4Q25 Shareholder Letter

March 2, 2026

4Q25 Financial Highlights

$319.7M Revenue	**+22% YoY** Strong growth across all three segments
$92.0M VMM	**+6% YoY** Consumer strength partially offset by higher Insurance media costs
$36.7M AEBITDA	**+14% YoY** Sixth consecutive quarter of double-digit growth
40% AEBITDA/VMM	**+280bps** Operating leverage YoY

2025 Financial Highlights

$1,117.3M Revenue	**+24% YoY** Company record
$346.6M VMM	**+14% YoY** Double-digit growth in all segments
$132.9M AEBITDA	**+28% YoY** Benefit of our scaled platform
38% AEBITDA/VMM	**+410bps** Operating leverage YoY

Q1 and Full Year 2026 Guidance*

($ millions)

Q1

	Low		High	YoY Change at Midpoint
Revenue	$317		$325	34%
VMM	$94		$99	24%
AEBITDA	$39		$41	60%
AEBITDA/VMM %		41%		+980bps

2026

	Low		High	YoY Change at Midpoint
Revenue	$1,275		$1,330	17%
VMM	$374		$394	11%
AEBITDA	$150		$160	17%
AEBITDA/VMM %		40%		+200bps

*LendingTree is not able to provide a reconciliation of projected variable marketing margin or adjusted EBITDA to the most directly comparable expected GAAP results due to the unknown effect, timing and potential significance of the effects of legal matters and tax considerations. Expenses associated with legal matters and tax considerations have in the past, and may in the future, significantly affect GAAP results in a particular period.

Fellow Shareholders,

We made fantastic progress this year, achieving exceptional financial results while meaningfully strengthening our balance sheet. In 2025 we grew VMM and AEBITDA 14% and 28%, respectively, and finished the year with the second highest Q4 VMM performance in the company's history.

All three of our business segments contributed to this success, delivering double-digit profit growth for the year. Strong VMM growth is driving larger gains in AEBITDA, with expense discipline consistently generating positive operating leverage. This momentum has carried through into 2026, reflected in our forecast for another year of robust VMM and AEBITDA growth.

We have been diligently embedding AI tools to improve performance across our business. As an example, over the past 6 quarters we drove strong efficiency gains in our call center via roll-outs of AI voice, AI chat and machine learning. These tools have helped increase revenue by over 80% with an approximate corresponding 25% increase in expense. We expect additional AI efficiencies will bolster revenue momentum, reduce costs, and improve the consumer experience through post-funnel engagement going forward.

Our marketing teams have used AI-enabled technology to increase throughput of design, ad testing, and funnel testing that has improved high-quality consumer traffic acquisition. As opposed to being harmed by the evolving consumer search environment, we drove a 17% increase in conversions across our marketplace in Q4 as compared to the same period last year. As we expand our media footprint, we believe the tools and systems we have put in place and continue to build will give us a competitive advantage.

As AI and large language models transform how consumers discover financial products, we have carefully evaluated the potential risks to our marketplace model. We believe there are significant impediments to disintermediation. For example, credit applications require verified identity, legally binding consent, bureau access, and lender-specific compliance—barriers that general-purpose AI platforms are neither structured nor incentivized to assume. There are also real costs and competitive reasons for our partners not to provide actionable quotes to automated bots, both loans and insurance policies, that prevent future advances in agentic AI to continuously crawl the internet on the consumer’s behalf.

While AI interfaces may improve signal quality upstream, our structural advantage remains intact. LendingTree functions as the essential clearinghouse within a fragmented lending ecosystem, delivering deep API integrations with our client partners; robust compliance, regulatory, and fraud prevention; and a trusted source of high quality consumer traffic.

We are embracing our structural advantages over general purpose AI search platforms while embracing this technological shift. Our North Star strategy - to be the number one destination to shop for financial products - has never been more relevant. We are investing in AI-driven enhancements to customer experience, smarter matching, richer data capture, and deeper partner integrations to improve conversion and marketing efficiency. We are also evolving our acquisition strategy to compete effectively as search transitions toward conversational interfaces.

We see tremendous opportunity to fundamentally reimagine the financial shopping experience. From voice agents that can communicate with consumers on their behalf, to intelligent tools that help consumers negotiate the best terms with lenders and carriers, compare competing offers side by side, and develop a clearer understanding of their financial needs — we are building the platform that empowers consumers to make better financial decisions with greater confidence and ease.

The entire team and I are excited and energized about the future for LendingTree. We operate from a position of strength, with a diversified consumer product offering and strong balance sheet that provides us with the ability to invest in our growth initiatives. At the same time, we have financial flexibility to allocate capital both organically and inorganically to achieve the highest long-term return for shareholders. We look forward to updating you on our progress throughout the year.

Sincerely,
Scott Peyree
President and CEO

SEGMENT FINANCIAL RESULTS						
($ millions)	2024	2025				Y/Y
	Q4	Q1	Q2	Q3	Q4	% Change
Home [1]						
Revenue	$ 34.0	$ 37.0	$ 40.4	$ 38.1	$ 36.2	6 %
Segment profit	$ 11.7	$ 13.1	$ 13.1	$ 11.8	$ 10.4	(11)%
Segment profit % of revenue	*34 %*	*35 %*	*32 %*	*31 %*	*29 %*	
Consumer [2]						
Revenue	$ 55.6	$ 56.0	$ 62.5	$ 66.2	$ 68.6	23 %
Segment profit	$ 28.2	$ 27.1	$ 32.1	$ 35.2	$ 35.0	24 %
Segment profit % of revenue	*51 %*	*48 %*	*51 %*	*53 %*	*51 %*	
Insurance [3]						
Revenue	$171.7	$146.7	$147.2	$203.5	$ 214.6	25 %
Segment profit	$ 48.0	$ 38.7	$ 40.0	$ 47.6	$ 48.1	— %
Segment profit % of revenue	*28 %*	*26 %*	*27 %*	*23 %*	*22 %*	
Other Category [4]						
Revenue	$ 0.2	$ —	$ —	$ —	$ 0.3	50 %
Loss	$ —	$ —	$ —	$ (0.1)	$ (0.1)	— %
Total						
Revenue	**$261.5**	**$239.7**	**$250.1**	**$307.8**	**$ 319.7**	**22 %**
Segment profit	**$ 87.9**	**$ 79.0**	**$ 85.1**	**$ 94.6**	**$ 93.4**	**6 %**
Segment profit % of revenue	*34 %*	*33 %*	*34 %*	*31 %*	*29 %*	
Brand marketing expense [5]	$ (1.2)	$ (1.3)	$ (1.5)	$ (1.4)	$ (1.4)	17 %
Variable marketing margin	**$ 86.7**	**$ 77.7**	**$ 83.6**	**$ 93.2**	**$ 92.0**	**6 %**
Variable marketing margin % of revenue	*33 %*	*32 %*	*33 %*	*30 %*	*29 %*	

(1) The Home segment includes the following products: purchase mortgage, refinance mortgage, and home equity loans.

(2) The Consumer segment includes the following products: credit cards, personal loans, small business loans, auto loans, deposit accounts, and debt settlement.

(3) The Insurance segment consists of insurance quote products and sales of insurance policies. We closed the insurance agency business and ceased the sale of insurance policies in the second quarter of 2025.

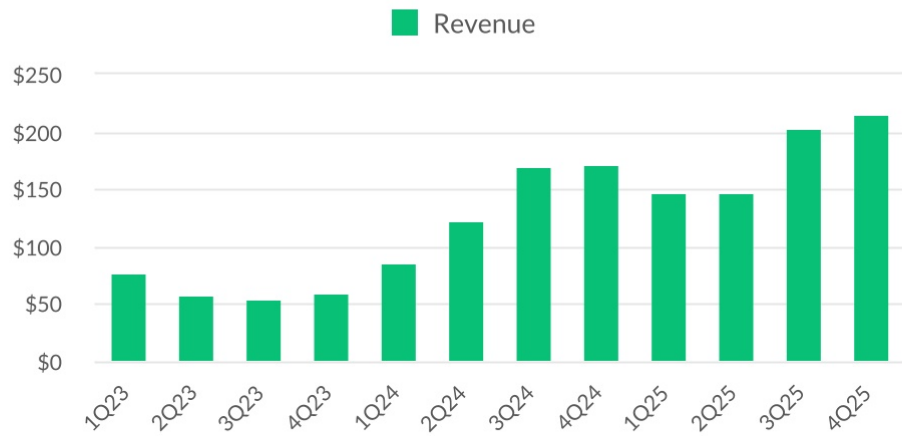
(4) The Other category primarily includes marketing revenue and related expenses not allocated to a specific segment.

(5) Brand marketing expense represents the portion of selling and marketing expense attributable to variable costs paid for advertising, direct marketing and related expenses that are not assignable to the segments' products. This measure excludes overhead, fixed costs and personnel-related expenses.

Insurance Performance

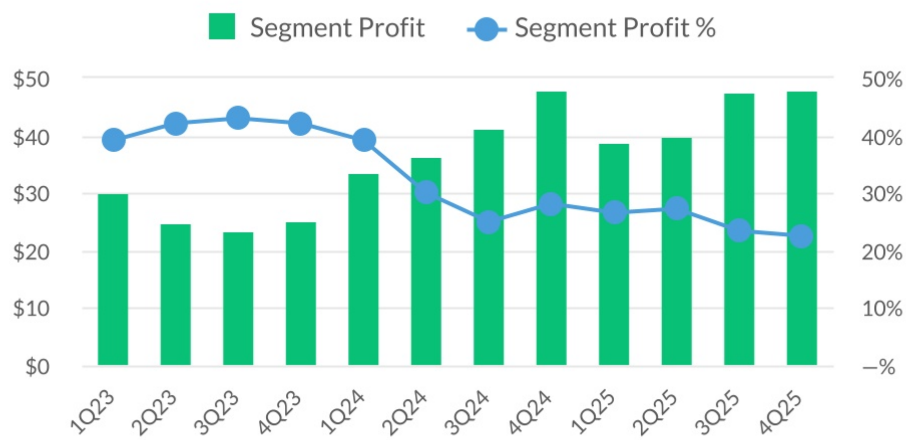
($millions)

Insurance revenue of $215M in Q4 was another record, growing 25% YoY as carrier combined ratios remain healthy, driving strong partner demand for new customer acquisition.



Segment profit was flat YoY, matching the record performance achieved in the prior year period. While margins remained at the bottom end of the historic range due to elevated media costs, targeted strategies have helped drive margin improvement to begin the 2026 year.

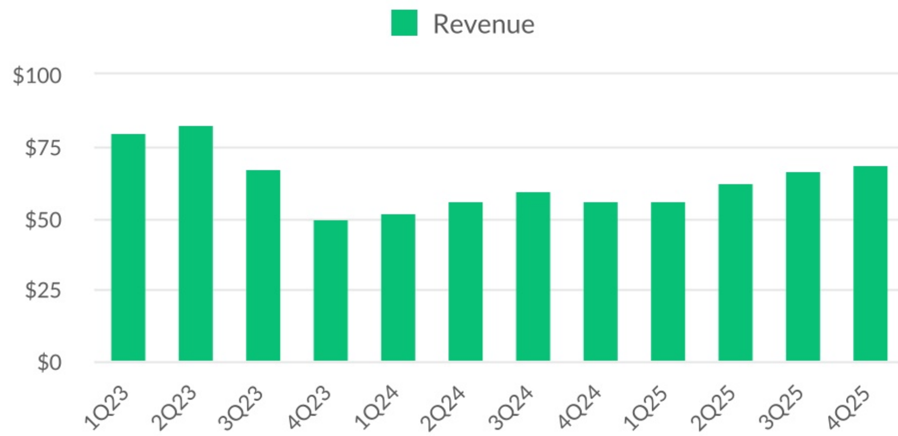
Our carrier budget allocations continue to improve, indicating this year should be another record performance for Insurance. We anticipate selective rate decreases will occur throughout this year, spurring an increase in customer shopping behavior that should benefit traffic volumes to our sites.



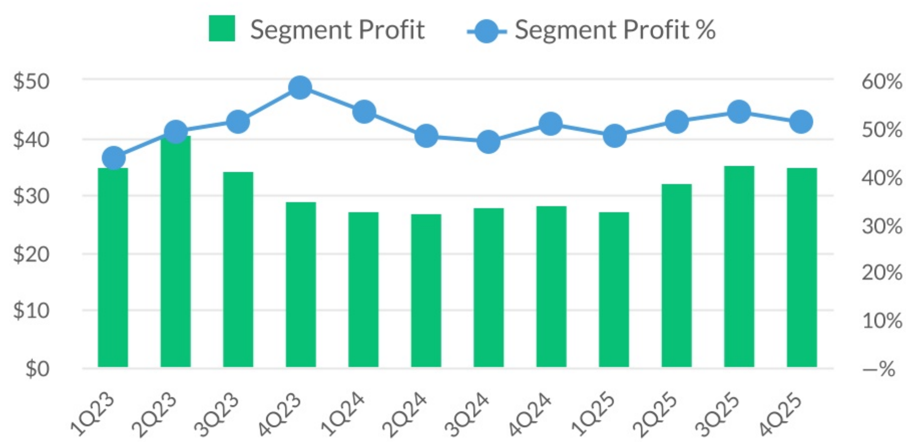
Consumer Performance

($millions)

Consumer revenue grew 23% in Q4 compared to the prior year period, with stable segment margin generating 24% growth in segment profit. We achieved a very strong 78% YoY increase in Small Business revenue, as our investment in the high-touch concierge sales model continues to perform well. Personal loan revenue grew 10% YoY, as lending standards at most of our partners remained stable.



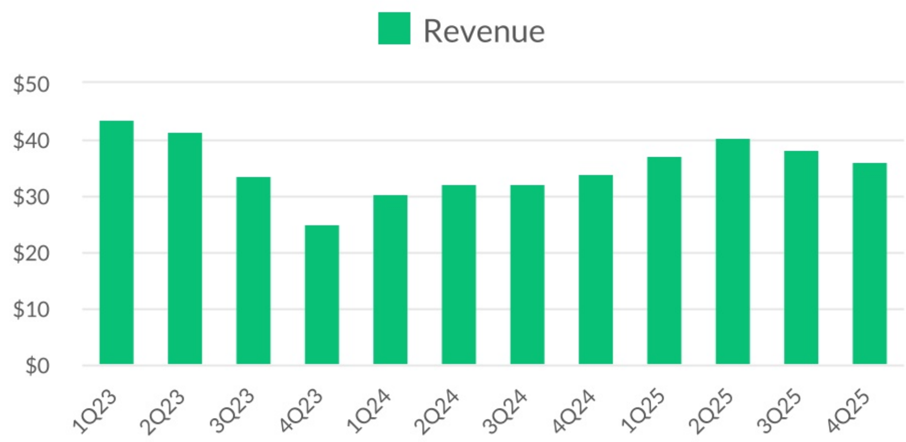
Segment margin remains healthy as our investment to grow the SMB concierge sales team has generated stable unit economics, even with a rapid revenue growth rate.



Home Performance

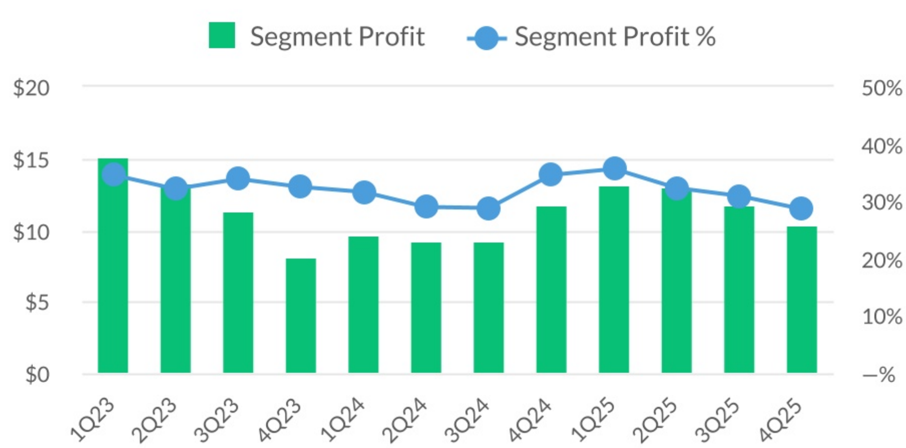
($millions)

Our Home segment grew revenue by 6% in Q4, although segment profit declined 11% as historically low mortgage activity pressured conversion rates for our lender partners, resulting in segment margin compression.



This month, a law we championed in Congress is scheduled to take effect banning trigger leads. Historically, mortgage brokers have been large buyers of these leads.

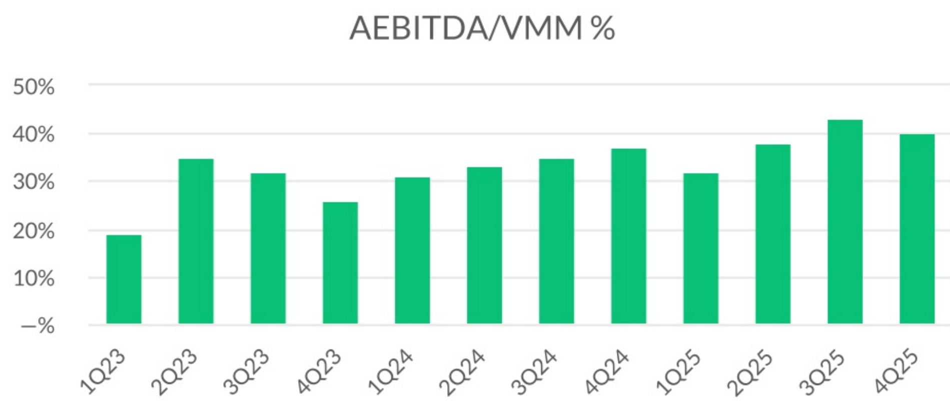
As part of our strategy, we have been building a lender sales team to add new brokers to our network that have traditionally not been active with us. We note that brokers have been consistently taking share from direct to consumer lenders, as they typically compete on rate as opposed to brand recognition. We believe this strategy will ensure our network is broader and healthier than ever, and be well positioned for eventual recovery in mortgage activity.



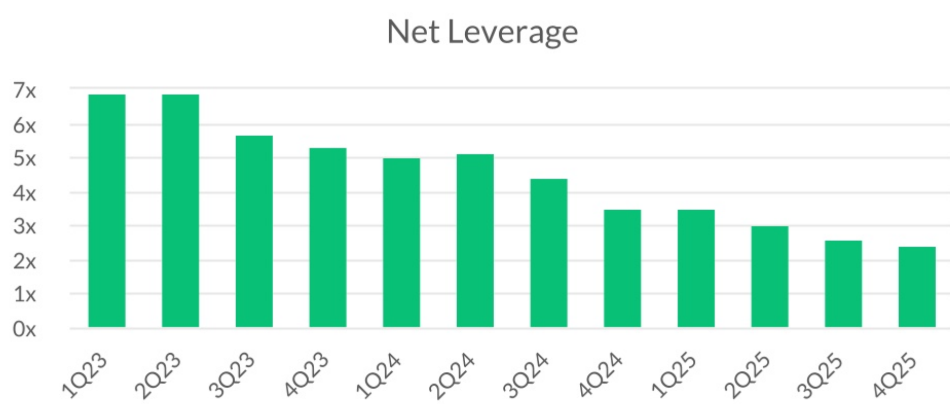
Durable Growth, Improved Financial Position

Consistent AEBITDA growth led by a recovery in our Insurance and Consumer segments, even as Home remains at trough levels due to historically low mortgage activity.

Operating efficiency continues to steadily increase, evidence of the scalability of our marketplace platform.



Leverage profile has significantly improved, ending 2025 at 2.4x.



Our financial position has materially improved over the past three years, as consistently strong operating performance and prudent management of our capital structure lowered net leverage from 6.9x in the first quarter of 2023 to 2.4x currently. We target $200M of net debt as a conservative level to run the business through cycles, and we expect to make significant progress by year-end. In 2025 we refinanced our debt into a covenant light term loan which provides us operational flexibility and reduces our interest payments. Our top priority for capital return is to repay outstanding debt, and then opportunistically pursue share repurchases and accretive acquisitions. We will continue to optimize our capital structure to lower our cost of debt as operating performance and leverage profile allow.

Our Insurance and Consumer segments have both recovered from post-COVID lows, while Home results remain suppressed due to interest rates and record low mortgage activity. We maintain a disciplined and continuous approach to managing our expense base. We regularly assess whether each area of spend is delivering an appropriate return and allocate capital toward areas adding the most shareholder value, such as our SMB Concierge team, while areas that fall short are addressed. Our scalable cost structure allows revenue growth to outpace expense growth over time, supporting margin expansion. We are also advancing automation and deploying AI to enhance productivity, strengthen controls, and reduce structural costs.

This discipline allowed us to hold our OpEx CAGR since 2023 to 3% while achieving 11% VMM growth annually over the same period. Resulting operating leverage generated a 28% AEBITDA growth rate.

Management evaluates operating leverage through AEBITDA/VMM margin performance. The cost of our advertising tends to be cyclical and is directly tied to partner demand for new customers. Swings in media costs occur naturally through cycles, but we manage to VMM dollars and our ability to manage OpEx is fully in our control. We have made steady progress over the last three years. Long-term we target an AEBITDA/VMM margin in the range of 45%-50%, up from 38% in 2025. Our commitment to leveraging our scalable platform remains a core discipline, and is a key driver for long-term AEBITDA growth.

Guidance*

($millions)

Q1

	Low	High	YoY Change at Midpoint
Revenue	**$317**	**$325**	**34%**
VMM	**$94**	**$99**	**24%**
AEBITDA	**$39**	**$41**	**60%**
AEBITDA/VMM %	**41%**		**+980bps**

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VMM	**$374**	**$394**	**11%**
AEBITDA	**$150**	**$160**	**17%**
AEBITDA/VMM %	**40%**		**+200bps**

Our guidance assumes a targeted investment in our brand in the second half of the year to support our North Star strategy framework. As always, we do not assume changes in interest rates or other macro factors from current levels in our forecast.

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2026 Segment Level Assumptions

- Insurance – We expect the strong carrier spend environment will continue, with segment margin improvement from Q4 as we tactically drive marketing efficiency gains
- Consumer – Investment in our Small Business concierge sales team to drive continued strong growth, with more modest acceleration in our other Consumer products with an expectation that credit expansion that occurred in 2025 will not repeat this year
- Home – Strong consumer demand for home equity products to be offset by historically low primary mortgage activity pressuring margins

Long-term Targets

Given the proven strength of our diversified business model through multiple economic cycles, we expect to continue generating a double-digit AEBITDA growth rate.

We target an AEBITDA/VMM margin in a range of 45%-50%, as we continue to benefit from the scalability of our digital platform, and generate efficiencies from our AI-enabled growth projects.

North Star Strategy

Be the #1 Destination to Shop for Financial Products

Accelerate the Core Business	Focus on growth areas in our existing business such as expansion of SMB concierge sales, create Auto loan refinance concierge team and expand business development platform
Improve Consumer Experience	Resolve consumer pain points in our transaction funnels using AI and other tools. Creating seamless log-in experience to allow for better personalization of offers and locating existing offers easily. Personal Loans rate table with proprietary data from our network of offers to inform customers ahead of application submission.
Expand Product Offerings	Increase product options for consumers by partnering with leading service providers across products such as commercial insurance, pet insurance, boat and RV insurance, wealth management and student loans
Rebuild & Reposition our Brand	Activate consumers' strong aided awareness of our brand with targeted investments, introduce our improved CX functions and features and broadened marketplace

LENDINGTREE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	**2024**	**2025**	**2024**
	(in thousands, except per share amounts)			
Revenue	**$ 319,688**	**$ 261,522**	**$ 1,117,324**	**$ 900,219**
Costs and expenses:				
Cost of revenue *(exclusive of depreciation and amortization shown separately below)* [1]	11,571	9,744	42,525	36,072
Selling and marketing expense [1]	238,349	185,858	812,904	635,963
General and administrative expense [1]	30,965	29,111	112,888	108,705
Product development [1]	10,577	12,937	45,251	46,358
Depreciation	3,926	4,448	16,459	18,300
Amortization of intangibles	1,288	1,467	5,190	5,889
Restructuring and severance	398	10	1,633	508
Litigation settlements and contingencies	382	6	15,661	3,797
Total costs and expenses	**297,456**	**243,581**	**1,052,511**	**855,592**
Operating income	**22,232**	**17,941**	**64,813**	**44,627**
Other (expense) income, net:				
Interest expense, net	(9,394)	(9,950)	(46,787)	(27,849)
Other income (expense)	630	1,143	2,998	(54,162)
Income (loss) before income taxes	**13,468**	**9,134**	**21,024**	**(37,384)**
Income tax benefit (expense)	131,188	(1,628)	130,284	(4,320)
Net income (loss) and comprehensive income (loss)	**$ 144,656**	**$ 7,506**	**$ 151,308**	**$ (41,704)**
Weighted average shares outstanding:				
Basic	13,719	13,367	13,584	13,269
Diluted	14,080	13,591	14,062	13,269
Net income (loss) per share:				
Basic	$ 10.54	$ 0.56	$ 11.14	$ (3.14)
Diluted	$ 10.27	$ 0.55	$ 10.78	$ (3.14)

[1] Amounts include non-cash compensation, as follows:				
Cost of revenue	$ 72	$ 66	$ 173	$ 297
Selling and marketing expense	650	737	2,637	3,303
General and administrative expense	8,162	4,676	23,672	20,478
Product development	482	1,015	2,720	4,501
Restructuring and severance	—	—	255	—

LENDINGTREE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 2025	December 31, 2024
	(in thousands, except par value and share amounts)	
ASSETS:		
Cash and cash equivalents	$ 81,073	$ 106,594
Accounts receivable, net	110,582	97,790
Prepaid and other current assets	49,053	34,078
Total current assets	**240,708**	**238,462**
Property and equipment, net	32,834	42,780
Operating lease right-of-use assets	31,655	52,557
Goodwill	381,539	381,539
Intangible assets, net	38,092	43,283
Deferred income tax assets	124,867	—
Equity investments	475	1,700
Other non-current assets	5,522	7,353
Total assets	**$ 855,692**	**$ 767,674**
LIABILITIES:		
Current portion of long-term debt	$ 3,926	$ 124,931
Accounts payable, trade	6,735	8,360
Accrued expenses and other current liabilities	126,803	107,185
Total current liabilities	**137,464**	**240,476**
Long-term debt	387,694	344,124
Operating lease liabilities	43,597	69,238
Deferred income tax liabilities	—	4,884
Other non-current liabilities	140	131
Total liabilities	**568,895**	**658,853**
SHAREHOLDERS' EQUITY:		
Preferred stock $.01 par value; 5,000,000 shares authorized; none issued or outstanding	—	—
Common stock $.01 par value; 50,000,000 shares authorized; 17,124,837 and 16,746,556 shares issued, respectively, and 13,769,371 and 13,391,090 shares outstanding, respectively	171	167
Additional paid-in capital	1,280,903	1,254,239
Accumulated deficit	(728,099)	(879,407)
Treasury stock; 3,355,466 and 3,355,466 shares, respectively	(266,178)	(266,178)
Total shareholders' equity	**286,797**	**108,821**
Total liabilities and shareholders' equity	**$ 855,692**	**$ 767,674**

LENDINGTREE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Year Ended December 31,		
	2025	**2024**	**2023**
	(in thousands)		
Cash flows from operating activities:			
Net income (loss) and comprehensive income (loss)	**$ 151,308**	**$ (41,704)**	**$ (122,404)**
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
(Gain) loss on impairments and disposal of assets	(71)	2,584	5,437
Amortization of intangibles	5,190	5,889	7,694
Depreciation	16,459	18,300	19,070
Non-cash compensation expense	29,457	28,579	39,682
Deferred income taxes	(129,751)	2,793	(4,692)
Loss on impairment of equity investments	1,225	58,376	114,504
Loss on impairment of goodwill	—	—	38,600
Bad debt expense	264	171	1,752
Amortization of debt issuance costs	1,609	2,168	3,137
Amortization of debt discount	498	331	—
Gain on settlement of convertible debt	(266)	(9,035)	(48,562)
Reduction in carrying amount of ROU asset, offset by change in operating lease liabilities	(1,926)	(2,839)	(4,404)
Loss on repayment of term loans	7,861	—	—
Changes in current assets and liabilities:			
Accounts receivable	(13,056)	(43,007)	27,706
Prepaid and other current assets	(13,586)	(4,747)	(2,977)
Accounts payable, accrued expenses and other current liabilities	19,990	44,581	(5,541)
Income taxes receivable	(2,166)	96	(140)
Other, net	64	(278)	(1,291)
Net cash provided by operating activities	**73,103**	**62,258**	**67,571**
Cash flows from investing activities			
Capital expenditures	(12,423)	(11,220)	(12,528)
Proceeds from the sale of fixed assets	2,497	—	—
Other investing activities	—	2	50
Net cash used in investing activities	**(9,926)**	**(11,218)**	**(12,478)**
Cash flows from financing activities			
Payments related to net-share settlement of stock-based compensation, net of proceeds from exercise of stock options	(2,789)	(2,186)	(1,088)
Proceeds from term loan	450,000	125,000	—
Repayment of term loan	(410,375)	(12,500)	(1,875)
Repayment and repurchase of 0.50% Convertible Senior Notes	(115,007)	(158,839)	(237,464)
Payment of revolver issuance costs	(1,432)	—	—
Payment of debt issuance costs	(5,095)	(4,300)	(1,580)
Payment of original issue discount on term loan	(4,000)	(3,125)	—
Other financing activities	—	(552)	1
Net cash used in financing activities	**(88,698)**	**(56,502)**	**(242,006)**
Net decrease in cash, cash equivalents, restricted cash and restricted cash equivalents	**(25,521)**	**(5,462)**	**(186,913)**
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	106,594	112,056	298,969
Cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	**$ 81,073**	**$ 106,594**	**$ 112,056**

LENDINGTREE'S RECONCILIATION OF NON-GAAP MEASURES TO GAAP

Variable Marketing Expense

Below is a reconciliation of selling and marketing expense, the most directly comparable GAAP measure, to variable marketing expense. See "Lending Tree's Principles of Financial Reporting" for further discussion of the Company's use of this non-GAAP measure.

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(in thousands)				
Selling and marketing expense	**$ 238,349**	**$ 225,051**	**$ 176,753**	**$ 172,751**	**$ 185,858**
Non-variable selling and marketing expense [(1)]	(10,706)	(10,483)	(10,285)	(10,750)	(11,084)
Variable marketing expense	**$ 227,643**	**$ 214,568**	**$ 166,468**	**$ 162,001**	**$ 174,774**

(1) Represents the portion of selling and marketing expense not attributable to variable costs paid for advertising, direct marketing and related expenses. Includes overhead, fixed costs and personnel-related expenses.

LENDINGTREE'S RECONCILIATION OF NON-GAAP MEASURES TO GAAP

Variable Marketing Margin

Below is a reconciliation of net income (loss), the most directly comparable GAAP measure, to variable marketing margin and net income (loss) % of revenue to variable marketing margin % of revenue. See "LendingTree's Principles of Financial Reporting" for further discussion of the Company's use of these non-GAAP measures.

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(in thousands, except percentages)				
Net income (loss)	**$ 144,656**	**$ 10,165**	**$ 8,862**	**$ (12,375)**	**$ 7,506**
Net income (loss) % of revenue	*45 %*	*3 %*	*4 %*	*(5)%*	*3 %*
Adjustments to reconcile to variable marketing margin:					
Cost of revenue	11,571	11,017	10,029	9,908	9,744
Non-variable selling and marketing expense (1)	10,706	10,483	10,285	10,750	11,084
General and administrative expense	30,965	26,229	25,034	30,660	29,111
Product development	10,577	11,297	11,473	11,904	12,937
Depreciation	3,926	3,995	4,241	4,297	4,448
Amortization of intangibles	1,288	1,288	1,307	1,307	1,467
Restructuring and severance	398	80	357	798	10
Litigation settlements and contingencies	382	69	(2)	15,212	6
Interest expense, net	9,394	17,907	10,402	9,084	9,950
Other income	(630)	(732)	(248)	(1,388)	(1,143)
Income tax (benefit) expense	(131,188)	1,426	1,908	(2,430)	1,628
Variable marketing margin	**$ 92,045**	**$ 93,224**	**$ 83,648**	**$ 77,727**	**$ 86,748**
Variable marketing margin % of revenue	*29 %*	*30 %*	*33 %*	*32 %*	*33 %*

(1) Represents the portion of selling and marketing expense not attributable to variable costs paid for advertising, direct marketing and related expenses. Includes overhead, fixed costs and personnel-related expenses.

LENDINGTREE'S RECONCILIATION OF NON-GAAP MEASURES TO GAAP

Adjusted EBITDA

Below is a reconciliation of net income (loss), the most directly comparable GAAP measure, to adjusted EBITDA and net income (loss) % of revenue to adjusted EBITDA % of revenue. See "LendingTree's Principles of Financial Reporting" for further discussion of the Company's use of these non-GAAP measures.

	Three Months Ended				
	December 31, 2025	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
	(in thousands, except percentages)				
Net income (loss)	**$ 144,656**	**$ 10,165**	**$ 8,862**	**$ (12,375)**	**$ 7,506**
Net income (loss) % of revenue	*45 %*	*3 %*	*4 %*	*(5)%*	*3 %*
Adjustments to reconcile to adjusted EBITDA:					
Amortization of intangibles	1,288	1,288	1,307	1,307	1,467
Depreciation	3,926	3,995	4,241	4,297	4,448
Restructuring and severance	398	80	357	798	10
(Gain) loss on impairments and disposal of assets	(918)	593	—	254	1,797
Loss on impairment of investments	—	—	1,225	—	—
Non-cash compensation	9,366	5,002	4,967	9,867	6,494
Litigation settlements and contingencies	382	69	(2)	15,212	6
Interest expense, net	9,394	17,907	10,402	9,084	9,950
Dividend income	(631)	(730)	(1,474)	(1,388)	(1,144)
Income tax (benefit) expense	(131,188)	1,426	1,908	(2,430)	1,628
Adjusted EBITDA	**$ 36,673**	**$ 39,795**	**$ 31,793**	**$ 24,626**	**$ 32,162**
Adjusted EBITDA % of revenue	*11 %*	*13 %*	*13 %*	*10 %*	*12 %*

LENDINGTREE'S RECONCILIATION OF NON-GAAP MEASURES TO GAAP

Adjusted Net (Loss) Income

Below is a reconciliation of net income (loss), the most directly comparable GAAP measure, to adjusted net (loss) income and net income (loss) per diluted share to adjusted net (loss) income per share. See "LendingTree's Principles of Financial Reporting" for further discussion of the Company's use of these non-GAAP measures.

	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(in thousands, except per share amounts)				
Net income (loss)	**$ 144,656**	**$ 10,165**	**$ 8,862**	**$ (12,375)**	**$ 7,506**
Adjustments to reconcile to adjusted net (loss) income:					
Restructuring and severance	398	80	357	798	10
(Gain) loss on impairments and disposal of assets	(918)	593	—	254	1,797
Loss on impairment of investments	—	—	1,225	—	—
Non-cash compensation	9,366	5,002	4,967	9,867	6,494
Litigation settlements and contingencies	382	69	(2)	15,212	6
Loss (gain) on extinguishment of debt	—	7,861	—	(266)	—
Income tax benefit from adjusted items	(13,789)	—	—	—	—
Excess tax expense from stock-based compensation	950	—	—	—	—
Income tax benefit from valuation allowance	(146,428)	—	—	—	—
Adjusted net (loss) income	**$ (5,383)**	**$ 23,770**	**$ 15,409**	**$ 13,490**	**$ 15,813**
Net income (loss) per diluted share	**$ 10.27**	**$ 0.73**	**$ 0.65**	**$ (0.92)**	**$ 0.55**
Adjustments to reconcile net income (loss) to adjusted net (loss) income	(10.66)	0.97	0.48	1.92	0.61
Adjustments to reconcile effect of dilutive securities	—	—	—	(0.01)	—
Adjusted net (loss) income per share	**$ (0.39)**	**$ 1.70**	**$ 1.13**	**$ 0.99**	**$ 1.16**
Adjusted weighted average diluted shares outstanding	**13,719**	**13,988**	**13,650**	**13,686**	**13,591**
Effect of dilutive securities	361	—	—	245	—
Weighted average diluted shares outstanding	**14,080**	**13,988**	**13,650**	**13,441**	**13,591**
Effect of dilutive securities	361	365	101	—	224
Weighted average basic shares outstanding	**13,719**	**13,623**	**13,549**	**13,441**	**13,367**

LENDINGTREE'S PRINCIPLES OF FINANCIAL REPORTING

LendingTree reports the following non-GAAP measures as supplemental to GAAP:

- Variable marketing expense
- Variable marketing margin
- Variable marketing margin % of revenue
- Earnings Before Interest, Taxes, Depreciation and Amortization, as adjusted for certain items discussed below ("Adjusted EBITDA")
- Adjusted EBITDA % of revenue
- Adjusted EBITDA % of variable marketing margin
- Adjusted net (loss) income
- Adjusted net (loss) income per share

Variable marketing expense, variable marketing margin and variable marketing margin % of revenue are related measures of the effectiveness of the Company's marketing efforts. Variable marketing expense represents the portion of selling and marketing expense attributable to variable costs paid for advertising, direct marketing, and related expenses, and excludes overhead, fixed costs, and personnel-related expenses. Variable marketing margin is a measure of the efficiency of the Company's operating model, measuring revenue after subtracting variable marketing expense. The Company's operating model is highly sensitive to the amount and efficiency of variable marketing expenditures, and the Company's proprietary systems are able to make rapidly changing decisions concerning the deployment of variable marketing expenditures (primarily but not exclusively online and mobile advertising placement) based on proprietary and sophisticated analytics.

Adjusted EBITDA, adjusted EBITDA % of revenue, and adjusted EBITDA % of variable marketing margin are primary metrics by which LendingTree evaluates the operating performance of its businesses, on which its marketing expenditures and internal budgets are based and, in the case of adjusted EBITDA, by which management and many employees are compensated in most years.

Adjusted net (loss) income and adjusted net (loss) income per share supplement GAAP net income (loss) and GAAP net income (loss) per diluted share by enabling investors to make period to period comparisons of those components of the most directly comparable GAAP measures that management believes better reflect the underlying financial performance of the Company's business operations during particular financial reporting periods. Adjusted net (loss) income and adjusted net (loss) income per share exclude certain amounts, such as non-cash compensation, non-cash asset impairment charges, gain/loss on disposal of assets, gain/loss on investments, restructuring and severance, litigation settlements and contingencies, acquisition and disposition income or expenses including with respect to changes in fair value of contingent consideration, gain/loss on extinguishment of debt, contributions to the LendingTree Foundation, one-time items which are recognized and recorded under GAAP in particular periods but which might be viewed as not necessarily coinciding with the underlying business operations for the periods in which they are so recognized and recorded, the effects to income taxes of the aforementioned adjustments, any excess tax benefit or expense associated with stock-based compensation recorded in net income in conjunction with FASB pronouncement ASU 2016-09, and income tax (benefit) expense from a full valuation allowance. LendingTree believes that adjusted net income and adjusted net income per share are useful financial indicators that provide a different view of the financial performance of the Company than adjusted EBITDA (the primary metric by which LendingTree evaluates the operating performance of its businesses) and the GAAP measures of net income and GAAP net income per diluted share.

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. LendingTree provides and encourages investors to examine the reconciling adjustments between the GAAP and non-GAAP measures set forth above.

Definition of LendingTree's Non-GAAP Measures

Variable marketing margin is defined as revenue less variable marketing expense. Variable marketing expense is defined as the expense attributable to variable costs paid for advertising, direct marketing and related expenses, and excluding overhead, fixed costs and personnel-related expenses. The majority of these variable advertising costs are expressly intended to drive traffic to our websites and these variable advertising costs are included in selling and marketing expense on the Company's consolidated statements of operations and consolidated income.

EBITDA is defined as net income excluding interest, income taxes, amortization of intangibles and depreciation.

Adjusted EBITDA is defined as EBITDA excluding (1) non-cash compensation expense, (2) non-cash impairment charges, (3) gain/loss on disposal of assets, (4) gain/loss on investments, (5) restructuring and severance expenses, (6) litigation settlements and contingencies, (7) acquisitions and dispositions income or expense (including with respect to changes in fair value of contingent consideration), (8) contributions to the LendingTree Foundation, (9) dividend income, and (10) one-time items.

Adjusted net (loss) income is defined as net income (loss) excluding (1) non-cash compensation expense, (2) non-cash impairment charges, (3) gain/loss on disposal of assets, (4) gain/loss on investments, (5) restructuring and severance expenses, (6) litigation settlements and contingencies, (7) acquisitions and dispositions income or expense (including with respect to changes in fair value of contingent consideration), (8) gain/loss on extinguishment of debt, (9) contributions to the LendingTree Foundation, (10) one-time items, (11) the effects to income taxes of the aforementioned adjustments, (12) any excess tax benefit or expense associated with stock-based compensation recorded in net income in conjunction with FASB pronouncement ASU 2016-09, and (13) income tax (benefit) expense from a full valuation allowance.

Adjusted net (loss) income per share is defined as adjusted net (loss) income divided by the adjusted weighted average diluted shares outstanding. For periods which the Company reports GAAP loss, the effects of potentially dilutive securities are excluded from the calculation of net loss per diluted share because their inclusion would have been anti-dilutive. In periods where the Company reports GAAP loss but reports positive non-GAAP adjusted net income, the effects of potentially dilutive securities are included in the denominator for calculating adjusted net income per share if their inclusion would be dilutive.

LendingTree endeavors to compensate for the limitations of these non-GAAP measures by also 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. These non-GAAP measures may not be comparable to similarly titled measures used by other companies.

One-Time Items

Adjusted EBITDA and adjusted net income are adjusted for one-time items, if applicable. Items are considered one-time in nature if they are non-recurring, infrequent or unusual, and have not occurred in the past two years or are not expected to recur in the next two years, in accordance with SEC rules. For the periods presented in this report, there are no adjustments for one-time items.

Non-Cash Expenses That Are Excluded From LendingTree's Adjusted EBITDA and Adjusted Net Income

Non-cash compensation expense consists principally of expense associated with the grants of restricted stock, restricted stock units and stock options. These expenses are not paid in cash and LendingTree includes the related shares in its calculations of fully diluted shares outstanding. Upon settlement of restricted stock units, exercise of certain stock options or vesting of restricted stock awards, the awards may be settled on a net basis, with LendingTree remitting the required tax withholding amounts from its current funds. Cash expenditures for employer payroll taxes on non-cash compensation are included within adjusted EBITDA and adjusted net income.

Amortization of intangibles are non-cash expenses relating primarily to acquisitions. At the time of an acquisition, the intangible assets of the acquired company, such as purchase agreements, technology and customer relationships, are valued and amortized over their estimated lives. Amortization of intangibles are only excluded from adjusted EBITDA.

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

The matters contained in the discussion above may be considered to be “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Those statements include statements regarding the intent, belief or current expectations or anticipations of LendingTree and members of our management team. Factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include the following: adverse conditions in the primary and secondary mortgage markets and in the economy, particularly interest rates and inflation; default rates on loans, particularly unsecured loans; demand by investors for unsecured personal loans; the effect of such demand on interest rates for personal loans and consumer demand for personal loans; seasonality of results; potential liabilities to secondary market purchasers; changes in the Company's relationships with network partners, including dependence on certain key network partners; breaches of network security or the misappropriation or misuse of personal consumer information; failure to provide competitive service; our ability to compete effectively and adapt to competitive pressures in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation such as artificial intelligence; failure to maintain brand recognition; ability to attract and retain consumers in a cost-effective manner; the effects of potential acquisitions of other businesses, including the ability to integrate them successfully with LendingTree’s existing operations; accounting rules related to excess tax benefits or expenses on stock-based compensation that could materially affect earnings in future periods; ability to develop new products and services and enhance existing ones; effects of changing laws, rules or regulations on our business model; allegations of failure to comply with existing or changing laws, rules or regulations, or to obtain and maintain required licenses; failure of network partners or other affiliated parties to comply with regulatory requirements; failure to maintain the integrity of systems and infrastructure; liabilities as a result of privacy regulations; failure to adequately protect intellectual property rights or allegations of infringement of intellectual property rights; and changes in management. These and additional factors to be considered are set forth under “Risk Factors” in our Annual Report on Form 10-K for the period ended December 31, 2025, and in our other filings with the Securities and Exchange Commission. LendingTree undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

Thank You