



ANGI REPORTS Q3 2025

Proprietary Service Requests grew 11% and Proprietary Leads grew 16%

Operating Income grew 179% and Adjusted EBITDA grew 12%

Angi repurchased 14.7% of its shares outstanding this year through October 31, 2025

DENVER — November 4, 2025 — Angi Inc. (NASDAQ: ANGI) released its third quarter results today and separately posted a letter to shareholders from Jeff Kip, the Chief Executive Officer of Angi Inc., on the Investor Relations section of Angi Inc.'s website at ir.angi.com.

ANGI INC. SUMMARY RESULTS				
(\$ in millions except per share amounts)				
	Q3 2025		Q3 2024	Growth
Revenue	\$	265.6	\$ 296.7	-10%
Operating income		21.8	7.8	179%
Net earnings		10.6	35.2	-70%
Diluted earnings per share	\$	0.23	\$ 0.70	-67%
Adjusted EBITDA		39.7	35.4	12%

See reconciliations of GAAP to non-GAAP measures beginning on page [11](#).

Q3 2025 PERFORMANCE AND UPDATES

- Revenue was \$265.6 million, down 10% from the prior year, driven by 67% and 81% lower Network Service Requests and Leads, respectively, due to the full implementation of homeowner choice in January 2025.
- Proprietary Service Requests increased 11% year-over-year in Q3 2025 (vs. 7% in Q2 2025) and Proprietary Leads increased 16% year-over-year in Q3 2025 (vs. 16% in Q2 2025), primarily driven by improvements in customer experience and strong performance in SEM.
- Revenue per Lead increased 11% year-over-year in Q3 2025 (vs. 5% in Q2 2025), primarily driven by the consolidation of the sales force in March 2025 resulting in a mix shift in the pro base away from Pros with higher effective discounts.
- Operating income was \$21.8 million, up from \$7.8 million in Q3 2024, which reflects a \$5.7 million decrease in depreciation due primarily to lower capitalized software and real estate-related write-offs in 2024, and a \$4.0 million decrease in stock-based compensation expense.
- Adjusted EBITDA was \$39.7 million, up from \$35.4 million in Q3 2024, primarily driven by lower pro acquisition expense resulting from a reduction in sales headcount over the prior year to optimize long-term profitability, and lower fixed expense.
- Between August 4, 2025 and October 31, 2025, the Company repurchased 1.3 million common shares for an aggregate of \$20.1 million.
- On September 17, 2025, the Board of Directors approved a new share repurchase authorization of approximately 3.2 million shares.

- The Company recorded an income tax provision of \$10.2 million in Q3 2025 for an effective tax rate of 49% due primarily to changes to tax laws enacted in the period, the effect of cross-border tax laws and state taxes, partially offset by research credits. In the prior year period, the Company recorded an income tax benefit of \$26.6 million, which was due primarily to the release of a valuation allowance for foreign net operating losses in the amount of \$31.1 million following the purchase of the remaining noncontrolling interests of a foreign subsidiary.

OPERATING METRICS

In Q1 2025, the Company introduced new metrics to better reflect the core business activities, targeted customer behaviors, and unit economics. Definitions can be found on page 16, and more information regarding the changes is available in the Q1 2025 Earnings Release and the "Angi Change to Key Metrics Q1 2025 Primer" document available at <https://ir.angi.com/quarterly-earnings>.

QUARTERLY PRO METRICS (in thousands, rounding differences may occur)

	Q3 2025	Q3 2024	Growth
Acquired Pros	22	34	-35%
Average Monthly Active Pros	118	152	-22%

TRAILING TWELVE MONTH PRO METRICS (in thousands, rounding differences may occur)

Q3 2025	Q3 2024	Year-over-Year	Q3 2024	Q3 2023	Year-over-Year
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Average Monthly Active Pros by cohort - Pros acquired:								Retention Growth
Q4 2024 - Q3 2025				Q4 2023 - Q3 2024				
Q4 2024 - Q3 2025	23			Q4 2023 - Q3 2024	38			
Q4 2023 - Q3 2024	28	38	75%	Q4 2022 - Q3 2023	36	45	80%	-7%
Base Pros Q3 2023 & prior	79	119	66%	Base Pros Q3 2022 & prior	83	125	67%	-1%
Total	131	157			157	169		
year-over-year growth	-17%				-7%			
Acquired Pros	97	155	-37%		155	236	-34%	
Average Monthly Churn	5.9%				6.4%			7%

- Over the trailing twelve month period ended Q3 2025, there were 97,000 Acquired Pros, down 37% year-over-year, and, of the Pros acquired in that period, 23,000 were active on average each month.
- Of the Pros acquired and active the prior year (between Q4 2023 and Q3 2024), 28,000 were active on average each month over the trailing twelve months ended Q3 2025, versus 38,000 in the prior year (or 75% year-over-year). In the prior year, the year-over-year comparison for the comparable cohort of Pros was 80%.
 - This reflects an 18% cumulative retention after one year (28,000 / 155,000), up 21% from 15% cumulative retention after one year (36,000 / 236,000) for the cohort of Pros acquired the year prior.

- Of the Base Pros (acquired in Q3 2023 and prior) that were active in the prior year (trailing twelve months ended Q3 2024), 79,000 were active on average each month over the trailing twelve months ended Q3 2025, versus 119,000 in the prior year (or 66% year-over-year). In the prior year, the year-over-year comparison for the comparable cohort of Pros was 67%.
- Average Monthly Churn was 5.9% over the trailing twelve month period ended Q3 2025, 7% lower than 6.4% over the trailing twelve month period ended Q3 2024.
- Over the trailing twelve month period ended Q3 2025, there were 131,000 Average Monthly Active Pros, down 17% year-over-year, driven by lower Pro acquisition, partially offset by improved Pro retention.

Service Requests and Leads

SERVICE REQUESTS AND LEADS *(in thousands, rounding differences may occur)*

	<u>Q3 2025</u>	<u>Q3 2024</u>	<u>Growth</u>
Service Requests			
Proprietary Channels	3,791	3,415	11 %
Network Channels	353	1,075	-67 %
Total	4,144	4,490	-8%
Leads			
Proprietary Channels	4,946	4,269	16 %
Network Channels	495	2,597	-81 %
Total	5,441	6,867	-21%

- Service Requests were down 8% year-over-year, driven by a 67% year-over-year decline in Service Requests in Network Channels, partially offset by a 11% year-over-year increase in Service Requests in Proprietary Channels.
- Leads were down 21% year-over-year, driven by a 81% year-over-year decline in Leads in Network Channels, partially offset by a 16% year-over-year increase in Leads in Proprietary Channels.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025:

- Angi Inc. had 43.7 million shares of Class A and no shares of Class B common stock outstanding,
- Angi Inc. had \$340.7 million in cash and cash equivalents, and
- ANGI Group, LLC (a subsidiary of Angi Inc.) had \$500 million of 3.875% Senior Notes due August 15, 2028.

As of October 31, 2025, Angi Inc. had no shares remaining of its 5 million stock repurchase authorization, which was approved by the Angi Inc. Board of Directors on May 5, 2025. On September 17, 2025, the Angi Inc. Board of Directors approved a new share repurchase authorization of approximately 3.2 million shares, of which all are remaining as of October 31, 2025. Share repurchases may be made over an indefinite period of time in the open market and in privately negotiated transactions, depending on those factors management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook.

CONFERENCE CALL

Angi Inc. will host a conference call to answer questions regarding its third quarter results on Wednesday, November 5, 2025, at 8:30 a.m. Eastern Time. This conference call will include the disclosure of certain information, including forward-looking information, which may be material to an investor's understanding of Angi Inc.'s businesses. The conference call will be accessible to the public at ir.angi.com and a recording of the webcast will be made available at the location.

DILUTIVE SECURITIES

Angi Inc. has various dilutive securities. The table below details these securities as well as potential dilution at various stock prices (shares in millions; rounding differences may occur).

	Shares	Avg. Exercise Price	As of 10/31/25	Dilution At:				
Share Price			\$ 13.27	\$14.00	\$15.00	\$16.00	\$17.00	
Absolute Shares as of 10/31/25	43.2		43.2	43.2	43.2	43.2	43.2	
SARs and Options	1.0	\$ 18.45	0.0	0.0	0.0	0.0	0.0	
RSUs and MSUs	3.5		0.9	0.9	0.9	0.9	0.9	
Total Dilution			0.9	0.9	0.9	0.9	0.9	
% Dilution			2.1%	2.1%	2.1%	2.1%	2.1%	
Total Diluted Shares Outstanding			44.1	44.1	44.1	44.1	44.1	

The dilutive securities presentation is calculated using the method and assumptions described below, which are different from those used for GAAP dilution, which is calculated based on the treasury stock method.

The Company currently settles all equity awards on a net basis; therefore, the dilutive effect is presented as the net number of shares expected to be issued upon exercise or vesting, and in the case of options, assuming no proceeds are received by the Company. Any required withholding taxes are paid in cash by the Company on behalf of the employees assuming a withholding tax rate of 50%. In addition, the estimated income tax benefit from the tax deduction received upon the exercise or vesting of these awards is assumed to be used to repurchase Angi Inc. shares. Assuming all awards were exercised or vested on October 31, 2025, withholding taxes paid by the Company on behalf of the employees upon net settlement would have been \$22.8 million, assuming a stock price of \$13.27 and a 50% withholding rate.

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

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

Per share information attributable to Angi Inc. shareholders:

Basic earnings per share	\$ 0.24	\$ 0.71	\$ 0.78	\$ 0.74
Diluted earnings per share	\$ 0.23	\$ 0.70	\$ 0.77	\$ 0.74

Stock-based compensation expense by function:

Selling and marketing expense	\$ 748	\$ 1,151	\$ 2,192	\$ 3,528
General and administrative expense	3,983	7,309	773	20,309
Product development expense	1,251	1,564	5,784	4,256
Total stock-based compensation expense	\$ 5,982	\$ 10,024	\$ 8,749	\$ 28,093

ANGI INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Unaudited)

	September 30, 2025	December 31, 2024
(In thousands)		
ASSETS		
Cash and cash equivalents	\$ 340,689	\$ 416,434
Accounts receivable, net	38,354	36,670
Other current assets	28,320	41,981
Total current assets	407,363	495,085
Capitalized software, leasehold improvements and equipment, net	93,094	79,564
Goodwill	889,662	883,440
Intangible assets, net	168,855	167,662
Deferred income taxes	157,276	169,073
Other non-current assets, net	31,141	35,911
TOTAL ASSETS	\$ 1,747,391	\$ 1,830,735
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	\$ 38,897	\$ 18,319
Deferred revenue	29,937	42,008
Accrued expenses and other current liabilities	146,401	171,351
Total current liabilities	215,235	231,678
Long-term debt, net	497,457	496,840
Deferred income taxes	1,023	1,500
Other long-term liabilities	39,606	37,916
Commitments and contingencies		
SHAREHOLDERS' EQUITY:		
Class A common stock	537	113
Class B convertible common stock	—	422
Class C common stock	—	—
Additional paid-in capital	1,455,785	1,465,640
Accumulated deficit	(158,104)	(195,015)
Accumulated other comprehensive income (loss)	5,816	(2,495)
Treasury stock	(309,964)	(205,864)
Total shareholders' equity	994,070	1,062,801
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,747,391	\$ 1,830,735

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

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

Significant Expenses

The following tables present the significant expenses included in the Company's segment reporting performance measure, Segment Adjusted EBITDA, that are regularly provided to the Chief Operating Decision Maker (CODM):

	Three Months Ended September 30,					
	2025		2024			
	(In thousands)		As a percentage of revenue			
Domestic						
Cost of revenue	\$	11,270	\$	13,692	5%	5%
Consumer marketing expense		84,869		84,431	36%	32%
Variable expense		26,979		29,835	12%	11%
Pro acquisition expense		34,068		57,577	15%	22%
Fixed expense		45,006		47,658	19%	18%
Total Domestic expenses	\$	202,192	\$	233,193	87%	88%
International						
Cost of revenue	\$	1,190	\$	1,058	4%	3%
Consumer marketing expense		4,084		3,545	13%	11%
Variable expense		5,117		4,861	16%	15%
Pro acquisition expense		2,312		6,562	7%	21%
Fixed expense		11,249		12,093	35%	38%
Total International expenses	\$	23,952	\$	28,119	74%	88%
Consolidated						
Cost of revenue	\$	12,460	\$	14,750	5%	5%
Consumer marketing expense		88,953		87,976	33%	30%
Variable expense		32,096		34,696	12%	12%
Pro acquisition expense		36,380		64,139	14%	22%
Fixed expense		56,255		59,751	21%	20%
Total expenses	\$	226,144	\$	261,312	85%	88%

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

	Nine Months Ended September 30,			
	2025		2024	
	(In thousands)		As a percentage of revenue	
Domestic				
Cost of revenue	\$ 35,619	\$ 38,445	5%	5%
Consumer marketing expense	242,999	245,975	35%	30%
Variable expense	81,507	94,370	12%	12%
Pro acquisition expense	108,243	186,456	16%	23%
Fixed expense	142,761	153,534	21%	19%
Total Domestic expenses	\$ 611,129	\$ 718,780	88%	88%
International				
Cost of revenue	\$ 2,998	\$ 2,954	3%	3%
Consumer marketing expense	13,771	12,370	14%	12%
Variable expense	16,496	12,704	17%	13%
Pro acquisition expense	10,429	17,820	11%	18%
Fixed expense	34,786	39,063	35%	39%
Total International expenses	\$ 78,480	\$ 84,911	80%	85%
Consolidated				
Cost of revenue	\$ 38,617	\$ 41,399	5%	5%
Consumer marketing expense	256,770	258,345	33%	28%
Variable expense	98,003	107,074	12%	12%
Pro acquisition expense	118,672	204,276	15%	22%
Fixed expense	177,547	192,597	22%	21%
Total expenses	\$ 689,609	\$ 803,691	87%	88%

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

Revenue by Segment

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Growth	2025	2024	Growth
<i>(\$ in millions; rounding differences may occur)</i>						
Domestic	\$ 233.2	\$ 264.9	-12%	\$ 691.3	\$ 816.9	-15%
International	32.4	31.8	2%	98.4	100.4	-2%
Total Revenue	\$ 265.6	\$ 296.7	-10%	\$ 789.8	\$ 917.2	-14%

RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES AND SIGNIFICANT EXPENSES
(\$ in millions; rounding differences may occur)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	Three Months Ended September 30, 2025			
	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
Domestic	\$ 13.8	\$ 5.4	\$ 11.9	\$ 31.1
International	8.0	0.6	—	8.6
Total	\$ 21.8	\$ 6.0	\$ 11.9	\$ 39.7
Interest expense	(5.1)			
Other income, net	4.1			
Earnings before income taxes	20.8			
Income tax provision	(10.2)			
Net earnings attributable to Angi Inc. shareholders	<u>\$ 10.6</u>			
	Three Months Ended September 30, 2024			
	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
Domestic	\$ 5.1	\$ 9.9	\$ 16.7	\$ 31.7
International	2.7	0.1	0.9	3.7
Total	\$ 7.8	\$ 10.0	\$ 17.6	\$ 35.4
Interest expense	(5.0)			
Other income, net	6.0			
Earnings before income taxes	8.8			
Income tax benefit	26.6			
Net earnings	35.4			
Net earnings attributable to noncontrolling interests	(0.2)			
Net earnings attributable to Angi Inc. shareholders	<u>\$ 35.2</u>			
	Nine Months Ended September 30, 2025			
	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
Domestic	\$ 40.4	\$ 7.9	\$ 32.0	\$ 80.2
International	19.0	1.0	0.1	20.1
Total	\$ 59.4	\$ 8.9	\$ 32.1	\$ 100.3
Interest expense	(15.2)			
Other income, net	13.7			
Earnings before income taxes	58.0			
Income tax provision	(21.4)			
Net earnings attributable to Angi Inc. shareholders	<u>\$ 36.6</u>			

Nine Months Ended September 30, 2024

	Operating Income	Stock-Based Compensation Expense	Depreciation	Adjusted EBITDA
Domestic	\$ 7.4	\$ 27.3	\$ 63.4	\$ 98.1
International	12.3	0.8	2.3	15.4
Total	\$ 19.7	\$ 28.1	\$ 65.7	\$ 113.5
Interest expense	(15.1)			
Other income, net	15.0			
Earnings before income taxes	19.6			
Income tax benefit	18.5			
Net earnings	38.1			
Net earnings attributable to noncontrolling interests	(0.8)			
Net earnings attributable to Angi Inc. shareholders	<u>\$ 37.3</u>			

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

	Nine Months Ended September 30,	
	2025	2024
<i>(\$ in millions; rounding differences may occur)</i>		
Net cash provided by operating activities	\$ 75.0	\$ 115.9
Capital expenditures	(40.9)	(37.5)
Free Cash Flow	<u>\$ 34.1</u>	<u>\$ 78.4</u>

RECONCILIATION OF TOTAL OPERATING COSTS AND EXPENSES TO SIGNIFICANT EXPENSES

Three Months Ended September 30, 2025

	Total Operating Costs and Expenses	Stock-based Compensation Expense	Depreciation	Total Significant Expenses (Excluding Cost of Revenue)
Domestic	\$ 208.2	\$ (5.4)	\$ (11.9)	\$ 190.9
International	23.2	(0.6)	–	22.6
Total	\$ 231.4	\$ (6.0)	\$ (11.9)	\$ 213.5

Three Months Ended September 30, 2024

	Total Operating Costs and Expenses	Stock-based Compensation Expense	Depreciation	Total Significant Expenses (Excluding Cost of Revenue)
Domestic	\$ 246.2	\$ (9.9)	\$ (16.8)	\$ 219.5
International	28.0	(0.1)	(0.8)	27.1
Total	\$ 274.2	\$ (10.0)	\$ (17.6)	\$ 246.6

Nine Months Ended September 30, 2025

	Total Operating Costs and Expenses	Stock-based Compensation Expense	Depreciation	Total Significant Expenses (Excluding Cost of Revenue)
Domestic	\$ 615.3	\$ (7.8)	\$ (32.0)	\$ 575.5
International	76.4	(1.0)	(0.1)	75.3
Total	\$ 691.7	\$ (8.8)	\$ (32.1)	\$ 650.8

Nine Months Ended September 30, 2024

	Total Operating Costs and Expenses	Stock-based Compensation Expense	Depreciation	Total Significant Expenses (Excluding Cost of Revenue)
Domestic	\$ 771.0	\$ (27.3)	\$ (63.4)	\$ 680.3
International	85.1	(0.8)	(2.3)	82.0
Total	\$ 856.1	\$ (28.1)	\$ (65.7)	\$ 762.3

ANGI INC. PRINCIPLES OF FINANCIAL REPORTING

Angi Inc. reports Adjusted EBITDA and Free Cash Flow, which are supplemental measures to U.S. generally accepted accounting principles (“GAAP”). Adjusted EBITDA is considered our primary segment measure of profitability and is one of the metrics, along with Free Cash Flow, by which we evaluate the performance of our businesses and 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. These non-GAAP measures 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. Angi Inc. endeavors to compensate for the limitations of the non-GAAP measures presented by providing the comparable GAAP measures with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measures. We encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measures, which are included in this release. Interim results are not necessarily indicative of the results that may be expected for a full year.

Definitions of Non-GAAP Measures

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.

Free Cash Flow is defined as net cash provided by operating activities attributable to continuing operations, less capital expenditures. We believe Free Cash Flow is useful to analysts and investors because it represents the cash that our operating businesses generate, before taking into account non-operational cash movements. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. For example, it does not take into account mandatory debt service requirements. Therefore, we think it is important to evaluate Free Cash Flow along with our consolidated statement of cash flows.

Definitions of Significant Expenses

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

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

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

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

Non-Cash Expenses That Are Excluded from Adjusted EBITDA

Stock-based compensation expense consists of expense associated with the grants, including unvested grants assumed in acquisitions, of stock appreciation rights ("SARs"), restricted stock units ("RSUs"), stock options and performance-based RSUs 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. Performance-based RSUs 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.

Please see page [5](#) for a summary of our dilutive securities as of October 31, 2025, and a description of the calculation methodology.

Depreciation is a non-cash expense relating to our capitalized software, leasehold improvements and equipment and is computed using the straight-line method to allocate the cost of depreciable assets to operations over their estimated useful lives, or, in the case of leasehold improvements, the lease term, if shorter.

Amortization of intangible assets and impairments of goodwill and intangible assets are non-cash expenses related primarily to acquisitions. At the time of an acquisition, the identifiable definite-lived intangible assets of the acquired company, such as professional relationships, technology and trade names, are valued and amortized over their estimated lives. Value is also assigned to acquired indefinite-lived intangible assets, which comprise trade names and trademarks, and goodwill that are not subject to amortization. An impairment is recorded when the carrying value of an intangible

asset or goodwill exceeds its fair value. We believe that intangible assets represent costs incurred by the acquired company to build value prior to acquisition and the related amortization and impairments of intangible assets or goodwill, if applicable, are not ongoing costs of doing business.

Metric Definitions

In Q1 2025, the Company introduced the following:

- new metrics: Proprietary Channels, Network Channels, Acquired Pros, and Average Monthly Active Pros
- revised language used to describe Service Requests and Leads (formerly known as Monetized Transactions). Neither the data nor definitions of these metrics changed; only the terminology was updated in an effort to make the concepts more intuitive.

More detailed explanations of Proprietary Channels, Network Channels, Acquired Pros, and Average Monthly Active Pros as well as Pro cohorts are available in the "Angi Change to Key Metrics Q1 2025 Primer" document available at <https://ir.angi.com/quarterly-earnings>.

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

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

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

Leads (formerly known as "Monetized Transactions") – connections between consumers and Pros resulting from a Service Request in the period, including the completion of a job related to a pre-priced offering; a single Service Request can result in multiple Leads.

Proprietary Channels – a source of Service Requests in which consumers go through an Angi proprietary user experience and retail partner experiences.

Network Channels – a source of Service Requests in which consumers are presented with Angi Pros through a third party website experience.

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

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

Revenue per Lead – Domestic Revenue (unless noted otherwise) divided by Leads.

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

OTHER INFORMATION

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This press release and our conference call, which will be held at 8:30 a.m. Eastern Time on Wednesday, November 5, 2025, may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "may," "will," "should," "could," "intend," "target," "project," "continue," "anticipates," "estimates," "expects," "plans," and "believes," and "potential" among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: the future financial performance of the Company and its businesses, the Company's plans and expectations concerning share repurchases, business prospects and strategy, the timing, development and expected impact of strategic and product initiatives, future capital allocation strategy, the anticipated benefits of being an independent public company, anticipated trends and prospects in the home services industry and other similar matters. 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 prominence of the display of links to websites offering our products and services 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 Inc. platforms, (v) our ability to establish and maintain relationships with quality and trustworthy Pros, (vi) our continued ability to develop and monetize versions of our products and services for mobile and other digital devices, (vii) our ability to access, share, use and protect the personal data of consumers, (viii) our continued ability to communicate with consumers and Pros via e-mail (or other sufficient means), (ix) our ability to continue to generate leads for Pros given changing requirements applicable to certain communications with consumers, (x) any challenge to the contractor classification or employment status of our Pros, (xi) our ability to compete, (xii) unstable market and economic conditions (particularly those that adversely impact advertising spending levels and consumer confidence and spending behavior), either generally and/or in any of the markets in which our businesses operate, as well as geopolitical conflicts, (xiii) our ability to maintain and/or enhance our various brands, (xiv) our ability to protect our systems, technology and infrastructure from cyberattacks (including cyberattacks experienced by third parties who whom we do business), (xv) the occurrence of data security breaches and/or fraud, (xvi) increased liabilities and costs related to the processing, storage, use and disclosure of personal and confidential user information, (xvii) the integrity, quality, efficiency and scalability of our systems, technology and infrastructures (and those of third parties with whom we do business), (xviii) changes in key personnel, (xix) various risks related to our relationship with IAC following the spin-off, (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 Angi Inc.'s filings with the Securities and Exchange Commission (the "SEC"), including the most recent Annual Report on Form 10-K filed with the SEC on February 28, 2025, and subsequent reports that Angi Inc. files with the SEC. Other unknown or unpredictable factors that could also adversely affect Angi Inc.'s business, financial condition and results of operations may arise from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed in any forward-looking statements we may make. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

About Angi Inc.

Angi (NASDAQ: ANGI) helps homeowners get home projects done well and helps home service professionals grow their business. We started in 1995 with a simple goal to help people find skilled local home pros from plumbers and electricians to remodelers and landscapers to get their jobs done well. Now 30 years later, we've evolved to help people with everything from finding, booking and hiring a skilled pro, to researching costs and finding project inspiration. Homeowners have turned to Angi, and our vast network of skilled home pros, for help with more than 300 million projects.

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