

IAC Inc.
Supplemental Financial Information

This supplemental financial information has been revised to reflect Angi Inc. ("Angi"), including Total Home Roofing, LLC ("Roofing"), which Angi sold on November 1, 2023 and IAC included in Emerging & Other following such sale, as discontinued operations within IAC's consolidated financial statements for all periods prior to March 31, 2025.

On March 31, 2025, the Company completed the previously announced spin-off of Angi, including Roofing, by means of a special dividend (the "Distribution") of all of the shares of Angi capital stock held by IAC to the holders of IAC common stock and IAC Class B common stock. As a result of the Distribution, IAC no longer owns any shares of Angi capital stock and Angi became an independent public company.

As a result of the Distribution, the operations of Angi, including Roofing, were accounted for as discontinued operations by IAC in accordance with ASC 205, "Presentation of Financial Statements."

Other than the changes described above, there are no other changes to the Company's reportable segments reflected in the supplemental financial information.

IAC

Financial Results and Reconciliations (Unaudited)

(\$ in millions, except per share amounts; rounding differences may occur)

	2022	2023					2024				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Revenue											
Dotdash Meredith	\$ 1,934.7	\$ 387.6	\$ 414.0	\$ 417.5	\$ 475.9	\$ 1,694.9	\$ 390.5	\$ 425.2	\$ 439.5	\$ 522.1	\$ 1,777.2
Care.com	362.6	94.5	87.6	101.6	91.3	375.0	92.5	87.7	95.7	93.7	369.6
Search	731.4	152.5	177.0	166.1	133.5	629.0	108.5	101.8	88.3	89.2	387.7
Emerging & Other	323.4	59.5	60.3	56.9	52.8	229.5	34.0	19.9	18.6	16.6	89.0
Inter-segment eliminations	(8.3)	(2.2)	(2.4)	(2.4)	(1.9)	(9.0)	(1.3)	(0.1)	(0.1)	(0.1)	(1.5)
Total revenue	\$ 3,343.8	\$ 691.9	\$ 736.5	\$ 739.5	\$ 751.5	\$ 2,919.4	\$ 624.3	\$ 634.4	\$ 642.0	\$ 721.4	\$ 2,622.1
Operating (loss) income											
Dotdash Meredith (a)(b)	\$ (188.1)	\$ (111.2)	\$ (17.8)	\$ (3.6)	\$ (18.1)	\$ (150.7)	\$ (20.8)	\$ 18.3	\$ 22.1	\$ 87.3	\$ 106.9
Care.com	31.2	17.5	5.8	16.5	5.3	45.2	13.1	0.3	15.7	4.6	33.7
Search	83.4	10.8	14.0	12.0	7.5	44.2	4.4	4.6	2.4	6.0	17.4
Emerging & Other	(137.3)	(6.1)	(2.5)	(13.6)	(0.6)	(22.8)	(21.1)	(6.8)	(2.6)	(7.2)	(37.7)
Corporate	(144.3)	(37.8)	(40.3)	(35.7)	(39.9)	(153.7)	(38.9)	(38.0)	(29.4)	(42.6)	(149.0)
Total operating (loss) income	\$ (355.1)	\$ (126.8)	\$ (40.8)	\$ (24.5)	\$ (45.8)	\$ (237.8)	\$ (63.4)	\$ (21.5)	\$ 8.1	\$ 48.1	\$ (28.7)
Stock-based compensation expense											
Dotdash Meredith	\$ (21.8)	\$ (5.1)	\$ (5.6)	\$ (6.4)	\$ (6.4)	\$ (23.5)	\$ (7.3)	\$ (6.7)	\$ (5.8)	\$ (6.0)	\$ (25.8)
Care.com	-	-	-	-	-	-	-	-	-	-	-
Search	-	-	-	-	-	-	-	-	-	-	-
Emerging & Other	(0.5)	(0.4)	(0.4)	(0.4)	(0.5)	(1.6)	(0.4)	(0.3)	(0.5)	(0.5)	(1.6)
Corporate	(48.5)	(10.6)	(14.1)	(11.4)	(12.3)	(48.5)	(11.8)	(13.5)	(11.9)	(13.2)	(50.3)
Total stock-based compensation expense	\$ (70.8)	\$ (16.1)	\$ (20.1)	\$ (18.2)	\$ (19.2)	\$ (73.6)	\$ (19.5)	\$ (20.4)	\$ (18.2)	\$ (19.6)	\$ (77.7)
Depreciation											
Dotdash Meredith (b)	\$ (41.4)	\$ (33.4)	\$ (16.9)	\$ (8.7)	\$ (11.3)	\$ (70.3)	\$ (8.6)	\$ (6.0)	\$ (5.7)	\$ (6.0)	\$ (26.3)
Care.com	(1.6)	(0.7)	(0.5)	(0.6)	(1.4)	(3.2)	(1.8)	(1.0)	(1.1)	(2.0)	(6.0)
Search	(0.1)	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Emerging & Other	(0.1)	-	-	-	(0.1)	(0.2)	-	-	-	-	(0.1)
Corporate	(9.6)	(1.7)	(1.7)	(1.8)	(2.0)	(7.2)	(2.3)	(2.0)	(2.0)	(2.0)	(8.4)
Total depreciation	\$ (52.7)	\$ (35.7)	\$ (19.1)	\$ (11.2)	\$ (14.9)	\$ (80.9)	\$ (12.7)	\$ (9.1)	\$ (8.9)	\$ (10.1)	\$ (40.8)
Amortization of intangibles											
Dotdash Meredith	\$ (277.7)	\$ (49.7)	\$ (49.5)	\$ (56.7)	\$ (123.9)	\$ (279.7)	\$ (35.2)	\$ (35.4)	\$ (35.0)	\$ (30.8)	\$ (136.4)
Care.com	(14.1)	(2.1)	(1.9)	(1.9)	(1.9)	(7.8)	(1.6)	(1.3)	(1.3)	(1.3)	(5.5)
Search	-	-	-	-	-	-	-	-	-	-	-
Emerging & Other	(1.5)	(0.2)	(0.2)	(0.1)	-	(0.5)	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-	-
Total amortization of intangibles	\$ (293.3)	\$ (51.9)	\$ (51.5)	\$ (58.7)	\$ (125.8)	\$ (288.0)	\$ (36.7)	\$ (36.7)	\$ (36.4)	\$ (32.1)	\$ (141.9)
Acquisition-related contingent consideration fair value adjustments											
Dotdash Meredith	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Care.com	-	-	-	-	-	-	-	-	-	-	-
Search	-	-	-	-	-	-	-	-	-	-	-
Emerging & Other	-	-	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-	-
Total acquisition-related contingent consideration fair value adjustments	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Goodwill impairment											
Dotdash Meredith	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Care.com	-	-	-	-	-	-	-	-	-	-	-
Search	-	-	-	-	-	-	-	-	-	-	-
Emerging & Other	(86.7)	-	-	(9.0)	-	(9.0)	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-	-
Total goodwill impairment	\$ (86.7)	\$ -	\$ -	\$ (9.0)	\$ -	\$ (9.0)	\$ -	\$ -	\$ -	\$ -	\$ -

See notes on page 3

IAC

Financial Results and Reconciliations (Unaudited)

(\$ in millions, except per share amounts; rounding differences may occur)

	2022	2023					2024				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Adjusted EBITDA (e)											
Dotdash Meredith (a)	\$ 152.1	\$ (23.1)	\$ 54.1	\$ 68.3	\$ 123.5	\$ 222.8	\$ 30.2	\$ 66.4	\$ 68.6	\$ 130.1	\$ 295.4
Care.com	46.9	20.3	8.3	19.0	8.6	56.2	16.4	2.7	18.1	7.9	45.2
Search	83.5	10.8	14.0	12.0	7.5	44.3	4.4	4.6	2.5	6.0	17.5
Emerging & Other	(48.5)	(5.6)	(2.0)	(4.0)	0.1	(11.5)	(20.6)	(6.5)	(2.1)	(6.7)	(36.0)
Corporate	(86.2)	(25.5)	(24.5)	(22.6)	(25.5)	(98.0)	(24.9)	(22.5)	(15.5)	(27.5)	(90.3)
Total Adjusted EBITDA	\$ 147.8	\$ (23.0)	\$ 49.9	\$ 72.7	\$ 114.2	\$ 213.7	\$ 5.5	\$ 44.8	\$ 71.6	\$ 109.9	\$ 231.8
Net (loss) earnings attributable to IAC shareholders	\$ (1,170.2)	\$ 417.8	\$ (89.0)	\$ (390.5)	\$ 327.8	\$ 265.9	\$ 45.0	\$ (142.2)	\$ (243.7)	\$ (199.0)	\$ (539.9)
Add back:											
Net (loss) earnings attributable to noncontrolling interests	(22.3)	(2.5)	(2.6)	(1.5)	(1.1)	(7.6)	(0.1)	0.8	6.3	(0.4)	6.6
Loss (earnings) from discontinued operations, net of tax (d)(e)	116.0	11.7	12.3	4.4	8.2	36.6	4.5	(3.2)	(38.8)	(2.3)	(39.8)
Income tax (benefit) provision	(311.3)	137.9	(22.0)	(113.8)	96.1	98.2	46.5	(40.4)	(86.2)	(61.8)	(141.9)
Other expense (income), net	219.0	(19.9)	(5.8)	(21.6)	0.7	(46.6)	(30.3)	(50.1)	(10.4)	(7.7)	(98.5)
Unrealized loss (gain) on investment in MGM Resorts International	723.5	(704.8)	32.4	463.4	(512.6)	(721.7)	(163.8)	179.3	346.3	287.4	649.2
Interest expense	90.1	33.1	34.0	35.1	35.2	137.5	34.7	34.5	34.7	31.9	135.7
Operating (loss) income	(355.1)	(126.8)	(40.8)	(24.5)	(45.8)	(237.8)	(63.4)	(21.5)	8.1	48.1	(28.7)
Add back:											
Stock-based compensation expense	70.8	16.1	20.1	18.2	19.2	73.6	19.5	20.4	18.2	19.6	77.7
Depreciation	52.7	35.7	19.1	11.2	14.9	80.9	12.7	9.1	8.9	10.1	40.8
Amortization of intangibles	293.3	51.9	51.5	58.7	125.8	288.0	36.7	36.7	36.4	32.1	141.9
Acquisition-related contingent consideration fair value adjustments	(0.6)	-	-	-	-	-	-	-	-	-	-
Goodwill impairment	86.7	-	-	9.0	-	9.0	-	-	-	-	-
Adjusted EBITDA	\$ 147.8	\$ (23.0)	\$ 49.9	\$ 72.7	\$ 114.2	\$ 213.7	\$ 5.5	\$ 44.8	\$ 71.6	\$ 109.9	\$ 231.8
Diluted weighted average shares outstanding	86.4	88.4	83.1	82.8	85.6	86.5	85.9	83.1	83.2	83.3	83.1
Diluted (loss) earnings per share from continuing operations (f)	\$ (12.43)	\$ 4.67	\$ (0.95)	\$ (4.67)	\$ 3.78	\$ 3.31	\$ 0.56	\$ (1.74)	\$ (3.33)	\$ (2.42)	\$ (6.89)
Diluted earnings per share from discontinued operations (d)(e)(f)	(1.12)	(0.10)	(0.12)	(0.05)	(0.08)	(0.34)	(0.05)	0.03	0.40	0.03	0.40
Diluted (loss) earnings per share attributable to IAC shareholders (f)	\$ (13.55)	\$ 4.57	\$ (1.07)	\$ (4.72)	\$ 3.70	\$ 2.97	\$ 0.51	\$ (1.71)	\$ (2.93)	\$ (2.39)	\$ (6.49)

- (a) The 2022 operating loss of \$188.1 million and Adjusted EBITDA of \$152.1 million at Dotdash Meredith include \$73.2 million of restructuring costs and \$7.1 million of transaction-related costs associated with the acquisition of Meredith. Restructuring costs were related to several actions to improve efficiencies and better align Dotdash Meredith's cost structure following the acquisition of Meredith on December 1, 2021, including (i) the discontinuation of certain print publications and the shutdown of PeopleTV, (ii) a voluntary retirement program, (iii) the consolidation of certain leased spaces and (iv) a reduction in force plan. Q1 2023 operating loss of \$111.2 million and Adjusted EBITDA loss of \$23.1 million at Dotdash Meredith include \$44.7 million of impairment charges of a right-of-use asset related to unoccupied leased office space.
- (b) The 2022 operating loss of \$188.1 million and depreciation of \$41.4 million at Dotdash Meredith include \$7.0 million of restructuring costs primarily related to the impairment of leasehold improvements and furniture and equipment related to the consolidation of certain leased spaces following the Meredith acquisition. Q1 2023 operating loss of \$111.2 million and depreciation of \$33.4 million at Dotdash Meredith include \$25.3 million of impairment charges related to leasehold improvements and furniture and equipment related to unoccupied leased office space. Q2 2023 operating loss of \$17.8 million and depreciation of \$16.9 million at Dotdash Meredith include a \$4.2 million write-off of certain leasehold improvements and furniture and equipment.
- (c) 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 (i) amortization of intangible assets and impairments of goodwill and intangible assets, if applicable, and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements, 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.
- (d) On May 25, 2021, the Company completed the separation of its Vimeo business from the remaining businesses of the Company through a series of transactions that resulted in the transfer of its Vimeo business to Vimeo, Inc., (formerly named Vimeo Holdings, Inc., "Vimeo"), and Vimeo becoming an independent, separately traded public company through a spin-off from IAC. Vimeo was presented as discontinued operations within IAC's consolidated financial statements for all periods prior to May 25, 2021. Earnings from discontinued operations in 2022 include \$2.7 million of income tax benefit related to the Company's allocation of certain federal and state net operating losses to Vimeo based on the filing of its 2021 tax returns.
- (e) On March 31, 2025, IAC completed the previously announced spin-off of Angi, including Roofing, by means of a special dividend (the "Distribution") of all of the shares of Angi capital stock held by IAC to the holders of IAC common stock and IAC Class B common stock. As a result of the Distribution, IAC no longer owns any shares of Angi capital stock and Angi became an independent public company. The operations of Angi, including Roofing, which Angi sold on November 1, 2023 and IAC included in Emerging & Other following its sale, were presented as discontinued operations within IAC's consolidated financial statements for all periods prior to March 31, 2025.
- (f) Quarterly per share amounts may not add up to the related annual per share amount due to differences in the number of average common shares outstanding during each period.