# Match Group, Inc.

**MTCH**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0000891103

**B**

**second fifth of 496 graded peers in business equipment**

rank 179 of 496; percentile 36.0; sampling error 2.2 points; lower is stronger

A B C D E

**B, the elk**



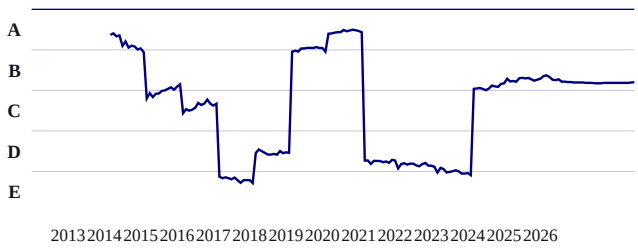
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 21.9 |
| **Solvency** | D<br>percentile 67.8 |
| **Growth and financing** | C<br>percentile 44.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $46.31<br>2026-10-21; market equity $10.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

We may not be able to protect our systems and infrastructure from cyberattacks and may be adversely We are regularly under attack by perpetrators of random or targeted malicious technology-related events, such as cyberattacks, computer viruses, worms, bot attacks or other destructive or disruptive software, distributed denial of service attacks. Such attacks are becoming increasingly sophisticated, and some actors are using AI technology to launch more automated, targeted and coordinated attacks. Increasing use of agentic AI systems by both users and malicious actors also poses increasing threats, including as a result of poorly coded or programmed systems.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 21.9** | | | | | | |
| Gross profitability | 56.9% | 28.6% | | 11.4 | 556 | 2025-12-31 |
| Return on invested capital | 28.2% | 11.2% | | 21.8 | 134 | 2025-12-31 |

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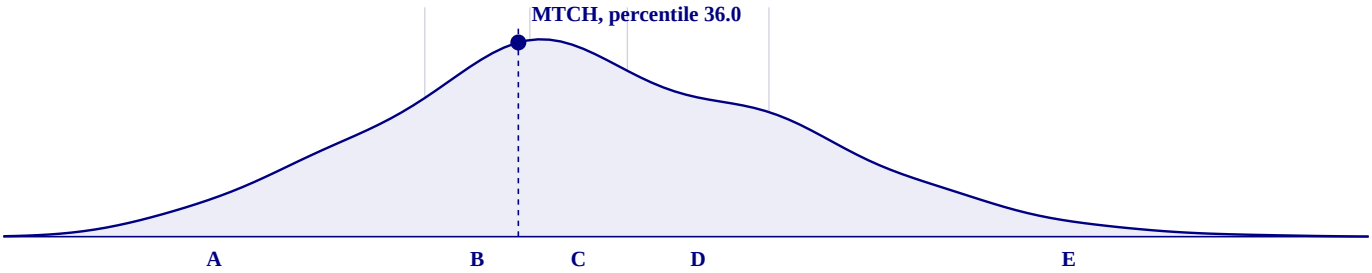
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.5%) | (7.3%) | 40.2 | 616 | 2025-12-31 |
| Gross margin stability, five years | 0.9 pts | 2.3 pts | 14.4 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 67.8** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 2.15 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.68x | 1.11x | 69.2 | 147 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.42x | 2.01x | 66.5 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.8** | | | | | |
| Revenue growth, three-year compound | 3.0% | 6.4% | 59.1 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | 29.0% | 18.1% | 35.0 | 264 | 2025-12-31 |
| Reinvestment rate | (61.0%) | 14.3% | 71.7 | 224 | 2025-12-31 |
| Asset growth, three years | 2.2% | 5.0% | 55.0 | 561 | 2025-12-31 |
| Net share issuance, one year | (7.1%) | 0.5% | 3.2 | 409 | 2026-02-20 |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 174 | Paylocity Holding Corp. (PCTY) | 34.9 | B | fortress balance sheet |
| 175 | Egain Corp. (EGAN) | 35.2 | B | |
| 176 | Kewaunee Scientific Corp. (KEQU) | 35.4 | B | |
| 177 | Ziprecruiter, Inc. (ZIP) | 35.6 | B | |
| 178 | Apple Inc. (AAPL) | 35.8 | B | |
| 179 | Match Group, Inc. (MTCH) | 36.0 | B | |
| 180 | Tyler Technologies Inc. (TYL) | 36.2 | B | fortress balance sheet |
| 181 | indie Semiconductor, Inc. (INDI) | 36.4 | B | |
| 182 | Impinj Inc. (PI) | 36.6 | B | |
| 183 | Legalzoom.Com, Inc. (LZ) | 36.8 | B | |
| 184 | Intest Corp. (INTT) | 37.0 | B | fortress balance sheet |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.8% | 2.2% | 64 |
| Distance from 52-week high | (0.5%) | (30.2%) | 93 |
| EBIT to enterprise value | 6.4% | 1.5% | 85 |
| Free cash flow yield | 9.6% | 2.7% | 85 |
| Book value to price | (0.02) | 0.25 | 6 |
| Sales to price | 0.33 | 0.32 | 51 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (19.9%) | 4.2% | 13 |
| Relative strength against the sector, log excess return | (0.12) | (0.26) | 64 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $580.6M |
| Operating cash flow, four quarters | $1.2B |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $121.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $948.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 3 | assets | us-gaap:Assets | $4.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $872.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $746.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $132.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 7 | total debt | us-gaap:LongTermDebt | $3.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 8 | book equity | us-gaap:StockholdersEquity | -$253.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 10 | total debt | us-gaap:LongTermDebt | $3.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 11 | book equity | us-gaap:StockholdersEquity | -$63.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $966.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 13 | net income | us-gaap:ProfitLoss | $613.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 15 | assets | us-gaap:Assets | $4.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $991.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $954.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2022-12-31 | 2025-02-27 | 10-K | 25-000027 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $960.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000027 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2021-12-31 | 2024-02-23 | 10-K | 24-000014 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $839.3M | 2021-12-31 | 2024-02-23 | 10-K | 24-000014 |
| 24 | depreciation amortization | us-gaap:Depreciation | $67.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $916.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 26 | interest expense | us-gaap:InterestExpense | $159.9M | 2023-12-31 | 2024-02-23 | 10-K | 24-000014 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $932.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $50.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $896.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $525.7M | 2022-12-31 | 2023-02-24 | 10-K | 23-000013 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000027 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $549.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 38 | assets | us-gaap:Assets | $4.5B | 2023-12-31 | 2025-02-27 | 10-K | 25-000027 |
| 39 | assets | us-gaap:Assets | $4.2B | 2022-12-31 | 2024-02-23 | 10-K | 24-000014 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 232,644,477 | 2026-02-20 | 2026-02-26 | 10-K | 26-000025 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 250,429,132 | 2025-02-21 | 2025-02-27 | 10-K | 25-000027 |

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