) to consolidated Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Net earnings (loss) attributable to Angi Inc. shareholders	$ 3,760	$ (14,699)	$ 2,129	$ (30,024)
Add back:				
Net earnings attributable to noncontrolling interests	328	220	642	545
Earnings from discontinued operations, net of tax	—	(1,112)	—	(99)
Income tax provision	4,628	360	8,107	2,244
Other income, net	(4,570)	(5,184)	(9,054)	(8,991)
Interest expense	5,041	5,034	10,079	10,063
Operating income (loss)	9,187	(15,381)	11,903	(26,262)
Add back:				
Stock-based compensation expense	8,672	10,297	18,069	23,009
Depreciation	24,324	22,004	48,173	47,194
Amortization of intangibles	—	2,663	—	5,325
Adjusted EBITDA	$ 42,183	$ 19,583	$ 78,145	$ 49,266

For a reconciliation of operating income (loss) to Adjusted EBITDA for the Company's reportable segments, see "Note 5—Segment Information" to the financial statements included in "Item 1. Consolidated Financial Statements."

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

Stock-based compensation expense consists of expense associated with the grants, including unvested grants assumed in acquisitions, of 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 service 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.

FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

Financial Position

	June 30, 2024	December 31, 2023
	(In thousands)	
Cash and cash equivalents:		
United States	$ 380,577	$ 354,341
All other countries	4,318	9,703
Total cash and cash equivalents	$ 384,895	$ 364,044
Long-term debt:		
ANGI Group Senior Notes	$ 500,000	$ 500,000
Less: unamortized debt issuance costs	3,561	3,953
Total long-term debt, net	$ 496,439	$ 496,047

At June 30, 2024, all of the Company's international cash can be repatriated without significant consequences.

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

Cash Flow Information

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

	Six Months Ended June 30,	
	2024	2023
	(In thousands)	
Net cash provided by (used in):		
Operating activities attributable to continuing operations	$ 84,988	$ 77,031
Investing activities attributable to continuing operations	$ (25,438)	$ (22,166)
Financing activities attributable to continuing operations	$ (23,142)	$ (7,578)

Net cash provided by operating activities attributable to continuing operations 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.

2024

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

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

Net cash used in financing activities attributable to continuing operations includes $18.2 million for the repurchase of 8.1 million shares of Angi Inc. Class A common stock, on a settlement date basis, at an average price of $2.24 per share and $4.7 million for the payment of withholding taxes on behalf of employees for stock-based awards that were net settled.

2023

Adjustments to net loss attributable to continuing operations consist primarily of $47.2 million of depreciation, $45.0 million of provision for credit losses, $23.0 million of stock-based compensation expense, $6.4 million of non-cash lease expense, and $5.3 million of amortization of intangibles. The decrease from changes in working capital consists primarily of an increase of $36.8 million in accounts receivable and a decrease of $12.3 million in operating lease liabilities, partially offset by an increase of $20.2 million in accounts payable and other liabilities. The increase in accounts receivable is due primarily to timing of cash receipts. The decrease in operating lease liabilities is due to cash payments on leases net of interest accretion. The increase in accounts payable and other liabilities is due, in part, to timing of payments.

Net cash used in investing activities attributable to continuing operations includes capital expenditures of $22.3 million primarily related to investments in capitalized software to support the Company's products and services and purchases of marketable debt securities of $12.4 million, partially offset by proceeds from maturities of marketable debt securities of $12.5 million.

Net cash used in financing activities attributable to continuing operations includes $4.1 million for the payment of withholding taxes on behalf of employees for stock-based awards that were net settled and $3.4 million for the repurchase of 1.1 million shares of Angi Inc. Class A common stock, on a settlement date basis, at an average price of $3.22 per share.

Discontinued Operations

Net cash provided by discontinued operations of $1.0 million for the six months ended June 30, 2023 relates to the operations for THR. The Company does not expect cash flows from discontinued operations following the sale of THR.

Liquidity and Capital Resources

Share Repurchase Authorizations and Activity

During the six months ended June 30, 2024, the Company repurchased 8.2 million shares of its Class A common stock, on a trade date basis, at an average price of $2.23 per share, or $18.2 million in aggregate. During the fourth quarter of 2023, Angi Inc. announced its intent to utilize the remaining 14.0 million shares in its stock repurchase authorization. From July 1, 2024 through August 2, 2024 the Company repurchased an additional 1.9 million shares at an average price of $2.17 per share, or $4.0 million in aggregate. The Company had 0.6 million shares remaining in its previous share repurchase authorization as of August 2, 2024.

On August 2, 2024, the Angi Inc. board of directors approved a new stock repurchase authorization of 25 million shares.

The Company may purchase its shares pursuant to its authorization over an indefinite period of time in the open market and in privately negotiated transactions, depending on those factors the Company's management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook.

Contractual Obligations

At June 30, 2024, there have been no material changes outside the ordinary course of business to the Company's contractual obligations since the disclosures made for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K.

Capital Expenditures

The Company's 2024 capital expenditures are expected to be higher than 2023 capital expenditures of $47.8 million by approximately 10% to 25%, due to an increase in the capitalization rate of software development projects.

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.

At June 30, 2024, IAC held all Class B shares of Angi Inc., which represent 84.9% of the economic interest and 98.2% of the voting interest of the Company. As a result, IAC has the ability to control Angi's financing activities, including the issuance of additional debt and equity securities by Angi or any of its subsidiaries, or the incurrence of other indebtedness generally. While Angi is expected to have the ability to access debt and equity markets if needed, such transactions may require the approval of IAC due to its control of the majority of the outstanding voting power of Angi's capital stock and its representation on the Angi board of directors.

The Company believes its existing cash, cash equivalents, and expected positive cash flows generated from operations will be sufficient to fund its normal operating requirements, including capital expenditures, debt service, the payment of withholding taxes paid on behalf of employees for net-settled stock-based awards, and investing and other commitments, for the next twelve months. We may elect to raise additional capital through the sale of additional equity or debt financing to fund business activities such as strategic acquisitions, share repurchases, or other purposes beyond the next twelve months.

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

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

During the six months ended June 30, 2024, 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 on Form 10-K for the year ended December 31, 2023.

Item 4. ***Controls and Procedures***

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

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

During the three months ended June 30, 2024, 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.

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 Commission 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, including those described below, involves or is likely to involve amounts of that magnitude. The matters described below involve issues or claims that may be of particular interest to our stockholders, regardless of whether they may be material to our financial position or operations based upon the standard set forth in the rules of the Commission.

Service Professional Class Action Litigation against HomeAdvisor

In July 2016, a putative class action, *Airquip, Inc. et al. v. HomeAdvisor, Inc. et al.*, No. 1:16-cv-1849, was filed in the U.S. District Court for the District of Colorado. The complaint, as amended in November 2016, alleged that HomeAdvisor engages in certain deceptive practices affecting the SPs who join its network, including charging them for substandard customer leads and failing to disclose certain charges. The complaint sought certification of a nationwide class consisting of all HomeAdvisor SPs since October 2012, asserted claims for fraud, breach of implied contract, unjust enrichment and violation of the federal RICO statute and the Colorado Consumer Protection Act, and sought injunctive relief and damages in an unspecified amount.

In July 2018, plaintiffs' counsel filed a separate putative class action in the U.S. District Court for the District of Colorado, *Costello et al. v. HomeAdvisor, Inc. et al.*, No. 1:18-cv-1802, on behalf of the nine SPs also proposed as new plaintiffs in the *Airquip* case, naming as defendants HomeAdvisor, Angi and IAC (as well as an unrelated company), and asserting 45 claims largely duplicative of those asserted in a proposed second amended complaint in the *Airquip* case. In November 2018, the judge presiding over the *Airquip* case issued an order consolidating the two cases to proceed before him under the caption *In re HomeAdvisor, Inc. Litigation*.

In September 2019, the court issued an order granting the plaintiffs' renewed motion for leave to file a consolidated second amended complaint, naming as defendants, in addition to HomeAdvisor, the Company and IAC, CraftJack, Inc. (a wholly-owned subsidiary of the Company) and two unrelated entities. In October and December 2019, the four defendants affiliated with HomeAdvisor filed motions to dismiss certain claims in the amended complaint. In September 2020, the court issued an order granting in part and denying in part the defendants' motions to dismiss. In May 2022, the plaintiffs filed a motion for class certification; the defendants opposed the motion. On January 10, 2024, the court entered an order largely denying plaintiffs' motion for class certification. While the court certified certain classes seeking only injunctive relief based upon alleged misappropriation of SPs' intellectual property, the court declined to certify any of the proposed classes challenging lead quality and seeking monetary relief. On July 18, 2024, the Tenth Circuit Court of Appeals denied the plaintiffs; leave to appeal the district court's partial denial of class certification. On February 26, 2024, the parties filed cross-motions for summary judgement on the remaining class claim regarding misappropriation of SPs' intellectual property, which remain pending.

The Company believes that the allegations in this lawsuit are without merit and will continue to defend vigorously against them.

Item 1A. *Risk Factors*

This quarterly report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipates," "estimates," "expects," "plans," "intends," "will continue," "may", "could" and "believes," among similar expressions, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to our future business, financial condition, results of operations and financial performance, our business prospects and strategy, trends in the home services industry and other similar matters. These forward-looking statements are based on the expectations and assumptions of our management about future events as of the date of this report, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: (i) the continued migration of the home services market online, (ii) our ability to market our various products and services in a successful and cost-effective manner, (iii) the continued display of links to websites offering our products and services in a prominent manner in search results, (iv) our ability to expand our pre-priced offerings while balancing the overall mix of service requests and directory services on Angi platforms, (v) our ability to establish and maintain relationships with quality and trustworthy service professionals, (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 service professionals via e-mail (or other sufficient means), (ix) our ability to continue to generate leads for service professionals given changing requirements applicable to certain communications with consumers, (x) any challenge to the contractor classification or employment status of our service professionals, (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, (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 Part I-Item 1A-Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. 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.

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

Unregistered Sales of Equity Securities

The Company did not issue or sell any shares of its common stock or any other equity securities pursuant to unregistered transactions during the three months ended June 30, 2024.

Issuer Purchases of Equity Securities

The following table sets forth purchases by the Company of its Class A common stock during the three months ended June 30, 2024.

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)
April 2024	2,637,874	$ 2.20	2,637,874	5,131,112
May 2024	1,152,264	$ 2.27	1,152,264	3,978,848
June 2024	1,533,782	$ 2.00	1,533,782	2,445,066
Total	5,323,920	$ 2.16	5,323,920	2,445,066

(1) Reflects repurchases made pursuant to the share repurchase authorization previously announced in March 2020.

(2) Represents the total number of shares of Class A common stock that remained available for repurchase as of June 30, 2024 pursuant to the March 2020 share repurchase authorizations. The Company may repurchase shares pursuant to this share repurchase authorization over an indefinite period of time in the open market and in privately negotiated transactions, depending on those factors Company management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook.

From July 1, 2024 through August 2, 2024, the Company repurchased an additional 1,861,862 shares at an average price of $2.17 per share. As of August 2, 2024, there were approximately 0.6 million shares remaining in the March 2020 share repurchase authorization.

On August 2, 2024 the Company's board of directors approved a new stock repurchase authorization of 25 million shares.

Item 5. *Other Information*

Rule 10b5-1 Trading Plans

On June 3, 2024, Angela Hicks Bowman, a director and officer of the Company (Chief Customer Officer), adopted a Rule 10b5-1 trading plan that provides for the sale of up to 60,000 shares of the Company's Class A common stock and all of the net shares of the Company's Class A common stock acquired upon the exercise of up to 250,000 Company stock options (the "Plan"). Sales pursuant to the Plan are scheduled to occur (assuming the satisfaction of the applicable price and other conditions set forth in the Plan) during the period commencing on September 16, 2024 and ending on September 12, 2025, absent the earlier amendment or termination of the Plan in accordance with its terms. The Plan is intended to qualify for the affirmative defense of Rule 10b5-1.

No other director or officer of the Company adopted or terminated a Rule 10b5-1 trading plan or non-Rule 10b5-1 trading arrangement (as such term is defined in Item 408(a) of Regulation S-K) during the three months ended June 30, 2024.

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[(1)]	
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. (dated as of March 17, 2021)	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on March 17, 2021.
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of June 13, 2024).	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on June 14, 2024
3.5	Amended and Restated Bylaws	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on September 18, 2023.
10.1	Amendment to Employment Agreement between Angi Inc. and Jeffrey W. Kip, dated as of April 5, 2024.	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on April 9, 2024.
10.2	Angi Inc. Amended and Restated 2017 Stock and Annual Incentive Plan	Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on June 14, 2024.
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.[(1)]	
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.[(1)]	
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.[(2)]	
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.[(2)]	
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[(1)]	
101.CAL	Inline XBRL Taxonomy Extension Calculation[(1)]	
101.DEF	Inline XBRL Taxonomy Extension Definition[(1)]	
101.LAB	Inline XBRL Taxonomy Extension Labels[(1)]	
101.PRE	Inline XBRL Taxonomy Extension Presentation[(1)]	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

(1) Filed herewith.

(2) Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 7, 2024

Angi Inc.

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

Signature	Title	Date
/s/ ANDREW RUSSAKOFF Andrew Russakoff	Chief Financial Officer	August 7, 2024

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

Angi Inc.[1]

It is hereby certified that:

1. The name of the Corporation is Angi Inc., which was originally incorporated under the name "Halo TopCo, Inc" and the Corporation's corporate name was subsequently amended to ANGI Homeservices Inc. on May 4, 2017. Effective as of March 17, 2021, the Corporation further amended its Certificate of Incorporation to amend its corporate name from ANGI Homeservices Inc. to Angi Inc. Effective as of June 13, 2024, the Corporation further amended its Certification of Incorporation to provide for officer exculpation for breach of fiduciary care under Section 102(b)(7) of the Delaware General Corporation Law.

2. The date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was April 13, 2017.

3. This Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted by the Board of Directors and Stockholders of the Corporation in accordance with Sections 242 and 245 of the Delaware General Corporation Law and by the written consent of its Stockholders in accordance with Section 228 of the Delaware General Corporation Law.

4. The original Certificate of Incorporation of the Corporation, as amended, is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is Angi Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

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[1] Compiled to comply with Item 601(b)(3) of Regulation S-K of the Securities Act of 1933, as amended. Reflects the Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc., the Certificate of Amendment to the Amended and Restated Certificate of Incorporation of ANGI Homeservices Inc. (dated as of March 17, 2021) and the Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Angi Inc. (dated as of June 13, 2024).

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The Corporation shall have the authority to issue 5,500,000,000 shares of stock, comprised of 2,000,000,000 shares of $0.001 par value Class A common stock, 1,500,000,000 shares of $0.001 par value Class B common stock, 1,500,000,000 shares of $0.001 par value Class C common stock, and 500,000,000 shares of $0.001 par value Preferred Stock.

A statement of the designations of each class and the powers, preferences and rights, and qualifications, limitations or restrictions thereof is as follows:

A. Class A Common Stock.

(1) The holders of shares of Class A common stock shall be entitled to receive, share for share with the holders of shares of Class B common stock and the holders of shares of Class C common stock, such dividends if, as and when declared from time to time by the Board of Directors, except as provided for in Section D of this Article IV.

(2) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of shares of Class A common stock shall be entitled to receive, share for share with the holders of shares of Class B common stock and the holders of shares of Class C common stock, all the assets of the Corporation of whatever kind available for distribution to Stockholders, after the rights of the holders of shares of Preferred Stock have been satisfied.

(3) Each holder of shares of Class A common stock shall be entitled to vote one vote for each share of Class A common stock held as of the applicable date on any matter that is submitted to a vote or the subject of a written consent of the Stockholders of the Corporation. Except as otherwise provided herein or by the General Corporation Law of the State of Delaware, the holders of shares of Class A common stock and the holders of shares of Class B common stock shall at all times vote on all matters (including the election of directors of the Corporation) together as one class.

B. Class B Common Stock.

(1) The holders of shares of Class B common stock shall be entitled to receive, share for share with the holders of shares of Class A common stock and the holders of shares of Class C common stock, such dividends if, as and when declared from time to time by the Board of Directors, except as provided for in Section D of this Article IV.

(2) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of shares of Class B common

stock shall be entitled to receive, share for share with the holders of shares of Class A common stock and the holders of shares of Class C common stock, all the assets of the Corporation of whatever kind available for distribution to Stockholders, after the rights of the holders of shares of Preferred Stock have been satisfied.

(3) Each holder of shares of Class B common stock shall be entitled to vote ten votes for each share of Class B common stock held as of the applicable date on any matter that is submitted to a vote or the subject of a written consent of the Stockholders of the Corporation. Except as otherwise provided herein or by the General Corporation Law of the State of Delaware, the holders of shares of Class A common stock and the holders of shares of Class B common stock shall at all times vote on all matters (including the election of directors of the Corporation) together as one class.

C. Class C Common Stock.

(1) The holders of shares of Class C common stock shall be entitled to receive, share for share with the holders of shares of Class A common stock and the holders of shares of Class B common stock, such dividends if, as and when declared from time to time by the Board of Directors, except as provided for in Section D of this Article IV.

(2) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, the holders of shares of Class C common stock shall be entitled to receive, share for share with the holders of shares of Class A common stock and the holders of shares of Class B common stock, all the assets of the Corporation of whatever kind available for distribution to Stockholders, after the rights of the holders of shares of Preferred Stock have been satisfied.

(3) Each holder of shares of Class C common stock will not be entitled to any voting powers, except as (and then only to the extent) otherwise required by the laws of the State of Delaware. If a vote or consent of the holders of shares of Class C common stock should at any time be required by the laws of the State of Delaware on any matter, the holders of shares of Class C common stock will be entitled to one-hundredth (1/100) of a vote on such matter for each share of Class C common stock held.

D. Dividends.

(1) Whenever a dividend, other than a Share Distribution or an Asset Distribution (each as defined below), is paid to the holders of any class of the Corporation's common stock then outstanding, the Corporation will also pay to the holders of each other class of the Corporation's common stock then outstanding an equal dividend per share. Dividends will be payable only as and when declared by the Board of Directors.

(2) If at any time a Share Distribution is to be made with respect to any class of the Corporation's common stock, such Share Distribution may be declared and paid only as follows:

(a) a Share Distribution

(i) consisting of shares of Class C common stock (or securities convertible into or exercisable or exchangeable for shares of Class C common stock) may be declared and paid to holders of shares of Class A common stock, Class B common stock and Class C common stock, on an equal per share basis, or

(ii) consisting of (x) shares of Class A common stock (or securities convertible into or exercisable or exchangeable for shares of Class A common stock) may be declared and paid to holders of shares of Class A common stock on an equal per share basis, (y) shares of Class B common stock (or securities convertible into or exercisable or exchangeable for shares of Class B common stock) may be declared and paid to holders of shares of Class B common stock, on an equal per share basis, and (z) shares of Class C common stock (or securities convertible into or exercisable or exchangeable for shares of Class C common stock) may be declared and paid to holders of shares of Class C common stock, on an equal per share basis; or

(b) a Share Distribution consisting of any class or series of securities of the Corporation or any other Person, other than shares of Class A common stock, Class B common stock or Class C common stock (or securities convertible into or exercisable or exchangeable for shares of Class A common stock, Class B common stock or Class C common stock), may be declared and paid on the basis of a dividend of

(i) identical securities, on an equal per share basis, to holders of shares of Class A common stock, Class B common stock and Class C common stock,

(ii) a separate class or series of securities to holders of shares of Class A common stock, a separate class of securities to holders of shares of Class B common stock and a separate class or series of securities to holders of shares of Class C common stock, on an equal per share basis,

(iii) a separate class or series of securities to holders of shares of Class B common stock and a different class or series of securities to holders of shares of Class A common stock and Class C common stock, on an equal per share basis; or

(iv) a separate class or series of securities to holders of shares of Class C common stock and a different class or series of securities to holders of shares of Class A common stock and Class B common stock, on an equal per share basis;

provided, that,

(A) in connection with a Share Distribution pursuant to clauses (ii), (iii) or (iv),

(1) such separate classes or series of securities (and, if the dividend consists of Convertible Securities, the Underlying Securities) do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions, as applicable), with either

> (X) holders of shares of Class B common stock receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) the highest relative voting rights and the holders of shares of Class A common stock and Class C common stock receiving securities of a class or series of securities having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights, or
>
> (Y) holders of Class B common stock and Class A common stock receiving a class or series of securities having (or convertible into or exercisable or exchangeable for securities having) the highest relative voting rights and the holders of shares of the Class C common stock receiving securities of a class or series of securities having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights,

in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion, redemption and share distribution, as applicable) among the shares of Class A common stock, the Class B common stock and the Class C common stock, and

(2) in the event the securities to be received by the holders of shares of Class A common stock and Class C common stock consist of different classes or series of securities, with each such class or series of securities (or the Underlying Securities into which such class is convertible or for which such class or series is exercisable or exchangeable) differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion, redemption and share distribution provisions, as applicable), then such classes or series of securities will be distributed to the holders of shares of each class of common stock (other than the Class B common stock) (A) as the Board of Directors determines or (B) such that the relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions, as applicable) of the class or series of securities (or the Underlying Securities) to be received by the holders of shares of each class of common stock (other than the Class B common stock) corresponds to the extent practicable to the relative voting rights (and any related differences in designation, conversion, redemption and share

distribution provisions, as applicable) of such class of common stock, as compared to the other class of common stock (other than the Class B common stock), and

(B) a dividend involving a class or series of securities of a Person other than the Corporation may be treated as an Asset Distribution or as a Share Distribution as determined by the Board of Directors.

(3) Whenever a dividend in the form of an Asset Distribution is paid to the holders of any class or classes of common stock of the Corporation then outstanding, the Corporation shall also pay a dividend, in cash and/or other property, to the holders of each other class of common stock then outstanding, on an equal per share basis (but, for the avoidance of doubt, without requiring that such dividend be identical in form), in an amount, in the case of a dividend consisting solely of cash, equal to the fair market value of such holders' ownership interest (immediately prior to such Asset Distribution) in the assets paid as a dividend pursuant to the Asset Distribution, or having a fair market value (as determined by the Board of Directors in good faith), in the case of any other dividend, equal to the fair market value (as determined by the Board of Directors in good faith) of such holders' ownership interest (immediately prior to such Asset Distribution) in the assets paid as a dividend pursuant to the Asset Distribution.

(4) For the purposes of this Article IV Section D and Article IV Section G:

"Asset Distribution" means a dividend payable by delivery of an asset owned by the Corporation including shares of any class or series of capital stock of any Person owned by the Corporation.

"Convertible Security" means any security which is, directly or indirectly, convertible into, exchangeable for or otherwise exercisable for another security.

"Person" means (a) an individual or any corporation, partnership, limited liability company, estate, trust, association, private foundation, joint stock company or any other entity, or (b) "person" as such term is used in Section 355(e) of the Internal Revenue Code of 1986, as amended, and any successor thereto.

"Share Distribution" means a dividend payable (including an issuance made in connection with any stock split, reclassification or recapitalization) in shares of any class of capital stock of the Corporation or any other Person, other securities of the Corporation or any other Person (including Convertible Securities).

"Underlying Securities" means with respect to any class or series of Convertible Securities, the class or series of securities into which such class or series of Convertible Securities is directly or indirectly convertible, or for which such Convertible Securities are directly or indirectly exchangeable, or that such Convertible Securities evidence the right to purchase or otherwise receive, directly or indirectly.

(5) Notwithstanding anything to the contrary contained herein, the dividend or other issuance by the Corporation of rights to purchase capital stock, other securities or property pursuant to a "poison pill" stockholder rights plan shall not be subject to this Section D of this Article IV.

E. Other Matters Affecting Holders of Class A Common Stock, Class B Common Stock and Class C Common Stock.

(1) Shares of Class B common stock shall be convertible into shares of Class A common stock of the Corporation at the option of the holder thereof at any time on a share for share basis. Such conversion ratio shall in all events be equitably preserved in the event of any recapitalization of the Corporation by means of a stock dividend on, or a stock split or combination of, outstanding shares of Class A common stock or Class B common stock, or in the event of any merger, consolidation or other reorganization of the Corporation with another corporation. Shares of Class A common stock and shares of Class C common stock will not be convertible into shares of any other class of capital stock of the Corporation.

(2) Upon the conversion of shares of Class B common stock into shares of Class A common stock, said shares of Class B common stock shall be retired and shall not be subject to reissue.

(3) The number of authorized shares of any class of stock of the Corporation may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of Class A common stock, Class B common stock and any one or more series of Preferred Stock entitled to vote thereon, voting together as one class.

F. Preferred Stock.

The Board of Directors shall, by resolution, designate the powers, preferences, rights and qualifications, limitations and restrictions of the shares of Preferred Stock.

G. Determinations.

For purposes of this Article IV, the Board of Directors shall have the power and authority to, in good faith (a) make all determinations regarding (1) whether or not a dividend is an equal dividend per share or is declared and paid on an equal per share basis and (ii) whether or not one or more classes or series of securities, Convertible Securities or Underlying Securities differ in any respect other than their relative voting rights (and any related differences in designation, conversion, redemption and share distribution provisions) and (b) interpret this Article IV and make any other determination required herein. All such interpretations and determinations made by the Board of Directors shall be final, conclusive and binding. The Secretary of the Corporation shall maintain a written record of any such determination made by the Board of Directors at the principal executive offices of the Corporation and a copy thereof shall be provided free of charge to any stockholder who makes a request therefor.

ARTICLE V

The Board of Directors is expressly authorized to make, alter or repeal Bylaws of the Corporation, but the Stockholders may make additional Bylaws and may alter or repeal any Bylaw whether adopted by them or otherwise.

ARTICLE VI

Elections of directors need not be by written ballot except and to the extent provided in the Bylaws of the Corporation.

ARTICLE VII

The Corporation is to have perpetual existence.

ARTICLE VIII

Each person who is or was or had agreed to become a director or officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Corporation, in accordance with the Bylaws of the Corporation, to the full extent permitted from time to time by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) or any other applicable laws as presently or hereinafter in effect. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person that provide for indemnification greater or different than that provided in this Article VIII. Any amendment or repeal of this Article VIII shall not adversely affect any right or protection existing hereunder immediately prior to such amendment or repeal.

ARTICLE IX

A director or officer of the Corporation shall not be personally liable to the Corporation or its Stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director or officer's duty of loyalty to the Corporation or its Stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) of a director under Section 174 of the General Corporation Law of the State of Delaware, (iv) of a director or officer for any transaction from which the director derived an improper personal benefit, or (v) of an officer in any action by or in the right of the Corporation. Any amendment or repeal of this Article IX shall not adversely affect any right or protection of a director or officer of the Corporation existing immediately prior to such amendment or repeal. The liability of a director or officer of the Corporation shall be further eliminated or limited to the full extent permitted by the laws of the State of Delaware, as it may hereafter be amended.

ARTICLE X

Meetings of Stockholders may be held within or without the State of Delaware, as determined by the Board of Directors. The books of the Corporation may be kept (subject to any provision contained in the General Corporation Law of the State of Delaware) within or outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE XI

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the General Corporation Law of the State of Delaware, and all rights conferred upon Stockholders of the Corporation herein are granted subject to this reservation.

ARTICLE XII

The number of directors of the Corporation shall be such number as shall be determined from time to time by resolution of the Board of Directors.

ARTICLE XIII

A. Competition and Corporate Opportunities.

(1) Subject to any express agreement that may from time to time be in effect, any Dual Role Person may, and shall have no duty not to, on behalf of IAC (i) carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director or stockholder of any corporation, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Corporation or its Affiliated Companies, (ii) do business with any client, customer, vendor or lessor of any of the Corporation or its Affiliated Companies, and (iii) make investments in any kind of property in which the Corporation or its Affiliated Companies may make investments.

(2) To the fullest extent permitted by Section 122(17) of the General Corporation Law of the State of Delaware, the Corporation hereby renounces any interest or expectancy of the Corporation or any of its Affiliated Companies to participate in any business of IAC, and waives any claim against a Dual Role Person and shall indemnify a Dual Role Person against any claim that such Dual Role Person is liable to the Corporation or its Stockholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business on behalf of IAC. The Corporation shall pay in advance any expenses incurred in defense of such claim as provided in the Bylaws of the Corporation.

(3) To the fullest extent permitted by Section 122(17) of the General Corporation Law of the State of Delaware, the Corporation hereby renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in (and a Dual Role Person shall not have any duty to offer or communicate information regarding) any potential transaction or matter which may constitute a corporate opportunity for both (a) IAC and (b) the Corporation or its Affiliated Companies and waives any claim against each Dual Role Person, and shall indemnify a Dual Role Person against any claim, that such Dual Role Person is liable to the Corporation or its Stockholders for breach of any fiduciary duty solely by reason of the fact that such Dual Role Person (i) pursues or acquires any corporate opportunity for the account IAC, (ii) directs, recommends, sells, assigns, or otherwise transfers such corporate opportunity to IAC or (iii) does not communicate information regarding such corporate opportunity to the Corporation or its Affiliated Companies; provided, however, in each case, that any corporate opportunity which is expressly offered to a Dual Role Person solely in his or her capacity as an officer or director of the Corporation or any of its Affiliated Companies shall belong to the Corporation. The Corporation shall pay in advance any expenses incurred in defense of such claim as provided in the Bylaws of the Corporation.

B. Certain Matters Deemed Not Corporate Opportunities.

In addition to and notwithstanding the foregoing provisions of this Article XIII, the Corporation renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake. Moreover, nothing in this Article XIII shall amend or modify in any respect any written contractual agreement between IAC on the one hand and the Corporation or any of its Affiliated Companies on the other hand.

C. Certain Definitions.

For purposes of this Article XIII:

"Affiliate" means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of the foregoing definition, the term "controls," "is controlled by," or "is under common control with" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliated Company" means, with respect to the Corporation, any Person controlled by the Corporation.

"Dual Role Person" means each of (a) any director or officer of the Corporation who is also an officer, director, employee or other Affiliate of IAC and (b) IAC.

"IAC" means IAC/InterActiveCorp and its Affiliates (other than the Corporation and its Affiliated Companies), successors and assigns.

"Person" means (a) an individual or any corporation, partnership, limited liability company, estate, trust, association, private foundation joint stock company or any other entity, or (b) "person" as such term is used in Section 355(e) of the Internal Revenue Code of 1986, as amended, and any successor thereto.

D. Termination.

The provisions of this Article XIII shall have no further force or effect at such time as (1) the Corporation or any of its Affiliated Companies and IAC are no longer Affiliates of one another and (2) none of the directors and/or officers of IAC serve as directors and/or officers of the Corporation or its Affiliated Companies; provided, however, that any such termination shall not terminate the effect of such provisions with respect to any agreement, arrangement or other understanding between the Corporation or any of its Affiliated Companies on the one hand, and IAC, on the other hand, that was entered into before such time or any transaction entered into in the performance of such agreement, arrangement or other understanding, whether entered into before or after such time.

E. Deemed Notice.

Any Person purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice and to have consented to the provisions of this Article XIII.

F. Severability.

The invalidity or unenforceability of any particular provision, or part of any provision, of this Article XIII shall not affect the other provisions or parts hereof, and this Article XIII shall be construed in all respects as if such invalid or unenforceable provisions or parts were omitted.

ARTICLE XIV

The Corporation shall not be governed by Section 203 of the General Corporation Law of the State of Delaware ("Section 203"), and the restrictions contained in Section 203 shall not apply to the Corporation.

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Exhibit 31.1

Certification

I, Jeffrey W. Kip, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2024 of Angi Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 7, 2024

/s/ JEFFREY W. KIP

Jeffrey W. Kip
Chief Executive Officer

Exhibit 31.2

Certification

I, Andrew Russakoff, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2024 of Angi Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 7, 2024

/s/ ANDREW RUSSAKOFF

Andrew Russakoff

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey W. Kip, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

(1) the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 of Angi Inc. (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Angi Inc.

Dated: August 7, 2024

/s/ JEFFREY W. KIP
Jeffrey W. Kip
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Russakoff, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

(1) the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 of Angi Inc. (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Angi Inc.

Dated: August 7, 2024

/s/ ANDREW RUSSAKOFF
Andrew Russakoff
Chief Financial Officer