

Match Group (MTCH)

\$32.16 (Stock Price as of 12/30/2025)

Price Target (6-12 Months): **\$36.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 03/03/23)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: C

Summary

Match Group benefits from its first-mover advantage in online dating, backed by decades of presence and a trusted reputation. Rising global singles and expanding adoption of online dating provide strong tailwinds, while its diverse brand portfolio continues to attract and retain subscribers. Tinder remains the key growth driver, supported by innovative features, gender inclusivity, and international expansion. A mobile-first strategy boosts engagement and conversion to paid memberships, while new initiatives and product enhancements position the company for future growth. However, Match faces strong competition from rivals and new entrants in a market with low switching costs, pressuring margins. Heavy reliance on Tinder poses a concentration risk. A leveraged balance sheet and uneven brand performance further weigh on results.

Data Overview

52 Week High-Low	\$39.20 - \$26.39
20 Day Average Volume (sh)	3,153,227
Market Cap	\$7.6 B
YTD Price Change	-1.0%
Beta	1.34
Dividend / Div Yld	\$0.76 / 2.3%
Industry	Internet - Software
Zacks Industry Rank	Top 26% (62 out of 243)

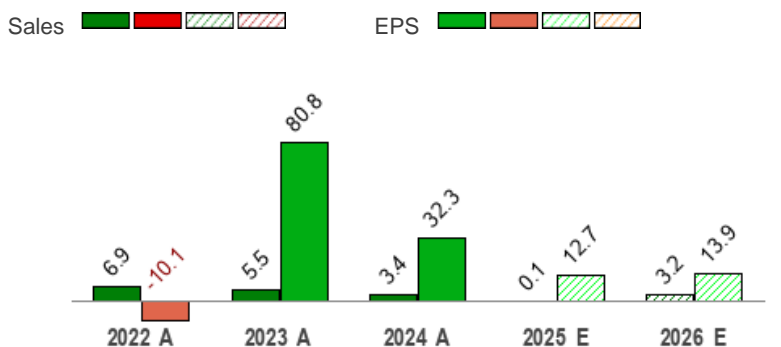
Last EPS Surprise	-9.9%
Last Sales Surprise	-0.1%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/03/2026
Earnings ESP	0.0%

P/E TTM	10.7
P/E F1	9.5
PEG F1	0.5
P/S TTM	2.2

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	857 E	885 E	932 E	905 E	3,592 E
2025	831 A	864 A	914 A	872 E	3,481 E
2024	860 A	864 A	895 A	860 A	3,479 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.81 E	0.94 E	1.06 E	1.04 E	3.84 E
2025	0.67 A	0.72 A	0.82 A	1.00 E	3.37 E
2024	0.44 A	0.48 A	0.51 A	0.82 A	2.99 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/30/2025.

(2) The report's text and the price target are as of 12/10/2025.

Overview

Match Group, Inc. is the world's foremost provider of dating products and operates a portfolio of more than 45 brands. Its biggest and best known brands are Tinder, Match.com, PlentyOfFish, Meetic and OkCupid. The Dallas, TX-based company offers dating products in 42 languages in more than 190 countries.

The company is currently enjoying strong growth, driven by robust momentum at Tinder and solid performances from Meetic, Match, Pairs as well as PlentyOfFish.

Tinder is known to be the world's #1 downloaded as well as top earning dating app. Tinder reflects the key catalyst for the company's year-over-year revenue growth. In 2024, revenues from Tinder direct gained 1% to \$1.9 billion.

Match is considered a pioneer in the online dating category. Its unique features involve searching profiles, receive algorithmic matches and attend live events, promoted by Match, with other Subscribers.

PlentyOfFish comes with unique features which allow users to search profiles and receive algorithmic recommendations.

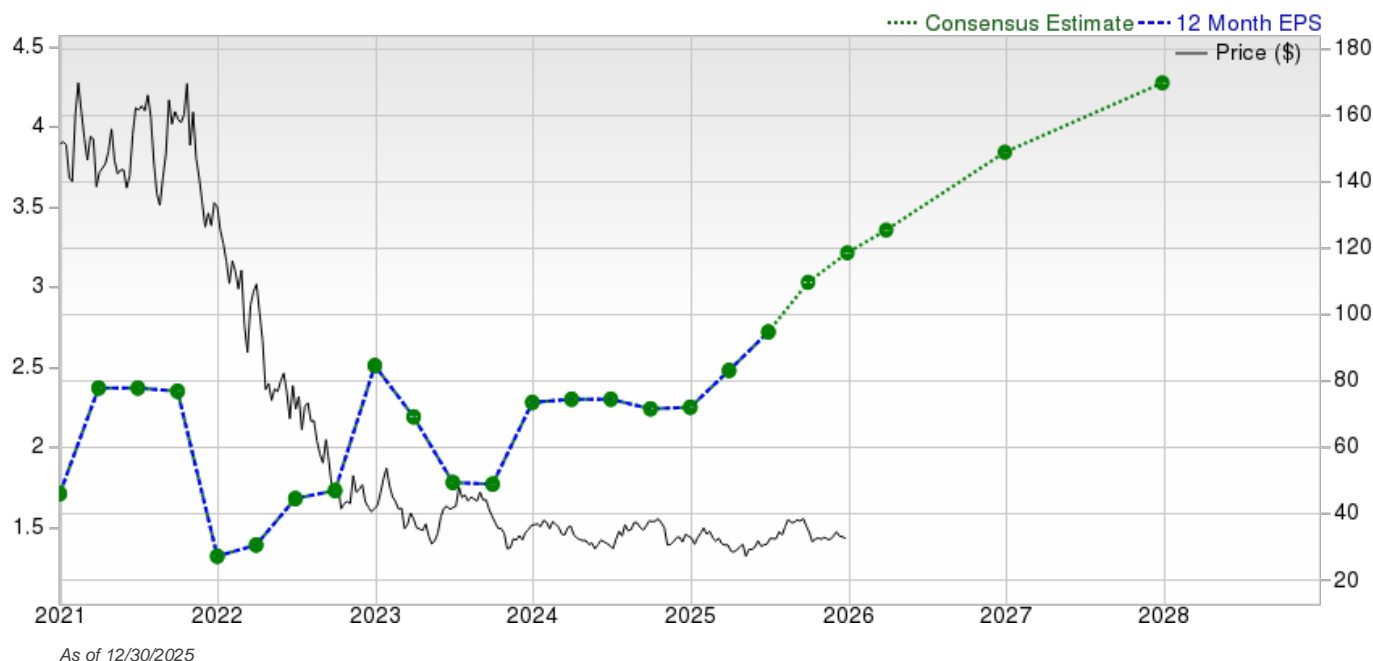
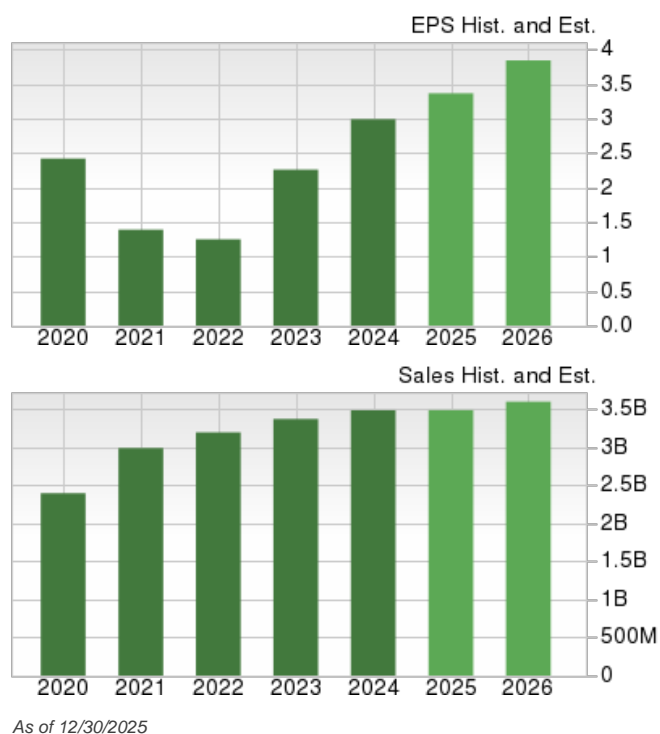
Based in France, Meetic is a leading European online dating brand. It also has distinguishing features to search profiles, receive algorithmic matches, and attend live events.

OkCupid attracts users through a mathematical and Q&A approach to the online dating category.

One of the largest brand, OurTime is a community of singles above the age 50 of any dating product.

Meanwhile, Hinge is a mobile-only experience that focuses on users with a greater level of aim to enter into a relationship.

For 2024, Match Group reported total revenues of \$3.5 billion, which increased 3% from 2023.



Reasons To Buy:

- ▲ Match Group's large untapped market offers a compelling growth opportunity for investors. Management estimates that about 250 million actively dating singles worldwide are not yet using dating apps — including 220 million first-time prospects and 30 million lapsed users — providing significant room for expansion. The company's strategy to re-engage inactive users and attract new demographics, backed by Hinge's rapid international rollout (with launches in Mexico in September and Brazil slated for the fourth quarter), supports steady user growth. In the third quarter of 2025, Hinge revenues climbed 27% year over year, reflecting strong scalability and global reach. This under-penetrated audience gives Match Group multiple levers for sustained, compounding growth.
- ▲ Match Group's three-phase strategy, Reset, Revitalize and Resurgence, is progressing well, with the Reset phase completed, improving culture, accountability and execution speed across products, teams and users. In the third quarter of 2025, Match met revenue expectations and exceeded adjusted EBITDA targets, reflecting early success in operational discipline. The revitalization phase is now driving momentum at Tinder and Hinge, supported by initiatives like Project Aurora in Australia, which tests AI-driven Tinder upgrades to boost engagement and retention. This disciplined, user-focused approach lays the foundation for predictable growth, stronger margins and sustainable cash-flow generation over the long term.
- ▲ Match Group's strong product innovation and user-focused strategy enhance its long-term growth outlook. The company is shifting from short-term monetization to improving user outcomes, including better matches, deeper engagement and higher satisfaction, which builds trust and drives new user acquisition. Tinder is undergoing major upgrades, including the AI-powered "Chemistry" feature, a redesigned interface and new modes like Double Date and College Mode, both showing strong early traction.
- ▲ Match Group's introduction of alternative payment methods is a key driver of margin and cash-flow growth. Following successful testing on Hinge, the company plans a broader U.S. rollout across major apps in the fourth quarter of 2025, aimed at reducing dependence on high-cost app-store payment systems. Management expects to realize cost savings of about \$14 million in the fourth quarter and roughly \$90 million in 2026 from this initiative. These efficiencies will enhance operating margins and free cash flow, providing greater flexibility to reinvest in product innovation and marketing. With strong third-quarter 2025 results and continued operational discipline, this payment optimization further strengthens Match Group's profitability and long-term shareholder value.

Match Group's vast untapped market, innovative products and payment optimization initiatives provide strong catalysts for sustained revenue growth, margin expansion and long-term investor returns.

Reasons To Sell:

- ▼ Match Group currently faces stiff competition from other big and small players in the dating industry, with a constant stream of new products and entrants. Additionally, within the dating industry, cost for users to switch between the products is usually very low and consumers have a tendency to try new ways to connect with people. Consequently, new entrants, new products and business models are emerging at a high rate which may pose a huge threat to Match Group's profitability.
- ▼ Match Group continues to face pressure from declining payer trends, indicating weakening user monetization across its portfolio. The company's total payers fell 5% year over year to 14.5 million in the third quarter of 2025, reflecting slower engagement and conversion rates across key brands. This ongoing contraction in paying users highlights challenges in sustaining growth despite product updates and marketing investments. With overall revenue increasingly dependent on higher average revenue per payer rather than expanding the user base, the declining payer count raises concerns about the company's ability to drive consistent top-line growth and long-term scalability.
- ▼ Match Group's Asia division faces ongoing challenges, which are impacting the company's regional growth prospects. MG Asia revenues fell 4.3% year over year in the third quarter of 2025, reflecting a 10% decline in revenue per payer (RPP) and the impact of Hakuna's exit. The region's outlook has further deteriorated following Azar's suspension in Turkey, which is projected to cut about \$9 million from the fourth quarter direct revenues, with no clear recovery timeline. These regional and regulatory pressures heighten volatility in Match Group's international portfolio, constraining margin expansion and near-term revenue stability.
- ▼ Match Group's long-term debt increased to \$4.1 billion from \$3.5 billion in the previous quarter, reflecting rising leverage and potential interest expense pressure. Rising debt and continued buybacks could put pressure on liquidity and increase interest costs, making the stock less attractive to investors.

Match Group faces rising competition, declining payers, regional challenges, and increasing debt, raising concerns over growth sustainability, profitability, and balance-sheet stability.

Last Earnings Report

Match Group Q3 Earnings & Revenues Miss Estimates, Both Increased Y/Y

Match Group reported third-quarter 2025 earnings of 82 cents per share, which missed the Zacks Consensus Estimate by 9.89%. The bottom line jumped 60.8% from the year-ago quarter's reported figure.

Revenues of \$914.3 million, up 2.1% year over year, but missed the Zacks Consensus Estimate by 0.08%. On an FX-neutral basis, revenues increased 1% from the prior-year quarter to \$895.5 million.

Direct revenues were \$896.6 million, up 2% year over year, while indirect revenues increased to \$17.6 million, an 8% rise from the year-ago quarter, driven primarily by the strength in third-party advertising business.

Top-line growth was driven by strength in Hinge. Hinge Direct revenues increased 27% year over year.

MTCH's Quarterly Details

In the third quarter, the total number of payers decreased by 4.5% year over year to 14.5 million. The figure surpassed the Zacks Consensus Estimate by 0.78%.

Total revenues per payer (RPP) increased 6.9% year over year to \$20.58. The figure missed the Zacks Consensus Estimate by 0.75%.

Direct revenues from Tinder were down 2.5% year over year (down 4% on an FX-neutral basis) to \$490.6 million. The figure surpassed the Zacks Consensus Estimate by 0.57%.

Tinder RPP rose 4.7% year over year to \$17.66, and Payers declined 6.9% year over year to 9.3 million.

Hinge revenues grew 27% year over year to \$184.7 million (up 26% on an FX-neutral basis), with a 17% year-over-year increase in payers to 1.9 million and a 9% increase in RPP to \$32.87.

Match Group Asia (MG Asia) direct revenues declined 4.3% year over year (down 4% on an FX-neutral basis) to \$69.1 million. MG Asia encompasses the worldwide activities of the brands Pairs and Azar. Across MG Asia, Payers increased 6.3% year over year to 1.1 million, while RPP declined 10% to \$20.73, partly reflecting the impact of Hakuna's exit in mid-2024.

Evergreen and Emerging revenues declined 3.9% year over year (down 5% on an FX-neutral basis) to \$152.2 million. This reflected a 13% drop in payers to 2.3 million, despite a 10.3% gain in RPP to \$22.22.

Match Group's Operating Details

Total operating costs and expenses (75.8% of revenues) increased 1.2% year over year to \$692.9 million in the third quarter.

Adjusted EBITDA was \$301.4 million, down 12% year over year, representing an adjusted EBITDA margin of 33%, which contracted 530 basis points.

MTCH's Balance Sheet

As of Sept. 30, 2025, Match Group had cash, cash equivalents and short-term investments of \$1.1 billion compared with \$340.4 million as of June 30, 2025.

The company reported long-term debt of \$4.1 billion as of Sept. 30, 2025, up from \$3.5 billion reported as of June 30, 2025.

In the quarter ended Sept. 30, 2025, Match Group repurchased 3.7 million shares of common stock for \$130 million.

In October, the company repurchased an additional 3 million shares of our common stock for \$100 million. As of Oct. 31, 2025, \$1.10 billion in aggregate value of shares of Match Group stock was available under the current share repurchase program.

MTCH's Q4 & 2025 Guidance

Match Group expects fourth-quarter 2025 revenues of \$865-\$875 million, suggesting 1-2% year-over-year growth. This range assumes a nearly 2.5-point year-over-year tailwind from FX.

Adjusted EBITDA of \$350 to \$355 million, representing a year-over-year increase of 9% and an adjusted EBITDA margin of 41% at the midpoint of the ranges.

For 2025, the company expects free cash flow guidance to be \$1.11 to \$1.14 billion. Tax rate guidance is expected to be in the high teens.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	-0.08%
EPS Surprise	-9.89%
Quarterly EPS	0.82
Annual EPS (TTM)	3.03

Recent News

On Oct. 22, Tinder, part of Match Group, announced the U.S. rollout of its face-verification tool “Face Check,” requiring new users to submit a video selfie to match their profile photo and reduce fake profiles.

On Aug. 06, Match Group's Tinder unveiled plans for a redesign, new “modes” like Double Date and College modes, and features targeting college students to boost engagement, especially among younger users.

On Aug. 05, Match Group reported progress on Tinder's turnaround, highlighting new features like dating modes, college tools, and a redesign aimed at boosting Gen Z engagement, signaling efforts to make the app more relevant for younger users.

Valuation

Match shares have returned 7.4% in the past six-month period and gained 7.6% over the trailing 12-month period. Stocks in the Zacks sub-industry have declined 3%, while the Zacks Computer and Technology sector has gained 26.9% in the past six-month period. Over the past year, the Zacks sub-industry and the sector have returned 2.2% and 25%, respectively.

The S&P 500 index has increased 16.3% in the past six-month period and gained 14.5% in the past year.

The stock is currently trading at 2.21X forward 12-month sales compared with 4.97X for the Zacks sub-industry, 6.76X for the Zacks sector and 5.31X for the S&P 500 index.

Over the past five years, the stock has traded as high as 15.99X and as low as 1.94X, with a five-year median of 3.29X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$36 price target reflects 2.32X forward 12-month sales.

The table below shows the summary valuation data for MTCH.

Valuation Multiples - MTCH					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	2.21	4.97	6.76	5.31
	5-Year High	15.99	6.09	7.40	5.52
	5-Year Low	1.94	3	4.25	3.84
	5-Year Median	3.29	4.68	6.3	5.04
EV/Sales TTM	Current	3	5.95	8.30	5.39
	5-Year High	18.84	7.1	8.30	5.81
	5-Year Low	2.84	2.57	4.17	3.78
	5-Year Median	4.48	5.04	6.89	5.08

As of 12/09/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 26% (62 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Amazon.com, Inc. (AMZN)	Outperform	2
Booking Holdings Inc. (BKNG)	Neutral	3
Bumble Inc. (BMBL)	Neutral	3
Coupage, Inc. (CPNG)	Neutral	3
Dingdong (Cayman) Li. (DDL)	Neutral	3
Pinterest, Inc. (PINS)	Neutral	3
Snap Inc. (SNAP)	Neutral	2
Weibo Corporation (WB)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Internet - Software

	MTCH	X Industry	S&P 500	BKNG	CPNG	SNAP
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	2
VGM Score	A	-	-	B	D	C
Market Cap	7.65 B	850.90 M	39.66 B	175.39 B	44.68 B	13.55 B
# of Analysts	4	4	22	12	3	7
Dividend Yield	2.35%	0.00%	1.41%	0.71%	0.00%	0.00%
Value Score	A	-	-	C	C	D
Cash/Price	0.14	0.14	0.04	0.09	0.17	0.22
EV/EBITDA	9.88	5.05	14.77	19.05	36.30	-29.07
PEG Ratio	0.54	1.85	2.23	1.37	NA	1.14
Price/Book (P/B)	NA	3.20	3.35	NA	9.42	6.05
Price/Cash Flow (P/CF)	10.56	23.49	15.41	25.86	52.44	NA
P/E (F1)	9.61	28.78	20.04	23.98	149.76	24.63
Price/Sales (P/S)	2.20	3.69	3.13	6.74	1.33	2.35
Earnings Yield	10.40%	2.69%	4.96%	4.17%	0.65%	4.06%
Debt/Equity	-15.85	0.00	0.57	-3.38	0.13	1.57
Cash Flow (\$/share)	3.07	0.06	8.98	210.44	0.47	-0.25
Growth Score	A	-	-	A	C	A
Hist. EPS Growth (3-5 yrs)	12.06%	14.56%	8.21%	101.07%	0.47%	NA
Proj. EPS Growth (F1/F0)	12.71%	31.50%	8.58%	21.28%	-27.27%	10.34%
Curr. Cash Flow Growth	1.38%	-14.98%	7.00%	14.84%	13.51%	-58.29%
Hist. Cash Flow Growth (3-5 yrs)	10.07%	15.47%	7.48%	6.90%	27.26%	9.21%
Current Ratio	1.41	1.61	1.18	1.33	1.06	3.67
Debt/Capital	NA%	4.68%	38.15%	NA	11.53%	61.05%
Net Margin	16.20%	-1.03%	12.77%	19.37%	1.16%	-8.60%
Return on Equity	-339.08%	2.11%	17.03%	-134.86%	6.95%	-21.61%
Sales/Assets	0.83	0.59	0.53	0.91	1.99	0.76
Proj. Sales Growth (F1/F0)	0.10%	4.12%	5.85%	12.30%	15.50%	10.30%
Momentum Score	C	-	-	F	F	D
Daily Price Chg	-0.46%	-0.29%	-0.35%	0.02%	0.78%	0.25%
1 Week Price Chg	-1.45%	0.00%	0.40%	0.86%	4.61%	3.83%
4 Week Price Chg	-4.03%	0.00%	1.37%	11.23%	-8.22%	3.14%
12 Week Price Chg	-4.74%	-12.16%	2.45%	0.40%	-24.58%	-7.51%
52 Week Price Chg	-1.25%	-14.06%	16.91%	9.03%	10.08%	-27.44%
20 Day Average Volume	3,153,227	603,408	2,722,877	229,681	16,546,275	31,002,948
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.02%	-3.92%	0.00%
(F1) EPS Est 12 week change	-1.23%	4.47%	0.68%	2.74%	-3.92%	24.00%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.08%	-33.33%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	A
Momentum Score	C
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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