

Analysts

Alvin Tan Xing Yu tan.xing.yu@u.nus.edu
Shaun Wong shaun.moses.wong@u.nus.edu
Jerald Choong gerald.choong@u.nus.edu
Wang Ziyou ziyou@u.nus.edu

Basic Issuer Information

Issuer Match Group Inc
 Equity Ticker NASDAQ: MTCH
 Corporate Ticker MTCH
 Credit Rating (M/S/F) Baa2/BB/-
 Country of Risk United States
 Sector Communication Services

1Y Share Price (USD)



Company Description

Founded in 1986, Match Group Inc is a leading provider of digital technologies designed to help people make meaningful connections through in-app matches with other app users. Their services are available in over 40 languages to users globally.

Their portfolio of brands includes Tinder, Hinge, Match, Meetic, OkCupid, Pairs, Plenty Of Fish, Azar, BLK and other brands. It mainly operates under 4 segments: Tinder, Hinge, Evergreen and Emerging and lastly Match Group Asia.

Publicly listed since 2015, Match Group currently has more than 82 million monthly active users across its platform while having around 14.2 million paid users, supported by 2,510 employees globally.

5 Year Financials

| (USDm) | 2020A | 2021A | 2022A | 2023A | 2024A |
|---------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 2,391 | 2,983 | 3,189 | 3,365 | 3,479 |
| % Growth | 16.6% | 24.8% | 6.9% | 5.5% | 3.4% |
| Gross Profit | 1,755 | 2,144 | 2,229 | 2,413 | 2,490 |
| % Margin | 73.4% | 71.9% | 69.9% | 71.7% | 71.6% |
| EBITDA | 795 | 922 | 925 | 1,026 | 985 |
| % Margin | 33.2% | 30.9% | 29.0% | 30.5% | 28.3% |
| EBIT | 746 | 852 | 809 | 917 | 854 |
| % Margin | 31.2% | 28.5% | 25.4% | 27.3% | 24.5% |
| Net Income | 162 | 278 | 362 | 652 | 551 |
| % Margin | 6.8% | 9.3% | 11.4% | 19.4% | 15.8% |
| Total Asset | 3,047 | 5,063 | 4,183 | 4,508 | 4,466 |
| Total Liability | 4,459 | 5,278 | 4,542 | 4,527 | 4,529 |
| Total Equity | (1,413) | (195) | (359) | (19) | (64) |
| Net Debt | 3,192 | 3,226 | 3,367 | 3,089 | 2,982 |

Executive Summary

Recommendations: Neutral MTCH 5.625 2/15/2029

We are initiating coverage of Match Group Inc (NASDAQ: MTCH) with an issuer profile rating of "Neutral" on Match's credit outlook.

Recent Developments

- Match Group announced a \$1.5b share-repurchase authorization and pledged to return $\geq 100\%$ of FCF to shareholders. They also announced the initiation of a quarterly dividend of \$0.19 a share and repaid a \$425m Term Loan with cash
- Began a 13% workforce reduction and centralized key functions to reduce duplication and unlock scale efficiencies across brands
- Launched a slew of initiatives leveraging AI to enhance the user experience, including Hinge's new AI-powered algorithm that drove a 15% increase in matches and raised Monthly Active Users by 20% in 1H25
- Settled 2019 FTC lawsuit by paying \$14m and agreeing to stop deceptive practices and to disclose guarantee terms and provide simpler cancellation processes. They also joined the Tech Against Scams coalition with Coinbase, Meta, Ripple, to share threat intelligence and disrupt romance and crypto scams across platforms
- Refreshed its board with Spencer Rascoff, Laura Jones, and Kelly Campbell appointed to the board under activist pressure and push for capital efficiency

Key Credit Considerations | Financial Analysis

- Match Group's turnaround strategy poises itself well to sustain resilient profitability growth
- Match Group exhibits robust liquidity and does not face long-term solvency risks
- Match Group's negative book equity is driven by historical large cash dividends

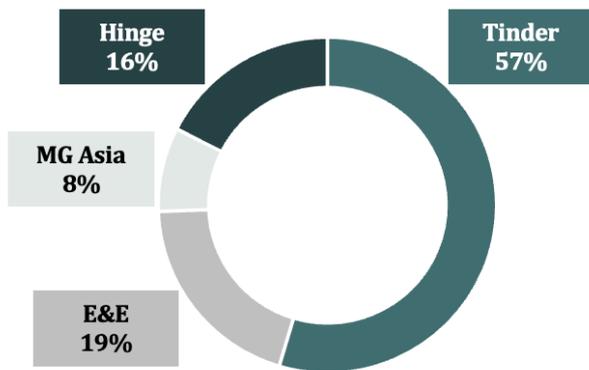
Credit Positives

- Strengthening earnings diversification and product mix upgrade enhances revenue durability
- Robust and improving free cash flow generation bolstered by stringent cost cutting initiatives
- Stable leverage and ongoing deleveraging effort enabling long-term financial resilience

Credit Negatives

- Prioritization of shareholder returns over accelerated deleveraging or balance sheet fortification limiting credit quality improvements
- Significant execution risks surrounding Tinder's turnaround initiatives and historical strategic pivots threatening top-line stability
- Gen Z's shifting habits away from dating

Figure 1. Revenue by Business Segments in 2024



Source: Match Group Annual Report 2024

Figure 2. Revenue by Geography in 2024



Source: Match Group Annual Report 2024

Figure 3. Match Group's Key Competitors

| Competitors (Online Dating Service) | |
|-------------------------------------|------------------------------------|
| Bumble Inc. | Dating app catered to female users |
| Grindr Inc. | Biggest LGBTQ dating app |

Source: Statista – Match Group – statistics & facts

Figure 4. Match Group Business Segments

| Segment | Description |
|------------|---|
| Tinder | Casual dating |
| Hinge | Serious dating for millennial and younger |
| MG Asia | Asian and Middle Eastern consumers through brands like Azar and Pairs |
| E&E Brands | Diverse brands like Match, Meetic, OkCupid and Plenty Of Fish |

Source: Match Group Annual Report 2024

Company Overview

Match Group, Inc. (MTCH) is a leading online dating service provider headquartered in Dallas, Texas, United States. Established in 2009, Match Group has evolved into a global leader in the online dating industry, managing a diverse portfolio of online dating services. It currently operates under four key business segments – Tinder, Hinge, Match Group Asia and Evergreen & Emerging Brands (E&E) (Figure 1). Match Group's services are available in over 40 languages to users all over the world, with the United States being the only country from which revenue is greater than 10% of total revenue (Figure 2).

By leveraging its portfolio of digital platforms that require minimal physical infrastructure, Match Group adopts an asset-light business model that enables it to maintain exceptionally low annual capital expenditure (\$50.6m in 2024) while converting approximately 25% of its revenue into free cash flow.

Match Group was founded in 2009 as a conglomerate of dating sites under IAC (InterActiveCorp) but was later spun off as an independent, publicly traded company in 2015. As of 24 October 2025, Match Group has a market capitalization of approximately \$7.9b.

Match Group's major competitors in the online dating industry include Bumble Inc. and Grindr (Figure 3).

Match Group employs approximately 2,500 employees worldwide, with its services accessible in over 190 countries, spanning major markets like the United States, Europe and Asia-Pacific.

Revenue by Segments

Match Group has 4 main revenue streams: Tinder, Hinge, Match Group Asia (MG Asia), and Evergreen & Emerging Brands (Figure 4), aiming to capture different user profiles and minimize cannibalization, with each segment targeting different user profiles like dating preference (casual or serious), sexual orientation or geography.

Revenue generation is similar across segments, with applications operating a 'freemium' model. Users are offered a complimentary base service with revenue being accrued through optional upgradable subscription tiers and à la carte in-app purchases that boost users' connectivity and reach. Revenue is therefore derived from two primary streams: (1) one-time transactions and (2) recurring monthly subscriptions. While Match Group does not provide a breakdown between recurring and à la carte revenue by segment, it is stated that Tinder derives roughly 20% of its total direct revenue from ala carte payments and that this is significantly higher than other segments, which we estimate to be in the 0-10% range.

Tinder is the largest revenue source, accounting for approximately 57% of total revenue (\$1.99b in 2024) through tiered monthly subscriptions (Tinder Plus, Gold and Premium) and à la carte purchases like Super Likes and Boosts. It serves over 10m monthly payers and saw 7% YoY growth in 2024. Tinder's adjusted EBITDA margin of 40% in Q3 2025 is the highest amongst Match Group's 4 main revenue streams.

Figure 5: Match Group's 2025 Q3 Earnings Results

| Dollars in millions, except RPP, Payers in thousands | Three Months Ended Sept 30 | | |
|--|----------------------------|--------|------------|
| | 2024 | 2025 | YoY Change |
| Total Revenue | 895 | 914 | 2% |
| Direct Revenue | 879 | 897 | 2% |
| Payers | 15,214 | 14,527 | (5%) |
| RPP | 19.26 | 20.58 | 7% |

Source: Match Group Q3 2025 Earnings Release

Figure 6. Major Shareholders

| Holder | % Outstanding |
|----------------------------|---------------|
| Vanguard Group Inc. | 12.38% |
| State Street Corporation | 8.17% |
| Blackrock Inc. | 7.34% |
| Starboard Value LP | 4.69% |
| Ameriprise Financial, Inc. | 4.47% |

Source: Yahoo Finance

Figure 7. Management Team

| Name | Role | Experience |
|-----------------|------------------------|---|
| Spencer Rascoff | CEO Match Group | Co-founder of Zillow and Hotwire Served on multiple boards including Palantir, TripAdvisor and Zulily |
| Hesam Hosseini | COO Match Group | Over 16 years of experience with Match Group Previously CEO E&E, Plenty of Fish and Match Affinity |
| Steven Bailey | CFO Match Group | Over 13 years of experience with Match Group Previously senior vice president of financial planning at Match Group |
| Malgosia Green | CEO Match Group (Asia) | CEO Plenty of Fish, CEO of Savvica |
| Jackie Jantos | CEO Hinge | Over 4 years of experience at Hinge Hinge President and Chief Marketing Officer |

Source: Match Group (2025)

Hinge is Match Group's fastest growing business segment, accounting for approximately 16% of total revenue (\$0.55b in 2024) through monthly subscriptions (Hinge+ and HingeX) and à la carte purchases like Roses and Boosts, reaching an adjusted EBITDA margin of 34% in Q3 2025. Revenue saw a 40% YoY increase in 2024, owing to strong consumer demand in European markets and younger, serious daters.

MG Asia accounted for 8% of total revenue (\$0.28b in 2024), mainly bolstered by demand from Asian and Middle Eastern consumers for its portfolio of brands like Pairs and Azar. MG Asia obtained the lowest adjusted EBITDA margin in Q3 2025 at 22%.

Evergreen & Emerging brands accounted for the remaining 19% of total revenue (\$0.65b in 2024), targeting a more diverse consumer demographic through its collection of acquired brands like OkCupid and Plenty Of Fish, as well as legacy brands like Match itself. It achieved an adjusted EBITDA margin of 30% in Q3 2025.

Recent Earnings Review

Match Group's 2025 Q3 results underscore a continued shift toward value-based monetisation amid a challenging demand environment. Revenue growth remained modest, primarily reflecting continued expansion in revenue per payer (RPP), driven by pricing actions, subscription tier optimization and increased uptake of premium features across Tinder and Hinge (Figure 5). These gains more than offset ongoing pressure on payer volumes, which declined year over year due to heightened competition, softer consumer discretionary spending and management's deliberate emphasis on user quality over scale. The payer decline was most pronounced in mature markets, particularly North America, where market saturation and competitive alternatives have reduced conversion efficiency. International markets continue to add users but at lower monetization levels, creating a mix shift that constrains near-term revenue growth.

Management continues to demonstrate discipline in aligning spending with near-term growth visibility while preserving investment capacity in core platforms. Cash flow generation remained a key strength, supported by the company's highly recurring subscription model, limited capital intensity, and effective working capital management. This enabled meaningful capital returns, including share repurchases and dividends, reinforcing management's confidence in the durability of free cash flow despite muted top-line growth.

Ownership & Management

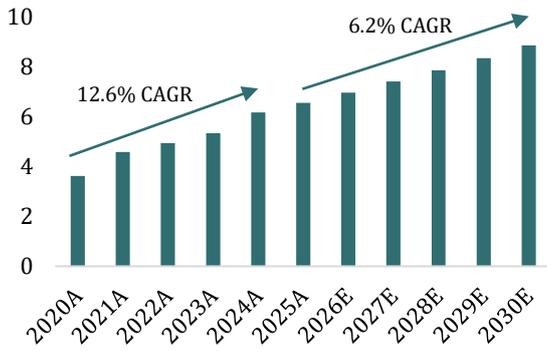
Ownership

Match Group is primarily owned by large institutional investors like Vanguard Group Inc, State Street Corporation and Blackrock Inc, among other major hedge funds and banks (Figure 6). Notably, stock-based compensation for Match Group's NEOs (Named Executive Officers) amounted to \$27.6m in 2024, representing more than 90% of their total compensation, compelling its leadership to remain aligned to Match Group's turnaround strategy for their own remuneration.

Management

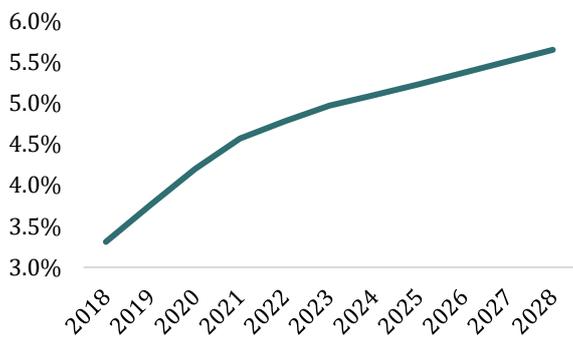
Spencer Rascoff serves as the current CEO of Match Group. Prior to his appointment in April 2025, Spencer served as a

Figure 8: Global Dating App Revenue (\$b)



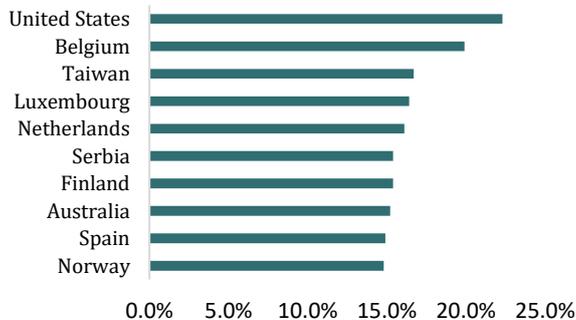
Source: Business of Apps Dating App Revenue and Usage Statistics (2025)

Figure 9: Worldwide Online Dating Penetration rate 2018 to 2028 (%)



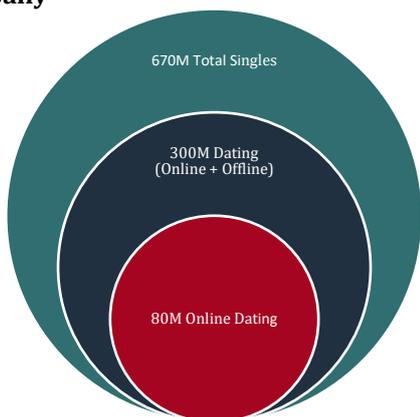
Source: Statista Online Dating – Worldwide

Figure 10: Top 10 countries by user penetration rate for online dating services 2025 (%)



Source: Statista Online Dating – Worldwide

Figure 11: Total Addressable Market-Singles Globally



member of Match Group’s Board since March 2024, before succeeding Bernard Kim.

As a seasoned technology entrepreneur with experience as the co-founder and CEO of Zillow for more than a decade, he is well positioned to lead Match Group’s strategic revitalization plans, specifically leading at the helm of Tinder’s revitalization strategy.

Additionally, each of the 4 segments has a CEO who manages product development and brand direction. This not only reduces administrative burden on the management team, but also ensures every brand is managed by a leader with strong expertise and deep experience in their respective areas (Figure 7).

Industry Outlook

Structural Revenue Expansion with Moderating Growth
Global online dating revenue has expanded significantly over the past 5 years, supported by rising smartphone penetration and the normalization of digital relationships.

Between 2020 and 2025, the industry grew at a 12.6% CAGR, increasing from \$3.63b to \$6.56b. Growth during this period was primarily driven by elevated subscription conversion rates, underpinned by pandemic-induced digital adoption.

Looking ahead, the industry growth is expected to moderate. From 2025 to 2030, the industry is expected to grow at a CAGR of approximately 6.2%, reaching an estimated \$8.87b by 2030 (Figure 8). This anticipated deceleration reflects post-pandemic normalization in user engagement and the swipe fatigue phenomenon.

Despite the slowing growth, the industry still has room for expansion. The moderation in growth suggests that the industry is undergoing a structural transition from a hyper-growth phase to a more mature and sustainable expansion stage.

Global Online Dating Penetration Continues to Trend Upward

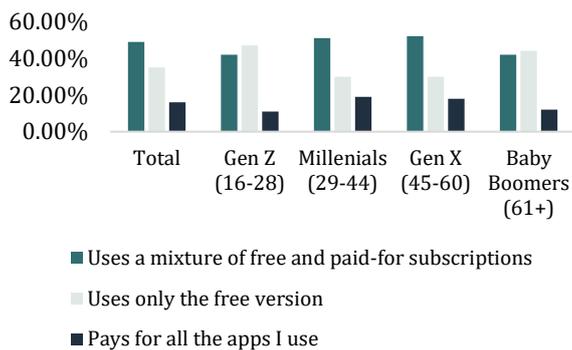
Globally, while online dating penetration continues to trend upwards (Figure 9), adoption remains uneven across regions.

The United States (22.3%), Belgium (19.9%) and Taiwan (16.7%) rank among the highest markets by penetration rates (Figure 10). However, on a global basis, adoption remains relatively limited. According to Bloomberg Intelligence, only approximately 12% of total global singles are active on online dating platforms. A pronounced regional disparity is evident: penetration in developed markets stands at approximately 30%, compared to just 7% in developing markets. This gap underscores uneven adoption dynamics and highlights significant headroom for growth in underpenetrated regions.

Furthermore, overall industry penetration remains shallow relative to the global addressable base. Of an estimated 670m singles worldwide, approximately 300m are actively dating (online and offline), and only around 80mm are active users of online dating platforms (Figure 11). At current penetration levels, the industry captures only a modest portion of its total addressable market, suggesting meaningful long-term runway for user expansion.

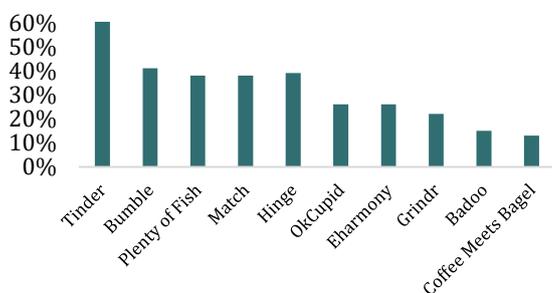
Source: Bloomberg Intelligence – MTCH Group Equity Research

Figure 12: Propensity to Pay for Online Dating Service – Age Segmentation



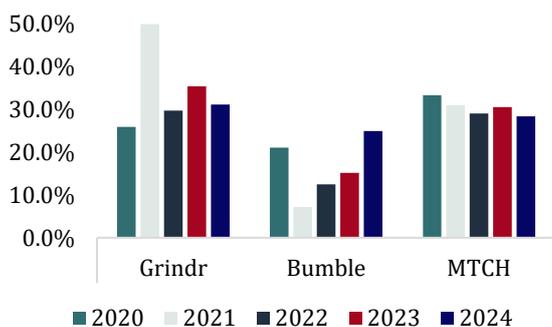
Source: Bloomberg Intelligence – MTCH Group Equity Research

Figure 13: Survey Response – Which of the following dating apps you have used at least once in the last 3 months



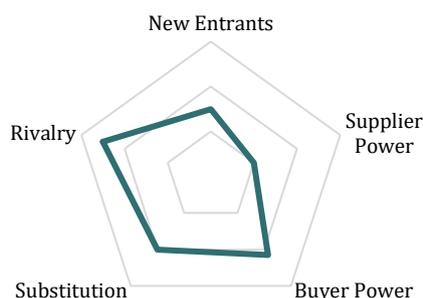
Source: Bloomberg Intelligence – MTCH Group Equity Research

Figure 14: EBITDA% Among Top 3 Listed Dating Apps



Source: CapIQ, Company Financial Reports

Figure 15: Porter 5 Forces – Online dating industry



Source: Team Analysis

Structural Monetisation Headwinds Emerging (Gen Z Shift)

While overall user growth remains resilient, monetisation trends are undergoing a structural shift. A survey done by Bloomberg Intelligence shows how Gen Z users demonstrate significantly lower willingness to pay relative to Millennials: 47% of Gen Z use only free versions as compared to 30% of Millennials, and just 11% of Gen Z users subscribe to premium tiers as compared to 20% of Millennial users (Figure 12).

As Gen Z increasingly becomes the dominant user cohort, the traditional subscription-led monetisation model faces structural pressure, with lower conversion rates likely weighing on ARPU expansion.

Porters' 5 forces (Online Dating Market) (Figure 15)

Rivalry (Very High)

The online dating industry is structurally competitive, driven by low switching costs, consistent app-switching behavior, rapid feature replication, and high marketing intensity. User acquisition costs remain elevated and platform health resets add even more operational pressure.

As per Match Group Q3 report, marketing spend has increased ~6% YoY to support new ad campaigns for Tinder & Hinge. This highlights the increased marketing spend for brand differentiation due to a rise in competition. Also, users are prone to using multiple dating apps at once, highlighting app-switching behavior (Figure 13).

Threat of New Entrants (Moderate)

While the technical barriers to launching a dating application are low, industry incumbents' pricing abilities remain. Despite emerging competition, profitability remains stable, signaling brand dominance and loyalty.

Industry profitability further suggests limited successful disruption. From 2020 to 2024, leading platforms sustained EBITDA margins of approximately 30% (MTCH: ~28–33%), indicating that incumbent scale advantages remain intact (Figure 14).

Bargaining Power of Buyer (High)

The freemium model further amplifies buyer leverage, as a large proportion of users can access core functionalities without paying, limiting monetization conversion and constraining pricing flexibility.

As shown in Figure 12, 35% of respondents use only free services, compared to just 16% who pay for premium features. This highlights limited monetization conversion and indicates that a substantial portion of users can derive sufficient utility without paying. However, it is noted that different age groups have different propensities to pay for online dating services, with Gen Z having the lowest willingness to pay.

Threat of Substitutes (High)

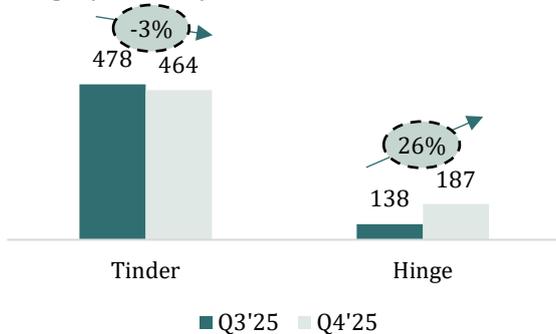
Substitutes within the online dating ecosystem are increasingly credible and extend beyond competing dating platforms. These include social media platforms such as Instagram and TikTok, offline-first experiences including run clubs and curated social events, as well as broader digital entertainment alternatives competing for user time

Figure 16: Match Group's Table of Financial Ratios & Forecasts

| | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Profitability Ratios | | | | | | |
| Underlying profit margin | 11.4% | 19.4% | 15.8% | 16.5% | 16.1% | 15.9% |
| ROA | 8.6% | 14.5% | 12.3% | 10.9% | 10.0% | 9.9% |
| Liquidity ratios | | | | | | |
| Current ratio | 1.6 | 2.4 | 2.5 | 4.2 | 5.2 | 5.8 |
| Cash ratio | 0.14 | 0.19 | 0.22 | 0.39 | 0.45 | 0.53 |
| OCF ratio | 0.16 | 0.27 | 0.27 | 0.37 | 0.31 | 0.37 |
| Solvency ratios | | | | | | |
| Debt / Assets | 0.92 | 0.85 | 0.86 | 0.69 | 0.55 | 0.42 |
| Debt / EBITDA | 4.1 | 3.7 | 3.9 | 3.6 | 3.0 | 2.3 |
| Long-term debt / Equity | NA | NA | NA | 4.0 | 1.7 | 0.92 |
| Interest coverage | 3.5 | 5.7 | 5.1 | 5.4 | 5.7 | 6.8 |
| Altman Z Score | 1.7 | 0.86 | 0.77 | 0.73 | 1.1 | 1.4 |

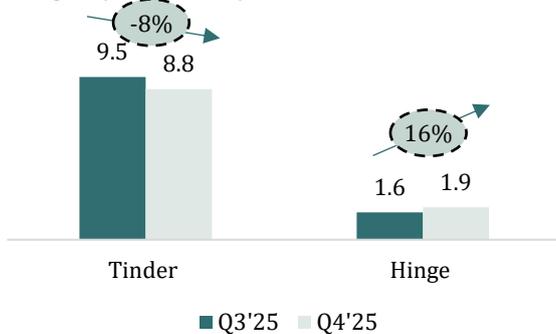
Source: Match Group's Financial Statements, Team Analysis

Figure 17: Tinder vs Hinge Direct Revenue YoY change (in USDm)



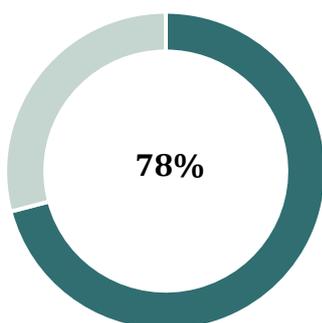
Source: Match Group Investor Presentation

Figure 18: Tinder vs Hinge Number of Payers YoY changes (in millions)



Source: Match Group Investor Presentation

Figure 19: % of online dating users affected by swipe fatigue



Source: Forbes Health Survey

and attention.

Bargaining Power of Supplier (Moderate)

The online dating industry's most critical supplier relationship is with the app store duopoly: Apple (iOS) and Google (Android). Which levy commissions on in-app transactions. In 2024, Match Group incurred \$696.6m in in-app purchase fees, representing ~20% of total revenue, underscoring platform dependency.

However, regulatory developments such as the EU Digital Markets Act, which has reduced Apple's commission rate to 17% in certain cases, may gradually alleviate supplier power over time.

Financial Analysis

Figure 16 shows Match Group's latest 3-year historical financial performance from FY22 to FY24, alongside a 3-year forecast from FY25 to FY27, with key profitability, liquidity and solvency ratios. Overall, we expect Match's financial position to remain steady with Tinder's recovery, supported by its strong asset-light business model.

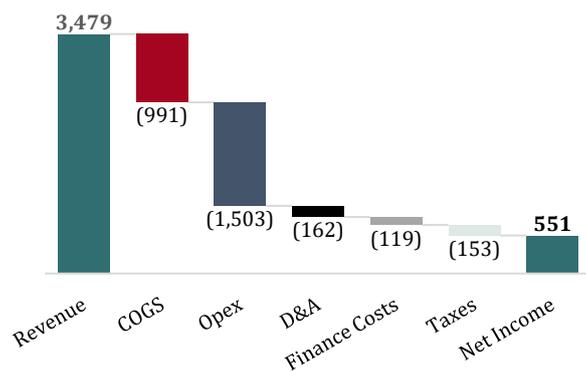
Resilient Profitability Metrics

Match Group's recent performance for FY25 reflects a distinct bifurcation between its growth-stage assets (Hinge) and its mature portfolio (Tinder). Tinder remains in a turnaround phase characterized by revenue contraction as Match Group focuses on prioritizing in-app improvements, with its direct revenue declining 3% YoY (Figure 17) and number of payers declining by 8% YoY (Figure 18). On the other hand, Hinge continues to outperform Match Group's portfolio, serving as Match Group's primary growth driver, with direct revenue surging by 26% YoY (Figure 17) and the number of payers carrying on the same momentum at 16% YoY growth (Figure 18).

With Match Group's turnaround of Tinder's user experience through new social features, stronger bot detection and better AI-curated matches, this helps to recapture and retain Gen Z users that are migrating to other social apps and driving the declining user base. Additionally, Match Group CEO Spencer Rascoff has conveyed in their most recent earnings call that Tinder will continue to leverage on AI features like "Chemistry" to help tackle the app's core weakness: Swipe Fatigue which is a growing problem among online dating users in today's dating market (Figure 19). We believe the stronger leverage on such AI matching features will allow Tinder to recapture demand and user loss. In the meantime, we expect Hinge to continue to deliver explosive growth in its payers (Figure 18), driven by its strong match quality, which leads to long-term high-quality relationships and high user satisfaction, which will attract more users and create a compounding effect on user growth. This is supported by strong localized marketing of Hinge as a relationship-building app rather than peers like Bumble which serve more as casual dating apps.

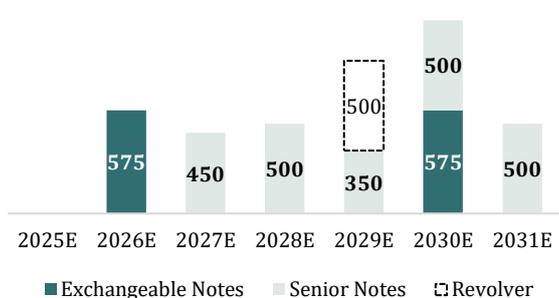
Supported by resilient demand, we believe Match Group's cost-efficient structure will continue to allow it to sustain resilient profitability growth (Figure 16). Match Group aims to use alternative payment solutions to lower in-app take rates and thereby reduce operating expenses as part of its broader turnaround strategy. This is further supported by regulatory tailwinds such as the strong push to limit app store providers like Apple to 10-15% fees for external app

Figure 20: FY24A Match Group's Unit Economics (USDm)



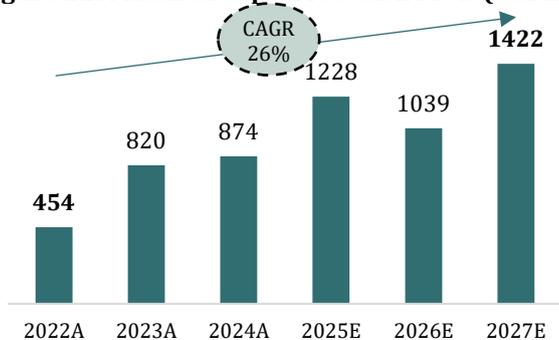
Source: Match Group's Financial Statements

Figure 21: Match Group's Debt Maturity Schedule (USDm)



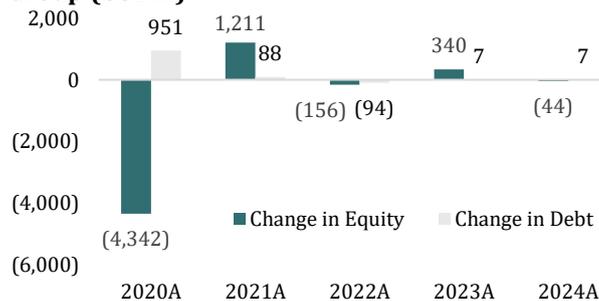
Source: Match Group's Annual Report

Figure 22: Match Group's Free Cash Flow (USDm)



Source: Match Group's Financial Statements, Team Analysis

Figure 23: Changes in Debt and Equity for Match Group (USDm)



Source: Match Group's Financial Statements, Team Analysis

payments by 2027 in EU markets, which helps reduce COGS for Apple-stored based apps like Match Group. In Match Group's most recent earnings call, management has outlined an expectation of approximately \$110m in adjusted EBITDA savings with the shift towards alternative payment solutions. Both in-app take rates and labor wages serve as key cost drivers for Match Group (Figure 20). Even with more tepid demand growth in the near-term as a result of Tinder's ongoing turnaround strategy, these shifts in underlying cost structures help position Match for resilient profitability growth for our projection period.

Decreasing Leverage and Improving Liquidity Position

Match Group has a well-balanced maturity chart, with no significant debt repayments in the near-term (Figure 21). Match Group has historically managed its capital structure to extend maturities and reduce floating-rate debt exposure, with Match Group's current debt portfolio now comprised entirely of fixed-rate instruments (Figure 21). These fixed-rate instruments allow Match Group to have financial flexibility to refinance higher interest rate debts with cheaper debt during periods of lower interest rates, as compared to floating rates which makes Match Group subjected to market interest rates. With the most recent October FOMC meeting's 25bps rate cut, this further improves their debt position as they can refinance these obligations at an even lower cost going forward. From Figure 22, we foresee Match Group to improve its liquidity position with more conservative capex efforts going forward, strengthened by its robust cash flow generation. Interest coverage ratios are expected to increase with lower financing rates going forward (Figure 16). Management has also explicitly stated a long-term target for net leverage of 2.0x to 3.0x in their latest earnings call, which is in line with our projections (Figure 16). Lastly, Match Group's debt instruments such as its \$450m worth of 5.00% senior notes maturing in 2027 have covenants structured in place which restricts dividends and share repurchases if Match Group's consolidated leverage ratio exceeds 5.0x. Hence, covenants on its existing debt instruments further disincentivizes Match Group to over-lever past its 3.0x long-term target in order to continue to return capital to its shareholders.

Match Group has a historically strong liquidity position, with a current ratio of 2.5x as of FY24 (Figure 16). We expect liquidity ratios like cash ratios to increase steadily. Despite management's strong focus on returning excess cash to shareholders, Match Group's strong free cash flow ability would provide them with sufficient buffer to do so (Figure 22). Supported by management's active refinancing of short-term debt obligations with longer term debt obligations, this helps boost liquidity ratios as well. As of December 2025, Match Group has \$1b of cash on its balance sheet, the undrawn revolver of \$500m that will mature in 2029 (Figure 21) provides an additional liquidity buffer for Match Group.

Match Group's negative book equity is driven by historical large cash dividends

Match Group has \$3429m in debt and -\$231m in shareholders equity as of Q2 2025. Historically, Match Group has negative shareholder equity, mainly due to aggressive share buybacks (\$778m share buybacks in the last twelfth months), with management medium-term stance to return at least 75% of FCF through buybacks. This is because Match Group has formalized an aggressive capital return strategy

for its shareholders, committing to returning at least 100% of its free cash flow to shareholders over time, as a result of its strong cash flow generation (Figure 18).

Additionally, prior to its separation in 2020, Match Group was part of IAC (Interactive Corp, a US-based media and internet company that operates a wide variety of digital and media brands), which periodically extracted cash from Match Group through large cash dividends, eroding retained earnings (Figure 19). With persistent negative retained earnings, credit rating agencies may perceive Match Group to have structural earnings weakness, impairing Match Group's credit profile despite its lofty cash flow generation and high interest coverage ratios (Figure 16). However, peers like Grindr also have negative equity -\$131m with aggressive share buybacks. Hence, this does not mean weak ongoing business performance, but instead past financial structuring choices leading to negative book losses for Match Group.

Recent developments

Prioritization of Shareholder Demands

In 2025, Match Group refreshed its board with Spencer Rascoff, Laura Jones, and Kelly Campbell appointed to the board under activist pressure and push for capital efficiency. Activist investor Starboard Value LP¹ called for cost cuts, more share buybacks and even privatization to unlock value to capitalize on its "enviable market position". Anson Funds secured annual director elections, increasing board accountability. As part of Match Group's effort to appease activists and align management incentives with value creation, Match Group announced an additional \$1.5b share-repurchase authorization and pledged to return at least 100% of FCF to shareholders. They also announced the initiation of a quarterly cash dividend of \$0.19 a share and repaid its \$425m Term Loan with cash. This has had an adverse effect on Match Group's liquidity buffer due its static cash levels, rendering it otherwise more vulnerable to potential shocks such as a rise in user churn and stringent operational regulations being imposed onto Match Group. Match Group's potential for an improvement in credit quality will also be limited, as at least 100% of FCF will be redirected away from accelerated deleveraging or balance sheet fortification. Investor concerns over Match Group's reduced liquidity buffer may result in Match Group having to refinance debt at higher premiums in the future.

Streamlining Workforce

Match announced plans to become a flatter, more nimble organization with fewer layers, more empowered teams and a clearer line of sight to execution, with a focus on Tinder. This included a 13% workforce reduction and the centralization of key functions (including technology, data services, customer care, international go-to-market functions), to reduce duplication and unlock scale efficiencies across brands. (Figure 24) The company also continued the integration of cross-brand "Power of the Portfolio Plus (PoP+)" initiatives to share product capabilities and drive revenue synergies. The decision was driven by Match Group's commitment to focus, speed and long-term growth, delivering more impact with greater efficiency across brands. These initiatives will enable an improvement in operating margins and improve productivity. Centralizing functions enables Match Group to shorten product cycles, enabling faster feature rollout which

Figure 24: Management's views on workforce restructuring

Through these changes, Match Group is becoming a flatter, more nimble organization – with fewer layers, more empowered teams, and a clearer line of sight to execution. The company announced a planned 13% workforce reduction and centralized key functions – including select technology & data services, customer care and content moderation, media buying, and international go-to-market functions – to reduce duplication and unlock scale. These decisions reinforce a broader commitment to focus, speed, and long-term growth, positioning Match Group to deliver more impact with greater efficiency across its multi-brand portfolio.

Source: Match Group's Q1 2025 Report

supports competitiveness and improves pricing power. The reduced headcount lowers fixed costs, which enables a lower cash breakeven point and enables Match Group to have a more variable cost structure. This enables the company to have a faster adjustment in downturns, such that FCF falls less and liquidity burn is slower. A streamlined workforce will also have positive effects on Match Groups Debt/EBITDA and Interest Coverage Ratio due to the reduced operating expenses, which will have positive trickle-down effects on Match Group’s refinancing spreads and rating agency assessments.

AI-Driven Product Innovation and Trust Enhancements

Match Group announced a slew of initiatives leveraging AI to enhance the user experience through increased engagement and implemented additional trust and safety features. Match Group CFO Steven Bailey highlighted AI as central in the company’s long-term growth plan to shift from short-term monetization to sustained user engagement and retention, translating into stronger revenue streams through lower churn rates, higher conversion to paid user rates and increased add-on purchases. As part of its effort to introduce AI-powered discovery and contextual matching across brands, Match Group launched Hinge’s AI-powered algorithm that drove a 15% increase in matches, raising Monthly Active Users (MAUs) by 20% in 1H25. Match Group has also been “doubling down on trust and safety across platforms”. Tinder’s Face Check™ (Figure 25) and age verification was launched and required in some regions with the intention of building and maintaining trust amongst users, which the company believes is core to its long-term success. The utilization of AI was part of the group’s effort to differentiate its product and combat stagnating payers by re-engaging them, especially in Tinder. Its successful adoption will enable paying user growth, enhancing revenue visibility and FCF growth. While the AI investments drive R&D spending, its effects will be offset by the company’s cost saving initiatives highlighted above. Trust and safety enhancements bolsters its brand reputation that has previously been weighed down by trust and safety issues, lowering the risk of regulatory intervention and deteriorating monetization that weigh on credit metrics.

Figure 25: Results of Tinder’s Face Check feature



Source: Match Group’s Q3 Report

Clearing Regulatory Overhang and Strengthening Consumer Protection

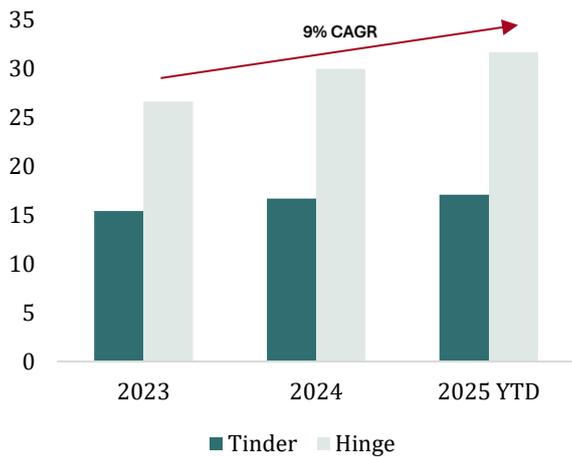
Match Group settled its 2019 FTC lawsuit (August 2025) by paying \$14m and agreeing to stop deceptive practices like misleading promises, disclosing guarantee terms and providing simpler cancellation processes. They also incurred a \$61m charge to settle the Candelore v. Tinder, Inc. case on a class-wide basis, a decade-long case involving Tinder’s former age-based pricing. They joined the Tech Against Scams coalition with Coinbase, Meta, Ripple, to share threat intelligence and disrupt romance and crypto scams across platforms. Resolving the long running case reduces legal uncertainty and eliminates the risk of larger fines and ongoing legal costs, with the settlement amounts being modest relative to FCF. The elimination of prolonged litigation risk reduces governance discounting, supporting tighter credit spreads by improving forward cash flow visibility and investor’s confidence. Match Group’s regulatory cleanup reduces reputational drag, enabling it to further strengthen pricing power over time. While FTC compliance weighs on short-term FCF, it enables them to begin to rebuild consumer trust through transparency and fairness in order to retain paying users and ensuring long-

Figure 26: Revenue growth of Tinder and Hinge Past 3 Years



Source: Match Group Q3 2025 Supplemental Materials

Figure 27: RPP growth of Tinder and Hinge Past 3 Years



Source: Match Group Q3 2025 Supplemental Materials

Figure 28. Match Group FCF Track Record

| Year | FCF | YoY Change |
|------|--------|------------|
| 2020 | \$746m | 22.5% |
| 2021 | \$833m | 11.7% |
| 2022 | \$477m | -42.7% |
| 2023 | \$829m | 73.8% |
| 2024 | \$882m | 6.4% |

Source: Match Group Annual Reports

Figure 29: Match Group Marketing Expenses % of revenue

term customer satisfaction, reducing churn while also reducing chargebacks and refund disputes. The participation in anti-scam coalitions and intelligence sharing reduces fraud losses and protects users, while reinforcing platform integrity as a competitive moat.

Issuer Credit Analysis

Positives

Strengthening Earnings Diversification and Product-Mix Upgrade Enhances Revenue Durability

While Match Group has historically relied heavily on Tinder, its revenue base is becoming progressively more diversified as Hinge scales rapidly. Tinder’s contribution to total revenue has declined from 57.0% in 2023 to 55.8% in 2024 and further to 53.6% in 2025 YTD, while Hinge’s contribution has expanded meaningfully from 11.8% to 15.8% and 19.3% over the same period (Figure 26). This revenue-mix shift reduces single-brand concentration risk and lowers exposure to demographic-specific monetization pressures affecting Tinder’s younger user base.

Hinge has emerged as a structural growth engine, with direct revenue increasing from \$396m in 2023 to \$550m in 2024, with continued momentum into 2025. Importantly, Hinge’s Revenue Per Payer (RPP) remains materially higher than Tinder’s (31.6 vs. 17.1 in 2025 YTD) (Figure 27) supporting a favorable mix shift toward higher monetization intensity. As Hinge’s share of group revenue increases, blended revenue quality improves, our team views that this will partially offset the moderation in Tinder growth.

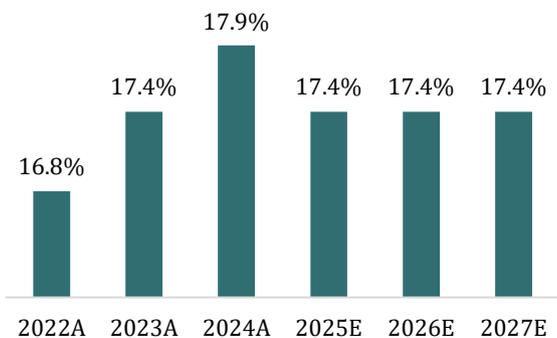
The broader portfolio mix provides a natural hedge against demographic, behavioural, and competitive pressures affecting any single platform. As revenue concentration declines and monetization mix strengthens, earnings durability improves, supporting more stable EBITDA generation and sustained free cash flow available for debt servicing and deleveraging over time.

Robust and Improving Free Cash Flow Generation Bolstered by Stringent Cost Cutting Initiatives

Match Group has exhibited a sustained capacity to drive positive free cash flow (FCF) growth across the majority of fiscal years since 2020 (Figure 28). Although FCF experienced a material contraction in 2022, falling 42.7% year-over-year to \$477m, this decline was primarily attributable to a one-time cash settlement related to litigation with Tinder’s founders in the second quarter of 2022.

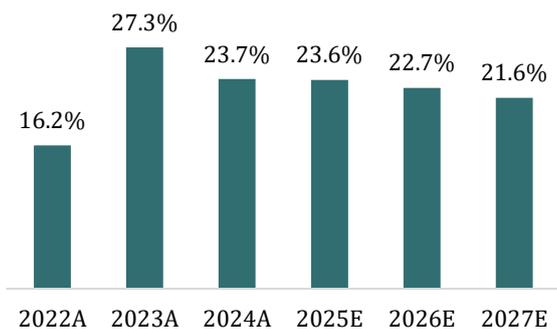
Subsequently, cash generation rebounded to pre-litigation levels and expanded at a robust 28.8% compound annual growth rate (CAGR) through 2025, eclipsing the billion-dollar threshold to reach \$1.02b in generated FCF. This performance significantly outperformed peer and sector metrics, notably exceeding close competitor Bumble’s 2% CAGR and the broader online dating industry’s 5.8% CAGR over the corresponding period.

Furthermore, management has demonstrated a steadfast commitment to expanding FCF margins through aggressive



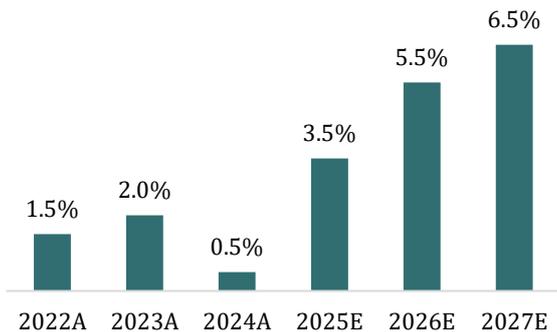
Source: S&P Capital IQ, Team Analysis

Figure 30: Match Group Operating Margins



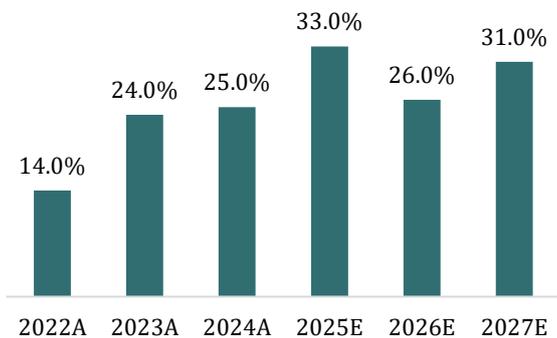
Source: S&P Capital IQ, Team Analysis

Figure 31: Match Group Capex % of revenue



Source: S&P Capital IQ, Team Analysis

Figure 32: Match Group Free Cash Flow Conversion



Source: S&P Capital IQ, Team Analysis

cost rationalization measures. Specifically, the company executed a 20% reduction in its total workforce between 2024 and 2025, concurrent with the centralization of core business functions across various segments, including application development teams and a strategic reduction in 2025 marketing expenditures as part of its broader turnaround strategy. These operational optimizations have already yielded material improvements in Match Group's operating leverage, driving a notable expansion in FCF margins from 25.3% in 2024 to 29.3% in 2025.

Stable Leverage and Ongoing Deleveraging Effort enables Long-Term Financial Resilience

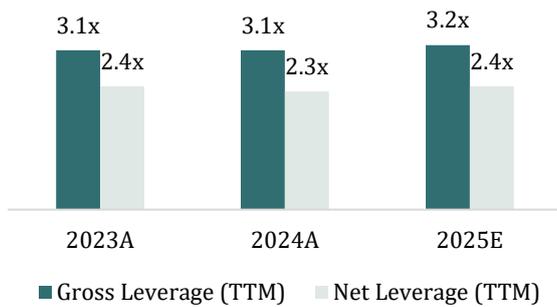
Match Group's asset light business model allows it to create significant operating leverage, compared to other high growth tech players with high capex drag. Instead of using hard assets to drive revenue, Match Group's dating platforms focus heavily on brand marketing of its app to drive user growth as well as monetisation of premium services to drive revenue. Consequently, variable costs like marketing expenses serve as a main cost driver close to 17.4% of revenue (Figure 29), compared to fixed costs like capex, which erodes cash flow even when Match Group faces a decline in payers or user growth. Consequently, this has allowed Match Group to retain stable operating margins due to its highly variable cost structure (Figure 30). We expect marketing expenses to remain steady at close to 17.4% as Match Group turnarounds its poor performing portfolio like Tinder, which would improve dating user interfaces and drive user growth, relying on app quality rather than aggressive marketing to boost the number of users on the platform. From Figure 31, Match Group has historically spent minimally on capex, with 2024A recording a capex of 0.5% of revenue. Consequently, this has allowed Match Group to retain much of its free cash flow consistently (Figure 32) due to the lack of high capex drag.

With a high free cash flow profile (Figure 32), this has allowed management to be able to provide aggressive returns to shareholders through share buybacks and dividend payments. However, despite aggressively returning value to shareholders, Match Group has not compromised on credit investors as well, with net leverage close to 2.4x, while gross leverage close to 3.1x (Figure 33). With Match Group's strategic refinancing of its debt obligations to fixed rate debt instruments purely, this helps to mitigate Match Group from volatile macro headwinds such as the sudden hike of interest rates, aiding greater bottom-line retention and boosting cash flows for both debt payments and returns to shareholders. Given that the 2.4x net leverage already falls in line with Management's long-term target of 2.0x to 3.0x net leverage, this deters Match Group from drawing on more debt as it would mean higher interest expenses, which ultimately reduces its free cash flow for share buybacks and dividends. Going forward, with active deleveraging and Match Group's highly profitable asset light business model, this boosts its bottom-line retention and consequently free cash flow, to fund both shareholder returns and debt management.

Negatives

Prioritization of Shareholder Returns Over Accelerated Deleveraging or Balance Sheet Fortification Limiting Credit Quality Improvements

Figure 33: Match Group Gross and Net Leverage Ratios



Source: Match Group Investor Presentation

While Match Group’s strong EBITDA margins support robust FCF generation, the company’s capital allocation policy is aggressive, with management pledging to return at least 100% of FCF to shareholders through share repurchases and a newly instituted quarterly dividend. This “100% Return” policy limits the potential for rapid organic deleveraging through the paying down of existing debt. Management’s pledge leaves virtually no organic cash flow to reduce Match Group’s debt levels, creating potential tension between shareholder returns and credit protection, with limited potential for material improvements in Match Group’s credit metrics.

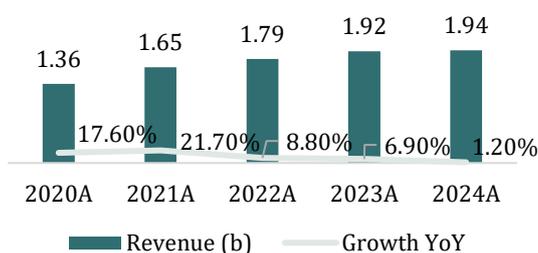
However, Match Group’s 2.4x net leverage ratio remains healthy without need for urgent repair, with Match Group recently reiterating its financial policy to maintain its net leverage below 3x. This is supplemented by the fact that Match Group’s net leverage ratio remains significantly below its net leverage covenants of 5.0x on its Revolving Credit Facility and 5.00% Senior Notes due 2027, resulting in a low risk of covenant breach that will restrict borrowing capacity, dividend payouts and share repurchases. We take further comfort in the company’s high and improving EBITDA margins as well as low working capital and capex needs which enables Match Group to generate steady FCF relative to debt. This is in line with S&P Global Ratings’ view, whose stable outlook reflects its expectation that “despite flat revenues, Match Group will report stable to modest EBITDA margin increase as cost savings offset higher business investments over the next 12 months”, and that Match Group’s S&P Global Ratings-adjusted net leverage “will remain below 3x over the next 12 months, despite the company returning 100% of its FCF generation to shareholders”. The fact that Match Group’s \$500m revolver has remained undrawn further demonstrates its ability to withstand cyclical shifts in demand despite the share-repurchase authorization bringing about lower cash balance levels.

Significant Execution Risks Surrounding Tinder's Turnaround Initiatives and Historical Strategic Pivots Threatening Top-Line Stability

While management continues efforts to renew Tinder’s product offerings and revitalize its user base, the platform’s top-line stability is increasingly threatened by a pronounced contraction in user metrics. Specifically, total payer count has fallen significantly from a peak of 11.1m in Q3 2022 to 9.26 million as of Q3 2025, alongside a 9% year-over-year decline in total MAU over the same period. This sustained deceleration in user engagement, compounded by an overall slowdown in revenue growth since 2020 (Figure 34), places Tinder at risk of realizing negative top-line growth in 2025 (a trajectory that could trigger lower credit investor confidence).

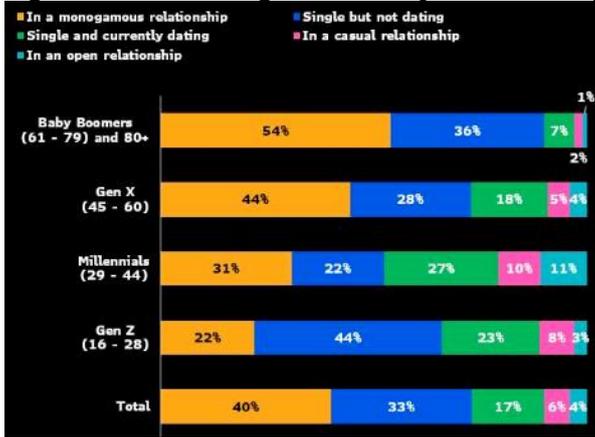
Compounding these fundamental pressures is a high degree of execution risk, underscored by Match Group’s history of retracted investments and failed strategic pivots. We remain doubtful regarding the eventual success of current revitalization initiatives to boost the top line, given management’s recurring struggles to translate emerging technology trends into sustainable financial performance. For instance, in August 2022, the abrupt abandonment of “Tinderverse”, a metaverse-style virtual dating project

Figure 34: Tinder Direct Revenue



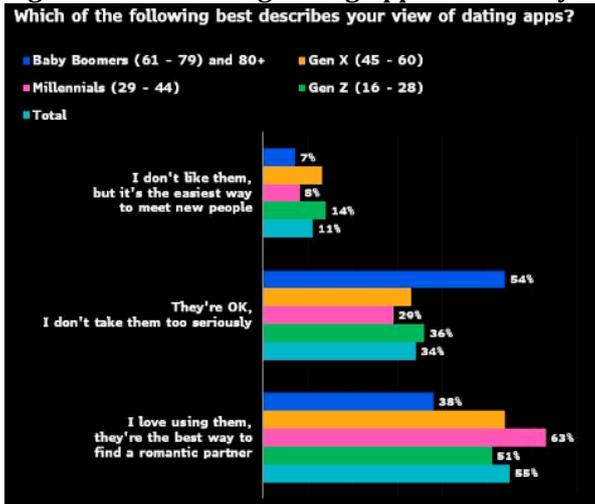
Source: Match Group Annual Report

Figure 35: Bloomberg Relationship Status Survey



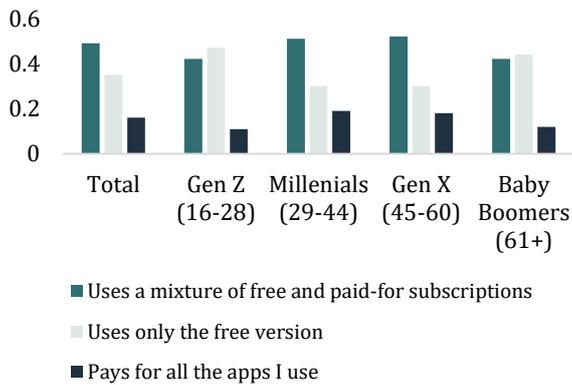
Source: Bloomberg

Figure 36: Bloomberg Dating App View Survey



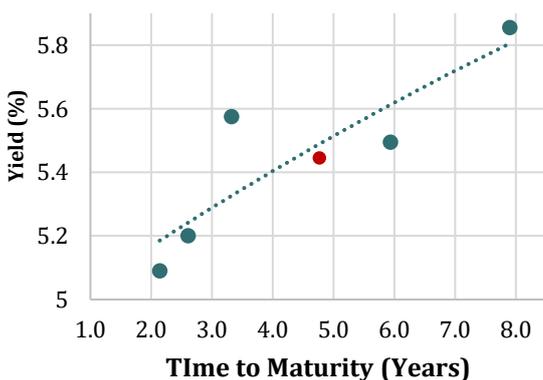
Source: Bloomberg

Figure 37: Survey on Willingness to Pay



Source: Bloomberg

Figure 38: MTCH Yield Curve



pursued following the massive \$1.73b acquisition of Hyperconnect, resulted in a \$217m impairment charge on intangible assets, signalling a fundamental lack of clarity regarding how to stimulate platform interest. Concurrently, the company back-pedalled on "Tinder Coins," an in-app currency designed to drive à la carte revenue and lower monetization friction, shuttering the project after it failed to deliver projected engagement increases.

These short-lived ventures and subsequent abrupt exits illustrate a recurring pattern wherein management pivots into the trendiest technologies of the moment before quickly withdrawing. Should current strategic initiatives, such as Project Aurora, continue to underperform, Tinder may be forced to revert to its primary historical strategy of relying on price hikes to raise Revenue Per Payer (RPP). This approach carries significant downside risk, as it has proven highly unpopular with the consumer base and threatens to reinforce the negative feedback loop driving user attrition in the first place.

Gen Z's Shifting Habits Away From Dating

Match Group's focus on AI to enhance user experiences seeks to reduce churn, improve engagement and increase the "quality" of matches, but does not address the potential structural challenge facing the dating industry, shifting habits among Gen Z, Match Group's target demographic. Bloomberg surveys recent showed that Gen Z respondents are less willing to date, less likely to favour dating apps, and are more reluctant to pay for dating app subscriptions than peers in other age groups.

While dating-app companies have emphasized the need to attract Gen Z users, survey data indicates that they are less likely to be dating at all. 44% of Gen Z respondents indicated that they are single but not dating (Figure 35), double the rate of millennials, suggesting that new product rollouts may be aimed at a largely inactive user base, potentially resulting in an inefficient usage of R&D expenses from Match Group. Gen Z's prioritization of independence, higher loneliness rates and reduced stigma around being single are seen as drivers of this trend. Gen Z are not just dating less but are more likely than millennials to dislike the service (Figure 36), with a 2024 Hinge study citing reasons such as a fear of rejection and "ghosting on apps. Gen Z consumers are also the least likely to pay for dating app subscriptions, 47% of Bloomberg survey respondents stick to free versions, compared with just 30% for millennials (Figure 37). As platforms push toward growing paid users, Gen Z's hesitancy to date, use dating apps and to pay may limit Match Group's user growth and Revenue Per Payer growth, weighing on future EBITDA growth and FCF generation prospects. This might potentially force a pivot toward ad-based revenue to offset slower subscription gains.

Issuance Analysis

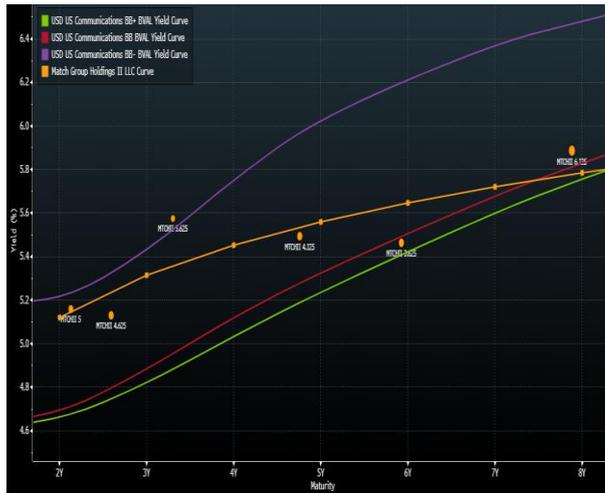
Match Group's Yield Curve

Match Group's yield curve (Figure 38) remains relatively flat compared to indicative yield curves in the USD US Communications sector (Figure 39). This indicates that the market sees heightened short-term risk as Match Group attempts its recovery and transformation.

As seen in Figure 25, Match Group (rated Ba2 by Moody's and BB by S&P)'s yield curve trades closer to its BB- counterparts

Source: Bloomberg

Figure 39: MTCH yield curve vs USD US Communications indicative yield curves



Source: Bloomberg

Figure 40: Match Group Peer Comparison Table

| Company | Debt/EBITDA (x) | Interest Coverage Ratio | Issuer Rating (M/S/F) | Weighted Average Interest Rate (%) |
|------------------------|-----------------|-------------------------|-----------------------|------------------------------------|
| Match Group | 3.47 | 5.14 | Ba2/BB/- | 4.00 |
| Roblox Corporation | - | -25.82 | Baa1/BBB-/- | 5.12 |
| Charter Communications | 4.50 | 2.66 | Ba1/-/BB+ | 5.21 |
| Snapchat | - | -36.53 | B1/B+/BB | 5.02 |
| Bumble | - | -17.54 | -/B/- | 5.00 |
| Grindr | 2.50 | 3.61 | -/-/- | 11.16 |

Source: Bloomberg

Figure 41: MTCH G-spreads

| Bond Name | Years to Maturity | Yield (%) | G-Spread (bps) |
|-----------------------------|-------------------|-----------|----------------|
| MTCH 5 12/15/2027 | 2.1 | 5.16 | 152 |
| MTCH 4.625 6/1/2028 | 2.6 | 5.13 | 151 |
| MTCH 5.625 2/15/2029 | 3.3 | 5.57 | 191 |
| MTCH 4.125 8/1/2030 | 4.8 | 5.49 | 179 |
| MTCH 3.625 10/1/2031 | 5.9 | 5.46 | 166 |
| MTCH 6.125 9/15/2033 | 7.9 | 5.89 | 217 |

Source: Bloomberg

in the short-term tenors. However, moving further out into the belly tenors, Match Group's yield curve trends closer to its true BB peers. This demonstrates that the market has priced in significant amount of credit risk in the short term as MTCH attempts its transformation but is still positive in its eventual recovery and success in the medium term.

Peer Comparisons

Match Group's closest competitors, Bumble and Grindr are without bond issuances, but the company maintains a stronger Interest Coverage Ratio and Weighted Average Interest Rate compared to the both of them. (Figure 40). Match Group's credit metrics also remains competitive relative to the constituents of the Bloomberg USD US Communications BB/BB+/BB- Yield Curves (Figure 40), of which Match Group is also a constituent. The particular names from the respective yield curves were highlighted in Figure 26 due to their relative similarity in operations to that of Match Group.

Credit Spread/G Spread Analysis

Neutral MTCH 5.625 2/15/2029

We see better value for MTCH 5.625 2/15/2029 which is trading at a G-spread of 191bps (Figure 41), which is significantly higher than other notes maturing in the same period. While MTCH 6.125 9/15/2033 offers an additional ~26 bps of G-spread, **MTCH 5.625 2/15/2029** offers a better balance between yield and duration.

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Appendix: Model Balance Sheet

| Match Group, Inc. 3FS Year Ended 31 December (USD '000s) | FY22A | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E | FY29E |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| BALANCE SHEET | | | | | | | | |
| ASSETS | | | | | | | | |
| Cash and cash equivalents | 572,395 | 862,440 | 965,993 | 2,193,572 | 2,958,169 | 3,930,089 | 4,842,370 | 6,401,250 |
| Short-term investments | 8,723 | 6,200 | 4,734 | 4,734 | 4,734 | 4,734 | 4,734 | 4,734 |
| Accounts receivable, net of allowance of \$379 and \$603, respectively | 191,940 | 298,648 | 324,963 | 223,984 | 378,838 | 308,464 | 479,959 | 430,502 |
| Other current assets | 109,327 | 104,023 | 102,072 | 116,382 | 127,803 | 146,113 | 167,153 | 193,026 |
| Total current assets | 882,385 | 1,271,311 | 1,397,762 | 2,538,671 | 3,469,544 | 4,389,400 | 5,494,216 | 7,029,511 |
| Property and equipment, net | 176,136 | 194,525 | 158,189 | 112,133 | 88,501 | 47,196 | 91,861 | 123,126 |
| Goodwill | 2,348,366 | 2,342,612 | 2,310,730 | 2,310,730 | 2,310,730 | 2,310,730 | 2,310,730 | 2,310,730 |
| Intangible assets, net | 357,747 | 305,746 | 215,448 | 178,457 | 155,752 | 142,023 | 128,740 | 96,931 |
| Deferred income taxes | 276,947 | 259,803 | 262,557 | 294,872 | 323,811 | 370,202 | 423,509 | 489,063 |
| Other non-current assets | 141,183 | 133,889 | 121,085 | 146,334 | 160,696 | 183,718 | 210,172 | 242,704 |
| Total non-current assets | 3,300,379 | 3,236,575 | 3,068,009 | 3,042,526 | 3,039,490 | 3,053,869 | 3,165,012 | 3,262,553 |
| TOTAL ASSETS | 4,182,764 | 4,507,886 | 4,465,771 | 5,581,197 | 6,509,034 | 7,443,269 | 8,659,228 | 10,292,065 |
| LIABILITIES | | | | | | | | |
| Accounts payable | 13,699 | 13,187 | 18,262 | 13,327 | 21,362 | 18,188 | 27,181 | 25,211 |
| Deferred revenue | 252,718 | 211,282 | 166,142 | 233,652 | 256,583 | 293,342 | 335,582 | 387,525 |
| Accrued expenses and other current liabilities | 289,937 | 307,299 | 365,057 | 353,531 | 388,227 | 443,847 | 507,758 | 586,352 |
| Total current liabilities | 556,354 | 531,768 | 549,461 | 600,510 | 666,172 | 755,378 | 870,521 | 999,089 |
| Long-term debt, net | 3,835,726 | 3,842,242 | 3,848,983 | 3,848,983 | 3,575,000 | 3,125,000 | 2,625,000 | 2,275,000 |
| Income taxes payable | 13,282 | 24,860 | 33,332 | 26,017 | 28,570 | 32,663 | 37,367 | 43,151 |
| Deferred income taxes | 32,631 | 26,302 | 11,770 | 26,385 | 28,975 | 33,126 | 37,896 | 43,762 |
| Other long-term liabilities | 103,652 | 101,787 | 85,882 | 107,644 | 118,209 | 135,144 | 154,604 | 178,534 |
| Total non-current liabilities | 3,985,291 | 3,995,191 | 3,979,967 | 4,009,030 | 3,750,754 | 3,325,933 | 2,854,866 | 2,540,447 |
| TOTAL LIABILITIES | 4,541,645 | 4,526,959 | 4,529,428 | 4,609,540 | 4,416,926 | 4,081,311 | 3,725,387 | 3,539,536 |
| SHAREHOLDERS' EQUITY | | | | | | | | |
| Common stock | 287 | 290 | 294 | 294 | 294 | 294 | 294 | 294 |
| Additional paid-in capital | 8,273,637 | 8,529,200 | 8,756,482 | 9,182,302 | 9,649,912 | 10,184,515 | 10,796,098 | 11,502,345 |
| Retained deficit | (7,782,568) | (7,131,029) | (6,579,753) | (5,970,258) | (5,317,418) | (4,582,171) | (3,621,872) | (2,509,430) |
| Accumulated other comprehensive loss | (369,182) | (385,471) | (449,611) | (449,611) | (449,611) | (449,611) | (449,611) | (449,611) |
| Treasury stock | (482,049) | (1,032,538) | (1,791,071) | (1,791,071) | (1,791,071) | (1,791,071) | (1,791,071) | (1,791,071) |
| Total Match Group, Inc. shareholders' equity | (359,875) | (19,548) | (63,659) | 971,655 | 2,092,106 | 3,361,956 | 4,933,838 | 6,752,527 |
| Noncontrolling interests | 994 | 475 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total shareholders' equity | (358,881) | (19,073) | (63,657) | 971,657 | 2,092,108 | 3,361,958 | 4,933,840 | 6,752,529 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 4,182,764 | 4,507,886 | 4,465,771 | 5,581,197 | 6,509,034 | 7,443,269 | 8,659,228 | 10,292,065 |
| Balance Sheet Check | OK |

Appendix: Model

Income Statement

| Match Group, Inc. 3FS Year Ended 31 December (USD'000s) | FY22A | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E | FY29E |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| INCOME STATEMENT | | | | | | | | |
| Revenue | 3,188,843 | 3,364,504 | 3,479,373 | 3,693,153 | 4,055,606 | 4,636,634 | 5,304,281 | 6,125,315 |
| <i>YoY Growth</i> | | 5.5% | 3.4% | 6.1% | 9.8% | 14.3% | 14.4% | 15.5% |
| Operating costs and expenses: | 2,228,880 | 2,410,490 | 2,488,100 | 2,622,766 | 2,880,169 | 3,292,798 | 3,766,940 | 4,350,014 |
| Cost of revenue (exclusive of depreciation shown separately below) | (959,963) | (954,014) | (991,273) | (1,070,387) | (1,175,437) | (1,343,837) | (1,537,341) | (1,775,301) |
| Selling and marketing expense | (534,517) | (586,262) | (622,100) | (640,967) | (703,873) | (804,714) | (920,588) | (1,063,083) |
| General and administrative expense | (435,868) | (413,609) | (438,839) | (474,871) | (521,476) | (596,185) | (682,032) | (787,602) |
| Product development expense | (333,639) | (384,185) | (442,175) | (425,820) | (467,610) | (534,603) | (611,583) | (706,248) |
| Depreciation | (43,594) | (61,807) | (87,499) | (173,605) | (244,810) | (340,538) | (297,655) | (364,042) |
| Impairments and amortization of intangibles | (366,257) | (47,731) | (74,175) | (36,991) | (22,705) | (13,729) | (13,283) | (31,809) |
| Total operating costs and expenses | (2,673,838) | (2,447,608) | (2,656,061) | (2,822,641) | (3,135,911) | (3,633,605) | (4,062,481) | (4,728,084) |
| Operating Income | 515,005 | 916,896 | 823,312 | 870,512 | 919,695 | 1,003,029 | 1,241,800 | 1,397,231 |
| <i>Operating Income Margin</i> | 16.2% | 27.3% | 23.7% | 23.6% | 22.7% | 21.6% | 23.4% | 22.8% |
| Interest expense | (145,547) | (159,887) | (160,071) | (162,083) | (160,885) | (148,436) | (125,624) | (104,217) |
| Other income, net | 8,033 | 19,772 | 40,815 | -- | -- | -- | -- | -- |
| Earnings from continuing operations, before tax | 377,491 | 776,781 | 704,056 | 708,429 | 758,810 | 854,593 | 1,116,177 | 1,293,014 |
| Income tax provision | (15,361) | (125,309) | (152,743) | (98,934) | (105,970) | (119,346) | (155,877) | (180,573) |
| Net earnings from continuing operations | 362,130 | 651,472 | 551,313 | 609,495 | 652,840 | 735,247 | 960,300 | 1,112,441 |
| <i>Net Income Margin</i> | 11.4% | 19.4% | 15.8% | 16.5% | 16.1% | 15.9% | 18.1% | 18.2% |
| Loss from discontinued operations, net of tax | (2,211) | -- | -- | -- | -- | -- | -- | -- |
| Net earnings | 359,919 | 651,472 | 551,313 | 609,495 | 652,840 | 735,247 | 960,300 | 1,112,441 |
| Net (earnings) loss attributable to noncontrolling interests | 2,027 | 67 | (37) | -- | -- | -- | -- | -- |
| Net earnings attributable to Match Group, Inc. shareholders | 361,946 | 651,539 | 551,276 | 609,495 | 652,840 | 735,247 | 960,300 | 1,112,441 |

Appendix: Model

Cash Flow Statement

| Match Group, Inc. 3FS Year Ended 31 December (USD '000s) | FY22A | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E | FY29E |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| CASH FLOW STATEMENT | | | | | | | | |
| Cash flows from operating activities attributable to continuing operations: | | | | | | | | |
| Net earnings | 359,919 | 651,472 | 551,313 | 609,495 | 652,840 | 735,247 | 960,300 | 1,112,441 |
| Add back: loss from discontinued operations, net of tax | 2,211 | -- | -- | -- | -- | -- | -- | -- |
| Net earnings from continuing operations | 362,130 | 651,472 | 551,313 | 609,495 | 652,840 | 735,247 | 960,300 | 1,112,441 |
| Adjustments to reconcile net earnings from continuing operations to net cash provided by operating activities attributable to continuing operations: | | | | | | | | |
| Stock-based compensation expense | 203,880 | 232,099 | 267,381 | 425,820 | 467,610 | 534,603 | 611,583 | 706,248 |
| Depreciation | 43,594 | 61,807 | 87,499 | 173,605 | 244,810 | 340,538 | 297,655 | 364,042 |
| Impairments and amortization of intangibles | 366,257 | 47,731 | 74,175 | 36,991 | 22,705 | 13,729 | 13,283 | 31,809 |
| Deferred income taxes | (29,953) | 26,612 | (14,952) | -- | -- | -- | -- | -- |
| Other adjustments, net | 6,998 | 9,932 | 2,019 | -- | -- | -- | -- | -- |
| Changes in assets and liabilities: | | | | | | | | |
| Accounts receivable | (6,669) | (107,412) | (29,788) | 100,979 | (154,854) | 70,373 | (171,495) | 49,457 |
| Other assets | 59,584 | 25,055 | 25,337 | (39,559) | (25,783) | (41,332) | (47,494) | (58,405) |
| Accounts payable and other liabilities | (472,610) | (5,961) | (9,395) | 5,301 | 53,296 | 69,381 | 92,364 | 100,555 |
| Income taxes payable and receivable | (1,054) | (3,337) | 22,213 | (25,015) | (23,796) | (38,147) | (43,834) | (53,904) |
| Deferred revenue | (6,469) | (41,207) | (43,083) | 67,510 | 22,931 | 36,759 | 42,239 | 51,944 |
| Net cash provided by operating activities attributable to continuing operations | 525,688 | 896,791 | 932,719 | 1,355,128 | 1,259,759 | 1,721,152 | 1,754,601 | 2,304,186 |
| Cash flows from investing activities attributable to continuing operations: | | | | | | | | |
| Capital expenditures | (49,125) | (67,412) | (50,578) | (127,549) | (221,179) | (299,232) | (342,320) | (395,307) |
| Other, net | (22,577) | (9,169) | (7,960) | -- | -- | -- | -- | -- |
| Net cash used in investing activities attributable to continuing operations | (71,702) | (76,581) | (58,538) | (127,549) | (221,179) | (299,232) | (342,320) | (395,307) |
| Cash flows from financing activities attributable to continuing operations: | | | | | | | | |
| Payments to settle exchangeable notes | (176,310) | -- | -- | -- | (273,983) | (450,000) | (500,000) | (350,000) |
| Proceeds from the settlement of exchangeable note hedges | 75,864 | -- | -- | -- | -- | -- | -- | -- |
| Payments to settle warrants related to exchangeable notes | (7,482) | -- | -- | -- | -- | -- | -- | -- |
| Proceeds from issuance of common stock pursuant to stock-based awards | 20,485 | 19,916 | 13,584 | -- | -- | -- | -- | -- |
| Withholding taxes paid on behalf of employees on net settled stock-based awards | (109,256) | (5,933) | (11,441) | -- | -- | -- | -- | -- |
| Purchase of treasury stock | (482,049) | (546,198) | (752,674) | -- | -- | -- | -- | -- |
| Purchase of noncontrolling interests | (10,554) | (1,872) | (1,291) | -- | -- | -- | -- | -- |
| Other, net | 129 | 19 | (6,482) | -- | -- | -- | -- | -- |
| Net cash used in financing activities attributable to continuing operations | (689,173) | (534,068) | (758,304) | -- | (273,983) | (450,000) | (500,000) | (350,000) |
| Total cash provided by (used in) continuing operations | (235,187) | 286,142 | 115,877 | 1,227,579 | 764,597 | 971,920 | 912,282 | 1,558,880 |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash | (7,809) | 3,782 | (12,324) | -- | -- | -- | -- | -- |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | (242,996) | 289,924 | 103,553 | 1,227,579 | 764,597 | 971,920 | 912,282 | 1,558,880 |
| Cash, cash equivalents, and restricted cash at beginning of period | 815,512 | 572,516 | 862,440 | 965,993 | 2,193,572 | 2,958,169 | 3,930,089 | 4,842,370 |
| Cash, cash equivalents, and restricted cash at end of period | 572,516 | 862,440 | 965,993 | 2,193,572 | 2,958,169 | 3,930,089 | 4,842,370 | 6,401,250 |
| Cash Check | | OK |

Appendix: Model

Revenue Schedule

| Match Group, Inc. Revenue Forecast Year Ended 31 December (USD '000s except RPP) | FY22A | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E | FY29E |
|--|------------------|------------------|----------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue | 3,188,843 | 3,364,504 | 3,479,373 | 3,693,153 | 4,055,606 | 4,636,634 | 5,304,281 | 6,125,315 |
| YoY Growth | | 5.5% | 3.4% | 6.1% | 9.8% | 14.3% | 14.4% | 15.5% |
| Indirect Revenue | 58,622 | 56,373 | 61,395 | 67,535 | 73,950 | 80,606 | 87,457 | 94,454 |
| Indirect Revenue Growth Rate | | -3.8% | 8.9% | 10.0% | 9.5% | 9.0% | 8.5% | 8.0% |
| Base | | | | 10.0% | 9.5% | 9.0% | 8.5% | 8.0% |
| Upside | | | | 12.0% | 11.5% | 11.0% | 10.5% | 10.0% |
| Downside | | | | 8.0% | 7.5% | 7.0% | 6.5% | 6.0% |
| Selected Growth Rate | | | | 10.0% | 9.5% | 9.0% | 8.5% | 8.0% |
| Direct Revenue | 3,130,581 | 3,308,131 | 3,417,978 | 3,625,619 | 3,981,655 | 4,556,029 | 5,216,824 | 6,030,861 |
| Tinder | | | | | | | | |
| Total Revenue | 1,794,467 | 1,917,629 | 1,940,619 | 1,919,015 | 1,944,054 | 2,030,478 | 2,070,694 | 2,075,398 |
| YoY Growth | | 7% | 1% | -1% | 1% | 4% | 2% | 0% |
| Monthly Revenue | 149558.75 | 159775.00 | \$ 161,729.28 | 159917.91 | 162004.51 | 169206.49 | 172557.82 | 172949.85 |
| Monthly Revenue Per Payer (RPP) | 13.75 | 15.40 | 16.68 | 17.18 | 17.70 | 18.27 | 18.91 | 19.62 |
| Total Monthly Payers | 10,877 | 10,375 | 9,696 | 9308 | 9155 | 9261 | 9125 | 8815 |
| 2024 Payers | | | | 7369 | 5564 | 4200 | 3150 | 2363 |
| 2025 Payers | | | | 1939 | 1357 | 1025 | 769 | 576 |
| 2026 Payers | | | | | 2234 | 1564 | 1173 | 880 |
| 2027 Payers | | | | | | 2472 | 1718 | 1288 |
| 2028 Payers | | | | | | | 2315 | 1609 |
| 2029 Payers | | | | | | | | 2099 |
| Monthly Revenue Per Payer Growth Rate | | | | | | | | |
| Base | | | | 3.0% | 3.0% | 3.3% | 3.5% | 3.8% |
| Upside | | | | 5.0% | 5.0% | 5.5% | 6.0% | 6.5% |
| Downside | | | | 2.0% | 1.0% | 0.5% | 0.0% | -0.5% |
| Selected Monthly RPP | | | | 3.0% | 3.0% | 3.3% | 3.5% | 3.8% |
| Payer Renewal Rates Schedule | | | | | | | | |
| 2024 Payers | | | | 76.0% | 75.5% | 75.5% | 75.0% | 75.0% |
| 2025 Payers | | | | | 70.0% | 75.5% | 75.0% | 75.0% |
| 2026 Payers | | | | | | 70.0% | 75.0% | 75.0% |
| 2027 Payers | | | | | | | 69.5% | 75.0% |
| 2028 Payers | | | | | | | | 69.5% |
| 2029 Payers | | | | | | | | |
| Existing Payer Renewal Rate | | | | | | | | |
| Base | | | | 76.0% | 75.5% | 75.5% | 75.0% | 75.0% |
| Upside | | | | 78.0% | 77.5% | 77.5% | 77.0% | 77.0% |
| Downside | | | | 74.0% | 73.5% | 73.5% | 73.0% | 73.0% |
| Selected Renewal Rate | | | | 76.0% | 75.5% | 75.5% | 75.0% | 75.0% |
| New Payers Renewal Rate | | | | | | | | |
| Base | | | | 70.0% | 70.0% | 70.0% | 69.5% | 69.5% |
| Upside | | | | 72.0% | 72.0% | 72.0% | 71.5% | 71.5% |
| Downside | | | | 68.0% | 68.0% | 68.0% | 67.5% | 67.5% |
| Selected Renewal Rate | | | | 70.0% | 70.0% | 70.0% | 69.5% | 69.5% |
| New Payers as % of Base | | | | | | | | |
| Base | | | | 20.0% | 24.0% | 27.0% | 25.0% | 23.0% |
| Upside | | | | 22.0% | 26.0% | 29.0% | 27.0% | 25.0% |
| Downside | | | | 18.0% | 22.0% | 25.0% | 23.0% | 21.0% |
| Selected New Payer Base as % of Base | | | | 20.0% | 24.0% | 27.0% | 25.0% | 23.0% |

Appendix: Model

Revenue Schedule

| Hinge | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Total Revenue | 283,668 | 396,485 | 550,435 | 769,813 | 1,083,018 | 1,538,795 | 2,150,296 | 2,967,973 |
| YoY Growth | | 40% | 39% | 40% | 41% | 42% | 40% | 38% |
| Monthly Revenue | 23627.80 | 33049.62 | 45868.08 | 64151.10 | 90251.48 | 128232.89 | 179191.31 | 247331.07 |
| Monthly Revenue Per Payer (RPP) | 24.11 | 26.61 | 29.94 | 33.23 | 36.72 | 40.40 | 44.23 | 48.21 |
| Total Monthly Payers | 980 | 1,242 | 1,532 | 1930 | 2458 | 3174 | 4051 | 5130 |
| 2024 Payers | | | | 1164 | 879 | 664 | 498 | 373 |
| 2025 Payers | | | | 766 | 536 | 405 | 304 | 228 |
| 2026 Payers | | | | | 1042 | 730 | 547 | 410 |
| 2027 Payers | | | | | | 1376 | 957 | 717 |
| 2028 Payers | | | | | | | 1746 | 1213 |
| 2029 Payers | | | | | | | | 2188 |
| Monthly Revenue Per Payer Growth Rate | | | | | | | | |
| Base | | | | 11.0% | 10.5% | 10.0% | 9.5% | 9.0% |
| Upside | | | | 13.0% | 12.5% | 12.0% | 11.5% | 11.0% |
| Downside | | | | 9.0% | 8.5% | 8.0% | 7.5% | 7.0% |
| Selected Monthly RPP | | | | 11.0% | 10.5% | 10.0% | 9.5% | 9.0% |
| Payer Renewal Rates | | | | | | | | |
| 2024 Payers | | | | 76.0% | 75.5% | 75.5% | 75.0% | 75.0% |
| 2025 Payers | | | | | 70.0% | 75.5% | 75.0% | 75.0% |
| 2026 Payers | | | | | | 70.0% | 75.0% | 75.0% |
| 2027 Payers | | | | | | | 69.5% | 75.0% |
| 2028 Payers | | | | | | | | 69.5% |
| 2029 Payers | | | | | | | | 69.5% |
| Existing Payer Renewal Rate | | | | | | | | |
| Base | | | | 76.0% | 75.5% | 75.5% | 75.0% | 75.0% |
| Upside | | | | 78.0% | 77.5% | 77.5% | 77.0% | 77.0% |
| Downside | | | | 74.0% | 73.5% | 73.5% | 73.0% | 73.0% |
| Selected Renewal Rate | | | | 76.0% | 75.5% | 75.5% | 75.0% | 75.0% |
| New Payers Renewal Rate | | | | | | | | |
| Base | | | | 70.0% | 70.0% | 70.0% | 69.5% | 69.5% |
| Upside | | | | 72.0% | 72.0% | 72.0% | 71.5% | 71.5% |
| Downside | | | | 68.0% | 68.0% | 68.0% | 67.5% | 67.5% |
| Selected Renewal Rate | | | | 70.0% | 70.0% | 70.0% | 69.5% | 69.5% |
| New Payers as % of Base | | | | | | | | |
| Base | | | | 50% | 54% | 56% | 55% | 54% |
| Upside | | | | 52% | 56% | 58% | 57% | 56% |
| Downside | | | | 48% | 52% | 54% | 53% | 52% |
| Selected New Payer Base as % of Base | | | | 50% | 54% | 56% | 55% | 54% |

Appendix: Model Revenue Schedule

| Evergreen and Emerging | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Revenue | 730,732 | 691,426 | 642,988 | 653,649 | 669,867 | 696,362 | 708,844 | 710,927 |
| YoY Growth | | -5% | -7% | 2% | 2% | 4% | 2% | 0% |
| Monthly Revenue | 60883.02 | 57610.14 | 53586.60 | 54470.78 | 55822.21 | 58030.17 | 59070.37 | 59243.93 |
| Monthly Revenue Per Payer (RPP) | 17.46 | 18.79 | 20.10 | 21.51 | 22.90 | 24.28 | 25.61 | 26.90 |
| Total Monthly Payers | 3,487 | 3,066 | 2,666 | 2533 | 2437 | 2390 | 2306 | 2203 |
| 2024 Payers | | | | 1946 | 1411 | 1023 | 737 | 530 |
| 2025 Payers | | | | 587 | 393 | 285 | 205 | 148 |
| 2026 Payers | | | | | 633 | 424 | 305 | 220 |
| 2027 Payers | | | | | | 658 | 438 | 315 |
| 2028 Payers | | | | | | | 621 | 413 |
| 2029 Payers | | | | | | | | 577 |
| Monthly Revenue Per Payer Growth Rate | | | | | | | | |
| Base | | | | 7.0% | 6.5% | 6.0% | 5.5% | 5.0% |
| Upside | | | | 9.0% | 8.5% | 8.0% | 7.5% | 7.0% |
| Downside | | | | 5.0% | 4.5% | 4.0% | 3.5% | 3.0% |
| Selected Monthly RPP | | | | 7.0% | 6.5% | 6.0% | 5.5% | 5.0% |
| Payer Renewal Rates | | | | | | | | |
| 2024 Payers | | | | 73.0% | 72.5% | 72.5% | 72.0% | 72.0% |
| 2025 Payers | | | | | 67.0% | 72.5% | 72.0% | 72.0% |
| 2026 Payers | | | | | | 67.0% | 72.0% | 72.0% |
| 2027 Payers | | | | | | | 66.5% | 72.0% |
| 2028 Payers | | | | | | | | 66.5% |
| 2029 Payers | | | | | | | | |
| Existing Payer Renewal Rate | | | | | | | | |
| Base | | | | 73.0% | 72.5% | 72.5% | 72.0% | 72.0% |
| Upside | | | | 75.0% | 74.5% | 74.5% | 74.0% | 74.0% |
| Downside | | | | 71.0% | 70.5% | 70.5% | 70.0% | 70.0% |
| Selected Renewal Rate | | | | 73.0% | 72.5% | 72.5% | 72.0% | 72.0% |
| New Payers Renewal Rate | | | | | | | | |
| Base | | | | 67.0% | 67.0% | 67.0% | 66.5% | 66.5% |
| Upside | | | | 69.0% | 69.0% | 69.0% | 68.5% | 68.5% |
| Downside | | | | 65.0% | 65.0% | 65.0% | 64.5% | 64.5% |
| Selected Renewal Rate | | | | 67.0% | 67.0% | 67.0% | 66.5% | 66.5% |
| New Payers as % of Base | | | | | | | | |
| Base | | | | 22% | 25% | 27% | 26% | 25% |
| Upside | | | | 24% | 27% | 29% | 28% | 27% |
| Downside | | | | 20% | 23% | 25% | 24% | 23% |
| Selected New Payer Base as % of Base | | | | 22% | 25% | 27% | 26% | 25% |
| MG Asia | | | | | | | | |
| Total Revenue | 321,714 | 302,591 | 283,936 | 283,141 | 284,717 | 290,394 | 286,990 | 276,563 |
| YoY Growth | | -6% | -6% | 0% | 1% | 2% | -1% | -4% |
| Monthly Revenue | 26823.68 | 25272.50 | 23654.24 | 23595.10 | 23726.41 | 24199.50 | 23915.83 | 23046.92 |
| Monthly Revenue Per Payer (RPP) | 27.04 | 27.50 | 23.56 | 24.74 | 25.85 | 26.89 | 27.83 | 28.66 |
| Total Monthly Payers | 992 | 919 | 1,004 | 954 | 918 | 900 | 859 | 804 |
| 2024 Payers | | | | 733 | 531 | 385 | 277 | 200 |
| 2025 Payers | | | | 221 | 148 | 107 | 77 | 56 |
| 2026 Payers | | | | | 238 | 160 | 115 | 83 |
| 2027 Payers | | | | | | 248 | 165 | 119 |
| 2028 Payers | | | | | | | 225 | 150 |
| 2029 Payers | | | | | | | | 198 |
| Monthly Revenue Per Payer Growth Rate | | | | | | | | |
| Base | | | | 5.0% | 4.5% | 4.0% | 3.5% | 3.0% |
| Upside | | | | 7.0% | 6.5% | 6.0% | 5.5% | 5.0% |
| Downside | | | | 3.0% | 2.5% | 2.0% | 1.5% | 1.0% |
| Selected Monthly RPP | | | | 5.0% | 4.5% | 4.0% | 3.5% | 3.0% |
| Payer Renewal Rates | | | | | | | | |
| 2024 Payers | | | | 73.0% | 72.5% | 72.5% | 72.0% | 72.0% |
| 2025 Payers | | | | | 67.0% | 72.5% | 72.0% | 72.0% |
| 2026 Payers | | | | | | 67.0% | 72.0% | 72.0% |
| 2027 Payers | | | | | | | 66.5% | 72.0% |
| 2028 Payers | | | | | | | | 66.5% |
| 2029 Payers | | | | | | | | |
| Existing Payer Renewal Rate | | | | | | | | |
| Base | | | | 73.0% | 72.5% | 72.5% | 72.0% | 72.0% |
| Upside | | | | 75.0% | 74.5% | 74.5% | 74.0% | 74.0% |
| Downside | | | | 71.0% | 70.5% | 70.5% | 70.0% | 70.0% |
| Selected Renewal Rate | | | | 73.0% | 72.5% | 72.5% | 72.0% | 72.0% |
| New Payers Renewal Rate | | | | | | | | |
| Base | | | | 67.0% | 67.0% | 67.0% | 66.5% | 66.5% |
| Upside | | | | 69.0% | 69.0% | 69.0% | 68.5% | 68.5% |
| Downside | | | | 65.0% | 65.0% | 65.0% | 64.5% | 64.5% |
| Selected Renewal Rate | | | | 67.0% | 67.0% | 67.0% | 66.5% | 66.5% |
| New Payers as % of Base | | | | | | | | |
| Base | | | | 22% | 25% | 27% | 25% | 23% |
| Upside | | | | 24% | 27% | 29% | 27% | 25% |
| Downside | | | | 20% | 23% | 25% | 23% | 21% |
| Selected New Payer Base as % of Base | | | | 22% | 25% | 27% | 25% | 23% |

Appendix: Model Cost Schedule

| Match Group, Inc. Cost Schedule Year Ended 31 December (USD'000s) | FY22A | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E | FY29E |
|---|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Revenue | 3,188,843 | 3,364,504 | 3,479,373 | 3,693,153 | 4,055,606 | 4,636,634 | 5,304,281 | 6,125,315 |
| Cost of revenue (exclusive of depreciation shown separately below) <i>% of revenue</i> | (959,963) 30.1% | (954,014) 28.4% | (991,273) 28.5% | (1,070,387) 29.0% | (1,175,437) 29.0% | (1,343,837) 29.0% | (1,537,341) 29.0% | (1,775,301) 29.0% |
| Selling and marketing expense <i>% of revenue</i> | (534,517) 16.76% | (586,262) 17.42% | (622,100) 17.88% | (640,967) 17.36% | (703,873) 17.36% | (804,714) 17.36% | (920,588) 17.36% | (1,063,083) 17.36% |
| General and administrative expense <i>% of revenue</i> | (435,868) 13.67% | (413,609) 12.29% | (438,839) 12.61% | (474,871) 12.86% | (521,476) 12.86% | (596,185) 12.86% | (682,032) 12.86% | (787,602) 12.86% |
| Product development expense <i>% of revenue</i> | (333,639) 10.46% | (384,185) 11.42% | (442,175) 12.71% | (425,820) 11.53% | (467,610) 11.53% | (534,603) 11.53% | (611,583) 11.53% | (706,248) 11.53% |
| Stock-based compensation <i>% of revenue</i> | (203,880) 6.39% | (232,099) 6.90% | (267,381) 7.68% | (425,820) 11.53% | (467,610) 11.53% | (534,603) 11.53% | (611,583) 11.53% | (706,248) 11.53% |
| Taxation <i>% of PBT</i> | (15,361) 4.07% | (125,309) 16.13% | (152,743) 21.69% | (98,934) 13.97% | (105,970) 13.97% | (119,346) 13.97% | (155,877) 13.97% | (180,573) 13.97% |

Appendix: Model NWC and Other Balance Sheet Items Schedule

| Match Group, Inc. NWC and BS Items Schedule Year Ended 31 December (USD'000s) | FY22A | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E | FY29E |
|--|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Days in years</i> | 365 | 365 | 366 | 365 | 365 | 366 | 365 | 365 |
| Revenue | 3,188,843 | 3,364,504 | 3,479,373 | 3,693,153 | 4,055,606 | 4,636,634 | 5,304,281 | 6,125,315 |
| Cost of revenue (exclusive of depreciation shown separately below) | 959,963 | 954,014 | 991,273 | 1,070,387 | 1,175,437 | 1,343,837 | 1,537,341 | 1,775,301 |
| Accounts receivable, net of allowance of \$379 and \$603, respectively <i>Days receivable outstanding</i> | 191,940 22 | 298,648 27 | 324,963 33 | 223,984 27 | 378,838 27 | 308,464 27 | 479,959 27 | 430,502 27 |
| Accounts payable <i>Days payable outstanding</i> | 13,699 5 | 13,187 5 | 18,262 6 | 13,327 5 | 21,362 5 | 18,188 5 | 27,181 5 | 25,211 5 |
| Deferred revenue <i>% of revenue</i> | 252,718 8% | 211,282 6% | 166,142 5% | 233,652 6% | 256,583 6% | 293,342 6% | 335,582 6% | 387,525 6% |
| Accrued expenses and other current liabilities <i>% of revenue</i> | 289,937 9% | 307,299 9% | 365,057 10% | 353,531 10% | 388,227 10% | 443,847 10% | 507,758 10% | 586,352 10% |
| Other current assets <i>% of revenue</i> | 109,327 3% | 104,023 3% | 102,072 3% | 116,382 3% | 127,803 3% | 146,113 3% | 167,153 3% | 193,026 3% |
| Other non-current assets <i>% of revenue</i> | 141,183 4% | 133,889 4% | 121,085 3% | 146,334 4% | 160,696 4% | 183,718 4% | 210,172 4% | 242,704 4% |
| Deferred income taxes <i>% of revenue</i> | 276,947 9% | 259,803 8% | 262,557 8% | 294,872 8% | 323,811 8% | 370,202 8% | 423,509 8% | 489,063 8% |
| Income taxes payable <i>% of revenue</i> | 13,282 0% | 24,860 1% | 33,332 1% | 26,017 1% | 28,570 1% | 32,663 1% | 37,367 1% | 43,151 1% |
| Deferred income taxes <i>% of revenue</i> | 32,631 1% | 26,302 1% | 11,770 0% | 26,385 1% | 28,975 1% | 33,126 1% | 37,896 1% | 43,762 1% |
| Other long-term liabilities <i>% of revenue</i> | 103,652 3% | 101,787 3% | 85,882 2% | 107,644 3% | 118,209 3% | 135,144 3% | 154,604 3% | 178,534 3% |

Appendix: Model

D&A and Capex Schedule

| Match Group, Inc. D&A and Capex Schedule Year Ended 31 December (USD'000s) | FY22A | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E | FY29E |
|--|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| Capex | (49,125) | (67,412) | (50,578) | (127,549) | (221,179) | (299,232) | (342,320) | (395,307) |
| % of Revenue | 2% | 2% | 1% | 3% | 5% | 6% | 6% | 6% |
| Useful Life | | | | | | | | |
| Computer equipment and capitalized software | 3 | | | | | | | |
| Buildings and building improvements | 25 | | | | | | | |
| Leasehold improvements | 8 | | | | | | | |
| Furniture and other equipment | 5 | | | | | | | |
| Cost Allocation (Gross PPE) | | | | | | | | |
| Computer equipment and capitalized software | 180,410 | 275,398 | 294,359 | 381,329 | 532,140 | 736,173 | 969,585 | 1,239,127 |
| Buildings and building improvements | 67,139 | 67,019 | 68,493 | 75,254 | 86,978 | 102,839 | 120,984 | 141,938 |
| Leasehold improvements | 45,371 | 53,163 | 60,536 | 94,354 | 152,997 | 232,336 | 323,098 | 427,910 |
| Land | 11,565 | 11,565 | 11,565 | 11,565 | 11,565 | 11,565 | 11,565 | 11,565 |
| Furniture and other equipment | 20,861 | 17,148 | 17,060 | 17,060 | 17,060 | 17,060 | 17,060 | 17,060 |
| Projects in progress | 49,199 | 19,455 | 13,354 | 13,354 | 13,354 | 13,354 | 13,354 | 13,354 |
| Total Gross PPE | 374,545 | 443,748 | 465,367 | 592,916 | 814,094 | 1,113,327 | 1,455,647 | 1,850,953 |
| Gross PPE Addition | | | | | | | | |
| Computer equipment and capitalized software | -- | 94,988 | 18,961 | 86,970 | 150,812 | 204,033 | 233,412 | 269,541 |
| Buildings and building improvements | -- | -- | 1,474 | 6,761 | 11,724 | 15,861 | 18,145 | 20,954 |
| Leasehold improvements | -- | 7,792 | 7,373 | 33,818 | 58,643 | 79,338 | 90,763 | 104,811 |
| Land | -- | -- | -- | -- | -- | -- | -- | -- |
| Furniture and other equipment | -- | -- | -- | -- | -- | -- | -- | -- |
| Projects in progress | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Net Additions | -- | 102,780 | 27,808 | 127,549 | 221,179 | 299,232 | 342,320 | 395,307 |
| % of net additions | | | | | | | | |
| Computer equipment and capitalized software | 0% | 92% | 68% | 68% | 68% | 68% | 68% | 68% |
| Buildings and building improvements | 0% | 0% | 5% | 5% | 5% | 5% | 5% | 5% |
| Leasehold improvements | 0% | 8% | 27% | 27% | 27% | 27% | 27% | 27% |
| Land | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Furniture and other equipment | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Projects in progress | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total Net Additions % | 0% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Beginning Accumulated Depreciation | | | | (307,178) | (480,783) | (725,593) | (1,066,131) | (1,363,786) |
| (+) Addition | | | | (173,605) | (244,810) | (340,538) | (297,655) | (364,042) |
| Ending Accumulated Depreciation | | | (307,178) | (480,783) | (725,593) | (1,066,131) | (1,363,786) | (1,727,827) |
| Gross PPE | | | | 592,916 | 814,094 | 1,113,327 | 1,455,647 | 1,850,953 |
| (-) Accumulated Depreciation | | | | (480,783) | (725,593) | (1,066,131) | (1,363,786) | (1,727,827) |
| Net PPE | | | | 112,133 | 88,501 | 47,196 | 91,861 | 123,126 |
| Computer equipment and capitalized software useful life | 3 | | | | | | | |
| Start Year | Amount | End Year | | | | | | |
| FY25E | 294,359 | FY28E | 117,744 | | | | | |
| FY25E | 86,970 | FY28E | (117,744) | (117,744) | (117,744) | -- | -- | -- |
| FY26E | 150,812 | FY29E | (34,788) | (34,788) | (34,788) | -- | -- | -- |
| FY27E | 204,033 | FY30E | (60,325) | (60,325) | (60,325) | (60,325) | -- | -- |
| FY28E | 233,412 | FY31E | (81,613) | (81,613) | (81,613) | (81,613) | (81,613) | (81,613) |
| FY29E | 269,541 | FY32E | (93,365) | (93,365) | (93,365) | (93,365) | (93,365) | (93,365) |
| Total Depreciation | | | | (152,531) | (212,856) | (294,469) | (235,303) | (282,795) |
| Buildings and building improvements useful life | 25 | | | | | | | |
| Start Year | Amount | End Year | | | | | | |
| FY25E | 68,493 | FY50E | (2,796) | (2,796) | (2,796) | (2,796) | (2,796) | (2,796) |
| FY25E | 75,254 | FY50E | (3,072) | (3,072) | (3,072) | (3,072) | (3,072) | (3,072) |
| FY26E | 86,978 | FY51E | (3,550) | (3,550) | (3,550) | (3,550) | (3,550) | (3,550) |
| FY27E | 102,839 | FY52E | (4,198) | (4,198) | (4,198) | (4,198) | (4,198) | (4,198) |
| FY28E | 120,984 | FY53E | (4,938) | (4,938) | (4,938) | (4,938) | (4,938) | (4,938) |
| FY29E | 141,938 | FY54E | (5,793) | (5,793) | (5,793) | (5,793) | (5,793) | (5,793) |
| Total Depreciation | | | | (5,867) | (9,417) | (13,615) | (18,553) | (24,346) |
| Leasehold improvements useful life | 8 | | | | | | | |
| Start Year | Amount | End Year | | | | | | |
| FY25E | 60,536 | FY33E | (7,567) | (7,567) | (7,567) | (7,567) | (7,567) | (7,567) |
| FY25E | 33,818 | FY33E | (4,227) | (4,227) | (4,227) | (4,227) | (4,227) | (4,227) |
| FY26E | 58,643 | FY34E | (7,330) | (7,330) | (7,330) | (7,330) | (7,330) | (7,330) |
| FY27E | 79,338 | FY35E | (9,917) | (9,917) | (9,917) | (9,917) | (9,917) | (9,917) |
| FY28E | 90,763 | FY36E | (11,345) | (11,345) | (11,345) | (11,345) | (11,345) | (11,345) |
| FY29E | 104,811 | FY37E | (13,101) | (13,101) | (13,101) | (13,101) | (13,101) | (13,101) |
| Total Depreciation | | | | (11,794) | (19,125) | (29,042) | (40,387) | (53,489) |
| Furniture and other equipment useful life | 5 | | | | | | | |
| Start Year | Amount | End Year | | | | | | |
| FY25E | 17,060 | FY30E | (3,412) | (3,412) | (3,412) | (3,412) | (3,412) | (3,412) |
| Total Depreciation | | | | (3,412) | (3,412) | (3,412) | (3,412) | (3,412) |
| No addition of intangible assets | | | | | | | | |
| Amortisation (given by management) | | | | (36,991) | (22,705) | (13,729) | (13,283) | (31,809) |

Appendix: Model

Debt Schedule

| Match Group, Inc. Debt Schedule Year Ended 31 December (USD'000s) | FY22A | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E | FY29E |
|---|-------|---------|------------------|------------------|------------------|------------------|------------------|------------------|
| Funding Cost (3MSOFR) | | | | 3.64% | 2.95% | 3.05% | 3.22% | 3.36% |
| Margin (Revolver) | | | | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% |
| Debt Summary | | | | | | | | |
| Revolver | | | | | | | | |
| Total bonds and notes | | | 3,848,983 | 3,848,983 | 3,575,000 | 3,125,000 | 2,625,000 | 2,275,000 |
| Total debt outstanding | | | 3,848,983 | 3,848,983 | 3,575,000 | 3,125,000 | 2,625,000 | 2,275,000 |
| Current portion of debt | | | - | (273,983) | (450,000) | (500,000) | (350,000) | - |
| Non-current portion of debt | | | 3,848,983 | 3,575,000 | 3,125,000 | 2,625,000 | 2,275,000 | 2,275,000 |
| Repayment of debt | | | | - | (273,983) | (450,000) | (500,000) | (350,000) |
| Issuance of debt | | | | - | - | - | - | - |
| Interest expense | | | | (162,083) | (160,885) | (148,436) | (125,624) | (104,217) |
| Cash available for discretionary debt payments | | | | | | | | |
| Cash from operations | | | | 1,355,128 | 1,259,759 | 1,721,152 | 1,754,601 | 2,304,186 |
| (-) Cash used for investing | | | | (127,549) | (221,179) | (299,232) | (342,320) | (395,307) |
| (-) Mandatory debt repayments | | | | (273,983) | (450,000) | (500,000) | (350,000) | - |
| (+) Issuance of equity | | | | - | - | - | - | - |
| Total cash generated for revolver | | | | 953,596 | 588,580 | 921,920 | 1,062,282 | 1,908,880 |
| BoP cash balance | | | | | | | | |
| (+) Cash generated in the period | | | | 953,596 | 588,580 | 921,920 | 1,062,282 | 1,908,880 |
| (-) Minimum cash bal (w.r.t covenant requirement) | | | | (162,083) | (160,885) | (148,436) | (125,624) | (104,217) |
| Cash available for revolver paydown | | | | 1,757,506 | 2,621,267 | 3,731,653 | 4,866,747 | 6,647,032 |
| Revolver paydown | | | | -- | -- | -- | -- | -- |
| Cash available after revolver paydown | | | | 1,757,506 | 2,621,267 | 3,731,653 | 4,866,747 | 6,647,032 |
| Covenants | | | | | | | | |
| EBITDA | | | | 1,081,108 | 1,187,210 | 1,357,296 | 1,552,738 | 1,793,082 |
| Net Debt | | | | 2,091,477 | 953,733 | (606,653) | (2,241,747) | (4,372,032) |
| Net Leverage Ratio | | | | 1.9x | 0.8x | -0.4x | -1.4x | -2.4x |
| Breach | | | | No | No | No | No | No |
| Revolver | | | | | | | | |
| Facility Size | | 500,000 | | | | | | |
| Non-Use Fee | | 0.25% | | | | | | |
| Tenor | | 5 | | | | | | |
| Yearly utilisation % | | | | -- | - | - | - | - |
| Base rate | | | | 3.64% | 2.95% | 3.05% | 3.22% | 3.36% |
| Margin rate | | | | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% |
| Interest variable | | | | 5.39% | 4.70% | 4.80% | 4.97% | 5.11% |
| Undrawn portion | | | | | | | | |
| Beginning balance | | | | 500,000 | 499,400 | 499,400 | 499,400 | 499,400 |
| Less: Drawn Amount | | | | - | - | - | - | - |
| Less: Letters of Credit | | | | (600) | - | - | - | - |
| Ending balance | | | | 499,400 | 499,400 | 499,400 | 499,400 | 499,400 |
| Interest expense - RCF | | | | 1,249 | 1,249 | 1,249 | 1,249 | 1,249 |

Appendix: Model

Debt Schedule

| Repayments | | | | | | |
|--|---------|----------------|----------------|----------------|----------------|----------------|
| Senior Unsecured Convertible Fixed Rate Note @ 0.875% due 15 June 2026 | | | | | | |
| Year issued | 2019 | | | | | |
| Issued amount | 500,000 | | | | | |
| Interest rate | 0.9% | | | | | |
| Debt amortisation | 0.00 | | | | | |
| Year due | 2026 | | | | | |
| Beginning balance | | 273,983 | | | | |
| Less: Principal repayment | | 273,983 | 273,983 | - | - | - |
| Ending balance | | 273,983 | 273,983 | - | - | - |
| Interest expense | | 2,397 | 1,199 | - | - | - |
| Senior Unsecured Fixed Rate Note @ 5.0% due 15 December 2027 | | | | | | |
| Year issued | 2017 | | | | | |
| Issued amount | 450,000 | | | | | |
| Interest rate | 5.0% | | | | | |
| Debt amortisation | 0.00 | | | | | |
| Year due | 2027 | | | | | |
| Beginning balance | | 450,000 | 450,000 | 450,000 | - | - |
| Less: Principal repayment | | - | - | (450,000) | - | - |
| Ending balance | | 450,000 | 450,000 | 450,000 | - | - |
| Interest expense | | 22,500 | 22,500 | 11,250 | - | - |
| Senior Unsecured Fixed Rate Note @ 4.625% due 1 June 2028 | | | | | | |
| Year issued | 2020 | | | | | |
| Issued amount | 500,000 | | | | | |
| Interest rate | 4.6% | | | | | |
| Debt amortisation | 0.00 | | | | | |
| Year due | 2028 | | | | | |
| Beginning balance | | 500,000 | 500,000 | 500,000 | 500,000 | - |
| Less: Principal repayment | | - | - | - | (500,000) | - |
| Ending balance | | 500,000 | 500,000 | 500,000 | 500,000 | - |
| Interest expense | | 23,125 | 23,125 | 23,125 | 11,563 | - |
| Senior Unsecured Fixed Rate Note @ 5.625% due 15 February 2029 | | | | | | |
| Year issued | 2019 | | | | | |
| Issued amount | 350,000 | | | | | |
| Interest rate | 5.6% | | | | | |
| Debt amortisation | 0.00 | | | | | |
| Year due | 2029 | | | | | |
| Beginning balance | | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| Less: Principal repayment | | - | - | - | - | (350,000) |
| Ending balance | | 350,000 | 350,000 | 350,000 | 350,000 | - |
| Interest expense | | 19,688 | 19,688 | 19,688 | 19,688 | 9,844 |
| Senior Unsecured Convertible Fixed Rate Note @ 2.0% due 15 January 2030 | | | | | | |
| Year issued | 2019 | | | | | |
| Issued amount | 575,000 | | | | | |
| Interest rate | 2.0% | | | | | |
| Debt amortisation | 0.00 | | | | | |
| Year due | 2030 | | | | | |
| Beginning balance | | 575,000 | 575,000 | 575,000 | 575,000 | 575,000 |
| Less: Principal repayment | | - | - | - | - | - |
| Ending balance | | 575,000 | 575,000 | 575,000 | 575,000 | 575,000 |
| Interest expense | | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 |
| Senior Unsecured Fixed Rate Note @ 4.125% due 1 August 2030 | | | | | | |
| Year issued | 2020 | | | | | |
| Issued amount | 500,000 | | | | | |
| Interest rate | 4.125% | | | | | |
| Debt amortisation | 0.00 | | | | | |
| Year due | 2030 | | | | | |
| Beginning balance | | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Less: Principal repayment | | - | - | - | - | - |
| Ending balance | | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Interest expense | | 20,625 | 20,625 | 20,625 | 20,625 | 20,625 |
| Senior Unsecured Fixed Rate Note @ 4.125% due 1 October 2031 | | | | | | |
| Year issued | 2021 | | | | | |
| Issued amount | 500,000 | | | | | |
| Interest rate | 3.625% | | | | | |
| Debt amortisation | 0.00 | | | | | |
| Year due | 2031 | | | | | |
| Beginning balance | | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Less: Principal repayment | | - | - | - | - | - |
| Ending balance | | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Interest expense | | 18,125 | 18,125 | 18,125 | 18,125 | 18,125 |
| Senior Unsecured Fixed Rate Note @ 6.125% due 15 September 2033 | | | | | | |
| Year issued | 2025 | | | | | |
| Issued amount | 700,000 | | | | | |
| Interest rate | 6.125% | | | | | |
| Debt amortisation | 0.00 | | | | | |
| Year due | 2033 | | | | | |
| Beginning balance | | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 |
| Less: Principal repayment | | - | - | - | - | - |
| Ending balance | | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 |
| Interest expense | | 42,875 | 42,875 | 42,875 | 42,875 | 42,875 |
| Total Interest Expense | | 162,083 | 160,885 | 148,436 | 125,624 | 104,217 |