



Investor Presentation

November 2024





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- 01 — **Business profile**
- 02 Financial highlights
- 03 Strategy and outlook

What we do

A leading global internet solutions company, operating in two highly attractive markets: Digital Audience Matching (Online Marketing segment) and Digital Identity Solutions (Online Presence segment)

Online Marketing

Matches audiences across walled gardens by harnessing AI and first-party data. Our OM² vision guides the expansion of audiences and demand sources.

Recurring revenue model

Rolling open-ended revenue share contracts



Online Presence

Empowers businesses and individuals worldwide to create, maintain, and protect their digital identities, starting the journey with a domain name. Serves its global subscriber base through both direct and indirect channels.

Recurring revenue model

Annual subscriptions



Note:

(1) Based on analysis of c.78% of the OM segment which can be adequately and reliably described by this KPI (only TONIC. and ParkingCrew)

(2) Based on analysis of c.86% of the OP segment which can be adequately and reliably described by this KPI

Search: Transforming a no/low content search customer acquisition business into a content and video publishing powerhouse

THE PROBLEM WE SOLVE

BRIDGING WEB 1.0 AND WEB 2.0

Consumers, in particular younger generations, shift away from traditional search engines towards social media and user-generated content, worth trillions of screen hours.

Google's aging audience leaves long-tail advertisers without a multi-channel strategy with a skewed reach.

We bridge this gap by driving social media traffic to low content but high-engagement websites displaying Google ads.



THE OPPORTUNITY

ENHANCING BRAND AND USER EXPERIENCE

By harnessing generative AI, we elevate our current micro-sites into proper content portals, augmenting the user experience.

In close alignment with Google, we are implementing a new feed *Related Search on Content*, expanding ad inventory and traffic sources, e.g. display and in-app.

Social media networks may become more receptive, enabling wider engagement.



THE CHALLENGES

USER ENGAGEMENT

The new experience leads to higher click prices yet lower click-through ratios.

To win, players must overcome low click-through ratios by using advanced AI-driven content-to-ad matching and rigorous A/B testing of designs and layouts to maximise user engagement.



OUR LICENSE TO WIN

UNMATCHED SCALE

As industry leaders, we leverage unmatched conversion data.

UNIQUE CONTENT AND VIDEO PUBLISHING EXPERTISE

Shinez's content library and engagement data give us a head start in designing the user experience, while the CPM/CPV framework provides unique, incremental monetisation opportunities.

Comparison: Transforming a national champion into global consumer guide authority

THE PROBLEM WE SOLVE

REMOVE NOISE AND BIAS ON INTERNET

Online consumers are exposed to extreme noise, biased messaging and inconsistent data.

Comparison's data-driven consumer guides cut through the noise and bias with trusted, independent and data-driven product recommendations.



THE OPPORTUNITY

EXPLOIT GENERATIVE AI

Go Abroad: Replicating success story proven in Germany across Europe and English-speaking markets to accelerate growth.

Go Long-Tail: Expanding addressable market and boosting margin potential by growing from hundreds of thousands to millions of reviews.

Go DTC: Leveraging strong foothold in core markets to pursue FBA or dropshipping opportunities to capture higher margins.



THE CHALLENGES

OVERCOME GROWTH BARRIERS

Local incumbents in new territories need to be outcompeted by achieving higher conversion KPIs.

Increased computing power is required for more reviews.

Higher customer service costs to be offset by AI-driven support.



OUR LICENSE TO WIN

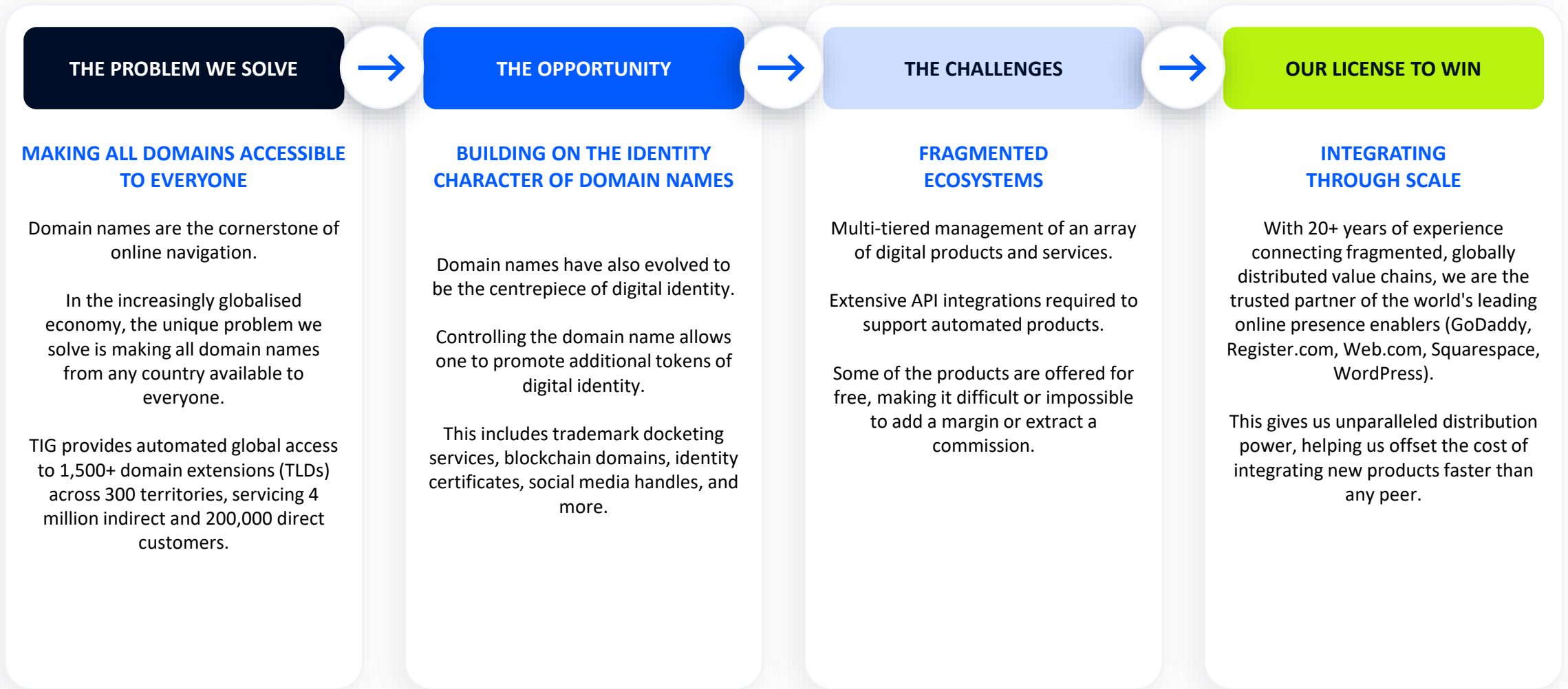
SEA-FIRST MODEL ENABLES GOING FULL AI

Once an SEO project, Comparison has adopted an SEA-first model and evolved beyond relying on organic search, leveraging AI-driven paid ads for unprecedented scalability.

As a trusted Amazon partner with AI-first operations, we are data-driven, cost-efficient, compliant and poised for rapid international growth.



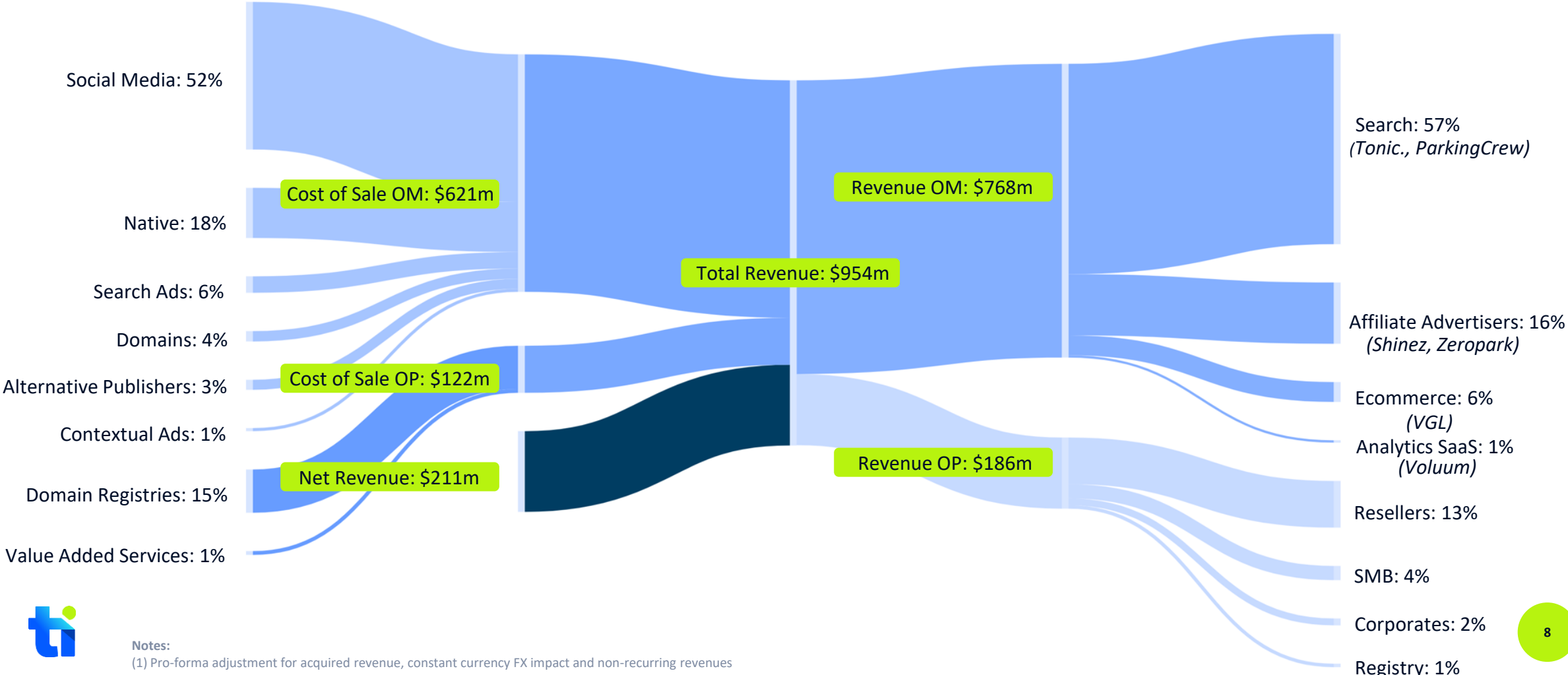
Online: Transforming domain name business into digital identity business





Team Internet creates a vibrant, symbiotic ecosystem, connecting a vast supply with substantial demand

H1'24 PF¹ value flows, Sankey presentation

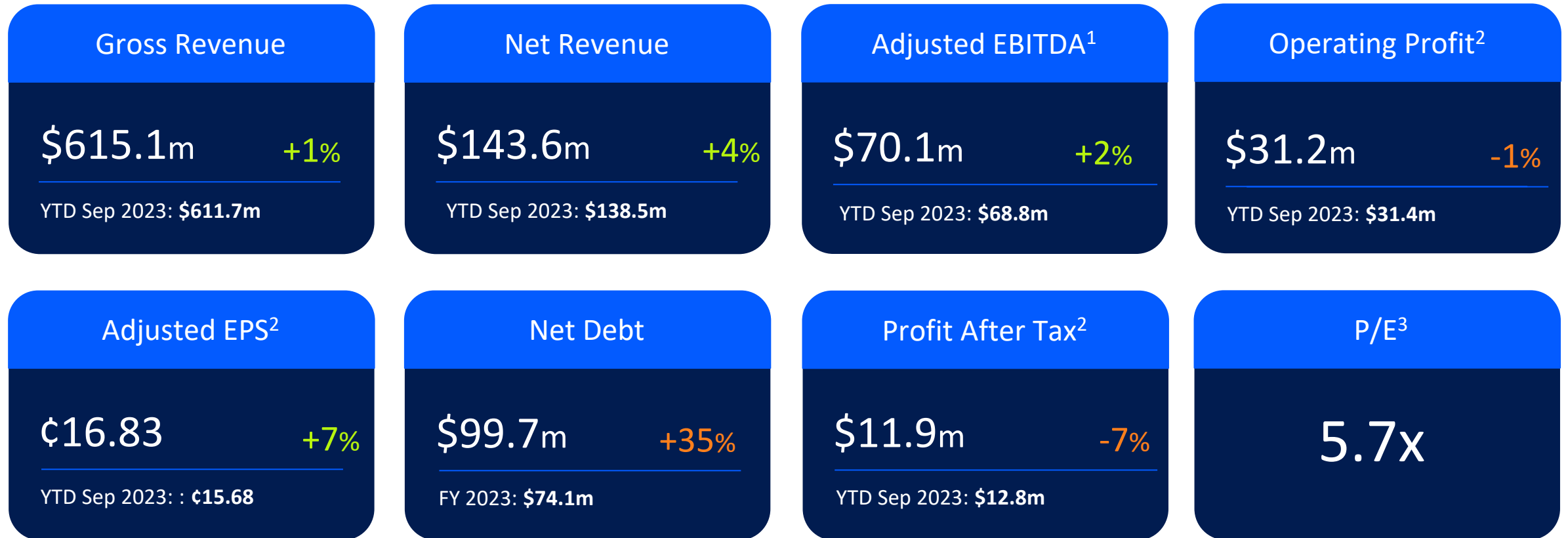


Notes: (1) Pro-forma adjustment for acquired revenue, constant currency FX impact and non-recurring revenues



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Persistent focus on delivery of double-digit million bottom line profitability leads to an increased EPS



Notes:

(1) Earnings before interest, tax, depreciation, amortisation, impairment, non-core operating expenses, foreign exchange gains and losses and share-based payment expenses

(2) Prior year figures have been re-stated

(3) Based on Analyst Consensus for FY24 Basic Adj. EPS of 26.77 cents as of November 8, 2024 and TIG share price as of November 8, 2024

Income Statement

(\$, m)	Sep 2024	Sep 2023	% Change
Revenue	615.1	611.7	1%
Cost of Sales	(471.5)	(473.2)	
Net Revenue (Gross Profit)	143.6	138.5	4%
Gross Margin %	23%	23%	
Operating Expenses	(111.6)	(103.6)	8%
Share-Based Payment Expenses	(0.8)	(3.5)	
Operating Profit	31.2	31.4	(1%)
Adjusted EBITDA¹	70.1	68.8	2%
Depreciation	(2.2)	(2.3)	
Amortisation of Intangible Assets	(30.8)	(28.1)	
Non-Core Operating Expenses ²	(3.7)	(3.4)	
Foreign Exchange Loss	(1.4)	(0.1)	
Share-Based Payment Expenses	(0.8)	(3.5)	
Operating Profit	31.2	31.4	(1%)
Net Finance Costs	(12.9)	(11.4)	
Profit Before Taxation	18.3	20.0	(9%)
Income Tax Expense	(6.4)	(7.2)	
Profit After Taxation	11.9	12.8	(7%)

Notes:

(1) Earnings before interest, tax, depreciation, amortisation, impairment, non-core operating expenses, foreign exchange gains and losses and share-based payment expenses; (2) Non-core operating expenses include items related primarily to acquisition, integration and other related costs, which are not incurred as part of the underlying trading performance of the Group; Prior year figures have been re-stated

- Increasing gross margin provides the basis for sustaining bottom-line profitability
- Net Finance costs decreasing during 2024 following interest rate decreases and reduced non-recurring expenditure

Balance Sheet

(\$, m)	Sep 2024	Sep ³ 2023	% Change
Non-Current Assets	357.9	342.1	5%
Current Assets	193.2	184.0	5%
Total Assets	551.1	526.1	5%
Non-Current Liabilities	228.2	201.9	13%
Current Liabilities	174.0	178.5	(3%)
Total Liabilities	402.2	380.4	6%
Total Equity	148.9	145.7	2%
Total Equity and Liabilities	551.1	526.1	5%

(\$, m)	Sep 2024	FY 2023	% Change
Gross interest-bearing debt	192.3	166.6	15%
Financial Instruments¹	0.7	0.2	n.m.
Cash	(93.3)	(92.7)	1%
Net debt²	99.7	74.1	35%

Notes:

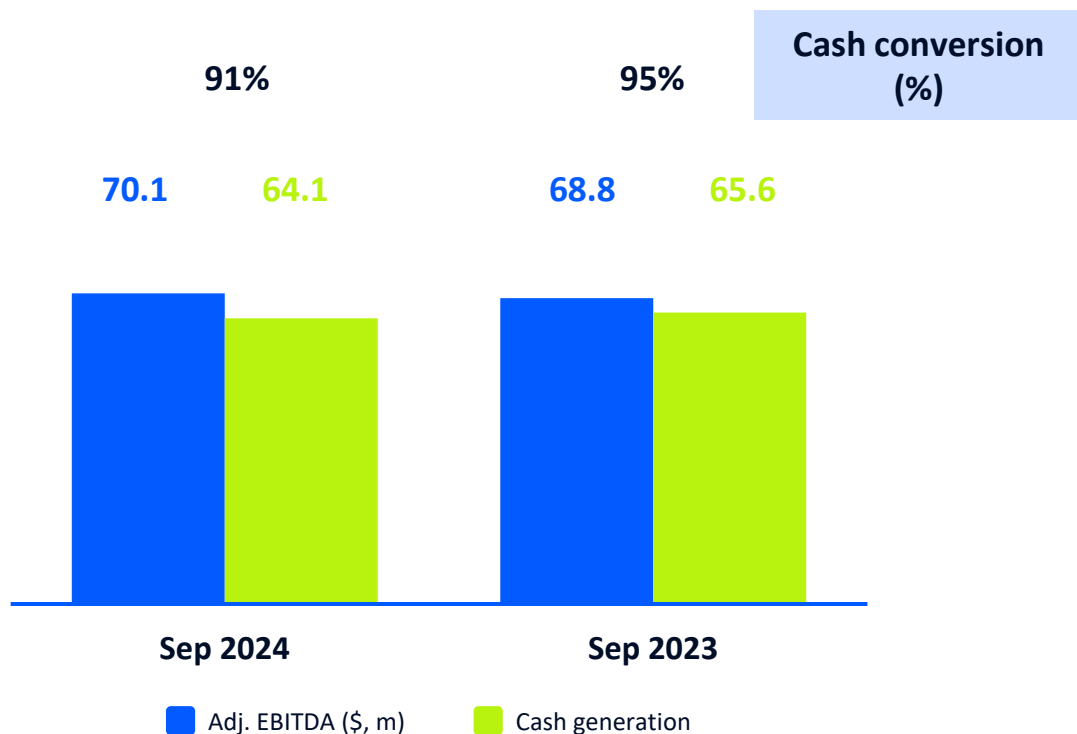
(1) Represents mark-to-market valuation of interest swaps, which fix the variable interest component of USD 75m of bank debt

(2) Includes gross cash, bank debt, prepaid finance costs and MTM valuation of interest rate swaps

(3) Prior year figures have been re-stated

- Net debt increased by USD 25.6m since FY 2023 (but decreased by USD 10.2m since H1 2024) following:
 - Acquisition of Shinez
 - Return of a further USD 13.8m cash to shareholders via the company's share buyback programme, with 7.9m shares repurchased during the period
 - Dividend payment of USD 6.4m

Robust cash conversion



Notes:

- (1) Adjusted Cash Conversion is defined as Adjusted Cashflow from Operations divided by Adj. EBITDA
- (2) Prior year figures have been re-stated

Cash generation from operations

= **91%** of Adjusted EBITDA

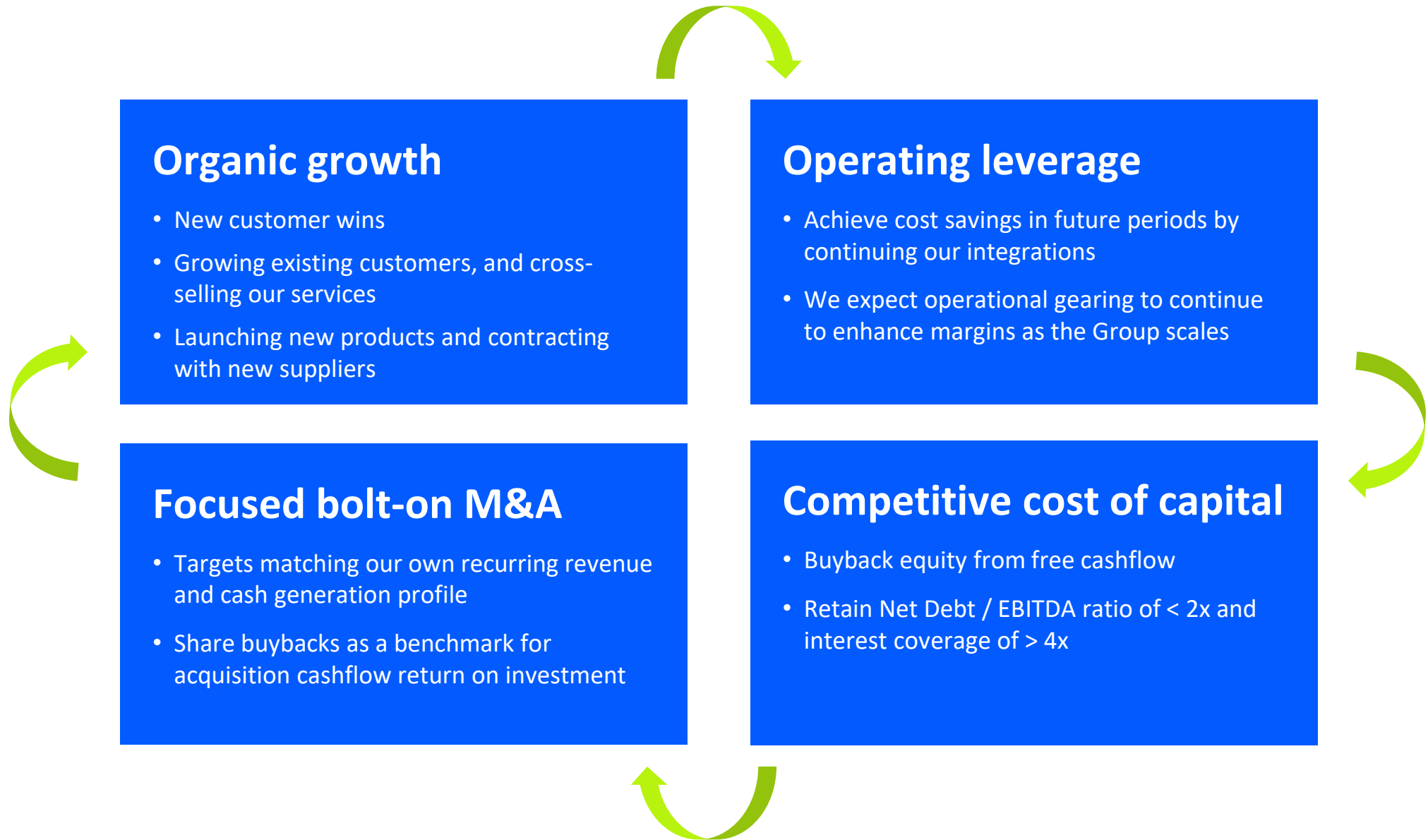
We expect this to continue to normalise nearer to 100%

	Sep 2024	Sep ² 2023
Adjusted Cashflow Bridge:		
Cashflow from operations	56.5	54.5
Exceptional costs	5.4	5.1
Settlement of working capital items	2.2	6.0
Adj. cashflow from operations	64.1	65.6
Adjusted EBITDA¹	70.1	68.8
Adjusted Cash Conversion %	91%	95%
Income tax paid	(6.6)	(4.3)
Purchase of PPE	(1.2)	(1.7)
Purchase of intangible assets	(5.7)	(6.7)
Lease principal repayments	(1.5)	(1.1)
Interest paid	(10.4)	(9.0)
Adj. free cashflow	38.7	42.8
Adjusted Free Cash Conversion %	55%	62%



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Strategic priority: creating a virtuous circle



What does the future journey for Team Internet look like?

01



More diversified revenue streams and supply sources

02



More vertically integrated

03



Living up to global leadership ambitions

04



Remaining firmly rooted in our core values and beliefs

At Team Internet, AI is seamlessly woven into the fabric of our daily operations



Raising the Floor

- Democratise AI knowledge within the organisation
- Equip all staff with skills to use AI tools
- Enhance overall productivity
- Commit to digital empowerment for every individual

- Algorithm-driven HR interviews save time, enhance efficiency, and standardise feedback by listening and then summarising, assigning actions and sharing feedback
- Proprietary machine learning in CRM analyses retail customer data, enabling targeted sales operations and saving agent time
- AI used to summarise and extract actions from client-customer care conversations to streamline ticket creation and save agent time
- AI Chatbots are designed and used on voluum.com; served 7,000+ customers and leads in six months



Raising the Ceiling

- Advanced training for engineers and data scientists
- Our objective is to expand the boundaries of AI
- Engaging in latest technologies and methodologies
- Our end goal is to develop superior products that exceed customers' expectations

- Customers provide a business or project description and AI generates matching options, checks availability, and presents matching domain names for purchase
- AI analyses domain purchases on a Team Internet retail website, verticals are extracted and AI is used to assign the most appropriate nTLDs to inform marketing-driven campaigns
- AI used to identify better contextualised keywords on passively monetised 'parked' domain names to optimise Earnings Per Click (EPC) and Click Through Ratio (CTR)
- AI used to build websites with content around a specific product, e.g. washing machines, to drive qualified leads to VGL



Raising Awareness

- AI Academy to nurture critical and creative thinking in senior leadership
- Foresee and navigate disruptions caused by AI and emergent technologies
- Ensure strategic resilience through training
- Leverage AI for innovative product design

- Proprietary machine learning optimises native ad placement by analysing third party websites' content and deploying matching advanced keywords on them for conversion maximisation (Adolutely)
- Proprietary machine learning algorithm identifies high-traffic potential expired domains, registers them, builds websites using templates, populates them with relevant content and native ads, and promotes its articles on social media, to drive qualified leads

Team Internet Outlook

- The Directors are pleased to report that Team Internet Group's core businesses remain strong and resilient. While our recent acquisition of Shinez has yet to contribute to EBITDA, we are actively adjusting its operating model and cost base to improve performance. The Group's established operations continue to provide a solid foundation for growth and cash generation. The Group remains on track to produce record profits in 2024 and 2025, albeit at more moderate growth rates than originally anticipated. The Group now expects to deliver approximately USD 97m adjusted EBITDA for 2024.
- Looking ahead, the Directors are committed to maximising value across the Group's asset base. We continue to enhance the revenue and profitability of our Online Presence business, which now contributes a substantial share of our overall profitability and operates under a subscription-based revenue model. The Board will continue to assess group structure to maximise Shareholder returns.
- With high cash reserves, strong operating cash generation, and committed credit facilities, the Company is fully funded to execute its strategy to **simultaneously invest in the future and return cash to shareholders.**



Notes:

(1) Analyst consensus of revenue and adjusted EBITDA for the financial year ending 31 December 2024 as of 8 November 2024 is USD 944.2 million (analyst range of USD 922.0 million to USD 967.0 million) and USD 108.5 million (analyst range of USD 105.4 million to USD 114.5 million) respectively

Thank you



Glossary of Terms

Adtech

An umbrella term for advertising technology

Artificial Intelligence or 'AI'

The theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages

Cost Per Click or 'CPC'

The price paid for each click in pay-per-click (PPC) marketing campaigns

Cost Per Thousand or 'CPM'

A marketing term that refers to the cost that an advertiser pays per one thousand advertisement impressions on a web page

Country Code Top-Level Domain or 'ccTLD'

An internet Top-Level Domain generally used or reserved for a country, a sovereign state, or a dependent territory e.g. .uk, .jp

Domain Name Registrar

An organisation or commercial entity that manages the reservation of internet domain names

Domain Name System or 'DNS'

A hierarchical distributed naming system for computers, services, or any resource connected to the internet or a private network

Domain Years

Number of domain years sold (number of domains x number of years). Used instead of number of domains as occasionally customers register or renew domain names for multiple years

Registry Operator

An entity that maintains the database of domain names for a given Top-Level Domain and generates the zone files which convert domain names to IP addresses. It is responsible for domain name allocation and technically operates its Top-Level Domain, sometimes by engaging a Registry Service Provider

Registry Service Provider

A company that performs the technical functions of a TLD on behalf of the TLD owner or licensee. The registry service provider keeps the master database and operates DNS servers to allow computers to route internet traffic using the DNS

Revenue Per Thousand or 'RPM'

A marketing term that refers to the revenue generated per one thousand advertisement impressions on a web page

Top-Level Domain or 'TLD'

The suffix attached to internet domain names e.g. .com, .net

Visitor Sessions

Number of times a domain was viewed

Appendix

TIG operates Digital Audience Matching platforms in the leading monetisation categories

Traffic Acquisition



PPC

PAY PER CLICK

TIG acquires traffic by placing ads on social media, search engines, advertising networks and content websites

+ Intent



Traffic Monetisation Models



Intent -

1



PPA

PAY PER ACTION

2



PPC

PAY PER CLICK

3



PPM

PAY PER THOUSAND AD IMPRESSIONS

Awareness-based ads (under development)

Conversion Stage: the objective is to close a deal



Consideration Stage: the objective is to be considered by a prospective customer

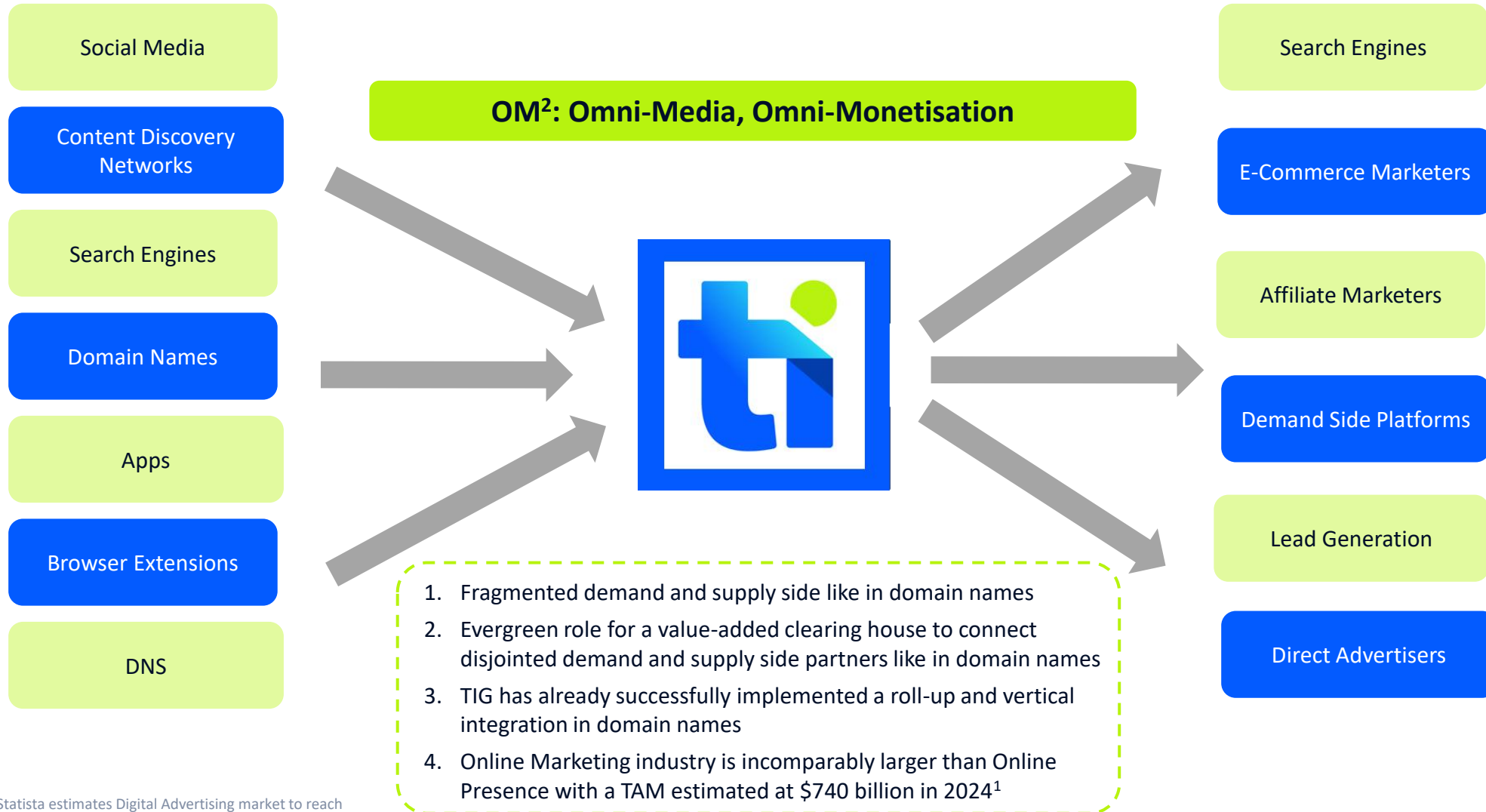


Awareness Stage: the objective is to get noticed by consumers



First-Party Intent Data (under development)

OM²: Omni-media, Omni-monetisation vision – Replicating the Online Presence success story in a vastly larger vertical



Notes: (1) Statista estimates Digital Advertising market to reach \$740 billion in 2024

In Online Marketing, Team Internet helps online consumers make informed choices – an evergreen purpose

01



Team Internet does so by creating **consumer journeys** that convert general interest media users into high conviction online consumers.

02



Team Internet engages by offering **contact points** on social media, publisher websites and search engines by placing ads¹ for broad categories.

03



Team Internet educates the online consumer through **easy to understand** advertorials and review websites.

04



By working with world leading aggregators, Team Internet has access to commercial inventory that **closely matches** the consumer's **intent**.

05



Team Internet is particularly good at this due to **machine learning** on billions of consumer interactions, providing superb insights into the psychology of online consumers.

What does this look like in real life?

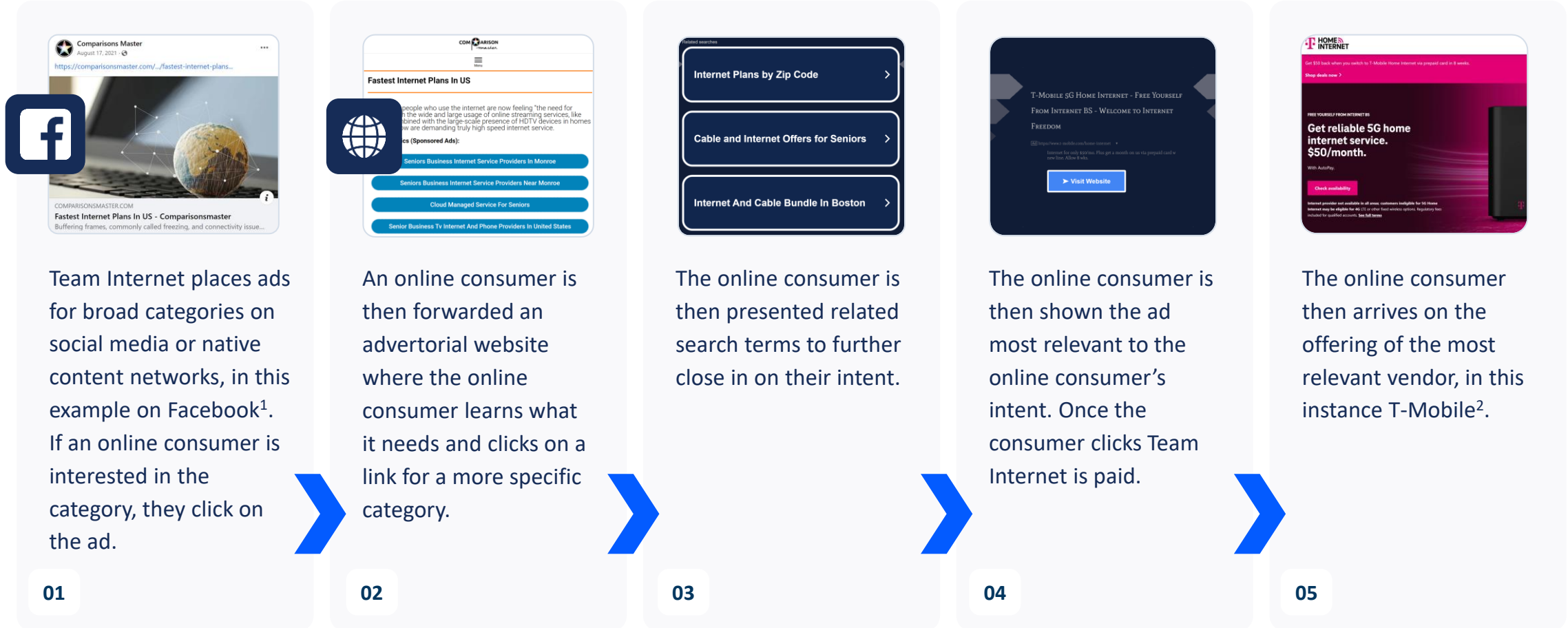


Note:

(1) Team Internet (and its syndication partners) place ads on social media, publisher websites and search engines

Consumers on social media are run through brief consumer guides before being referred to a recommended merchant

Social media user experience:

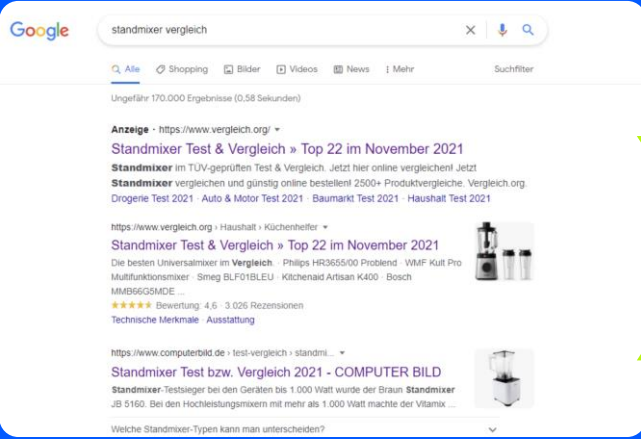


Note:

(1) Facebook is an example of a supplier. They provide traffic, and Team Internet pays for it; (2) T-Mobile is an example of a customer. Team Internet refers a customer and gets paid for it

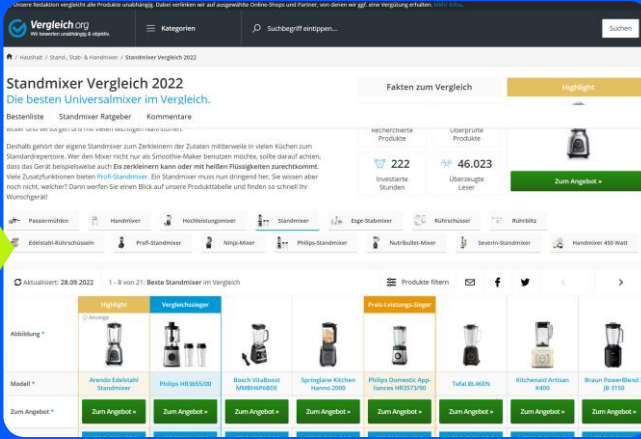
Search engine users are directed to review websites before buying the product of their choice at an ecommerce partner

Search engine user experience:



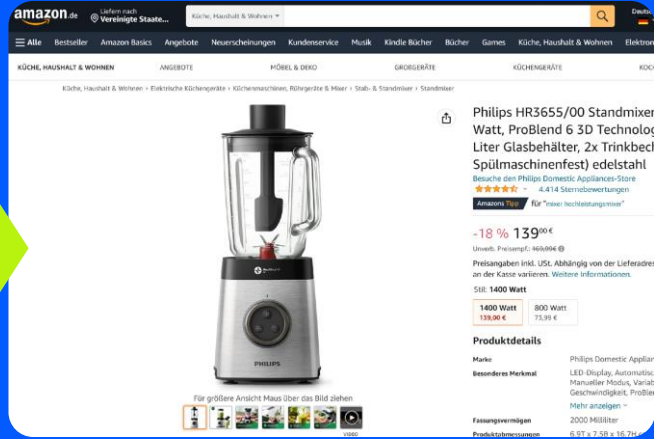
01

Team Internet places ads for product categories on search engines. Due to a vast inventory of high-quality product review content, Team Internet would also appear high in the organic search ranking.



02

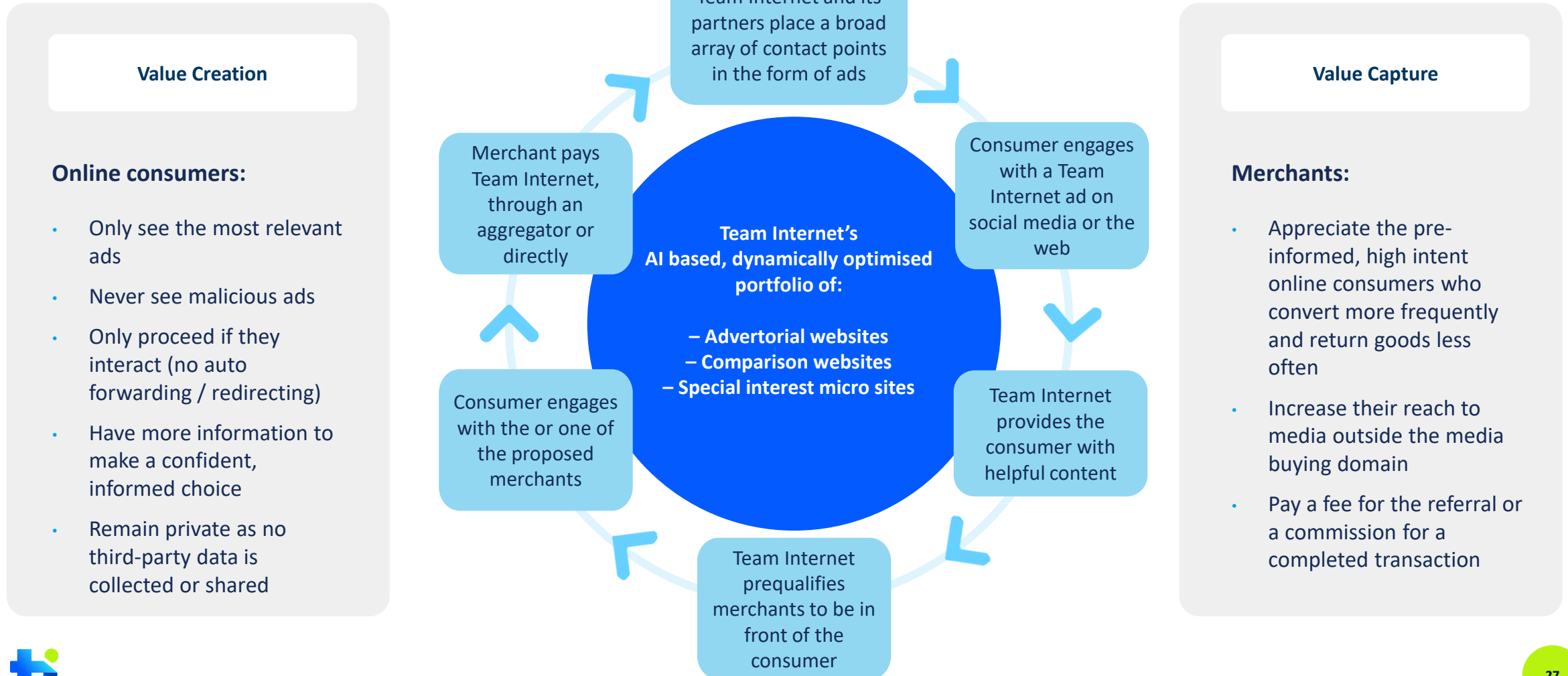
The online consumer is then presented a choice of relevant products where we identify the best, the most affordable, the best price-quality and bestseller products – consumers are typically happy to adopt one of these four strategies.



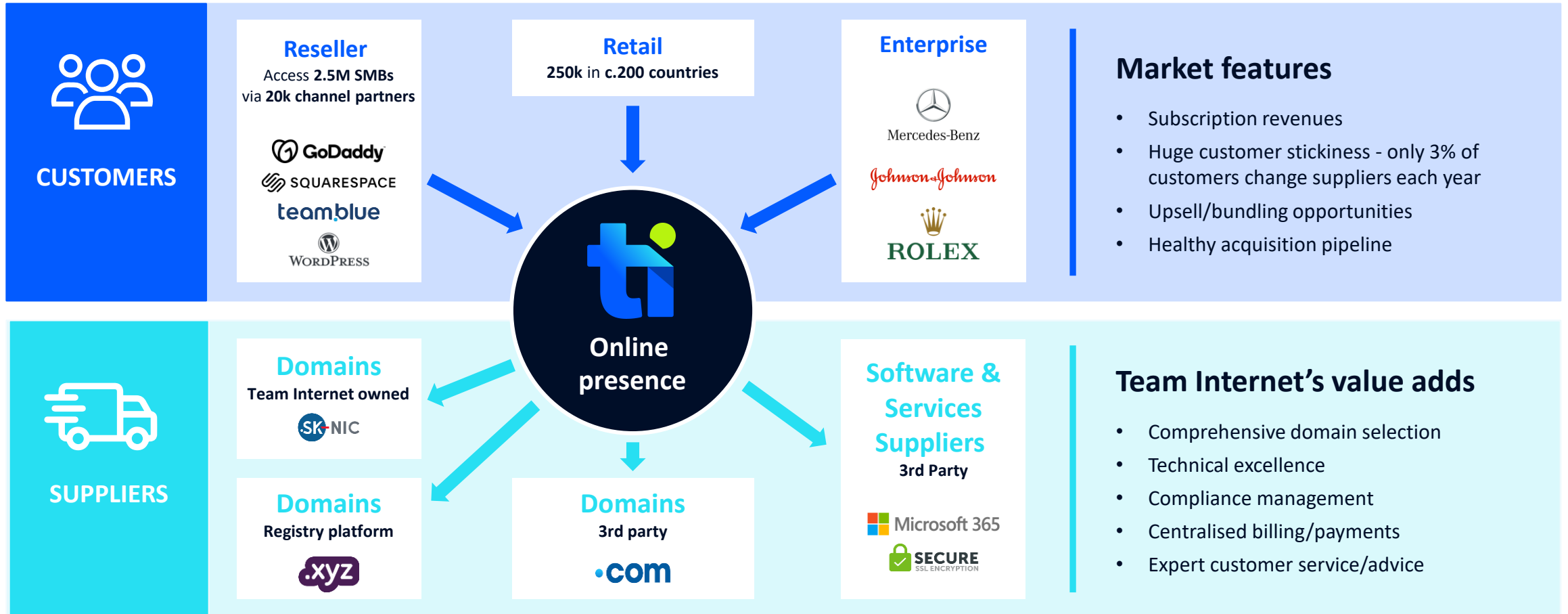
03

The online consumer then clicks out to the merchant with the offer that comes closest to their intent or need. When the consumer checks out of the ecommerce partner's site, Team Internet is paid.

Online consumers value the noise reduction and privacy – value is captured through commercial alliances



In Online Presence, Team Internet is a leading distribution channel for domains and one-stop shop for their users



Cashflow waterfall model aligns Team Internet's strategic priorities

Waterfall model

To ensure compatibility among Team Internet's strategic priorities, the Board intends to allocate the Group's free cash flow as follows:

- 1. Progressive dividend policy:** given the Group's maturity and resilience in volatile markets, the Directors have decided to implement a progressive dividend policy as a fundamental cash return. The final dividend of 2.0 pence per share for 2023 (2022: 1.0 pence per share) and recent interim dividend of 1.0 pence per share for 2024 (2023: nil) represent approximately 10% of the free cash flow for the respective periods, providing ample room for growth and achieving other corporate objectives
- 2. Organic growth:** while all our business units have positive EBITDA, the Directors will consider investing in capital projects that drive the Group forward and yield returns above the cost of capital. These projects may include platform integration, content repository expansion, or international growth
- 3. Accretive bolt-on acquisitions:** Team Internet is the company we know best. Thus, acquiring any other company must provide higher returns than repurchasing our own equity. Investing free cash flow in accretive acquisitions also helps reduce leverage by increasing pro forma EBITDA
- 4. Share buybacks:** remaining free cash flow allows share buybacks within limits agreed upon with Shareholders, the banking pool and the debt repayment (net leverage) target described below. Shares may be reissued for acquisition purposes
- 5. Debt repayment:** if any funds remain, they will be allocated to reduce the Group's gross debt. If net leverage approaches the levels seen at the end of 2021, 2.0x net debt to EBITDA, the Group will prioritise debt reduction over share buybacks, using free cash flow for this purpose