lendingtree®

3Q26 Shareholder Letter

November 3, 2026

3Q26 Financial Highlights

$343.6M
Revenue

+12% YoY
Insurance +15% on continued strong carrier budgets

Home +9% on healthy home equity demand

$94.9M
VMM

+2% YoY
14% Insurance segment profit growth offset by recovering SMB performance

$39.6M
AEBITDA

-0.5% YoY
Slower VMM growth offset by controlled OpEx

42%
AEBITDA/VMM

-1%
Long-term margin goal of 45%-50%

Q4 and Full Year 2026 Guidance*

($ millions)

Q4

	Low	High	YoY Change at Midpoint
Revenue	$315	$325	—%
VMM	$88	$93	(2)%
AEBITDA	$34	$36	(5)%
AEBITDA/VMM %	39%		-110bps

2026

	Low	High	YoY Change at Midpoint
Revenue	$1,300	$1,310	17%
VMM	$370	$375	7%
AEBITDA	$151	$153	14%
AEBITDA/VMM %	41%		+250bps

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

Fellow Shareholders,

Our company delivered a strong third quarter, with revenue of $343.6 million, up 12% year-over-year, and Adjusted EBITDA of $39.6 million — both comfortably ahead of the guidance we provided last quarter — as all segments grew profit sequentially. We are also pleased the small business inflection we had anticipated last quarter began to take hold in the Consumer segment.

Stepping back, from 2023 to 2026 we will have roughly doubled both our revenue and our Adjusted EBITDA, and in the trailing 12 months levered FCF, adjusted for one-time litigation payments, was $100 million. These strong results are a reflection of the consistency our diversified product portfolio provides, even as one of our three segments, Home, continues to operate near a multi-year trough due to elevated mortgage rates.

Insurance segment revenue grew 15% year-over-year to $234.9 million, and segment profit grew 14% to $54.2 million. Importantly, the first-mover steps we took earlier this year to transition onto our largest carrier partner's new bidding system paid off faster than we expected, and that transition was a meaningful driver of our outperformance this quarter. We are exploring geographic expansion opportunities with several large carrier partners that we believe could contribute to future revenue growth. We continue to demonstrate that our growth is not dependent on any single relationship as revenue from our top ten partners outside our two largest carriers grew approximately 37% year-over-year in the quarter, underscoring the breadth of demand across our network.

Turning to our Consumer segment, small business lending performed as we expected and discussed on our last call. After a sharp sequential decline in the second quarter that left SMB revenue roughly flat year-over-year, revenue inflected in the third quarter, growing approximately 20% sequentially. That momentum has carried into the fourth quarter, with early trends pointing to continued sequential growth. We remain confident that the merchant sentiment softness that drove the second-quarter miss was macro-driven and temporary rather than structural, and we expect SMB to continue recovering toward, and ultimately potentially beyond, the record levels achieved in the first quarter of this year.

Our Home segment grew revenue 9% year-over-year to $41.5 million, with segment profit up 5% to $12.4 million. We want to highlight an important and underappreciated shift in the composition of this business: home equity lending now represents approximately 82% of total Home segment revenue. Unlike purchase and refinance mortgage products, home equity loans are not priced off long-term interest rates. In the current rate environment, we believe home equity products have become an increasingly attractive substitute for cash-out refinancing, which means further increases in long-term rates are unlikely to meaningfully impair this business the way they have in past cycles. We see this as a structurally more durable version of our Home segment than the market may currently appreciate.

As we wrap-up our first year of implementing our North Star strategy, we are excited that AI is enabling our team to make tremendous progress. Across our shopping experience we continued rolling out AI and distribution improvements this quarter spanning multiple product lines. These included voice AI that helps

consumers understand and narrow down their options before ever speaking with a lender, AI overviews on offer pages that help consumers identify the best deal for their personal situation, and controlled distribution that allows a consumer to shop for a product in stages rather than being inundated by calls from multiple carriers or lenders simultaneously. These improvements are meant to drive higher customer satisfaction scores and improved monetization of our traffic.

We also made progress this quarter on our logged-in member experience. We have begun rolling out a suite of debt management tools for our logged-in LendingTree members, including debt-to-income ratio analysis and related educational tools, both of which have been well received. Our vision is to build a comprehensive suite of AI-driven insights that help consumers understand and manage their overall debt journey over time. This is a core pillar of our North Star strategy: creating a more engaging, personalized, and sticky logged-in experience that drives higher return visits and deepens our relationship with consumers over the long run.

Our balance sheet remains a source of strength for the business. During the quarter we voluntarily repaid $60 million of principal on our term loan debt facility, recognizing a small cash benefit from purchasing a portion directly from lenders at a discount. At quarter-end our gross debt was $336 million and we maintained $83 million of cash, equating to net leverage of 1.7x versus 2.6x a year ago. We have made substantial progress delevering the business and are quickly approaching our stated goal of $200 million of net debt. We continuously evaluate our capital allocation options, with debt reduction and share repurchases the preferred options ahead of acquisitions or other investments.

Finally, as we discussed last quarter, we have joined a group of other large advertisers pursuing arbitration related to federal court findings that Google illegally monopolized online search and search advertising. This process remains ongoing and any ultimate recovery is uncertain. However, we are aware of unsolicited offers from investors that purchase claims in these types of large arbitrations as high as 4% of total claim value. Our total eligible spend at issue in this arbitration now totals over $2.9 billion and continues to toll. We continue to believe the ultimate resolution of this matter could be a material event for our company.

As we look to the balance of the year and beyond our business is well positioned for growth. Insurance continues to perform from a position of real strength, Home is positioned more defensively than it has been in years with the focus on home equity lending, and the SMB softness we experienced this summer is steadily improving in Consumer. AI remains a genuine structural tailwind for our business — not just an operating efficiency, but in how consumers discover, evaluate, and ultimately transact with us. We remain squarely focused on our North Star strategy of becoming the #1 Destination to Shop for Financial Products, and we believe the investments we are making in product, brand, and AI-driven capabilities position us well to continue driving durable value for our customers, our partners, and our shareholders.

Sincerely,
Scott Peyree
President and CEO

SUMMARY FINANCIAL RESULTS

($ millions)	2025		2026			Y/Y
	Q3	Q4	Q1	Q2	Q3	% Change
Home [1]						
Revenue	$ 38.1	$ 36.2	$ 39.1	$ 43.9	$ 41.5	9 %
Segment profit	$ 11.8	$ 10.4	$ 10.0	$ 11.3	$ 12.4	5 %
Segment profit % of revenue	*31 %*	*29 %*	*26 %*	*26 %*	*30 %*	
Consumer [2]						
Revenue	$ 66.2	$ 68.6	$ 66.3	$ 60.3	$ 67.2	2 %
Segment profit	$ 35.2	$ 35.0	$ 32.9	$ 27.6	$ 29.6	(16)%
Segment profit % of revenue	*53 %*	*51 %*	*50 %*	*46 %*	*44 %*	
Insurance [3]						
Revenue	$203.5	$214.6	$221.9	$209.3	$ 234.9	15 %
Segment profit	$ 47.6	$ 48.1	$ 57.9	$ 50.0	$ 54.2	14 %
Segment profit % of revenue	*23 %*	*22 %*	*26 %*	*24 %*	*23 %*	
Other Category [4]						
Revenue	$ —	$ 0.3	$ —	$ —	$ —	— %
Loss	$ (0.1)	$ (0.1)	$ (0.1)	$ (0.1)	$ (0.1)	— %
Total						
Revenue	**$307.8**	**$319.7**	**$327.3**	**$313.4**	**$ 343.6**	**12 %**
Segment profit	**$ 94.6**	**$ 93.4**	**$100.8**	**$ 88.8**	**$ 96.1**	**2 %**
Segment profit % of revenue	*31 %*	*29 %*	*31 %*	*28 %*	*28 %*	
Brand marketing expense [5]	$ (1.4)	$ (1.4)	$ (1.2)	$ (1.5)	$ (1.2)	**(14)%**
Variable marketing margin[6]	**$ 93.2**	**$ 92.0**	**$ 99.5**	**$ 87.3**	**$ 94.9**	**2 %**
Variable marketing margin % of revenue[6]	*30 %*	*29 %*	*30 %*	*28 %*	*28 %*	
Adjusted EBITDA[6]	**$ 39.8**	**$ 36.7**	**$ 42.0**	**$ 35.2**	**$ 39.6**	**(1)%**
Adjusted EBITDA % of variable marketing margin[6]	*43 %*	*40 %*	*42 %*	*40 %*	*42 %*	

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

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

(3) The Insurance segment consists of insurance quote products.

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

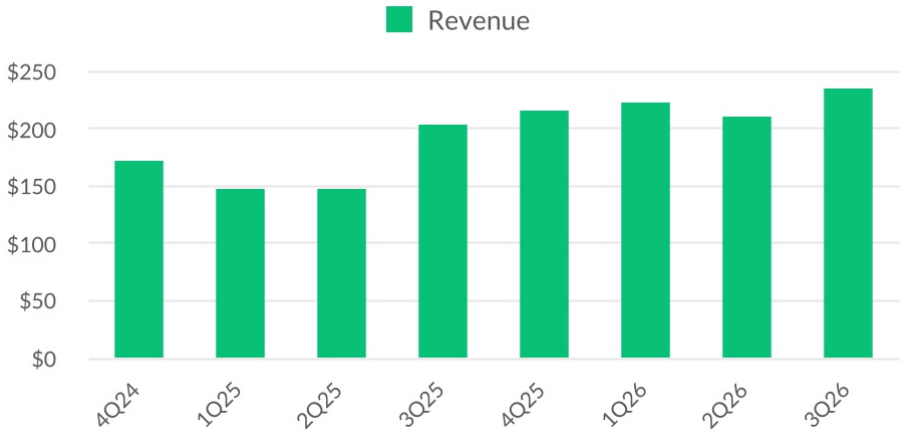
(5) Brand marketing expense represents the portion of selling and marketing expense attributable to variable costs paid for advertising, direct marketing and related expenses that are not assignable to the segments' products. This measure excludes overhead, fixed costs and personnel-related expenses.

(6) Variable marketing margin, variable marketing margin % of revenue, adjusted EBITDA, and adjusted EBITDA % of variable marketing margin are non-GAAP measures. Please see "LendingTree's Reconciliation of Non-GAAP Measures to GAAP" and "LendingTree's Principles of Financial Reporting" below for more information.

Insurance Performance

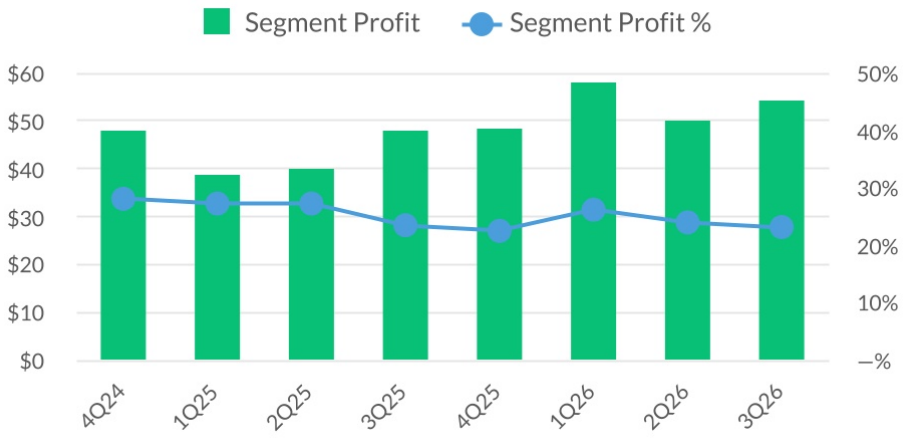
($millions)

Insurance revenue increased 15% YoY, building on the outsized growth seen in the first half of the year. Growth continues to broaden beyond our largest relationships: revenue from our top ten partners outside our two largest carriers grew approximately 37% year-over-year in the quarter, underscoring the increasing diversification of demand across our network. We are having active discussions with several large carrier partners regarding geographic expansion that could unlock meaningful incremental revenue.



Insurance segment profit increased 14% YoY, with margin roughly in line with the prior year period. The steps we took earlier this year to be an early mover onto our largest carrier partner's new bidding system paid off faster than we expected, and that transition was a meaningful driver of our outperformance this quarter.

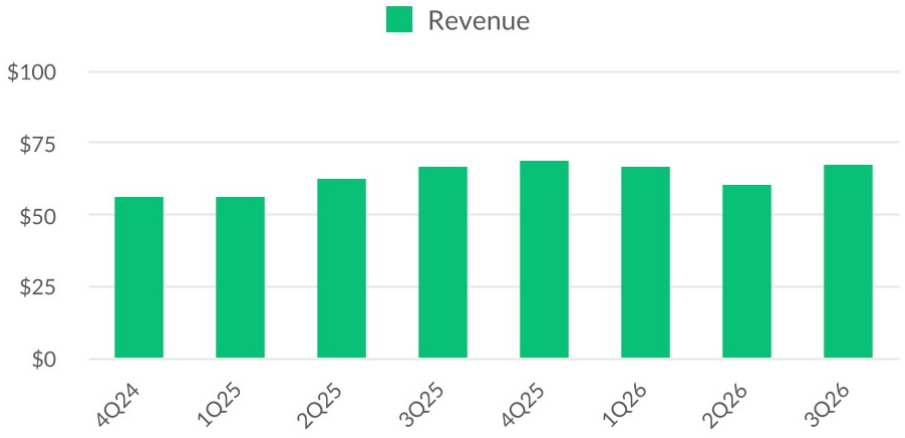
Carrier demand for our network remains very strong, and we continue to expect healthy growth in segment profit for the remainder of 2026.



Consumer Performance

($millions)

Consumer revenue increased 2% from the prior year period, as small business inflected as we had anticipated. SMB revenue grew approximately 20% sequentially in Q3, though it remained roughly flat year-over-year as merchant sentiment, while improving, has not yet fully normalized. Personal loan revenue grew 8% YoY, continuing its stable, consistent performance.



Profit for the Consumer segment decreased 16% YoY, driven by the lower contribution from small business, which remains our highest-margin product within Consumer.

Encouragingly, the sequential improvement in SMB revenue carried through to profit, and these trends have continued into the fourth quarter. We expect continued sequential improvement in SMB in Q4.



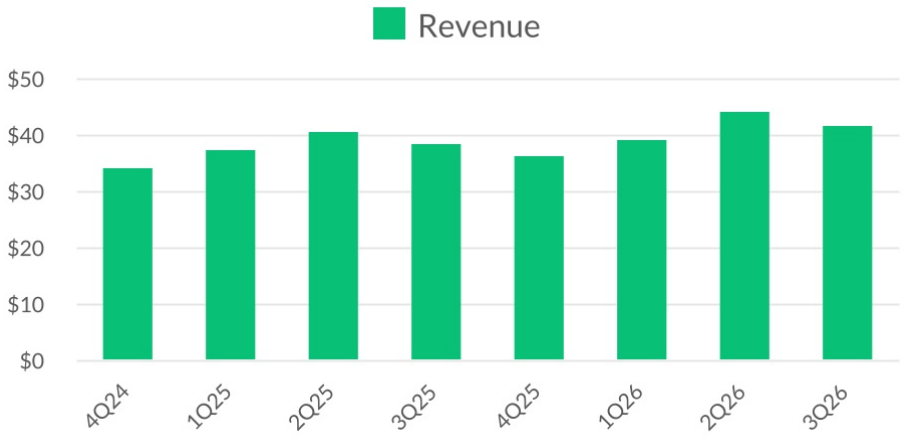
Home Performance

($millions)

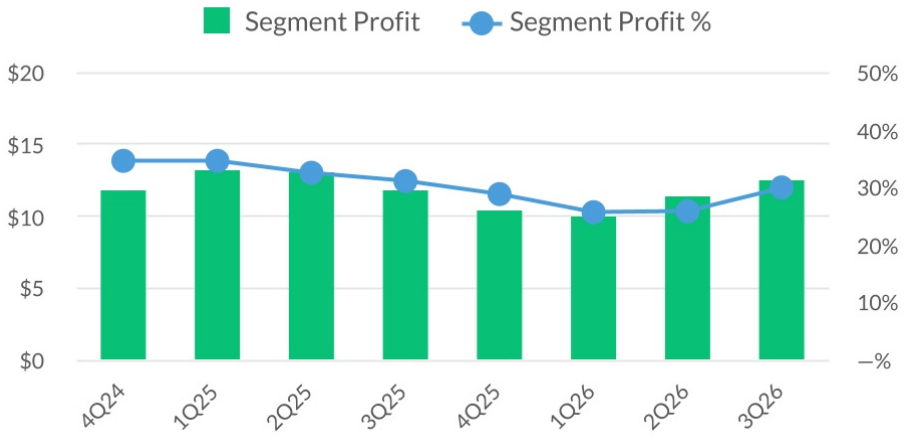
Revenue in the Home segment grew 9% YoY, led by a 20% increase in home equity lending.

Demand for home equity loans is driven by the overall level of equity in the US housing market and total levels of unsecured debt, namely credit card and personal loan balances. Unlike primary purchase and refinance rates, which are closely correlated to the 10-year Treasury yield, home equity products are priced off short term rate, benchmarks such as the Prime rate.

We have seen home equity become an increasingly attractive substitute for cash-out refinancing in the current rate environment — a structural shift making it meaningfully less exposed to further increases in long-term rates than it has been in past cycles.

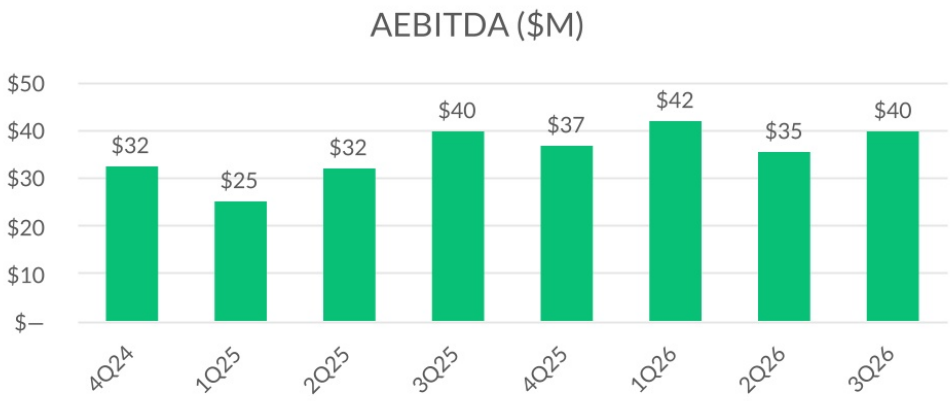


Segment profit grew 5% YoY. Segment margin decreased 1% from the previous year period, but increased 420bps sequentially as we benefited from improved marketing efficiency and targeted improvements in home equity related campaigns.

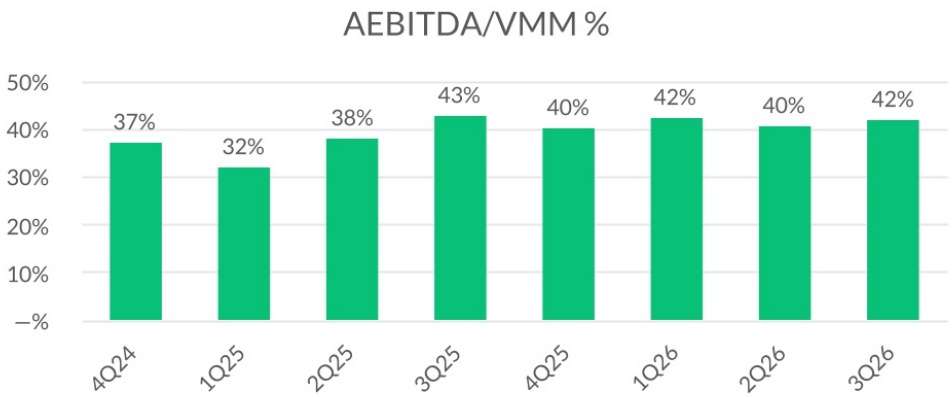


Durable Growth and Flexible Financial Position

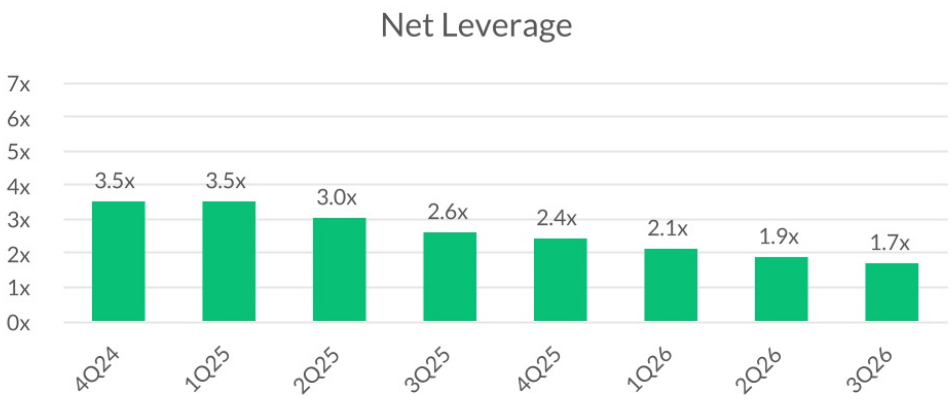
Consistent AEBITDA growth led by a recovery in our Insurance and Consumer segments, even as Home remains at trough levels due to historically low mortgage activity.



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



Our leverage position has steadily declined from strong AEBITDA growth and retained free cashflow. This comfortable leverage profile increases our options to use our capital to drive shareholder value through opportunistic share repurchase and accretive acquisitions.



North Star Strategy

Be the #1 Destination to Shop for Financial Products

Accelerate the Core Business

Focus on growth areas in our existing business such as expansion of SMB concierge sales, creation of an Auto loan refinance concierge team and expansion of the business development platform.

Improve Consumer Experience

Resolve consumer pain points in our transaction funnels using AI and other tools. Create seamless log-in experience to allow for better personalization of offers and locating existing offers easily. Personal Loans rate table using proprietary data from our network of offers.

Expand Product Offerings

Increase product options for consumers by partnering with leading service providers across products such as commercial insurance, pet insurance, boat and RV insurance, wealth management and student loans

Rebuild & Reposition our Brand

Activate consumers' strong aided awareness of our brand with targeted investments, introduce our improved CX functions and features and broadened marketplace

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)			
Revenue	**$ 343,588**	**$ 307,792**	**$ 984,277**	**$ 797,636**
Costs and expenses:				
Cost of revenue *(exclusive of depreciation and amortization shown separately below)* (1)	11,670	11,017	34,635	30,954
Selling and marketing expense (1)	260,508	225,051	735,529	574,555
General and administrative expense (1)	26,437	26,229	80,137	81,923
Product development (1)	10,243	11,297	31,742	34,674
Depreciation	4,147	3,995	12,609	12,533
Amortization of intangibles	1,258	1,288	3,834	3,902
Goodwill impairment	98,823	—	98,823	—
Restructuring and severance (1)	519	80	3,297	1,235
Litigation settlements and contingencies	260	69	1,036	15,279
Total costs and expenses	**413,865**	**279,026**	**1,001,642**	**755,055**
Operating (loss) income	**(70,277)**	**28,766**	**(17,365)**	**42,581**
Other income (expense), net:				
Interest expense, net	(9,129)	(17,907)	(26,178)	(37,393)
Other income	1,009	732	2,210	2,368
(Loss) income before income taxes	**(78,397)**	**11,591**	**(41,333)**	**7,556**
Income tax benefit (expense)	6,033	(1,426)	(4,191)	(904)
Net (loss) income and comprehensive (loss) income	**$ (72,364)**	**$ 10,165**	**$ (45,524)**	**$ 6,652**
Weighted average shares outstanding:				
Basic	14,040	13,623	13,944	13,538
Diluted	14,040	13,988	13,944	13,843
Net (loss) income per share:				
Basic	$ (5.15)	$ 0.75	$ (3.26)	$ 0.49
Diluted	$ (5.15)	$ 0.73	$ (3.26)	$ 0.48
(1) Amounts include non-cash compensation, as follows:				
Cost of revenue	$ 141	$ 73	$ 415	$ 101
Selling and marketing expense	1,012	652	2,538	1,987
General and administrative expense	3,098	3,647	9,101	15,510
Product development	645	630	2,106	2,238
Restructuring and severance	—	—	1,012	255

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

	September 30, 2026	December 31, 2025
	(in thousands, except par value and share amounts)	
ASSETS:		
Cash and cash equivalents	$ 82,709	$ 81,073
Accounts receivable, net	165,004	110,582
Prepaid and other current assets	37,662	38,053
Total current assets	**285,375**	**229,708**
Property and equipment, net	29,194	32,834
Operating lease right-of-use assets	29,709	31,655
Goodwill	282,716	381,539
Intangible assets, net	34,258	38,092
Deferred income tax assets	120,939	124,867
Other non-current assets	22,050	16,997
Total assets	**$ 804,241**	**$ 855,692**
LIABILITIES:		
Current portion of long-term debt	$ 3,936	$ 3,926
Accounts payable, trade	69,433	6,735
Accrued expenses and other current liabilities	108,801	126,803
Total current liabilities	**182,170**	**137,464**
Long-term debt	326,659	387,694
Operating lease liabilities	42,107	43,597
Other non-current liabilities	146	140
Total liabilities	**551,082**	**568,895**
Commitments and contingencies		
SHAREHOLDERS' EQUITY:		
Preferred stock $0.01 par value; 5,000,000 shares authorized; none issued or outstanding	—	—
Common stock $0.01 par value; 50,000,000 shares authorized; 17,397,550 and 17,124,837 shares issued, respectively, and 14,042,084 and 13,769,371 shares outstanding, respectively	174	171
Additional paid-in capital	1,292,786	1,280,903
Accumulated deficit	(773,623)	(728,099)
Treasury stock; 3,355,466 and 3,355,466 shares, respectively	(266,178)	(266,178)
Total shareholders' equity	**253,159**	**286,797**
Total liabilities and shareholders' equity	**$ 804,241**	**$ 855,692**

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

	Nine Months Ended September 30,	
	2026	**2025**
	(in thousands)	
Net cash provided by operating activities	**$ 76,448**	**$ 56,575**
Cash flows from investing activities		
Capital expenditures	(8,877)	(9,423)
Proceeds from sale of fixed assets	—	2,497
Other investing activities	52	—
Net cash used in investing activities	**(8,825)**	**(6,926)**
Cash flows from financing activities		
Proceeds from term loan	—	450,000
Repayment of term loan	(62,700)	(409,375)
Payments related to net-share settlement of stock-based compensation, net of proceeds from exercise of stock options	(3,287)	(2,756)
Repayment and repurchase of 0.50% Convertible Senior Notes	—	(115,007)
Payment of revolver issuance costs	—	(1,432)
Payment of debt issuance costs	—	(5,095)
Payment of original issue discount	—	(4,000)
Net cash used in financing activities	**(65,987)**	**(87,665)**
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	**1,636**	**(38,016)**
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	81,073	106,594
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 82,709**	**$ 68,578**

LENDINGTREE'S RECONCILIATION OF NON-GAAP MEASURES TO GAAP

Variable Marketing Expense

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

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(in thousands)				
Selling and marketing expense	**$ 260,508**	**$ 236,453**	**$ 238,568**	**$ 238,349**	**$ 225,051**
Non-variable selling and marketing expense [1]	(11,868)	(10,370)	(10,848)	(10,706)	(10,483)
Variable marketing expense	**$ 248,640**	**$ 226,083**	**$ 227,720**	**$ 227,643**	**$ 214,568**

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

LENDINGTREE'S RECONCILIATION OF NON-GAAP MEASURES TO GAAP

Variable Marketing Margin

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

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(in thousands, except percentages)				
Net (loss) income	**$ (72,364)**	**$ 9,574**	**$ 17,266**	**$144,656**	**$ 10,165**
Net (loss) income % of revenue	*(21)%*	*3 %*	*5 %*	*45 %*	*3 %*
Adjustments to reconcile to variable marketing margin:					
Cost of revenue	11,670	11,269	11,696	11,571	11,017
Non-variable selling and marketing expense [(1)]	11,868	10,370	10,848	10,706	10,483
General and administrative expense	26,437	25,710	27,990	30,965	26,229
Product development	10,243	10,032	11,467	10,577	11,297
Depreciation	4,147	4,277	4,185	3,926	3,995
Amortization of intangibles	1,258	1,288	1,288	1,288	1,288
Goodwill impairment	98,823	—	—	—	—
Restructuring and severance	519	1,839	939	398	80
Litigation settlements and contingencies	260	756	20	382	69
Interest expense, net	9,129	8,483	8,566	9,394	17,907
Other income	(1,009)	(832)	(369)	(630)	(732)
Income tax (benefit) expense	(6,033)	4,573	5,651	(131,188)	1,426
Variable marketing margin	**$ 94,948**	**$ 87,339**	**$ 99,547**	**$ 92,045**	**$ 93,224**
Variable marketing margin % of revenue	*28 %*	*28 %*	*30 %*	*29 %*	*30 %*

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

LENDINGTREE'S RECONCILIATION OF NON-GAAP MEASURES TO GAAP

Adjusted EBITDA

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

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(in thousands, except percentages)				
Net (loss) income	**$ (72,364)**	**$ 9,574**	**$ 17,266**	**$ 144,656**	**$ 10,165**
Net (loss) income % of revenue	*(21)%*	*3 %*	*5 %*	*45 %*	*3 %*
Adjustments to reconcile to adjusted EBITDA:					
Amortization of intangibles	1,258	1,288	1,288	1,288	1,288
Depreciation	4,147	4,277	4,185	3,926	3,995
Restructuring and severance	519	1,839	939	398	80
Loss (gain) on impairments and disposal of assets	3	—	3	(918)	593
Loss on investments	—	—	359	—	—
Goodwill impairment	98,823	—	—	—	—
Non-cash compensation	4,896	5,204	4,060	9,366	5,002
Contribution to LendingTree Foundation	—	—	400	—	—
Litigation settlements and contingencies	260	756	20	382	69
Interest expense, net	9,129	8,483	8,566	9,394	17,907
Dividend income	(1,008)	(832)	(728)	(631)	(730)
Income tax (benefit) expense	(6,033)	4,573	5,651	(131,188)	1,426
Adjusted EBITDA	**$ 39,630**	**$ 35,162**	**$ 42,009**	**$ 36,673**	**$ 39,795**
Adjusted EBITDA % of revenue	*12 %*	*11 %*	*13 %*	*11 %*	*13 %*

LENDINGTREE'S PRINCIPLES OF FINANCIAL REPORTING

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

- Variable marketing expense
- Variable marketing margin
- Variable marketing margin % of revenue
- Earnings Before Interest, Taxes, Depreciation and Amortization, as adjusted for certain items discussed below ("Adjusted EBITDA")
- Adjusted EBITDA % of revenue
- Adjusted EBITDA % of variable marketing margin
- Levered free cash flow ("FCF")

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

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

FCF is calculated using the trailing twelve months of cash provided by operations of $93 million, less capital expenditures of $12 million plus the Mantha litigation settlement payments of $19 million.

These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. LendingTree provides and encourages investors to examine the reconciling adjustments between the GAAP and non-GAAP measures set forth above.

Definition of LendingTree's Non-GAAP Measures

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

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

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

LendingTree endeavors to compensate for the limitations of these non-GAAP measures by also providing the comparable GAAP measures with equal or greater prominence and descriptions of the reconciling items, including

quantifying such items, to derive the non-GAAP measures. These non-GAAP measures may not be comparable to similarly titled measures used by other companies.

One-Time Items

Adjusted EBITDA 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 in this report, there are no adjustments for one-time items.

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

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

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

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

The matters contained in the discussion above may be considered to be “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Those statements include statements regarding the intent, belief or current expectations or anticipations of LendingTree and members of our management team. Factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include the following: adverse conditions in the primary and secondary mortgage markets and in the economy, particularly interest rates and inflation; default rates on loans, particularly unsecured loans; demand by investors for unsecured personal loans; the effect of such demand on interest rates for personal loans and consumer demand for personal loans; seasonality of results; potential liabilities to secondary market purchasers; changes in the Company's relationships with network partners, including dependence on certain key network partners; breaches of network security or the misappropriation or misuse of personal consumer information; failure to provide competitive service; our ability to compete effectively and adapt to competitive pressures in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation such as artificial intelligence; failure to maintain brand recognition; ability to attract and retain consumers in a cost-effective manner; the effects of potential acquisitions of other businesses, including the ability to integrate them successfully with LendingTree’s existing operations; accounting rules related to excess tax benefits or expenses on stock-based compensation that could materially affect earnings in future periods; ability to develop new products and services and enhance existing ones; effects of changing laws, rules or regulations on our business model; uncertainties relating to our illegal monopolization claims against Google, including the timing, amount and likelihood of recovery and the outcome of Google’s appeal of the ruling by the United States District Court for the District of Columbia in the government’s antitrust case against Google; allegations of failure to comply with existing or changing laws, rules or regulations, or to obtain and maintain required licenses; failure of network partners or other affiliated parties to comply with regulatory requirements; failure to maintain the integrity of systems and infrastructure; liabilities as a result of privacy regulations; failure to adequately protect intellectual property rights or allegations of infringement of intellectual property rights; and changes in management. These and additional factors to be considered are set forth under “Risk Factors” in our Annual Report on Form 10-K for the period ended December 31, 2025, in our Quarterly Report on Form 10-Q for the period ended June 30, 2026, and in our other filings with the Securities and Exchange Commission. LendingTree undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.



Thank You