

**IAC**  
Q4 2025 Earnings  
Supplemental Financial Information and Operating Metrics

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This supplemental financial information has been revised to reflect (i) the reclassification of the digital portion of a legacy agency business between the Print and Digital segments of People Inc. and (ii) Care.com, Inc. (“Care.com”) as discontinued operations for all periods prior to its sale on March 16, 2026 in accordance with ASC 205, “Presentation of Financial Statements,” within IAC’s consolidated financial statements

Effective January 1, 2026, People Inc. changed its internal management reporting structure to better align and support its D/Cipher advertising capabilities. As a result, the digital portion of a legacy agency business that had previously been included within the People Inc. Print segment now reports to the D/Cipher management team within the People Inc. Digital segment. This change will allow D/Cipher to leverage the agency business as a sales channel and to achieve operational and performance efficiencies. As a result of this change, financial information for both the People Inc. Print and Digital segments for prior periods has been recast to conform to the current period presentation.

On March 16, 2026, the Company completed the previously announced sale of Care.com. As a result of the sale, the operations of Care.com for prior periods have been reflected as discontinued operations to conform to the current period presentation.

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

**IAC**

**Financial Results and Reconciliations (Unaudited)**

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

|   | 2023       | 2024      |           |           |           |            | 2025      |           |           |           |            |
|---|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
|   | FYE 12/31  | Q1        | Q2        | Q3        | Q4        | FYE 12/31  | Q1        | Q2        | Q3        | Q4        | FYE 12/31  |
| <b>Revenue</b>                          |            |           |           |           |           |            |           |           |           |           |            |
| People Inc.                             |            |           |           |           |           |            |           |           |           |           |            |
| Digital                                 | \$ 939.9   | \$ 220.7  | \$ 253.8  | \$ 266.9  | \$ 345.0  | \$ 1,086.4 | \$ 234.5  | \$ 274.0  | \$ 283.2  | \$ 370.2  | \$ 1,161.9 |
| Print                                   | 776.0      | 174.6     | 176.0     | 178.0     | 183.1     | 711.6      | 163.3     | 158.3     | 152.6     | 148.2     | 622.3      |
| Intersegment eliminations               | (21.0)     | (4.7)     | (4.6)     | (5.5)     | (6.0)     | (20.8)     | (4.7)     | (4.9)     | (5.9)     | (6.6)     | (22.1)     |
| Total People Inc.                       | 1,694.9    | 390.5     | 425.2     | 439.5     | 522.1     | 1,777.2    | 393.1     | 427.4     | 429.8     | 511.8     | 1,762.1    |
| Search                                  | 629.0      | 108.5     | 101.8     | 88.3      | 89.2      | 387.7      | 70.3      | 61.7      | 51.9      | 29.0      | 212.9      |
| Emerging & Other                        | 229.5      | 34.0      | 19.9      | 18.6      | 16.6      | 89.0       | 18.3      | 15.9      | 17.3      | 19.6      | 71.0       |
| Inter-segment eliminations              | (8.8)      | (1.2)     | (0.0)     | (0.0)     | (0.0)     | (1.2)      | (0.0)     | -         | -         | (0.0)     | (0.0)      |
| Total revenue                           | \$ 2,544.6 | \$ 531.8  | \$ 546.8  | \$ 546.3  | \$ 627.8  | \$ 2,252.7 | \$ 481.7  | \$ 504.9  | \$ 499.0  | \$ 560.3  | \$ 2,046.0 |
| <b>Operating (loss) income</b>          |            |           |           |           |           |            |           |           |           |           |            |
| People Inc.                             |            |           |           |           |           |            |           |           |           |           |            |
| Digital (a)                             | \$ (18.3)  | \$ (1.3)  | \$ 25.8   | \$ 33.1   | \$ 96.8   | \$ 154.4   | \$ 17.9   | \$ 38.4   | \$ 38.4   | \$ 113.3  | \$ 208.0   |
| Print (b)                               | (1.9)      | (4.0)     | 5.8       | 5.2       | 10.1      | 17.1       | 8.7       | 10.9      | 1.0       | 6.8       | 27.4       |
| Other (c)(d)(e)                         | (130.6)    | (15.5)    | (13.2)    | (16.2)    | (19.6)    | (64.6)     | 16.6      | (14.5)    | (10.9)    | (14.0)    | (22.9)     |
| Total People Inc.                       | (150.7)    | (20.8)    | 18.3      | 22.1      | 87.3      | 106.9      | 43.2      | 34.8      | 28.5      | 106.0     | 212.6      |
| Search                                  | 44.2       | 4.4       | 4.6       | 2.4       | 6.0       | 17.4       | 3.0       | 5.1       | 1.9       | 0.2       | 10.2       |
| Emerging & Other (f)                    | (22.8)     | (21.1)    | (6.8)     | (2.6)     | (7.2)     | (37.7)     | (4.9)     | (9.2)     | (20.8)    | 2.6       | (32.4)     |
| Corporate                               | (151.3)    | (37.5)    | (36.7)    | (28.7)    | (41.4)    | (144.2)    | (17.2)    | (33.0)    | (35.0)    | (31.1)    | (116.3)    |
| Total operating (loss) income           | \$ (280.6) | \$ (75.0) | \$ (20.5) | \$ (6.8)  | \$ 44.7   | \$ (57.7)  | \$ 24.1   | \$ (2.4)  | \$ (25.3) | \$ 77.8   | \$ 74.2    |
| <b>Stock-based compensation expense</b> |            |           |           |           |           |            |           |           |           |           |            |
| People Inc.                             |            |           |           |           |           |            |           |           |           |           |            |
| Digital                                 | \$ (8.2)   | \$ (2.2)  | \$ (3.4)  | \$ (2.1)  | \$ (2.3)  | \$ (10.1)  | \$ (1.9)  | \$ (3.0)  | \$ (3.2)  | \$ (3.5)  | \$ (11.6)  |
| Print                                   | (1.4)      | (0.4)     | (0.7)     | (0.5)     | (0.4)     | (2.0)      | (0.4)     | (0.4)     | (0.5)     | (0.4)     | (1.8)      |
| Other (c)                               | (14.0)     | (4.7)     | (2.5)     | (3.2)     | (3.3)     | (13.7)     | (3.2)     | (3.7)     | (4.1)     | (4.1)     | (15.1)     |
| Total People Inc.                       | (23.5)     | (7.3)     | (6.7)     | (5.8)     | (6.0)     | (25.8)     | (5.5)     | (7.2)     | (7.7)     | (8.0)     | (28.4)     |
| Search                                  | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Emerging & Other                        | (1.6)      | (0.4)     | (0.3)     | (0.5)     | (0.5)     | (1.6)      | (0.3)     | (2.9)     | (0.7)     | (0.6)     | (4.6)      |
| Corporate                               | (44.0)     | (10.3)    | (12.2)    | (11.2)    | (12.0)    | (45.7)     | 27.2      | (8.2)     | (7.4)     | (6.5)     | 5.1        |
| Total stock-based compensation expense  | \$ (69.1)  | \$ (18.1) | \$ (19.1) | \$ (17.5) | \$ (18.4) | \$ (73.2)  | \$ 21.4   | \$ (18.3) | \$ (15.9) | \$ (15.1) | \$ (27.9)  |
| <b>Depreciation</b>                     |            |           |           |           |           |            |           |           |           |           |            |
| People Inc.                             |            |           |           |           |           |            |           |           |           |           |            |
| Digital                                 | \$ (24.8)  | \$ (4.9)  | \$ (3.7)  | \$ (3.6)  | \$ (3.8)  | \$ (15.9)  | \$ (3.1)  | \$ (3.2)  | \$ (4.4)  | \$ (3.9)  | \$ (14.6)  |
| Print                                   | (13.3)     | (2.5)     | (1.9)     | (1.4)     | (1.5)     | (7.3)      | (1.4)     | (1.4)     | (1.2)     | (1.1)     | (5.1)      |
| Other (c)(e)                            | (32.2)     | (1.2)     | (0.5)     | (0.7)     | (0.8)     | (3.1)      | (4.7)     | (0.7)     | (0.5)     | (1.3)     | (7.2)      |
| Total People Inc.                       | (70.3)     | (8.6)     | (6.0)     | (5.7)     | (6.0)     | (26.3)     | (9.2)     | (5.2)     | (6.2)     | (6.3)     | (26.9)     |
| Search                                  | (0.1)      | -         | -         | (0.1)     | -         | (0.1)      | -         | -         | -         | -         | -          |
| Emerging & Other                        | (0.2)      | -         | -         | -         | -         | (0.1)      | -         | -         | -         | -         | -          |
| Corporate                               | (7.2)      | (2.3)     | (2.0)     | (2.0)     | (2.0)     | (8.4)      | -         | (2.0)     | (2.0)     | (1.9)     | (8.1)      |
| Total depreciation                      | \$ (77.7)  | \$ (10.9) | \$ (8.0)  | \$ (7.8)  | \$ (8.1)  | \$ (34.9)  | \$ (11.2) | \$ (7.3)  | \$ (8.2)  | \$ (8.2)  | \$ (35.0)  |
| <b>Amortization of intangibles</b>      |            |           |           |           |           |            |           |           |           |           |            |
| People Inc.                             |            |           |           |           |           |            |           |           |           |           |            |
| Digital                                 | \$ (226.7) | \$ (30.1) | \$ (30.3) | \$ (29.9) | \$ (26.2) | \$ (116.5) | \$ (18.7) | \$ (18.7) | \$ (18.8) | \$ (18.2) | \$ (74.5)  |
| Print                                   | (53.0)     | (5.1)     | (5.1)     | (5.1)     | (4.6)     | (19.9)     | (3.7)     | (3.7)     | (3.7)     | (3.6)     | (14.7)     |
| Other (c)                               | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Total People Inc.                       | (279.7)    | (35.2)    | (35.4)    | (35.0)    | (30.8)    | (136.4)    | (22.4)    | (22.4)    | (22.5)    | (21.9)    | (89.2)     |
| Search                                  | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Emerging & Other                        | (0.5)      | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Corporate                               | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Total amortization of intangibles       | \$ (280.2) | \$ (35.2) | \$ (35.4) | \$ (35.0) | \$ (30.8) | \$ (136.4) | \$ (22.4) | \$ (22.4) | \$ (22.5) | \$ (21.9) | \$ (89.2)  |
| <b>Goodwill impairment</b>              |            |           |           |           |           |            |           |           |           |           |            |
| People Inc.                             |            |           |           |           |           |            |           |           |           |           |            |
| Digital                                 | \$ -       | \$ -      | \$ -      | \$ -      | \$ -      | \$ -       | \$ -      | \$ -      | \$ -      | \$ -      | \$ -       |
| Print                                   | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Other (c)                               | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Total People Inc.                       | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Search                                  | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Emerging & Other                        | (9.0)      | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Corporate                               | -          | -         | -         | -         | -         | -          | -         | -         | -         | -         | -          |
| Total goodwill impairment               | \$ (9.0)   | \$ -      | \$ -      | \$ -      | \$ -      | \$ -       | \$ -      | \$ -      | \$ -      | \$ -      | \$ -       |
| <b>Adjusted EBITDA (g)</b>              |            |           |           |           |           |            |           |           |           |           |            |
| People Inc.                             |            |           |           |           |           |            |           |           |           |           |            |
| Digital                                 | \$ 241.4   | \$ 35.9   | \$ 63.2   | \$ 68.8   | \$ 129.1  | \$ 296.9   | \$ 41.5   | \$ 63.3   | \$ 64.9   | \$ 138.9  | \$ 308.7   |
| Print                                   | 65.8       | 4.0       | 13.5      | 12.2      | 16.5      | 46.2       | 14.3      | 16.4      | 6.4       | 11.9      | 49.0       |
| Other (c)(d)                            | (84.4)     | (9.7)     | (10.2)    | (12.4)    | (15.5)    | (47.8)     | 24.5      | (10.1)    | (6.3)     | (8.7)     | (0.6)      |
| Total People Inc. (a)                   | 222.8      | 30.2      | 66.4      | 68.6      | 130.1     | 295.4      | 80.3      | 69.6      | 65.0      | 142.2     | 357.1      |
| Search                                  | 44.3       | 4.4       | 4.6       | 2.5       | 6.0       | 17.5       | 3.0       | 5.1       | 1.9       | 0.2       | 10.2       |
| Emerging & Other (f)                    | (11.5)     | (20.7)    | (6.5)     | (2.1)     | (6.7)     | (36.0)     | (4.5)     | (6.3)     | (20.1)    | 3.2       | (27.8)     |
| Corporate                               | (100.2)    | (24.8)    | (22.4)    | (15.5)    | (27.4)    | (90.1)     | (42.4)    | (22.8)    | (25.5)    | (22.6)    | (113.3)    |
| Total Adjusted EBITDA                   | \$ 155.4   | \$ (10.9) | \$ 42.1   | \$ 53.5   | \$ 102.0  | \$ 186.8   | \$ 36.4   | \$ 45.6   | \$ 21.3   | \$ 123.0  | \$ 226.2   |

The following table reconciles net earnings (loss) attributable to IAC shareholders to operating (loss) income to Adjusted EBITDA:

|  | 2023      | 2024      |            |            |            |            | 2025       |          |           |           |            |
|--|-----------|-----------|------------|------------|------------|------------|------------|----------|-----------|-----------|------------|
|  | FYE 12/31 | Q1        | Q2         | Q3         | Q4         | FYE 12/31  | Q1         | Q2       | Q3        | Q4        | FYE 12/31  |
| <b>Net earnings (loss) attributable to IAC shareholders</b>              | \$ 265.9  | \$ 45.0   | \$ (142.2) | \$ (243.7) | \$ (199.0) | \$ (539.9) | \$ (216.8) | \$ 211.5 | \$ (21.9) | \$ (76.8) | \$ (104.0) |
| Add back:  |           |           |            |            |            |            |            |          |           |           |            |
| Net (loss) earnings attributable to noncontrolling interests             | (7.6)     | (0.1)     | 0.8        | 6.3        | (0.4)      | 6.6        | 2.2        | (0.8)    | 0.1       | 1.0       | 2.6        |
| Loss (earnings) from discontinued operations, net of tax (h)(i)          | 6.5       | (3.5)     | (2.1)      | (52.1)     | (5.0)      | (62.7)     | (43.8)     | (22.7)   | (27.1)    | 250.9     | 157.4      |
| Income tax provision (benefit)   | 84.9      | 42.8      | (40.7)     | (88.0)     | (62.4)     | (148.3)    | (62.5)     | 82.7     | (5.2)     | 18.5      | 33.5       |
| Other (income) expense, net  | (46.2)    | (30.3)    | (50.0)     | (10.2)     | (7.8)      | (98.2)     | (7.6)      | (2.8)    | 18.4      | (24.1)    | (16.1)     |
| Unrealized (gain) loss on investment in MGM Resorts International        | (721.7)   | (163.8)   | 179.3      | 346.3      | 287.4      | 649.2      | 324.3      | (307.4)  | (17.5)    | (118.5)   | (119.2)    |
| Interest expense   | 137.5     | 34.7      | 34.5       | 34.7       | 31.9       | 135.7      | 28.3       | 37.2     | 27.6      | 26.9      | 120.0      |
| <b>Operating (loss) income</b>   | (280.6)   | (75.0)    | (20.5)     | (6.8)      | 44.7       | (57.7)     | 24.1       | (2.4)    | (25.3)    | 77.8      | 74.2       |
| Add back:  |           |           |            |            |            |            |            |          |           |           |            |
| Stock-based compensation expense   | 69.1      | 18.1      | 19.1       | 17.5       | 18.4       | 73.2       | (21.4)     | 18.3     | 15.9      | 15.1      | 27.9       |
| Depreciation   | 77.7      | 10.9      | 8.0        | 7.8        | 8.1        | 34.9       | 11.2       | 7.3      | 8.2       | 8.2       | 35.0       |
| Amortization of intangibles  | 280.2     | 35.2      | 35.4       | 35.0       | 30.8       | 136.4      | 22.4       | 22.4     | 22.5      | 21.9      | 89.2       |
| Goodwill impairment  | 9.0       | -         | -          | -          | -          | -          | -          | -        | -         | -         | -          |
| <b>Adjusted EBITDA</b>   | \$ 155.4  | \$ (10.9) | \$ 42.1    | \$ 53.5    | \$ 102.0   | \$ 186.8   | \$ 36.4    | \$ 45.6  | \$ 21.3   | \$ 123.0  | \$ 226.2   |
| Diluted weighted average shares outstanding                              | 86.5      | 85.9      | 83.1       | 83.2       | 83.3       | 83.1       | 82.2       | 82.2     | 79.6      | 79.4      | 82.0       |
| Diluted earnings (loss) per share from continuing operations (j)         | \$ 2.98   | \$ 0.47   | \$ (1.72)  | \$ (3.49)  | \$ (2.45)  | \$ (7.17)  | \$ (3.14)  | \$ 2.29  | \$ (0.61) | \$ 2.19   | \$ 0.68    |
| Diluted (loss) earnings per share from discontinued operations (h)(i)(j) | (0.01)    | 0.04      | 0.01       | 0.56       | 0.06       | 0.68       | 0.50       | 0.28     | (3.16)    | (1.95)    | (1.95)     |
| Diluted earnings (loss) per share attributable to IAC shareholders (j)   | \$ 2.97   | \$ 0.51   | \$ (1.71)  | \$ (2.93)  | \$ (2.39)  | \$ (6.49)  | \$ (2.64)  | \$ 2.57  | \$ (0.27) | \$ (0.97) | \$ (1.27)  |

- (a) The third quarter of 2025 operating income of \$38.4 million and Adjusted EBITDA of \$64.9 million at People Inc. Digital include \$8.3 million of severance-related costs driven by headcount reductions to better align the business with strategic growth opportunities.
- (b) The third quarter of 2025 operating income of \$1.0 million and Adjusted EBITDA of \$6.4 million at People Inc. Print include \$5.8 million of severance-related costs driven by headcount reductions to better align the business with strategic growth opportunities.
- (c) Other comprises unallocated corporate costs.
- (d) The 2023 operating loss of \$130.6 million and Adjusted EBITDA loss of \$84.4 million at People Inc. Other include \$44.7 million of impairment charges of a right-of-use asset related to certain unoccupied leased office space. The first quarter of 2025 operating income of \$16.6 million and Adjusted EBITDA of \$24.5 million at People Inc. Other include a net gain of \$36.2 million related to the aforementioned unoccupied office space. The third quarter of 2025 operating loss of \$10.9 million and Adjusted EBITDA loss of \$6.3 million at People Inc. Other include a net gain of \$5.2 million related to an amendment of a lease, which provided for the surrender of certain office space early, partially offset by \$1.0 million of severance-related costs driven by headcount reductions to better align the business with strategic growth opportunities.
- (e) The 2023 operating loss of \$130.6 million and depreciation of \$32.2 million at People Inc. Other include \$25.3 million of impairment charges related to leasehold improvements and furniture and equipment related to certain unoccupied leased office space and a \$4.2 million write-off of certain leasehold improvements and furniture and equipment.
- (f) The third quarter of 2025 operating loss of \$20.8 million and Adjusted EBITDA loss of \$20.0 million at Emerging & Other include \$21.4 million of legal fees and settlement expenses for litigation that concluded in Q3 2025 related to a legacy business.
- (g) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; and (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets, if applicable, and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements, if applicable. We believe this measure is useful for analysts and investors as this measure allows a more meaningful comparison between our performance and that of our competitors. Adjusted EBITDA has certain limitations because it excludes the impact of these expenses.
- (h) On March 31, 2025, IAC completed the spin-off of Angi, including Roofing, by means of a special dividend (the "Distribution") of all shares of Angi capital stock held by IAC to holders of its common stock and Class B common stock. As a result of the Distribution, IAC no longer owns any shares of Angi's capital stock and Angi became an independent public company. The operations of Angi, including Roofing, which Angi sold on November 1, 2023 and IAC included in Emerging & Other following its sale, are presented as discontinued operations within IAC's consolidated financial statements for all periods prior to March 31, 2025.
- (i) On March 16, 2026, IAC completed the previously announced sale of Care.com. As a result of the sale, the operations of Care.com are presented as discontinued operations within IAC's consolidated financial statements for all periods prior to its sale.
- (j) Quarterly per share amounts may not add up to the related annual per share amount due to differences in the number of average common shares outstanding during each period.

**IAC  
People Inc.**

(\$ in millions; rounding differences may occur)

|                               | 2023       | 2024     |          |          |          |            | 2025     |          |          |          |            |
|-------------------------------|------------|----------|----------|----------|----------|------------|----------|----------|----------|----------|------------|
|                               | FYE 12/31  | Q1       | Q2       | Q3       | Q4       | FYE 12/31  | Q1       | Q2       | Q3       | Q4       | FYE 12/31  |
| <b>People Inc.</b>            |            |          |          |          |          |            |          |          |          |          |            |
| <i>Revenue</i>                |            |          |          |          |          |            |          |          |          |          |            |
| Advertising revenue           | \$ 608.2   | \$ 144.2 | \$ 169.1 | \$ 186.1 | \$ 226.3 | \$ 725.7   | \$ 144.9 | \$ 174.8 | \$ 175.3 | \$ 225.3 | \$ 720.3   |
| Performance marketing revenue | 231.1      | 51.5     | 53.5     | 52.3     | 86.5     | 243.9      | 57.3     | 61.1     | 72.4     | 101.2    | 291.9      |
| Licensing and other revenue   | 100.6      | 24.9     | 31.1     | 28.5     | 32.3     | 116.8      | 32.4     | 38.1     | 35.4     | 43.8     | 149.7      |
| Total Digital Revenue (a)     | \$ 939.9   | \$ 220.7 | \$ 253.8 | \$ 266.9 | \$ 345.0 | \$ 1,086.4 | \$ 234.5 | \$ 274.0 | \$ 283.2 | \$ 370.2 | \$ 1,161.9 |
| Print Revenue (b)             | 776.0      | 174.6    | 176.0    | 178.0    | 183.1    | 711.6      | 163.3    | 158.3    | 152.6    | 148.2    | 622.3      |
| Intersegment eliminations     | (21.0)     | (4.7)    | (4.6)    | (5.5)    | (6.0)    | (20.8)     | (4.7)    | (4.9)    | (5.9)    | (6.6)    | (22.1)     |
| Total People Inc. Revenue     | \$ 1,694.9 | \$ 390.5 | \$ 425.2 | \$ 439.5 | \$ 522.1 | \$ 1,777.2 | \$ 393.1 | \$ 427.4 | \$ 429.8 | \$ 511.8 | \$ 1,762.1 |
| <i>Metrics (in millions)</i>  |            |          |          |          |          |            |          |          |          |          |            |
| Total Sessions (c)            | 10,813     | 2,750    | 2,573    | 2,675    | 2,666    | 10,664     | 2,484    | 2,444    | 2,377    | 2,241    | 9,546      |
| Core Sessions (d)             | 8,370      | 2,273    | 2,165    | 2,297    | 2,327    | 9,062      | 2,211    | 2,202    | 2,168    | 2,021    | 8,602      |

(a) Includes Advertising revenue, Performance Marketing revenue and Licensing and Other revenue.

- Advertising revenue – primarily includes revenue generated from digital advertisements and intent-based advertising targeting capabilities (D/Cipher), which are sold directly to advertisers or through advertising agencies and programmatic advertising networks.

- Performance Marketing revenue – includes commissions generated through affiliate commerce, performance marketing services and affinity marketing channels. Affiliate commerce commission revenue is generated when People Inc.'s branded content refers consumers to commerce partner websites resulting in a purchase or transaction. Performance marketing services commission revenue is generated on a cost-per-click or cost-per-action basis. Affinity marketing programs are arrangements where People Inc. acts as an agent for both People Inc. and third-party publishers to market and place magazine subscriptions online for which commission revenue is earned when a subscriber name has been provided to the publisher.

- Licensing and Other revenue – primarily includes revenue generated through brand and content licensing and similar agreements. Brand licensing generates royalties from long-term trademark licensing agreements with retailers, service providers, publishers and manufacturers. Content licensing royalties are earned from our relationship with Apple News+ as well as other content use and distribution relationships, including utilization in large-language models and other artificial intelligence-related activities.

(b) Primarily includes subscription, advertising, newsstand, project and other and performance marketing revenue. Project and other revenue primarily includes revenue from custom publishing. Performance marketing revenue includes revenue from marketing third-party magazine subscriptions.

(c) Represents unique visits to all sites that are part of People Inc.'s network.

(d) Represents a subset of Total Sessions that comprises unique visits to People Inc.'s most significant (in terms of investment) owned and operated sites as follows:

|                        |                 |                |
|------------------------|-----------------|----------------|
| PEOPLE                 | InStyle         | Simply Recipes |
| Allrecipes             | Food & Wine     | Serious Eats   |
| Investopedia           | Martha Stewart  | EatingWell     |
| Better Homes & Gardens | Byrdie          | Parents        |
| Verywell Health        | REAL SIMPLE     | Verywell Mind  |
| The Spruce             | Southern Living | Health         |
| Travel + Leisure       |                 |                |

**IAC  
Search**

(rounding differences may occur)

|                                 | 2023            | 2024            |                 |                |                |                 | 2025           |                |                |                |                 |
|---------------------------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
|                                 | FYE 12/31       | Q1              | Q2              | Q3             | Q4             | FYE 12/31       | Q1             | Q2             | Q3             | Q4             | FYE 12/31       |
| <b>Search</b>                   |                 |                 |                 |                |                |                 |                |                |                |                |                 |
| <i>Revenue (\$ in millions)</i> |                 |                 |                 |                |                |                 |                |                |                |                |                 |
| Ask Media Group (a)             | \$ 551.1        | \$ 90.0         | \$ 84.3         | \$ 72.6        | \$ 74.0        | \$ 320.9        | \$ 57.7        | \$ 51.4        | \$ 42.8        | \$ 21.6        | \$ 173.5        |
| Desktop (b)                     | 78.0            | 18.5            | 17.5            | 15.7           | 15.2           | 66.8            | 12.6           | 10.2           | 9.1            | 7.4            | 39.4            |
| <b>Total Search Revenue</b>     | <b>\$ 629.0</b> | <b>\$ 108.5</b> | <b>\$ 101.8</b> | <b>\$ 88.3</b> | <b>\$ 89.2</b> | <b>\$ 387.7</b> | <b>\$ 70.3</b> | <b>\$ 61.7</b> | <b>\$ 51.9</b> | <b>\$ 29.0</b> | <b>\$ 212.9</b> |

(a) Ask Media consists of revenue generated from advertising principally through the display of paid listings in response to search queries, as well as from display advertisements appearing alongside content on its various websites, and, to a lesser extent, affiliate commerce commission revenue. The majority of the paid listings displayed by Ask Media Group is supplied to us by Google Inc. ("Google") pursuant to our services agreement with Google. The service agreement expires by its terms on March 31, 2026.

(b) Desktop consists of revenue generated by applications distributed through both business-to-business partnerships and direct-to-consumer marketing.