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 March 31, 2025
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-34063

LendingTree, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**26-2414818**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1415 Vantage Park Dr., Suite 700, Charlotte, North Carolina 28203
(Address of principal executive offices)(Zip Code)

(704) 541-5351
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	**TREE**	**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 April 28, 2025, there were 13,535,183 shares of the registrant's common stock, par value $0.01 per share, outstanding, excluding treasury shares.

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PART I—FINANCIAL INFORMATION

Item 1. *Financial Statements*

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

	March 31, 2025	December 31, 2024
	(in thousands, except par value and share amounts)	
ASSETS:		
Cash and cash equivalents	$ 126,390	$ 106,594
Accounts receivable (net of allowance of $1,458 and $1,407, respectively)	85,241	97,790
Prepaid and other current assets	41,626	34,078
Assets held for sale (Note 6)	1,221	—
Total current assets	**254,478**	**238,462**
Property and equipment (net of accumulated depreciation of $32,450 and $33,375, respectively)	40,565	42,780
Operating lease right-of-use assets	51,397	52,557
Goodwill	381,539	381,539
Intangible assets, net	41,976	43,283
Equity investments	1,700	1,700
Other non-current assets	5,448	7,353
Total assets	**$ 777,103**	**$ 767,674**
LIABILITIES:		
Current portion of long-term debt	$ 106,027	$ 124,931
Accounts payable, trade	6,043	8,360
Accrued expenses and other current liabilities	100,470	107,185
Total current liabilities	**212,540**	**240,476**
Long-term debt	387,661	344,124
Operating lease liabilities	67,726	69,238
Deferred income tax liabilities	5,280	4,884
Other non-current liabilities	153	131
Total liabilities	**673,360**	**658,853**
Commitments and contingencies (Note 12)		
SHAREHOLDERS' EQUITY:		
Preferred stock $0.01 par value; 5,000,000 shares authorized; none issued or outstanding	—	—
Common stock $0.01 par value; 50,000,000 shares authorized; 16,889,299 and 16,746,556 shares issued, respectively, and 13,533,833 and 13,391,090 shares outstanding, respectively	169	167
Additional paid-in capital	1,261,534	1,254,239
Accumulated deficit	(891,782)	(879,407)
Treasury stock; 3,355,466 and 3,355,466 shares, respectively	(266,178)	(266,178)
Total shareholders' equity	**103,743**	**108,821**
Total liabilities and shareholders' equity	**$ 777,103**	**$ 767,674**

The accompanying notes to consolidated financial statements are an integral part of these statements.

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

	Three Months Ended March 31,	
	2025	**2024**
	(in thousands, except per share amounts)	
Revenue	**$ 239,728**	**$ 167,768**
Costs and expenses:		
Cost of revenue *(exclusive of depreciation and amortization shown separately below)*	9,908	8,545
Selling and marketing expense	172,751	108,176
General and administrative expense	30,660	25,796
Product development	11,904	11,857
Depreciation	4,297	4,667
Amortization of intangibles	1,307	1,489
Restructuring and severance	798	23
Litigation settlements and contingencies	15,212	36
Total costs and expenses	**246,837**	**160,589**
Operating (loss) income	**(7,109)**	**7,179**
Other income (expense), net:		
Interest expense, net	(9,084)	(6,638)
Other income	1,388	1,034
(Loss) income before income taxes	**(14,805)**	**1,575**
Income tax benefit (expense)	2,430	(559)
Net (loss) income and comprehensive (loss) income	**$ (12,375)**	**$ 1,016**
Weighted average shares outstanding:		
Basic	13,441	13,100
Diluted	13,441	13,276
Net (loss) income per share:		
Basic	$ (0.92)	$ 0.08
Diluted	$ (0.92)	$ 0.08

The accompanying notes to consolidated financial statements are an integral part of these statements.

LENDINGTREE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

		Common Stock				Treasury Stock	
	Total	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Number of Shares	Amount
				(in thousands)			
Balance as of December 31, 2024	**$ 108,821**	**16,747**	**$ 167**	**$ 1,254,239**	**$ (879,407)**	**3,355**	**$ (266,178)**
Net income and comprehensive income	(12,375)	—	—	—	(12,375)	—	—
Non-cash compensation	9,927	—	—	9,927	—	—	—
Issuance of common stock for stock options, restricted stock awards and restricted stock units, net of withholding taxes	(2,630)	142	2	(2,632)	—	—	—
Balance as of March 31, 2025	**$ 103,743**	**16,889**	**$ 169**	**$ 1,261,534**	**$ (891,782)**	**3,355**	**$ (266,178)**

		Common Stock				Treasury Stock	
	Total	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Number of Shares	Amount
				(in thousands)			
Balance as of December 31, 2023	**$ 124,132**	**16,397**	**$ 164**	**$ 1,227,849**	**$ (837,703)**	**3,355**	**$ (266,178)**
Net income and comprehensive loss	1,016	—	—	—	1,016	—	—
Non-cash compensation	7,789	—	—	7,789	—	—	—
Issuance of common stock for stock options, restricted stock awards and restricted stock units, net of withholding taxes	(1,422)	180	2	(1,424)	—	—	—
Balance as of March 31, 2024	**$ 131,515**	**16,577**	**$ 166**	**$ 1,234,214**	**$ (836,687)**	**3,355**	**$ (266,178)**

The accompanying notes to consolidated financial statements are an integral part of these statements.

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

	Three Months Ended March 31,	
	2025	**2024**
	(in thousands)	
Cash flows from operating activities:		
Net (loss) income and comprehensive (loss) income	**$ (12,375)**	**$ 1,016**
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on impairments and disposal of assets	254	368
Amortization of intangibles	1,307	1,489
Depreciation	4,297	4,667
Non-cash compensation expense	9,927	7,789
Deferred income taxes	396	128
Bad debt expense	86	(129)
Amortization of debt issuance costs	473	612
Amortization of debt discount	103	6
Reduction in carrying amount of ROU asset, offset by change in operating lease liabilities	(227)	(1,007)
Gain on settlement of convertible debt	(266)	—
Changes in current assets and liabilities:		
Accounts receivable	12,463	(8,235)
Prepaid and other current assets	(4,680)	(2,034)
Accounts payable, accrued expenses and other current liabilities	(8,798)	797
Income taxes	(3,252)	86
Other, net	82	155
Net cash (used in) provided by operating activities	**(210)**	**5,708**
Cash flows from investing activities:		
Capital expenditures	(3,414)	(2,746)
Net cash used in investing activities	**(3,414)**	**(2,746)**
Cash flows from financing activities:		
Proceeds from term loan	50,000	125,000
Repayment of term loan	(3,750)	(625)
Payments related to net-share settlement of stock-based compensation, net of proceeds from exercise of stock options	(2,630)	(1,422)
Repurchase of 0.50% Convertible Senior Notes	(19,700)	—
Payment of debt issuance costs	(500)	(4,085)
Payment of original issue discount	—	(3,125)
Net cash provided by financing activities	**23,420**	**115,743**
Net increase in cash, cash equivalents, restricted cash and restricted cash equivalents	**19,796**	**118,705**
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	106,594	112,056
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 126,390**	**$ 230,761**

The accompanying notes to consolidated financial statements are an integral part of these statements.

LENDINGTREE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1—ORGANIZATION

Company Overview

LendingTree, Inc. is the parent of LT Intermediate Company, LLC, which holds all of the outstanding ownership interests of LendingTree, LLC, and LendingTree, LLC owns several companies (collectively, "LendingTree" or the "Company").

LendingTree operates what it believes to be the leading online consumer platform that connects consumers with the choices they need to be confident in their financial decisions. The Company offers consumers tools and resources, including free credit scores, that facilitate comparison-shopping for mortgage loans, home equity loans and lines of credit, auto loans, credit cards, deposit accounts, personal loans, small business loans, insurance quotes, sales of insurance policies, and other related offerings. The Company primarily seeks to match in-market consumers with multiple providers on its marketplace who can provide them with competing quotes for loans, deposit products, insurance, or other related offerings they are seeking. The Company also serves as a valued partner to lenders and other providers seeking an efficient, scalable, and flexible source of customer acquisition with directly measurable benefits, by matching the consumer inquiries it generates with these providers.

The consolidated financial statements include the accounts of LendingTree and all its wholly-owned entities. Intercompany transactions and accounts have been eliminated.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). In the opinion of management, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited financial statements, and include all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the Company's financial position for the periods presented. The results for the three months ended March 31, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025, or any other period. The accompanying consolidated balance sheet as of December 31, 2024 was derived from audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report"). The accompanying consolidated financial statements do not include all of the information and footnotes required by GAAP for annual financial statements. Accordingly, they should be read in conjunction with the audited financial statements and notes thereto included in the 2024 Annual Report.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Accounting Estimates

Management is required to make certain estimates and assumptions during the preparation of the consolidated financial statements in accordance with GAAP. These estimates and assumptions impact the reported amount of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements. They also impact the reported amount of net earnings during any period. Actual results could differ from those estimates.

Significant estimates underlying the accompanying consolidated financial statements include: the recoverability of long-lived assets, goodwill and intangible assets; the determination of income taxes payable and deferred income taxes, including related valuation allowances; fair value of assets acquired in a business combination; litigation accruals; contract assets; various other allowances, reserves and accruals; assumptions related to the determination of stock-based compensation; and the determination of right-of-use assets and lease liabilities.

The Company considered the impact of the current economic conditions, including interest rates and inflation on the assumptions and estimates used when preparing its consolidated financial statements including, but not limited to, the allowance for doubtful accounts, valuation allowances, contract asset, and the recoverability of long-lived assets, goodwill and intangible assets. These assumptions and estimates may change as new events occur and additional information is obtained. If economic conditions worsen, such future changes may have an adverse impact on the Company's results of operations, financial position and liquidity.

Certain Risks and Concentrations

LendingTree's business is subject to certain risks and concentrations including dependence on third-party technology providers, exposure to risks associated with online commerce security and fraud.

Financial instruments, which potentially subject the Company to concentration of credit risk at March 31, 2025, consist primarily of cash and cash equivalents and accounts receivable, as disclosed in the consolidated balance sheet. Cash and cash equivalents are in excess of Federal Deposit Insurance Corporation insurance limits, but are maintained with quality financial institutions of high credit. The Company requires certain Network Partners to maintain security deposits with the Company, which in the event of non-payment, would be applied against any accounts receivable outstanding.

Due to the nature of the mortgage lending industry, interest rate fluctuations may negatively impact future revenue from the Company's marketplace.

Lenders and lead purchasers participating on the Company's marketplace can offer their products directly to consumers through brokers, mass marketing campaigns or through other traditional methods of credit distribution. These lenders and lead purchasers can also offer their products online, either directly to prospective borrowers, through one or more online competitors, or both. If a significant number of potential consumers are able to obtain loans and other products from Network Partners without utilizing the Company's services, the Company's ability to generate revenue may be limited. Because the Company does not have exclusive relationships with the Network Partners whose loans and other financial products are offered on its online marketplace, consumers may obtain offers from these Network Partners without using its service.

Other than a support services office in India, the Company's operations are geographically limited to and dependent upon the economic condition of the United States.

Litigation Settlements and Contingencies

Litigation settlements and contingencies consists of expenses related to actual or anticipated litigation settlements.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2023-07 which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. This ASU is effective for annual periods beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. An entity should adopt the guidance as of the beginning of the earliest period presented. The Company adopted this ASU on December 31, 2024. *See* Note 14—Segment Information for further information.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09 which expands annual disclosure requirements for income taxes, primarily through disclosure about disaggregated information about an entity's effective tax rate reconciliation and information on income taxes paid. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The guidance will be applied on a prospective basis with the option to adopt the guidance retrospectively. The Company is evaluating the impact this ASU will have on its consolidated financial statements and whether to early adopt.

In November 2024, the FASB issued ASU 2024-03 which requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted, including adoption in interim periods. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements.

NOTE 3—REVENUE

Revenue is as follows *(in thousands)*:

	Three Months Ended March 31,	
	2025	2024
Home	$ 37,019	$ 30,443
Personal loans	23,402	20,127
Other Consumer	32,631	31,324
Total Consumer	56,033	51,451
Insurance	146,652	85,872
Other	24	2
Total revenue	**$ 239,728**	**$ 167,768**

The Company derives its revenue primarily from match fees and closing fees. Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied and promised services have transferred to the customer. The Company's services are generally transferred to the customer at a point in time.

Revenue from Home products is primarily generated from upfront match fees paid by mortgage Network Partners that receive a loan request, and in some cases upfront fees for clicks or call transfers. Match fees and upfront fees for clicks and call transfers are earned through the delivery of loan requests that originated through the Company's websites or affiliates. The Company recognizes revenue at the time a loan request is delivered to the customer, provided that no significant obligations remain. The Company's contractual right to the match fee consideration is contemporaneous with the satisfaction of the performance obligation to deliver a loan request to the customer.

Revenue from Consumer products is generated by match and other upfront fees for clicks or call transfers, as well as from closing fees and approval fees. Closing fees are derived from lenders on certain auto loans, business loans and personal loans when the lender funds a loan with the consumer. Approval fees are derived from credit card issuers when the credit card consumer receives card approval from the credit card issuer.

The Company recognizes revenue on closing fees and approval fees at the point when a loan request or a credit card consumer is delivered to the customer. The Company's contractual right to closing fees and approval fees is not contemporaneous with the satisfaction of the performance obligation to deliver a loan request or a credit card consumer to the customer. As such, the Company records a contract asset at each reporting period-end related to the estimated variable consideration on closing fees and approval fees for which the Company has satisfied the related performance obligation but are still pending the loan closing or credit card approval before the Company has a contractual right to payment. This estimate is based on the Company's historical closing rates and historical time between when a consumer request for a loan or credit card is delivered to the lender or card issuer and when the loan is closed by the lender or approved by the card issuer.

Revenue from the Company's Insurance products is primarily generated from upfront match fees and upfront fees for website clicks or fees for calls. Match fees and upfront fees for clicks and call transfers are earned through the delivery of consumer requests that originated through the Company's websites or affiliates. The Company recognizes revenue at the time a consumer request is delivered to the customer, provided that no significant obligations remain. The Company's contractual right to the match fee consideration is contemporaneous with the satisfaction of the performance obligation to deliver a consumer request to the customer.

The contract asset recorded within prepaid and other current assets on the consolidated balance sheets related to estimated variable consideration was $23.4 million and $20.5 million at March 31, 2025 and December 31, 2024, respectively.

Revenue recognized in any reporting period includes estimated variable consideration for which the Company has satisfied the related performance obligations but are still pending the occurrence or non-occurrence of a future event outside the Company's control (such as lenders providing loans to consumers or credit card approvals of consumers) before the Company has a contractual right to payment. The Company recognizes increases or decreases to such revenue from prior periods. There was an increase of $0.2 million in the first quarter of 2025 and an increase of $0.3 million in the first quarter of 2024.

NOTE 4—ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable are stated at amounts due from customers, net of an allowance for doubtful accounts.

The Company determines its allowance for doubtful accounts by considering a number of factors, including the length of time accounts receivable are past due, previous loss history, current and expected economic conditions and the specific customer's current and expected ability to pay its obligation. Accounts receivable are considered past due when they are outstanding longer than the contractual payment terms. Accounts receivable are written off when management deems them uncollectible.

A reconciliation of the beginning and ending balances of the allowance for doubtful accounts is as follows *(in thousands)*:

	Three Months Ended March 31,	
	2025	2024
Balance, beginning of the period	**$ 1,407**	**$ 2,222**
Charges to earnings	86	(129)
Write-off of uncollectible accounts receivable	(51)	(67)
Recoveries collected	16	—
Balance, end of the period	**$ 1,458**	**$ 2,026**

NOTE 5—GOODWILL AND INTANGIBLE ASSETS

The balance of goodwill, net and intangible assets, net is as follows *(in thousands)*:

	March 31, 2025	December 31, 2024
Goodwill	$ 903,227	$ 903,227
Accumulated impairment losses	(521,688)	(521,688)
Net goodwill	**$ 381,539**	**$ 381,539**
Intangible assets with indefinite lives	$ 10,142	$ 10,142
Intangible assets with definite lives, net	31,834	33,141
Total intangible assets, net	**$ 41,976**	**$ 43,283**

Goodwill and Indefinite-Lived Intangible Assets

The Company's goodwill at each of March 31, 2025 and December 31, 2024 consisted of $59.3 million associated with the Home segment, $166.1 million associated with the Consumer segment, and $156.1 million associated with the Insurance segment.

The Company monitors each of the reporting units and the impact of business or economic changes on the fair value of the reporting unit. Changes in the timing of the recovery of the mortgage business, inflation, interest rates and other changes in current expectations could cause an impairment to the Insurance, Mortgage, or Consumer reporting units.

Intangible assets with indefinite lives relate to the Company's trademarks.

Intangible Assets with Definite Lives

Intangible assets with definite lives relate to the following *(in thousands)*:

	Cost	Accumulated Amortization	Net
Customer lists	69,700	(37,866)	31,834
Balance at March 31, 2025	**$ 69,700**	**$ (37,866)**	**$ 31,834**

LENDINGTREE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Cost	Accumulated Amortization	Net
Customer lists	$ 69,700	$ (36,559)	$ 33,141
Balance at December 31, 2024	**$ 69,700**	**$ (36,559)**	**$ 33,141**

Amortization of intangible assets with definite lives is computed on a straight-line basis and, based on balances as of March 31, 2025, future amortization is estimated to be as follows *(in thousands)*:

	Amortization Expense
Remainder of current year	$ 3,883
Year ending December 31, 2026	5,092
Year ending December 31, 2027	4,948
Year ending December 31, 2028	4,539
Year ending December 31, 2029	2,767
Thereafter	10,605
Total intangible assets with definite lives, net	**$ 31,834**

NOTE 6—ASSETS HELD FOR SALE

In the first quarter of 2025, the Company approved a plan to sell its corporate aircraft. The aircraft is expected to be sold during 2025 to an unrelated third party. The carrying value of the asset group is $1.2 million (net of $1.6 million of accumulated depreciation) and is classified as a current asset held for sale in the consolidated balance sheet as of March 31, 2025. The aircraft relates to property, plant and equipment.

NOTE 7—ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consist of the following *(in thousands)*:

	March 31, 2025	December 31, 2024
Accrued advertising expense	$ 51,802	$ 59,381
Accrued compensation and benefits	9,426	23,504
Accrued professional fees	969	1,311
Customer deposits and escrows	7,749	7,673
Current lease liabilities	5,924	5,799
Accrued contingencies	19,071	3,868
Other	5,529	5,649
Total accrued expenses and other current liabilities	**$ 100,470**	**$ 107,185**

NOTE 8—SHAREHOLDERS' EQUITY

Basic and diluted income per share was determined based on the following share data *(in thousands)*:

	Three Months Ended March 31,	
	2025	2024
Weighted average basic common shares	**13,441**	**13,100**
Effect of stock options	—	61
Effect of dilutive share awards	—	115
Weighted average diluted common shares	**13,441**	**13,276**

For the first quarter of 2025, the Company was in a net loss position and, as a result, no potentially dilutive securities were included in the denominator for computing diluted loss per share, because the impact would have been anti-dilutive. Accordingly, the weighted average basic shares outstanding was used to compute loss per share. Approximately 0.2 million shares related to potentially dilutive securities were excluded from the calculation of diluted loss per share for the first quarter of 2025, because their inclusion would have been anti-dilutive. For the first quarter of 2025 the weighted average shares that were anti-dilutive, and therefore excluded from the calculation of diluted income per share, included options to purchase 0.9 million shares of common stock and an immaterial amount of restricted stock units.

For the first quarter of 2024, the weighted average shares that were anti-dilutive, and therefore excluded from the calculation of diluted income per share, included options to purchase 1.0 million shares of common stock and 0.3 million restricted stock units.

The convertible notes and the warrants issued by the Company could be converted or exercised, respectively, for the Company's common stock, subject to certain contingencies. *See* Note 11—Debt for additional information. The if-converted method is used for diluted net income per share calculation of our convertible notes.

Approximately 0.3 million shares related to the potentially dilutive shares of the Company's common stock associated with the 0.50% Convertible Senior Notes due July 15, 2025 were excluded from the calculation of diluted loss per share for the first quarter of 2025 because their inclusion would have been anti-dilutive. Approximately 0.6 million shares related to the potentially dilutive shares of the Company's common stock associated with the 0.50% Convertible Senior Notes due July 15, 2025 for the first quarter of 2024 were excluded from the calculation of diluted income per share because their inclusion would have been anti-dilutive. Shares of the Company's stock associated with the warrants issued by the Company in 2020 were excluded from the calculation of diluted loss per share for the first quarter of 2025 and for the first quarter of 2024, as they were anti-dilutive because the strike price of the warrants was greater than the average market price of the Company's common stock during the relevant periods.

Equity Distribution Agreement

In July 2024, the Company entered into an Equity Distribution Agreement in connection with the establishment of an ATM Equity Program (as defined in the 2024 Term Loan (as defined herein) agreement) under which the Company may sell up to an aggregate of $50.0 million of shares of the Company's common stock. No sales were made under the Equity Distribution Agreement during the three months ended March 31, 2025.

Common Stock Repurchases

The Company has a plan authorized for the repurchase of LendingTree's common stock. During the first quarter of 2025 and the first quarter of 2024, the Company did not repurchase shares of its common stock. At March 31, 2025, approximately $96.7 million of the previous authorizations to repurchase common stock remain available.

NOTE 9—STOCK-BASED COMPENSATION

Non-cash compensation related to equity awards is included in the following line items in the accompanying consolidated statements of operations and comprehensive income *(in thousands)*:

	Three Months Ended March 31,	
	2025	2024
Cost of revenue	$ (30)	$ 95
Selling and marketing expense	657	1,024
General and administrative expense	8,371	5,333
Product development	869	1,337
Restructuring and severance	60	—
Total non-cash compensation	**$ 9,927**	**$ 7,789**

Stock Options

A summary of changes in outstanding stock options is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value[(a)]
		(per option)	*(in years)*	*(in thousands)*
Options outstanding at January 1, 2025	**371,386**	**$ 226.17**		
Granted	—	—		
Exercised	—	—		
Forfeited	—	—		
Expired	—	—		
Options outstanding at March 31, 2025	**371,386**	**226.17**	**5.35**	**$ —**
Options exercisable at March 31, 2025	**329,434**	**$ 216.77**	**5.31**	**$ —**

(a) The aggregate intrinsic value represents the total pre-tax intrinsic value (the difference between the Company's closing stock price of $50.27 on the last trading day of the quarter ended March 31, 2025 and the exercise price, multiplied by the number of shares covered by in-the-money options) that would have been received by the option holder had the option holder exercised these options on March 31, 2025. The intrinsic value changes based on the market value of the Company's common stock.

Stock Options with Market Conditions

A summary of changes in outstanding stock options with market conditions at target is as follows:

	Number of Options with Market Conditions	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value[(a)]
		(per option)	*(in years)*	*(in thousands)*
Options outstanding at January 1, 2025	**699,312**	**$ 227.74**		
Granted	—	—		
Exercised	—	—		
Forfeited	—	—		
Expired	(217,643)	300.00		
Options outstanding at March 31, 2025	**481,669**	**195.10**	**2.35**	**$ —**
Options exercisable at March 31, 2025	**481,669**	**$ 195.10**	**2.35**	**$ —**

(a) The aggregate intrinsic value represents the total pre-tax intrinsic value (the difference between the Company's closing stock price of $50.27 on the last trading day of the quarter ended March 31, 2025 and the exercise price, multiplied by the number of shares covered by in-the-money options) that would have been received by the option holder had the option holder exercised these options on March 31, 2025. The intrinsic value changes based on the market value of the Company's common stock.

As of March 31, 2025, no additional performance-based nonqualified stock options with a market condition had been earned or remain available to be earned.

Restricted Stock Units

A summary of changes in outstanding nonvested restricted stock units ("RSUs") is as follows:

	RSUs		
	Number of Units		Weighted Average Grant Date Fair Value
			(per unit)
Nonvested at January 1, 2025	**569,460**	**$**	**46.37**
Granted	486,090		42.18
Vested	(207,833)		55.32
Forfeited	(10,551)		45.01
Nonvested at March 31, 2025	**837,166**	**$**	**41.73**

Restricted Stock Units with Market Conditions

A summary of changes in outstanding nonvested RSUs with performance conditions is as follows:

	RSUs with Market Conditions		
	Number of Units		Weighted Average Grant Date Fair Value
			(per unit)
Nonvested at January 1, 2025	**46,000**	**$**	**35.24**
Granted [(a)]	100,000		34.11
Vested	—		—
Forfeited	—		—
Nonvested at March 31, 2025	**146,000**	**$**	**34.46**

(a) During the three months ended March 31, 2025, the Company granted RSUs with market conditions that will vest if the Company's 90 trading day average closing stock prices equals or exceeds certain price hurdles ($60.00, $75.00 and $90.00) during the performance period of March 10, 2025 to March 10, 2029. Upon achievement of each price hurdle, one-half of the awards will vest immediately, and the other half of the awards will vest on the first anniversary of the achievement date.

For purposes of determining stock-based compensation expense, the weighted average grant date fair value per share of the RSUs with market conditions was estimated using the Monte Carlo simulation model, which requires the use of various key assumptions.

	Three Months Ended March 31,	
	2025	2024
Expected term [(1)]	4.00 years	5.00 years
Expected volatility [(2)]	74.09 %	68.06 %
Risk-free interest rate [(3)]	3.91 %	4.13 %
Expected dividend [(4)]	—	—

(1) The expected term of RSUs with market conditions granted was calculated using the respective performance period plus any time-based vesting requirement.

(2) The expected volatility rate is based on the historical volatility of the Company's common stock.

(3) The risk-free interest rate is specific to the date of grant. The risk-free interest rate is based on U.S. Treasury yields for notes with comparable expected terms as the awards, in effect at the grant date.

(4) For all RSUs with market conditions granted, no dividends are expected to be paid over the contractual term of the stock options, resulting in a zero expected dividend rate.

Employee Stock Purchase Plan

In 2021, the Company implemented an employee stock purchase plan ("ESPP") under which a total of 262,731 shares of the Company's common stock were reserved for issuance. As of March 31, 2025, 116,574 shares of common stock were available for issuance under the ESPP. The ESPP is a tax-qualified plan under Section 423 of the Internal Revenue Code. Under the terms of the ESPP, eligible employees are granted options to purchase shares of the Company's common stock at 85% of the lesser of (1) the fair market value at time of grant or (2) the fair market value at time of exercise. The offering periods and purchase periods are typically six-month periods ending on June 30 and December 31 of each year. No shares were issued under the ESPP during the three months ended March 31, 2025.

During the three months ended March 31, 2025 and 2024, the Company granted employee stock purchase rights to certain employees with a grant date fair value per share of $13.70 and $11.27, respectively, calculated using the Black-Scholes option pricing model. For purposes of determining stock-based compensation expense, the grant date fair value per share estimated using the Black-Scholes option pricing model required the use of the following key assumptions:

	Three Months Ended March 31,	
	2025	2024
Expected term [(1)]	0.50 years	0.50 years
Expected dividend [(2)]	—	—
Expected volatility [(3)]	71 %	82%
Risk-free interest rate [(4)]	4.24 %	5.28%

(1) The expected term was calculated using the time period between the grant date and the purchase date.

(2) No dividends are expected to be paid, resulting in a zero expected dividend rate.

(3) The expected volatility rate is based on the historical volatility of the Company's common stock.

(4) The risk-free interest rate is specific to the date of grant. The risk-free interest rate is based on U.S. Treasury yields for notes with comparable expected terms as the employee stock purchase rights, in effect at the grant date.

NOTE 10—INCOME TAXES

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except percentages)	
Income tax benefit (expense)	$ 2,430	$ (559)
Effective tax rate	*16.4 %*	*35.5 %*

For the first quarter of 2025 and the first quarter of 2024, the effective tax rate varied from the federal statutory rate of 21% primarily due to the change in the valuation allowance, net of the current period change in tax effected net indefinite-lived intangibles.

NOTE 11—DEBT

Convertible Senior Notes

2025 Notes

On July 24, 2020, the Company issued $575.0 million aggregate principal amount of its 0.50% Convertible Senior Notes due July 15, 2025 (the "2025 Notes") in a private placement. The 2025 Notes bear interest at a rate of 0.50% per year, payable semi-annually on January 15 and July 15 of each year, beginning on January 15, 2021. The 2025 Notes will mature on July 15, 2025, unless earlier repurchased, redeemed or converted. The initial conversion rate of the 2025 Notes is 2.1683 shares of the Company's common stock per $1,000 principal amount of 2025 Notes (which is equivalent to an initial conversion price of approximately $461.19 per share).

In the first quarter of 2025, the Company repurchased approximately $20.0 million of its 2025 Notes, through individual privately-negotiated transactions with certain holders of the 2025 Notes, for $19.7 million in cash plus an immaterial amount of accrued and unpaid interest. The repurchase resulted in a $0.3 million gain on the extinguishment of debt which is included in interest expense, net in the consolidated statement of operations and comprehensive income.

During 2023 and 2024, the Company repurchased $459.7 million in principal amount of the 2025 Notes. The remaining balance outstanding on the 2025 Notes as of March 31, 2025 is $95.3 million and will mature in July 2025.

Holders of the 2025 Notes were not entitled to convert the 2025 Notes during the calendar quarter ended March 31, 2025 as the last reported sale price of the Company's common stock, for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on December 31, 2024, was not greater than or equal to 130% of the conversion price of the 2025 Notes on each applicable trading day. Under the terms of the 2025 Notes, on or after March 13, 2025, until the close of business on the second scheduled trading day immediately preceding the maturity date of the 2025 Notes, holders of the 2025 Notes may convert all or a portion of their 2025 Notes regardless of the foregoing conditions. There have been no conversions in the first quarter of 2025.

In the first three months of 2025, the Company recorded interest expense on the 2025 Notes of $0.2 million which consisted of $0.1 million associated with the 0.50% coupon rate and $0.1 million associated with the amortization of the debt issuance costs. In the first three months of 2024, the Company recorded interest expense on the 2025 Notes of $0.8 million which consisted of $0.4 million associated with the 0.50% coupon rate and $0.4 million associated with the amortization of the debt issuance costs.

As of March 31, 2025, the fair value of the 2025 Notes is estimated to be approximately $90.7 million using the Level 1 observable input of the last quoted market price on March 31, 2025.

A summary of the gross carrying amount, debt issuance costs, and net carrying value of the 2025 Notes, all of which is recorded as a current liability in the March 31, 2025 consolidated balance sheet, are as follows *(in thousands)*:

	March 31, 2025	December 31, 2024
Gross carrying amount	$ 95,307	$ 115,307
Debt issuance costs	147	331
Net carrying amount	**$ 95,160**	**$ 114,976**

The Company intends to use cash on hand and future cash flows from operations for the repayment of the $95.3 million outstanding principal amount of its 2025 Notes.

Convertible Note Hedge and Warrant Transactions

2020 Hedge and Warrants

On July 24, 2020, in connection with the issuance of the 2025 Notes, the Company entered into Convertible Note Hedge (the “2020 Hedge”) and warrant transactions with respect to the Company’s common stock.

The 2020 Hedge transactions cover 1.2 million shares of the Company’s common stock, the same number of shares initially underlying the 2025 Notes, and are exercisable upon any conversion of the 2025 Notes. The 2020 Hedge transactions are expected generally to reduce the potential dilution to the Company’s common stock upon conversion of the 2025 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the converted 2025 Notes, as the case may be, in the event that the market price per share of common stock, as measured under the terms of the 2020 Hedge transactions, is greater than the strike price of the 2020 Hedge transactions, which initially corresponds to the initial conversion price of the 2025 Notes, or approximately $461.19 per share of common stock. The 2020 Hedge transactions will expire upon the maturity of the 2025 Notes.

On July 24, 2020, the Company sold to the counterparties, warrants (the “2020 Warrants”) to acquire 1.2 million shares of the Company's common stock at an initial strike price of $709.52 per share, which represents a premium of 100% over the last reported sale price of the common stock of $354.76 on July 21, 2020. If the market price per share of the common stock, as measured under the terms of the 2020 Warrants, exceeds the strike price of the 2020 Warrants, the 2020 Warrants could have a dilutive effect, unless the Company elects, subject to certain conditions, to settle the 2020 Warrants in cash.

As of March 31, 2025, the outstanding portion of the 2020 Hedge covers 0.2 million shares of the Company's common stock and the 2020 Warrants to acquire 0.2 million shares of the Company's common stock remain outstanding.

2021 Credit Facility

On September 15, 2021, the Company entered into a credit agreement (the “Credit Agreement”), consisting of a $200.0 million revolving credit facility (the “Revolving Facility”), which matures on September 15, 2026, and a $250.0 million delayed draw term loan facility (the “2021 Term Loan” and together with the Revolving Facility, the “Credit Facility”), which matures on September 15, 2028.

As of March 31, 2025, the Company had $243.1 million of borrowings outstanding under the 2021 Term Loan bearing interest at the SOFR option rate of 8.4% and had no borrowings under the Revolving Facility. As of December 31, 2024, the Company had $243.8 million of borrowings outstanding under the 2021 Term Loan and no borrowings under the Revolving Facility. As of March 31, 2025, borrowings of $2.5 million under the 2021 Term Loan are recorded as current portion of long-term debt on the consolidated balance sheet.

The Company was in compliance with all covenants at March 31, 2025.

In the first three months of 2025, the Company recorded interest expense related to its Revolving Facility of $0.5 million which consisted of $0.3 million in unused commitment fees and $0.2 million associated with the amortization of the debt issuance costs. In the first three months of 2025, the Company recorded interest expense related to the 2021 Term Loan of $5.1 million associated with borrowings bearing interest at the SOFR option rate.

In the first three months of 2024, the Company recorded interest expense related to its Revolving Facility of $0.4 million which consisted of $0.2 million in unused commitment fees and $0.2 million associated with the amortization of the debt issuance costs. In the first three months of 2024, the Company recorded interest expense related to the 2021 Term Loan of $5.7 million associated with borrowings bearing interest at the SOFR option rate.

2024 Term Loan

On March 27, 2024, the Company entered into a $175.0 million first lien term loan facility (the “2024 Term Loan”), which matures on March 27, 2031. The Company drew $125.0 million of the 2024 Term Loan upon closing and drew the remaining $50.0 million delayed draw term loan on March 27, 2025. The Company incurred fees of $0.5 million in the first quarter of 2025 in connection with the $50.0 million delayed draw.

As of March 31, 2025, the Company had $162.5 million borrowings outstanding under the 2024 Term Loan bearing interest based on the SOFR rate of 10.07%. As of December 31, 2024, the Company had $115.6 million of borrowings outstanding under the 2024 Term Loan. As of March 31, 2025, borrowings of $8.8 million under the 2024 Term Loan are recorded as current portion of long-term debt on the consolidated balance sheet.

The Company was in compliance with all covenants at March 31, 2025.

In the first three months of 2025, the Company recorded interest expense related to the 2024 Term Loan of $3.4 million which consisted of $3.0 million associated with borrowings bearing interest based on the SOFR rate, $0.2 million associated with unused commitment fees, $0.1 million associated with the amortization of debt issuance costs, and $0.1 million associated with the accretion of the original issue discount.

In the first three months of 2024, the Company recorded interest expense related to the 2024 Term Loan of $0.2 million which consisted of $0.2 million associated with borrowings bearing interest based on the SOFR rate and immaterial amounts associated with unused commitment fees, the amortization of debt issuance costs, and accretion of the original issue discount.

A summary of the gross carrying amount, debt issuance costs, original issue discount, and net carrying value of the 2024 Term Loan in the March 31, 2025 consolidated balance sheet, are as follows *(in thousands)*:

	March 31, 2025
Current Portion	
Gross carrying amount	$ 8,750
Debt issuance costs	234
Unamortized original issue discount	149
Net carrying amount	**$ 8,367**
Long-term Portion	
Gross carrying amount	$ 153,750
Debt issuance costs	4,173
Unamortized original issue discount	2,541
Net carrying amount	**$ 147,036**

NOTE 12—CONTINGENCIES

Overview

LendingTree is involved in legal proceedings on an ongoing basis. In assessing the materiality of a legal proceeding, the Company evaluates, among other factors, the amount of monetary damages claimed, as well as the potential impact of non-monetary remedies sought by plaintiffs (e.g., injunctive relief) that may require it to change its business practices in a manner that could have a material and adverse impact on the Company's business. With respect to the matters disclosed in this Note 12, unless otherwise indicated, the Company is unable to estimate the possible loss or range of losses that could potentially result from the application of such non-monetary remedies.

In the ordinary course of business, we are party to litigation involving property, contract, intellectual property and a variety of other claims. The amounts that may be incurred in such matters may be subject to insurance coverage.

As of March 31, 2025 and December 31, 2024, the Company had litigation settlement accruals of $19.1 million and $3.9 million, respectively. The litigation settlement accruals relate to litigation matters that were either settled or a firm offer for settlement was extended or an estimated settlement range has been determined, thereby establishing an accrual amount that is both probable and reasonably estimable.

Legal Matters

On or about October 29, 2019, Joseph Mantha filed a class action lawsuit against QuoteWizard.com, LLC alleging claims in violation of the Telephone Consumer Protection Act. On August 16, 2024, the U.S. District Court of Massachusetts granted the plaintiff's motion to certify a class. A trial date has been set for November of 2025. The Company participated in a mediation in April 2025 and reached a preliminary agreement on the terms of settlement. The settlement is not final and is subject to approval by the court. An estimated liability of $19.0 million for this matter is included in the accompanying consolidated balance sheet as of March 31, 2025. The settlement is payable in three equal installments, with the first payment due in the fourth quarter of 2025, the second payment due in the first quarter of 2026 and the final payment due in the second quarter of 2026.

NOTE 13—FAIR VALUE MEASUREMENTS

Other than the convertible notes and warrants, and the equity investments, the carrying amounts of the Company's financial instruments are equal to fair value at March 31, 2025. *See* Note 11—Debt for additional information on the convertible notes and warrants.

NOTE 14—SEGMENT INFORMATION

The Company manages its business and reports its financial results through the following three operating and reportable segments: Home, Consumer, and Insurance. Characteristics which were relied upon in making the determination of the reportable segments include the nature of the products, the organization's internal structure, and the information that is regularly reviewed by the chief operating decision maker, the Company's Chief Executive Officer, for the purpose of assessing performance and allocating resources.

The Home segment includes the following products: purchase mortgage, refinance mortgage, and home equity loans and lines of credit. The Consumer segment includes the following products: credit cards, personal loans, small business loans, student loans, auto loans, deposit accounts, and other credit products. The Company ceased offering its student loan product in the first quarter of 2025. The Insurance segment consists of insurance quote products and sales of insurance policies in the agency businesses.

The following tables are a reconciliation of segment profit, which is the Company's primary segment profitability measure, to income before income taxes. Segment marketing expense represents the portion of selling and marketing expense attributable to variable costs paid for advertising, direct marketing and related expenses, that are directly attributable to the segments' products. This measure excludes overhead, fixed costs and personnel-related expenses.

	Three Months Ended March 31, 2025				
	Home	Consumer	Insurance	Other	Total
			(in thousands)		
Revenue	$ 37,019	$ 56,033	$ 146,652	$ 24	$ 239,728
Segment marketing expense	23,873	28,896	107,942	36	160,747
Segment profit (loss)	**13,146**	**27,137**	**38,710**	**(12)**	**78,981**
Cost of revenue					9,908
Brand and other marketing expense					12,004
General and administrative expense					30,660
Product development					11,904
Depreciation					4,297
Amortization of intangibles					1,307
Restructuring and severance					798
Litigation settlements and contingencies					15,212
Operating loss					**(7,109)**
Interest expense, net					(9,084)
Other income					1,388
Loss before income taxes					**$ (14,805)**

LENDINGTREE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Three Months Ended March 31, 2024				
	Home	Consumer	Insurance	Other	Total
	(in thousands)				
Revenue	$ 30,443	$ 51,451	$ 85,872	$ 2	$ 167,768
Segment marketing expense	20,833	24,011	52,423	(21)	97,246
Segment profit	**9,610**	**27,440**	**33,449**	**23**	**70,522**
Cost of revenue					8,545
Brand and other marketing expense					10,930
General and administrative expense					25,796
Product development					11,857
Depreciation					4,667
Amortization of intangibles					1,489
Restructuring and severance					23
Litigation settlements and contingencies					36
Operating income					**7,179**
Interest expense, net					(6,638)
Other income					1,034
Income before income taxes					**$ 1,575**

The CODM does not review information on segment assets and as such, no segment asset information is reported herein.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Cautionary Statement Regarding Forward-Looking Information

This report contains “forward-looking statements” within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements related to our anticipated financial performance, business prospects and strategy; anticipated trends and prospects in the various industries in which our businesses operate; new products, services and related strategies; and other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The use of words such as “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans” and “believes,” among others, generally identifies forward-looking statements.

Actual results could differ materially from those contained in the forward-looking statements. Factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include those matters discussed or referenced in Part II, Item 1A. *Risk Factors* included elsewhere in this Quarterly Report on Form 10-Q and Part I, Item 1A. *Risk Factors* of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Annual Report”).

Other unknown or unpredictable factors that could also adversely affect our business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, the forward-looking statements discussed in this Quarterly Report on Form 10-Q may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of LendingTree, Inc.'s management as of the date of this Quarterly Report on Form 10-Q. We undertake 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, except as required by law.

Company Overview

LendingTree, Inc. is the parent of LT Intermediate Company, LLC, which holds all of the outstanding ownership interests of LendingTree, LLC, and LendingTree, LLC owns several companies.

We operate what we believe to be the leading online consumer platform that connects consumers with the choices they need to be confident in their financial decisions. Our online consumer platform provides consumers with access to product offerings from our Network Partners, including mortgage loans, home equity loans and lines of credit, auto loans, credit cards, deposit accounts, personal loans, small business loans, insurance quotes, sales of insurance policies and other related offerings. In addition, we offer consumers tools and resources, including free credit scores, that facilitate comparison shopping for loans, deposit products, insurance, and other offerings. We seek to match to match consumers with multiple providers, who can provide them competing quotes for the product(s) they are seeking. We also serve as a valued partner to lenders and other providers seeking an efficient, scalable and flexible source of customer acquisition with directly measurable benefits, by matching the consumer inquiries we generate with these Network Partners.

Our Spring platform offers a personalized comparison-shopping experience, financial health advice and credit simulations by providing free credit scores and credit score analysis. This authenticated and secure platform enables us to monitor consumers' credit profiles, identify and alert them to changes in their financial health, and to recommend loans and other offerings on our marketplace that may be more favorable than the terms they may have at a given point in time. Customers can track the progress of their financial health over time based on actions they have taken and see recommended credit score improvement actions, and loans or other products offered by LendingTree.

We are focused on developing new product offerings and enhancements to improve the experience of consumers and Network Partners as they interact with us. By expanding our portfolio of financial services offerings, we are growing and diversifying our business and sources of revenue. We intend to capitalize on our expertise in performance marketing, product development and technology by leveraging the widespread recognition of the LendingTree brand.

We believe the consumer and insurance industries are in the middle stages of a fundamental shift to online product offerings, similar to the shift that started in retail and travel many years ago and is now well established. We believe that like retail and travel, as consumers continue to move towards online shopping and transactions for financial services, suppliers will increasingly shift their product offerings and advertising budgets toward the online channel. We believe the strength of our brands and of our Network Partners place us in a strong position to continue to benefit from this market shift.

Economic Conditions

We continue to monitor the current global economic environment, specifically including inflationary pressures and interest rates, and any resulting impacts on our financial position and results of operations. Refer to Part I, Item 1A. “Risk Factors” of our 2024 Annual Report for additional information.

During the first quarter of 2025, the challenging interest rate environment and inflationary pressures have continued to present challenges for many of our mortgage lending partners. In our Home segment, mortgage rates have remained relatively consistent in the first quarter of 2025 compared to the fourth quarter of 2024 and the first quarter of 2024, but nearly doubled compared to the first quarter of 2022. The increased mortgage rates continue to cause reduced refinance volumes and continue to put pressure on purchase activity. In our Insurance segment, demand from our carrier partners remain at relatively elevated levels and we continue to be optimistic about 2025.

Segment Reporting

We have three reportable segments: Home, Consumer, and Insurance.

Recent Mortgage Interest Rate Trends

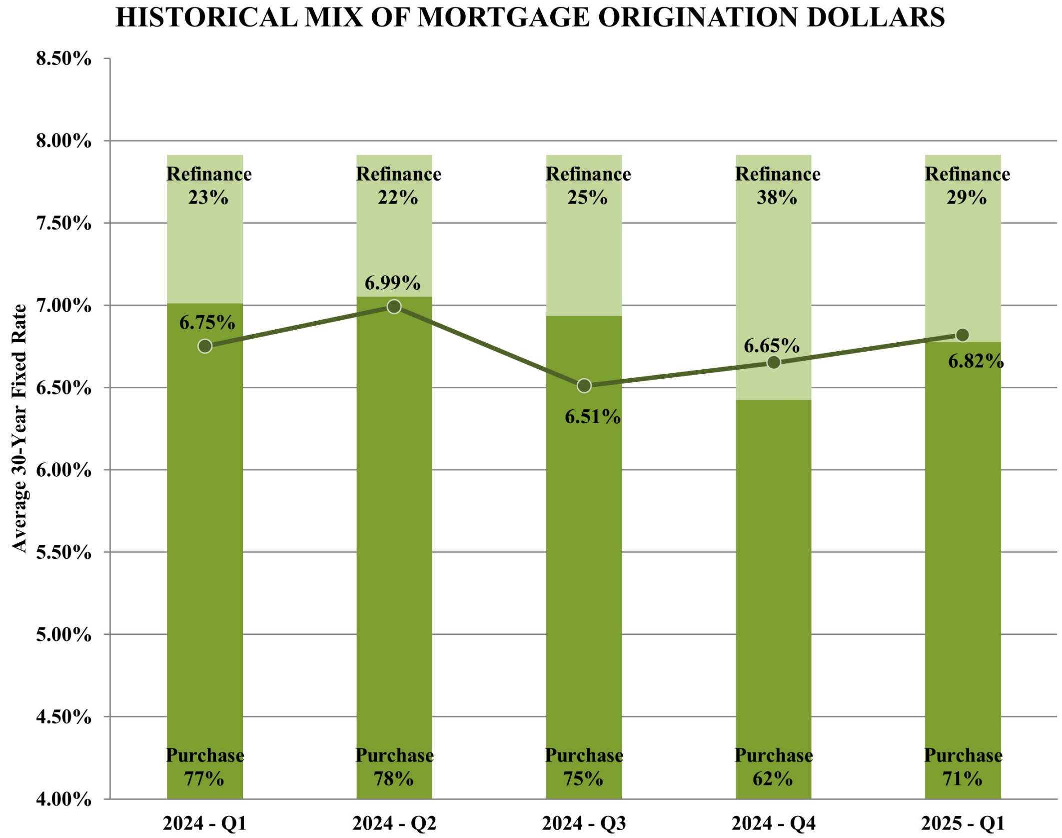
Interest rate and market risks are substantial in the mortgage lead generation business. Short-term fluctuations in mortgage interest rates primarily affect consumer demand for mortgage refinancings, while long-term fluctuations in mortgage interest rates, coupled with the U.S. real estate market, affect consumer demand for new mortgages. Consumer demand, in turn, affects lender demand for mortgage leads from third-party sources, as well as our own ability to attract online consumers to our website.

Typically, when interest rates decline, we see increased consumer demand for mortgage refinancings, which in turn leads to increased traffic to our website and decreased selling and marketing efforts associated with that traffic. At the same time, lender demand for leads from third-party sources typically decreases, as there are more consumers in the marketplace seeking refinancings and, accordingly, lenders receive more organic mortgage lead volume. Due to lower lender demand, our revenue earned per consumer typically decreases, but with correspondingly lower selling and marketing costs.

Conversely, when interest rates increase, we typically see decreased consumer demand for mortgage refinancing, leading to decreased traffic to our website and higher associated selling and marketing efforts associated with that traffic. At the same time, lender demand for leads from third-party sources typically increases, as there are fewer consumers in the marketplace and, accordingly, the supply of organic mortgage lead volume decreases. Due to high lender demand, we typically see an increase in the amount lenders will pay per matched lead, which often leads to higher revenue earned per consumer. However, increases in the amount lenders will pay per matched lead in this situation is limited by the overall cost models of our lenders, and our revenue earned per consumer may be adversely affected by the overall reduced demand for refinancing in a rising rate environment.

We dynamically adjust selling and marketing expenditures in all interest rate environments to optimize our results against these variables.

According to Freddie Mac, the monthly average 30-year mortgage interest rates decreased from 6.72% in December 2024 to 6.65% in March 2025. On a quarterly basis, 30-year mortgage interest rates increased in the first quarter of 2025 to an average 6.82%, from 6.65% in the fourth quarter of 2024. The quarterly average was up slightly in the first quarter of 2025 compared to 6.75% in the first quarter of 2024.



Typically, as mortgage interest rates rise, there are fewer consumers in the marketplace seeking refinancings and, accordingly, the mix of mortgage origination dollars will move toward purchase mortgages. According to Mortgage Bankers Association ("MBA") data, total refinance origination dollars decreased to 29% of total mortgage origination dollars in the first quarter of 2025 compared to 38% in the fourth quarter of 2024 and increased from 23% in the first quarter of 2024. In the first quarter of 2025, total refinance origination dollars decreased 41% from the fourth quarter of 2024 and increased 30% from the first quarter of 2024. Industry-wide mortgage origination dollars in the first quarter of 2025 decreased 22% from the fourth quarter of 2024, but increased 2% from first quarter of 2024.

According to MBA projections, the mix of mortgage origination dollars is expected to continue to be weighted towards purchase mortgages with the refinance share representing approximately 33% for 2025 compared to 28% in 2024.

The U.S. Real Estate Market

The health of the U.S. real estate market and interest rate levels are the primary drivers of consumer demand for new mortgages. Consumer demand, in turn, affects lender demand for purchase mortgage leads from third-party sources. Typically, a strong real estate market will lead to reduced lender demand for leads, as there are more consumers in the marketplace seeking financing and, accordingly, lenders receive more organic lead volume. Conversely, a weaker real estate market will typically lead to an increase in lender demand, as there are fewer consumers in the marketplace seeking mortgages.

According to Fannie Mae data, existing home sales increased 1% in the first quarter of 2025 compared to the fourth quarter of 2024, and increased 1% compared to the first quarter of 2024. Fannie Mae predicts an overall increase in existing-home sales of approximately 3.1% in 2025 compared to 2024.

Spring™

We consider certain metrics related to LendingTree Spring ("Spring") set forth below to help us evaluate our business and growth trends and assess operational efficiencies. We believe our Spring platform drives repeat user engagement resulting in lower acquisition costs and increases consumer lifetime value. The calculation of the metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts or investors.

We added 0.8 million new users in the first quarter of 2025, bringing cumulative sign-ups to 32.1 million at March 31, 2025. We calculate the number of Spring users at a period end as the number of users that had an active account at any point during the quarter that includes the period end date. Users that deactivated their accounts prior to the most recent quarter are no longer considered in the user base at the end of the most recent quarter. We attribute approximately $3.7 million of revenue, or 2% of total revenue, in the first quarter of 2025 to registered Spring users who initiated their transaction from the Spring platform. During the first quarter of 2025, approximately 0.2 million Spring users initiated a transaction from the Spring platform that contributed to revenue.

Debt Activity

In March 2025, we drew $50.0 million on our 2024 Term Loan (as defined below) delayed draw facility and incurred fees of $0.5 million associated with the borrowing. Additionally, we repurchased $20.0 million in principal amount of our 0.50% Convertible Senior Notes due July 15, 2025 ("2025 Notes"), through individual privately-negotiated transactions with certain holders of such notes, for approximately $19.7 million in cash plus accrued and unpaid interest.

Results of Operations for the Three Months ended March 31, 2025 and 2024

Our discussion within Revenue provides the details of consolidated revenue by segment and significant products. In this section, we describe overall changes in revenue in our segments and significant products within each segment and increases or decreases in revenue from the prior period. We also provide insight into how changes in price and volume in each significant product impacted product revenue.

Our Segment Profit is a discussion of profitability within each segment of the business. It is impacted by segment revenues as well as segment cost of revenue and marketing expenses. In Segment Profit, we provide a discussion of the business within each segment, addressing both Company and market impacts on the profitability of each segment in addition to a discussion of segment margin.

	Three Months Ended March 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Home	$ 37,019	$ 30,443	$ 6,576	22 %
Consumer	56,033	51,451	4,582	9 %
Insurance	146,652	85,872	60,780	71 %
Other	24	2	22	1,100 %
Revenue	**239,728**	**167,768**	**71,960**	**43 %**
Costs and expenses:				
Cost of revenue *(exclusive of depreciation and amortization shown separately below)*	9,908	8,545	1,363	16 %
Selling and marketing expense	172,751	108,176	64,575	60 %
General and administrative expense	30,660	25,796	4,864	19 %
Product development	11,904	11,857	47	— %
Depreciation	4,297	4,667	(370)	(8) %
Amortization of intangibles	1,307	1,489	(182)	(12) %
Restructuring and severance	798	23	775	3,370 %
Litigation settlements and contingencies	15,212	36	15,176	42,156 %
Total costs and expenses	**246,837**	**160,589**	**86,248**	**54 %**
Operating (loss) income	**(7,109)**	**7,179**	**(14,288)**	**(199)%**
Other income (expense), net:				
Interest expense, net	(9,084)	(6,638)	2,446	37 %
Other income	1,388	1,034	354	34 %
(Loss) income before income taxes	**(14,805)**	**1,575**	**(16,380)**	**(1,040)%**
Income tax benefit (expense)	2,430	(559)	(2,989)	(535) %
Net (loss) income and comprehensive (loss) income	**$ (12,375)**	**$ 1,016**	**$ (13,391)**	**(1,318)%**

Revenue

Revenue increased in the first quarter of 2025 compared to the first quarter of 2024 due to increases in our Insurance, Home and Consumer segments.

Revenue from our Insurance segment increased $60.8 million, or 71%, to $146.7 million in the first quarter of 2025 from $85.9 million in the first quarter of 2024. The increase in revenue was due to a 41% increase in revenue earned per consumer, representing $34.8 million of the increase and a 22% increase in volume, representing $26.0 million of the increase. We measure volume for insurance product as the number of consumer request forms and in certain cases of re-engagement with a consumer, the number of subsequent consumer engagements through our platform.

Our Home segment includes the following products: purchase mortgage, refinance mortgage, and home equity loans and lines of credit. Revenue from our Home segment increased $6.6 million, or 22%, in the first quarter of 2025 from the first quarter of 2024 due to increases in revenue from our home equity loans and mortgage products.

Revenue from our home equity loans and lines of credit product increased $5.0 million, or 24%, to $25.8 million in the first quarter of 2025 from $20.8 million in the first quarter of 2024. The increase in revenue was due to a 50% increase in volume, representing an increase of $8.6 million, partially offset by a 17% decrease in revenue earner per consumer, representing a decrease of $3.6 million. We measure volume for our home equity loans and lines of credit as the number of consumers completing request forms.

Revenue from our mortgage products increased $1.6 million, or 16%, to $11.2 million in the first quarter of 2025 from $9.6 million in the first quarter of 2024. The increase in revenue was due to our refinance mortgage product which increased $1.6 million in the first quarter of 2025 compared to the first quarter of 2024 due to increases in the number of consumers completing request forms and an increase in revenue earned per consumer. While we experienced a slight increase in mortgage revenue, increased mortgage rates continue to cause reduced refinance volumes and continue to put pressure on purchase activity. We measure volume for our mortgage products as the number of consumers completing request forms.

Our Consumer segment includes the following products: credit cards, personal loans, small business loans, student loans, auto loans, deposit accounts, and other credit products. Many of our Consumer segment products are not individually significant to revenue. Revenue from our Consumer segment increased $4.6 million, or 9%, in the first quarter of 2025 from the first quarter of 2024 primarily due to increases in our personal loans and small business loans products, partially offset by decreases in our credit cards and other credit products.

Revenue from our personal loans product increased $3.3 million, or 16%, to $23.4 million in the first quarter of 2025 from $20.1 million in the first quarter of 2024. The increase in revenue was due to a 36% increase in volume, representing $6.2 million of an increase, partially offset by a 14% decrease in revenue earned per consumer, representing $2.9 million of a decrease. We measure volume for our personal loans product as the number of unique consumers completing request forms.

For the periods presented, no other products in our Consumer segment represented more than 10% of revenue; however, certain other Consumer products experienced notable changes. Revenue from small business increased $6.4 million, or 48%, in the first quarter of 2025 compared to the first quarter of 2024 due increases in the number of consumers completing request forms and in revenue earned per consumer. Revenue from credit cards decreased $3.7 million, or 48%, in the first quarter of 2025 compared to the first quarter of 2024 primarily due to decreases in the number of consumer clicks and revenue earned per click. Revenue from other credit products decreased $1.2 million, or 31%, in the first quarter of 2025 compared to the first quarter of 2024 due to a decrease in revenue earned per consumer.

Cost of revenue

Cost of revenue consists primarily of costs associated with compensation and other employee-related costs (including stock-based compensation) relating to internally-operated customer call centers, third-party customer call center fees, credit scoring fees, credit card fees, website network hosting, and server fees.

Cost of revenue increased in the first quarter of 2025 from the first quarter of 2024 by $1.4 million, primarily due to an increase in compensation and benefits of $0.9 million.

Cost of revenue as a percentage of revenue decreased to 4% in the first quarter of 2025 compared to 5% in the first quarter of 2024.

Selling and marketing expense

Selling and marketing expense consists primarily of advertising and promotional expenditures and compensation and other employee-related costs (including stock-based compensation) for personnel engaged in sales or marketing functions. Advertising and promotional expenditures primarily include online marketing, as well as television, print, and radio spending. Advertising production costs are expensed in the period the related ad is first run.

Selling and marketing expense increased in the first quarter of 2025 compared to the first quarter 2024 by $64.6 million primarily due to the changes in advertising and promotional expense discussed below. Additionally, compensation and benefits increased $0.9 million in the first quarter of 2025 compared to the first quarter 2024.

Advertising and promotional expense is the largest component of selling and marketing expense, and is comprised of the following:

	Three Months Ended March 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Online	$ 161,075	$ 97,515	$ 63,560	65 %
Broadcast	—	11	(11)	(100) %
Other	926	795	131	16 %
Total advertising expense	**$ 162,001**	**$ 98,321**	**$ 63,680**	**65 %**

In the periods presented, advertising and promotional expenses are equivalent to the non-GAAP measure variable marketing expense. *See* Variable Marketing Expense and Variable Marketing Margin below for additional information.

Revenue is primarily driven by Network Partner demand for our products, which is matched to corresponding consumer requests. We adjust our selling and marketing expenditures dynamically in relation to anticipated revenue opportunities in order to ensure sufficient consumer inquiries to profitably meet such demand. An increase in a product's revenue is generally met by a corresponding increase in marketing spend, and conversely a decrease in a product's revenue is generally met by a corresponding decrease in marketing spend. This relationship exists for our Home, Consumer, and Insurance segments.

We adjusted our advertising expenditures in the first quarter of 2025 compared to the first quarter of 2024 in response to changes in Network Partner demand on our marketplace. We will continue to adjust selling and marketing expenditures dynamically in response to anticipated revenue opportunities.

General and administrative expense

General and administrative expense consists primarily of compensation and other employee-related costs (including stock-based compensation) for personnel engaged in finance, legal, tax, corporate information technology, human resources and executive management functions, as well as facilities and infrastructure costs and fees for professional services.

General and administrative expense increased $4.9 million in the first quarter of 2025 compared to the first quarter of 2024. Compensation and benefits increased in the first quarter of 2025 compared to the first quarter of 2024 by $4.8 million, primarily due to an increase in non-cash compensation of $3.0 million.

For additional information, *see* Note—9-Stock-Based Compensation in the notes to the consolidated financial statements included elsewhere in this report. Non-cash compensation expense is excluded from Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("Adjusted EBITDA"), as discussed below.

General and administrative expense as a percentage of revenue in the first quarter of 2025 was 13% compared to 15% for the first quarter of 2024.

Product development

Product development expense consists primarily of compensation and other employee-related costs (including stock-based compensation) and third-party labor costs that are not capitalized, for employees and consultants engaged in the design, development, testing and enhancement of technology.

Product development expense remained consistent in the first quarter of 2025 compared to the first quarter of 2024 as we continued to invest in internal development of new and enhanced features, functionality and business opportunities that we believe will enable us to better and more fully serve consumers and Network Partners.

Litigation Settlements and Contingencies

In the first quarter of 2025, we incurred $15.2 million of expenses for litigation contingencies due to the Mantha litigation. See Note 12—Contingencies in the notes to the consolidated financial statements for additional information on litigation matters.

Interest expense, net

In March 2024 and March 2025, we drew $125.0 million and $50.0 million, respectively, on the 2024 Term Loan and incurred $3.4 million of interest expense in the first quarter of 2025 as a result of the 2024 Term Loan.

In the first quarter of 2025, we repurchased approximately $20.0 million in principal amount of our 0.50% Convertible Senior Notes due July 15, 2025 (the "2025 Notes") for $19.7 million plus accrued and unpaid interest. As a result of the repurchase, we recognized a gain on the extinguishment of $0.3 million, which is included in interest expense, net in the consolidated statement of operations and comprehensive income. *See* Note 11—Debt for additional information.

Other income

Other income primarily consists of dividend income.

Income tax benefit (expense)

For the first quarter of 2025 and 2024, the effective tax rate varied from the federal statutory rate of 21% primarily due to the change in the valuation allowance, net of the current period change in tax effected net indefinite-lived intangibles.

Segment Profit

	Three Months Ended March 31,			
	2025	2024	$ Change	% Change
	(Dollars in thousands)			
Home				
Revenue	$ 37,019	$ 30,443	$ 6,576	22 %
Segment marketing expense [1]	23,873	20,833	3,040	15 %
Segment profit	13,146	9,610	3,536	37 %
Segment margin	*36%*	*32%*		
Consumer				
Revenue	56,033	51,451	4,582	9 %
Segment marketing expense [1]	28,896	24,011	4,885	20 %
Segment profit	27,137	27,440	(303)	(1) %
Segment margin	*48%*	*53%*		
Insurance				
Revenue	146,652	85,872	60,780	71 %
Segment marketing expense [1]	107,942	52,423	55,519	106 %
Segment profit	38,710	33,449	5,261	16 %
Segment margin	*26%*	*39%*		
Other				
Revenue	24	2	22	1,100 %
Segment marketing expense [1]	36	(21)	57	271 %
Segment profit	(12)	23	(35)	(152) %
Total				
Revenue	239,728	167,768	71,960	43 %
Segment marketing expense [1]	160,747	97,246	63,501	65 %
Segment profit	**$ 78,981**	**$ 70,522**	**$ 8,459**	**12 %**
Segment margin	*33%*	*42%*		

[1]Segment marketing expense represents the potion of selling and marketing expense attributable to variable costs paid for advertising, direct marketing and related expenses, that are directly attributable to the segments' products. This measure excludes overhead, fixed costs and personnel-related costs.

Segment profit is our primary segment operating metric. Segment profit is calculated as segment revenue less segment selling and marketing expenses attributed to variable costs paid for advertising, direct marketing and related expenses that are directly attributable to the segments' products. *See* Note 14—Segment Information in the notes to the consolidated financial statements for additional information on segments and a reconciliation of segment profit to pre-tax income.

Home

Revenue in the Home segment increased 22% to $37.0 in the first quarter of 2025 and segment profit increased 37% to $13.1 million in the first quarter of 2025 compared to the first quarter of 2024. Segment margin increased to 36% in the first quarter of 2025 compared to 32% in the first quarter of 2024, primarily due to a change in product mix.

Home equity revenue of $25.8 million in the first quarter of 2025 increased $5.0 million from $20.8 million in the first quarter of 2024. Our outlook for home equity remains positive. According to TransUnion, at the end of 2024 total tappable home equity in the U.S. was $20.9 trillion, up 3% compared to 2023 and an increase of 63% since the end of 2017. The historically high level of home equity drove 10% loan origination growth in the fourth quarter of 2024 compared to the fourth quarter of 2023, as measured by number of new accounts.

Within Home, our core mortgage business generated revenue of $11.2 million in the first quarter of 2025, up 16% from the first quarter of 2024. Our refinance product within our mortgage business matches consumers in the market looking to refinance their existing mortgages with our network lenders. Our purchase product within our mortgage business matches consumers in the market looking to buy a new home with our network lenders. The environment for the purchase mortgage market is beginning to improve. According to the National Association of Realtors, inventory of existing homes for sale in the U.S. increased to 1.33 million units, or 20%, in March of 2025 compared to March of 2024, and has grown by a double-digit percentage each month dating back to March of 2024. Annual home price growth has slowed to 3% most recently, following several years of double-digit annual growth that began during the summer of 2020. Persistently higher mortgage rates and increased economic uncertainty stemming from U.S. policy are currently having an offsetting impact on the inventory and price benefits. Our mortgage business is directly impacted by the mortgage market in which we participate.

Consumer

Revenue in our Consumer segment increased 9% to $56.0 million in the first quarter of 2025 from the first quarter of 2024, and segment profit decreased 1% to $27.1 million in the first quarter of 2025 from the first quarter of 2024. Segment margin was 48% in the first quarter of 2025 compared to 53% in the first quarter of 2024 primarily due to decline in revenue earned per consumer on certain products as well as a change in mix shift in the product revenue. Underwriting criteria for lenders on our network was broadly stable in the first quarter, as a positive employment environment and lower pace of inflation compared to more recent periods presents an attractive underwriting environment for many loan types.

Personal loans revenue of $23.4 million in the first quarter of 2025 increased 16% from the first quarter of 2024 as consumers completing request forms increased 34%. In March last year we saw appetite from many personal loan originators begin to firm following a prolonged period of historically high consumer price inflation. We responded by leaning into targeted marketing spend for the product to capitalize on the improving fundamentals, which we credit for the recent consistent growth in the business. We remain optimistic that the combination of record consumer credit card debt outstanding and a stable underwriting backdrop will drive forward growth.

Small business revenue increased 48% in the first quarter of 2025 from the first quarter of 2024 due to increases in the number of consumers completing request forms and in revenue earned per consumer. The investment to grow our concierge sales team has strengthened our renewal and lender bonus revenue streams. Improved unit economics from this investment has allowed us to increase our marketing spend to capture more high-intent small business owners searching for new loans. We forecast the small business product will generate record revenue in 2025.

See the section titled "Revenue" above for additional discussion of product revenues within the Consumer segment.

Insurance

Insurance revenue increased 71% to $146.7 million in the first quarter of 2025 from the first quarter of 2024 and segment profit increased 16% to $38.7 million in the first quarter of 2025 from the first quarter of 2024. Carrier demand for new auto insurance customers has been strong, with volume increasing 22% in the first quarter of 2025 compared to the first quarter of 2024, as two years of compounded premium rate increases combined with declines in the price of used vehicles and replacement parts has created a favorable underwriting environment. Our Insurance segment was negatively impacted in the first quarter of 2025 by the implementation of changes to our consumer experience to comply with the FCC's one-to-one consent rule. However, following a Federal appeals court opinion that struck down the rule at the end of January of 2025, we were able to revert to our previous experience.

Our Insurance segment margin decreased to 26% in the first quarter of 2025 compared to 39% in the first quarter of 2024. In the first quarter of 2024, we were able to exit from our highest cost marketing channels and continue to meet the decreased level of demand. Throughout 2024, we re-entered those marketing channels to fill the increase in carrier demand, which has resulted in lower segment profit margin.

We expect the Insurance segment will return to a more normalized growth pattern in 2025 following a historic year of performance last year. As the pace of growth moderates, we are focused on optimizing our marketing mix and growing channels outside of internet search. Our goal is to retain the same level of quality, high-intent consumer traffic while seeking to lower our overall marketing cost to improve margin in this business.

Variable Marketing Expense and Variable Marketing Margin

We report variable marketing expense and variable marketing margin as supplemental measures to accounting principles generally accepted in the United States of America ("GAAP"). These related measures are the primary metrics by which we measure the effectiveness of our 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 our operating model, measuring revenue after subtracting variable marketing expense. Our operating model is highly sensitive to the amount and efficiency of variable marketing expenditures, and our 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. We believe that investors should have access to 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 provide and encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measures discussed below.

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 our consolidated statements of operations and comprehensive income. Variable marketing margin is defined as revenue less variable marketing expense.

The following shows the calculation of variable marketing margin:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Revenue	$ 239,728	$ 167,768
Variable marketing expense	162,001	98,321
Variable marketing margin	**$ 77,727**	**$ 69,447**

Below is a reconciliation of selling and marketing expense, the most directly comparable GAAP measure, to variable marketing expense:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Selling and marketing expense	$ 172,751	$ 108,176
Non-variable selling and marketing expense	(10,750)	(9,855)
Variable marketing expense	**$ 162,001**	**$ 98,321**

The following is a reconciliation of net (loss) income, the most directly comparable GAAP measure, to variable marketing margin:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net (loss) income	**$ (12,375)**	**$ 1,016**
Adjustments to reconcile to variable marketing margin:		
Cost of revenue	9,908	8,545
Non-variable selling and marketing expense [(1)]	10,750	9,855
General and administrative expense	30,660	25,796
Product development	11,904	11,857
Depreciation	4,297	4,667
Amortization of intangibles	1,307	1,489
Restructuring and severance	798	23
Litigation settlements and contingencies	15,212	36
Interest expense, net	9,084	6,638
Other income	(1,388)	(1,034)
Income tax (benefit) expense	(2,430)	559
Variable marketing margin	**$ 77,727**	**$ 69,447**

(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.

Adjusted EBITDA

We report Adjusted EBITDA as a supplemental measure to GAAP. This measure is the primary metric by which we evaluate the performance of our businesses, on which our marketing expenditures and internal budgets are based and by which, in most years, management and many employees are compensated. We believe that investors should have access to 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 provide and encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measures discussed below.

Definition of Adjusted EBITDA

We report Adjusted EBITDA as net income adjusted to exclude interest, income tax, amortization of intangibles and depreciation, and to further exclude (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 EBITDA has certain limitations in that it does not take into account the impact to our statement of operations of certain expenses, including depreciation, non-cash compensation and acquisition-related accounting. We endeavor to compensate for the limitations of the non-GAAP measures presented 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 is 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 below, there are no adjustments for one-time items.

Non-Cash Expenses that are Excluded from Adjusted EBITDA

Non-cash compensation expense consists principally of expense associated with grants of restricted stock, restricted stock units and stock options, some of which awards have performance-based vesting conditions. Non-cash compensation expense also includes expense associated with employee stock purchase plans. These expenses are not paid in cash, and we include the related shares in our 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 us remitting the required tax withholding amount from our current funds.

Amortization of intangibles are non-cash expenses relating primarily to intangible assets acquired through 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.

The following table is a reconciliation of net (loss) income, the most directly comparable GAAP measure, to Adjusted EBITDA.

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net (loss) income	**$ (12,375)**	**$ 1,016**
Adjustments to reconcile to Adjusted EBITDA:		
Amortization of intangibles	1,307	1,489
Depreciation	4,297	4,667
Restructuring and severance	798	23
Loss on impairments and disposal of assets	254	368
Non-cash compensation expense	9,867	7,789
Litigation settlements and contingencies	15,212	36
Interest expense, net	9,084	6,638
Dividend income	(1,388)	(1,034)
Income tax (benefit) expense	(2,430)	559
Adjusted EBITDA	**$ 24,626**	**$ 21,551**

Financial Position, Liquidity and Capital Resources

General

As of March 31, 2025, we had $126.4 million of cash and cash equivalents, compared to $106.6 million of cash and cash equivalents as of December 31, 2024.

In the first quarter of 2025, we repurchased approximately $20.0 million in principal amount of our 2025 notes for $19.7 million resulting in a gain on the extinguishment of $0.3 million which is included in interest expense, net in the consolidated statement of operations and comprehensive income.

In March 2025, we drew the remaining $50.0 million of the 2024 Term Loan delayed draw.

We expect our cash and cash equivalents and cash flows from operations to be sufficient to fund our operating needs for the next twelve months and beyond. We will continue to monitor the impact of the current economic conditions, including interest rates, and inflation on our liquidity and capital resources.

As of March 31, 2025, we have $95.3 million outstanding on the 2025 Notes. We intend to use cash on hand and future cash flows from operations for the repayment of the 2025 Notes, due July 15, 2025.

For more information, see Note 11—Debt, in the notes to the consolidated financial statements included elsewhere in this report.

Equity Distribution Agreement

In July 2024, we entered into an Equity Distribution Agreement in connection with the establishment of an ATM Equity Program (as defined in the 2024 Term Loan agreement) under which we may sell up to an aggregate of $50.0 million of shares of the our common stock. No sales were made under the Equity Distribution Agreement during 2024 or in the first quarter of 2025.

Credit Facilities

On September 15, 2021, we entered into a credit agreement (the “Credit Agreement”), consisting of a $200.0 million revolving credit facility (the “Revolving Facility”), which matures on September 15, 2026, and a $250.0 million delayed draw term loan facility (the “2021 Term Loan” and together with the Revolving Facility, the “Credit Facility”), which matures on September 15, 2028. The proceeds of the Revolving Facility can be used to finance working capital, for general corporate purposes and any other purpose not prohibited by the Credit Agreement. We borrowed $250.0 million under the delayed draw term loan on May 31, 2022 and used $170.2 million of the proceeds to settle the Company’s 0.625% Convertible Senior Notes due June 1, 2022, including interest. The remaining proceeds of $79.8 million may be used for general corporate purposes and any other purposes not prohibited by the Credit Agreement.

As of May 2, 2025, we have outstanding $243.1 million under the 2021 Term Loan. As of March 31, 2025, we have $20.0 million available for borrowing under the Revolving Facility.

On March 27, 2024, we entered a first lien term loan facility (the “2024 Term Loan”), consisting of $175.0 million which matures on March 27, 2031. We drew $125.0 million of the 2024 Term Loan upon closing and drew the remaining $50.0 million on March 27, 2025. The proceeds of the 2024 Term Loan can be used for working capital and general corporate purposes, which may include repayment of our 2025 Notes. The funding had a $3.1 million original issue discount and associated debt issuance costs of $4.8 million.

We filed an ATM Shelf Registration (as defined in the 2024 Term Loan agreement) with the SEC in the third quarter of 2024. In the event of a default in the minimum Consolidated EBITDA (as defined in the 2024 Term Loan agreement) covenant in the 2024 Term Loan, we are required to utilize the ATM Equity Program (as defined in the 2024 Term Loan agreement) to sell common stock and use the proceeds to cure the event of default in the minimum Consolidated EBITDA covenant. Additionally, we may use the ATM Equity Program to maintain the $40.0 million minimum cash balance requirement in the 2024 Term Loan.

As of May 2, 2025, the Company had $162.5 million borrowings outstanding under the 2024 Term Loan.

See Note 11—Debt for additional information.

Cash Flows

Our cash flows are as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net cash (used in) provided by operating activities	$ (210)	$ 5,708
Net cash used in investing activities	(3,414)	(2,746)
Net cash provided by financing activities	23,420	115,743

Cash Flows from Operating Activities

Our largest source of cash provided by our operating activities is revenues generated by our products. Our primary uses of cash from our operating activities include advertising and promotional payments. In addition, our uses of cash from operating activities include compensation and other employee-related costs, other general corporate expenditures, litigation settlements and contingencies, and income taxes.

Net cash (used in) provided by operating activities decreased in the first three months of 2025 from the first three months of 2024 primarily due to unfavorable changes in accounts payable, accrued expenses and other current liabilities, prepaid expenses and other current assets, and income taxes, partially offset by favorable changes in accounts receivable.

Cash Flows from Investing Activities

Net cash used in investing activities in the first three months of 2025 and 2024 of $3.4 million and $2.7 million, respectively, consisted of capital expenditures primarily related to internally developed software.

Cash Flows from Financing Activities

Net cash provided by financing activities in the first three months of 2025 of $23.4 million consisted primarily of the $49.5 million net proceeds from the 2024 Term Loan delayed draw partially offset by repurchases of our 2025 Notes for $19.7 million, term loan repayments of $3.8 million and $2.6 million in withholding taxes paid upon surrender of shares to satisfy obligations on equity awards, net of proceeds from the exercise of stock options.

Net cash provided by financing activities in the first three months of 2024 of $115.7 million consisted primarily of the $117.8 million net proceeds for the 2024 Term Loan partially offset by $1.4 million in withholding taxes paid upon surrender of shares to satisfy obligations on equity awards, net of proceeds from the exercise of stock options.

New Accounting Pronouncements

For information regarding new accounting pronouncements, *See* Note 2—Significant Accounting Policies, in Part I, Item 1 consolidated financial statements of this Quarterly Report on Form 10-Q.

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

Other than our Credit Facility and the 2024 Term Loan, we do not have any financial instruments that are exposed to significant market risk. We maintain our cash and cash equivalents in bank deposits and short-term, highly liquid money market investments. A hypothetical 100-basis point increase or decrease in market interest rates would not have a material impact on the fair value of our cash equivalents securities, or our earnings on such cash equivalents, but would have a $2.4 million annual effect on the interest paid on borrowings under the Credit Facility and a $1.6 million annual effect on the interest paid on borrowings under the 2024 Term Loan. As of May 2, 2025, the Company had $243.1 million outstanding on its 2021 Term Loan Facility, and there were no outstanding borrowings under its Revolving Facility. As of May 2, 2025, the Company had $162.5 million outstanding on its 2024 Term Loan.

Fluctuations in interest rates affect consumer demand for new mortgages and the level of refinancing activity which, in turn, affects lender demand for mortgage leads. Typically, when interest rates decline, we see increased consumer demand for mortgage refinancing, which in turn leads to increased traffic to our website and decreased selling and marketing efforts associated with that traffic. At the same time, lender demand for leads from third-party sources typically decreases, as there are more consumers in the marketplace seeking refinancings and, accordingly, lenders receive more organic lead volume. Due to lower lender demand, our revenue earned per consumer typically decreases but with correspondingly lower selling and marketing costs. Conversely, when interest rates increase, we typically see decreased consumer demand for mortgage refinancing, leading to decreased traffic to our website and higher associated selling and marketing efforts associated with that traffic. At the same time, lender demand for leads from third-party sources typically increases, as there are fewer consumers in the marketplace and, accordingly, the supply of organic mortgage lead volume decreases. Due to high lender demand, we typically see an increase in the amount lenders will pay per matched lead, which often leads to higher revenue earned per consumer. However, increases in the amount lenders will pay per matched lead in this situation is limited by the overall cost models of our lenders, and our revenue earned per consumer can be adversely affected by the overall reduced demand for refinancing in a rising rate environment.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), management, with the participation of our principal executive officer (our Chief Executive Officer) and principal financial officer (our Chief Financial Officer), evaluated, as of the end of the period covered by this report, the effectiveness of our disclosure controls and procedures. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is accumulated and communicated to a company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective, as of March 31, 2025, to reasonably ensure that information required to be disclosed and filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified, and that management will be timely alerted to material information required to be included in our periodic reports filed with the SEC.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II—OTHER INFORMATION

Item 1. *Legal Proceedings*

In the ordinary course of business, we are party to litigation involving property, contract, intellectual property, data privacy and security, and a variety of other claims. The amounts that may be recovered in such matters may be subject to insurance coverage. We have provided information about certain legal proceedings in which we are involved in Part I, Item 3. *Legal Proceedings* of our 2024 Annual Report and updated that information in Note 12—Contingencies to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Item 1A. *Risk Factors*

Risk factors that affect our business and financial results are discussed in Part I, Item 1A *"Risk Factors"* in our 2024 Annual Report. There have been no material changes to the risk factors included in our 2024 Annual Report.

You should carefully consider the risks described in our 2024 Annual Report, which could materially affect our business, financial condition or future results. The risks described in our 2024 Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results. If any of the risks actually occur, our business, financial condition, and/or results of operations could be negatively affected.

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

Issuer Purchases of Equity Securities

We have a stock repurchase program authorized for the repurchase of LendingTree common stock. Under this program, we can repurchase stock in the open market or through privately-negotiated transactions. We have used available cash to finance these repurchases. We will determine the timing and amount of any additional repurchases based on our evaluation of market conditions, applicable SEC guidelines and regulations, and other factors. This program may be suspended or discontinued at any time at the discretion of our board of directors. Our 2024 Term Loan limits stock repurchases. During the quarter ended March 31, 2025, no shares of common stock were repurchased under the stock repurchase program. As of May 2, 2025, approximately $96.7 million remains authorized for share repurchase.

Additionally, the LendingTree 2023 Stock Plan and LendingTree 2023 Inducement Grant Plan allows employees to elect for us to withhold (or take back, with respect to restricted stock awards) shares of our common stock to satisfy federal and state withholding obligations upon the exercise of stock options, the settlement of restricted stock unit awards and the vesting of restricted stock awards granted to those individuals under the plans. During the quarter ended March 31, 2025, 65,511 shares were withheld related to these obligations under the LendingTree 2023 Stock Plan. The withholding of those shares does not affect the dollar amount or number of shares that may be purchased under the stock repurchase program described above.

The following table provides information about the Company's purchases of equity securities during the quarter ended March 31, 2025.

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
				(in thousands)
1/1/2025 - 1/31/2025	603	$ 40.70	—	$ 96,655
2/1/2025 - 2/28/2025	149	$ 41.24	—	$ 96,655
3/1/2025 - 3/31/2025	64,759	$ 40.42	—	$ 96,655
Total	**65,511**	**$ 40.43**	**—**	**$ 96,655**

(1) During January 2025, February 2025 and March 2025, 603 shares, 149 shares and 64,759 shares, respectively (totaling 65,511 shares), were purchased to satisfy federal and state withholding obligations of our employees upon the settlement of restricted stock units, all in accordance with our 2023 Stock Plan, as described above.

(2) See the narrative disclosure above the table for further description of our publicly announced stock repurchase program.

Item 5. ***Other Information***

During the fiscal quarter ended March 31, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement." Further, during the fiscal quarter ended March 31, 2025, the Company did not adopt or terminate a Rule 10b5-1 trading arrangement.

Item 6. ***Exhibits***

Exhibit	Description	Location
3.1	Amended and Restated Certificate of Incorporation of LendingTree, Inc.	Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed August 25, 2008
3.2	Fourth Amended and Restated By-laws of LendingTree, Inc.	Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed November 15, 2017
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	†
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	†
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.	††
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.	††
101.INS	Inline XBRL Instance Document — 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 Document	†††
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	†††
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	†††
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	†††
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	†††
104	Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101)	†††

† Filed herewith.

†† Furnished herewith. This certification is being furnished solely to accompany this report pursuant to 18 U.S.C. 1350, and is not being filed for purposes of Section 18 of the Exchange Act and is not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

††† Furnished herewith. Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Exchange Act, and otherwise are not subject to liability under those sections.

SIGNATURE

Pursuant to the requirements 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.

Date: May 2, 2025

LENDINGTREE, INC.

By: **/s/ JASON BENGEL**

Jason Bengel

Chief Financial Officer

(Principal Financial Officer and Duly Authorized)

Exhibit 31.1

CERTIFICATION

I, Douglas R. Lebda, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2025 of LendingTree, 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.

Date: May 2, 2025

/s/ Douglas R. Lebda

Douglas R. Lebda
Chairman and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Jason Bengel, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2025 of LendingTree, 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.

Date: May 2, 2025

/s/ Jason Bengel

Jason Bengel
Chief Financial Officer
(principal financial officer)

Exhibit 32.1

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

I, Douglas R. Lebda, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025 of LendingTree, 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 LendingTree, Inc.

Date: May 2, 2025

/s/ Douglas R. Lebda

Douglas R. Lebda
Chairman and Chief Executive Officer
(principal executive officer)

Exhibit 32.2

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

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

(1) the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025 of LendingTree, 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 LendingTree, Inc.

Date: May 2, 2025

/s/ Jason Bengel

Jason Bengel
Chief Financial Officer
(principal financial officer)