



Credit Investor Presentation

Contemplated Senior Secured Bond Issue

24 April 2026





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Introduction to Team Internet's management



Michael Riedl

Group CEO & Board Member

- 20+ years in leadership roles in media and technology
- 10+ years in domain business as an investor and executive
- Joined the company as CFO in 2018 and has served as CEO since December 2022
- Responsible for the creation of the Search and Comparison divisions, materially expanding and diversifying the Group
- Degrees and qualifications in Computer Science, Law, Accounting and Business from bodies including CIMA and Harvard Business School



Billy Green

Group CFO & Board Member

- 20+ years in financial leadership roles in audit, media, and technology
- Joined the company as Group Finance Director in 2019 and has served as CFO since December 2022
- Responsible for Group-wide finance, legal and governance activities, having led successful transformation of the finance function as the business achieved significant scale
- Aided in the refinancing of the Company's bond debt in 2022
- UK qualified chartered accountant with 20+ years post-qualified experience

Key credit highlights

1

Attractively positioned towards high-growth markets with long-term tailwinds



- Team Internet operates across three structurally growing digital markets – domain infrastructure, online price comparison and digital advertising – with expected market growth of ~7%, ~11%, and ~8% CAGR, respectively
- Structural growth in digital adoption and businesses' online presence supports continued domain registrations
- Increasing digital advertising spend, mobile usage, growing e-commerce and rising consumer price awareness support continued demand for performance marketing, price comparison platforms and search monetization

2

Mission-critical domain services generating highly resilient, recurring revenue streams



- TIG's DIS division (~50% of EBITDA), is a core infrastructure layer of the internet ecosystem, supporting domain registration, monetization, and lifecycle management for millions of domains globally
- Annual subscriptions and rolling "utility-style" contracts provide consistent, predictable revenue streams
- Automatic contract renewals and long-term customer relationships in domains and ad-tech drive high renewal rates and customer stickiness
- Podium player across key verticals; >10% of global websites interact with DIS services, making it a critical institution in digital infrastructure

3

Scalable digital advertising and traffic monetization platform



- TIG's Comparison division operates high-intent commerce media platforms, with pay-per-outcome monetization, aligning with the shift toward outcome-based advertising and capturing a growing share of digital ad spend
- Related Search On Content (RSOC), Google's successor product to AdSense For Domains (AFD), elevates the user and advertiser experience from blank websites with ads only to contextual content and video portals with comprehensive search results and complementing ancillary ads
- Transition largely complete; 62% of revenues from new workflows in H2'25, with focus now on optimizing workflow, scaling and margin expansion
- The pivot to RSOC diversifies revenue across a broader set of advertisers, merchants and traffic sources

4

Multiple organic growth levers underpin long-term revenue compounding



- Annualized gross revenue growth of ~50% between 2013 and 2025 showcasing the highly scalable platform
- Long-term growth supported by a combination of organic initiatives and targeted M&A across DIS, Comparison and Search
- Multiple growth levers across segments, including pricing optimization (DIS), international expansion (Comparison) and next-gen monetization (Search)

5

Asset-light business model with high cash conversion



- Highly cash generative, asset-light model with minimal maintenance capex (<\$2m p.a.) and structurally negative net working capital dynamics, driving ~80% free cash flow conversion (L5Y average) and supporting deleveraging
- Flexible cost base, with ~80% variable costs (primarily traffic acquisition and registry fees), enabling effective margin protection and downside management through the 2024–2025 Search transition



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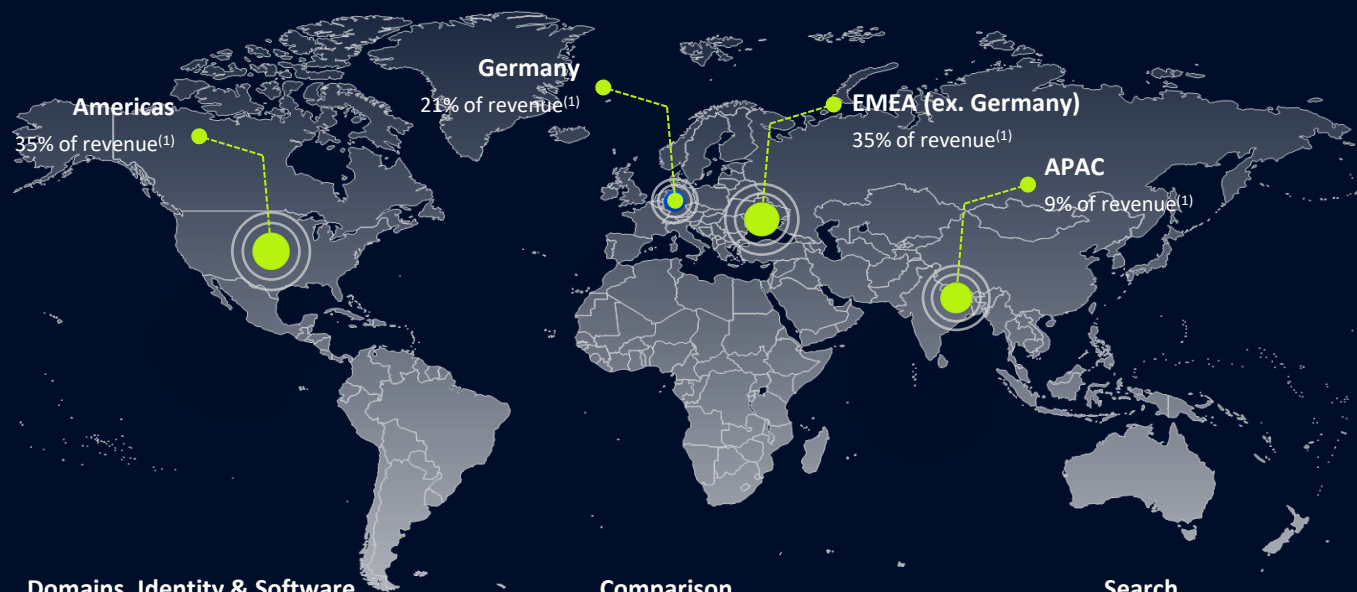


Team Internet is a leading global provider of domain infrastructure and online marketing services

Team Internet in brief

- Team Internet Group is a global provider of digital services that help businesses and organizations succeed online, primarily through online marketing solutions and domain infrastructure services
- Team Internet operates three divisions:
 - **Domains, Identity & Software (DIS):** Domain registration, domain registry services, identity management, and related software solutions
 - **Comparison:** Consumer product comparison portals and affiliate marketing for companies
 - **Search:** Generates income by purchasing internet traffic (e.g., from search engines, social media, direct navigation), filtering user intent, and monetizing that traffic through targeted advertising

Global footprint



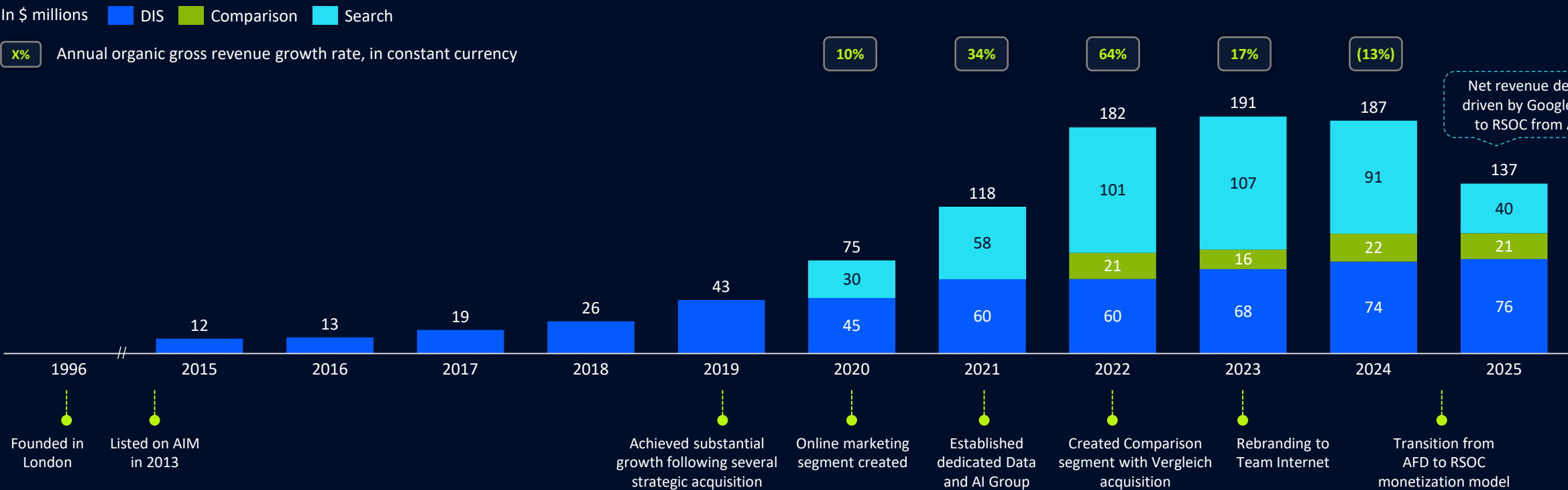
Team Internet Group		Domains, Identity & Software	Comparison	Search
\$482m	\$43m	~12.3m	~170m	~5.5bn
Gross Revenue (2025)	Adj. EBITDA (2025)	Domain registration years	Visitor sessions	Visitor sessions
\$136m	+80%	\$12.6	\$257	\$34
Net Revenue (2025)	Cash conversion (L5Y avg.)	Avg. rev. per domain year	Revenue per 000' impressions	Revenue per 000' impressions



Source(s): Company information. Note(s): Figures as of FY 2025 unless otherwise noted. (1) The split is based on revenue generated indirectly from consumers, not on invoices routed through third-party countries.

Team Internet has a track-record of growth through a combination of organic expansion and strategic acquisitions

Net revenue development



Selected acquisitions:

Team Internet operates across three attractive markets: domain infrastructure, consumer comparison platforms and digital advertising

50%

55%



Domains, Identity & Software (DIS)

Digital identity ecosystem

Industry-leading domain registry and domain management services, including registrations, renewals, hosting, SSL certificates and digital identity management services for private and public companies. Team Internet operates one of the leading global registry platforms, supporting more than half of the top twenty new TLDs

-  Web addresses
-  Hosting
-  Domains
-  Websites
-  E-mail
-  Identity management



29%

15%



Comparison

A global consumer guide

Team Internet manages leading consumer product comparison portals, offering detailed reviews, product comparisons, and buying guides for consumers and companies. The Group has a leading position in the German market and has launched in France, Italy and Spain

-  Consumer product comparisons
-  Price comparisons
-  Brands reach consumers
-  Consumers to objective reviews



21%

29%



Search

Online traffic monetization platform

Team Internet connects high-quality internet traffic with advertising opportunities, acting as a distribution partner for large advertising networks. The Group acquires user traffic (e.g., via search engines, social media and direct navigation), analyses user intent and monetizes the traffic through targeted advertising

-  Source traffic
-  Traffic monetization
-  Optimize portfolios
-  Optimize ad campaigns
-  Deliver high-intent traffic





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DIS sits at the heart of the internet ecosystem: a capital-light, recurring revenue model built on essential infrastructure...

Overview of DIS segment

What is a domain?

www.teaminternet.com

Optional
subdomain

Second-level
domain (SLD)

Top-level
domain (TLD)

- A domain is your address on the internet – like a digital street address for your website or email
- You rent it annually through a registrar; this creates a predictable, recurring revenue stream
- The ending (.com, .org) is the TLD – owned and managed by a registry such as Verisign
- DIS acts as the middleman between the registry and the customer

How does DNS work?

CDNs



Email



VPNs



Cloud



IoT



Gaming



Crypto



Mobile



Websites



- DNS is the internet's phone book – it translates domain names into the addresses' computers use to find each other
- It is the invisible infrastructure behind every website, email, app and device online
- Governed by independent bodies (ICANN, IANA) to ensure trust and stability
- Unlike social media, no single corporation controls it – owners keep full control of their space

Where does DIS sit?

Infrastructure layer

Domain Name

Domain Name System Infrastructure

Internet

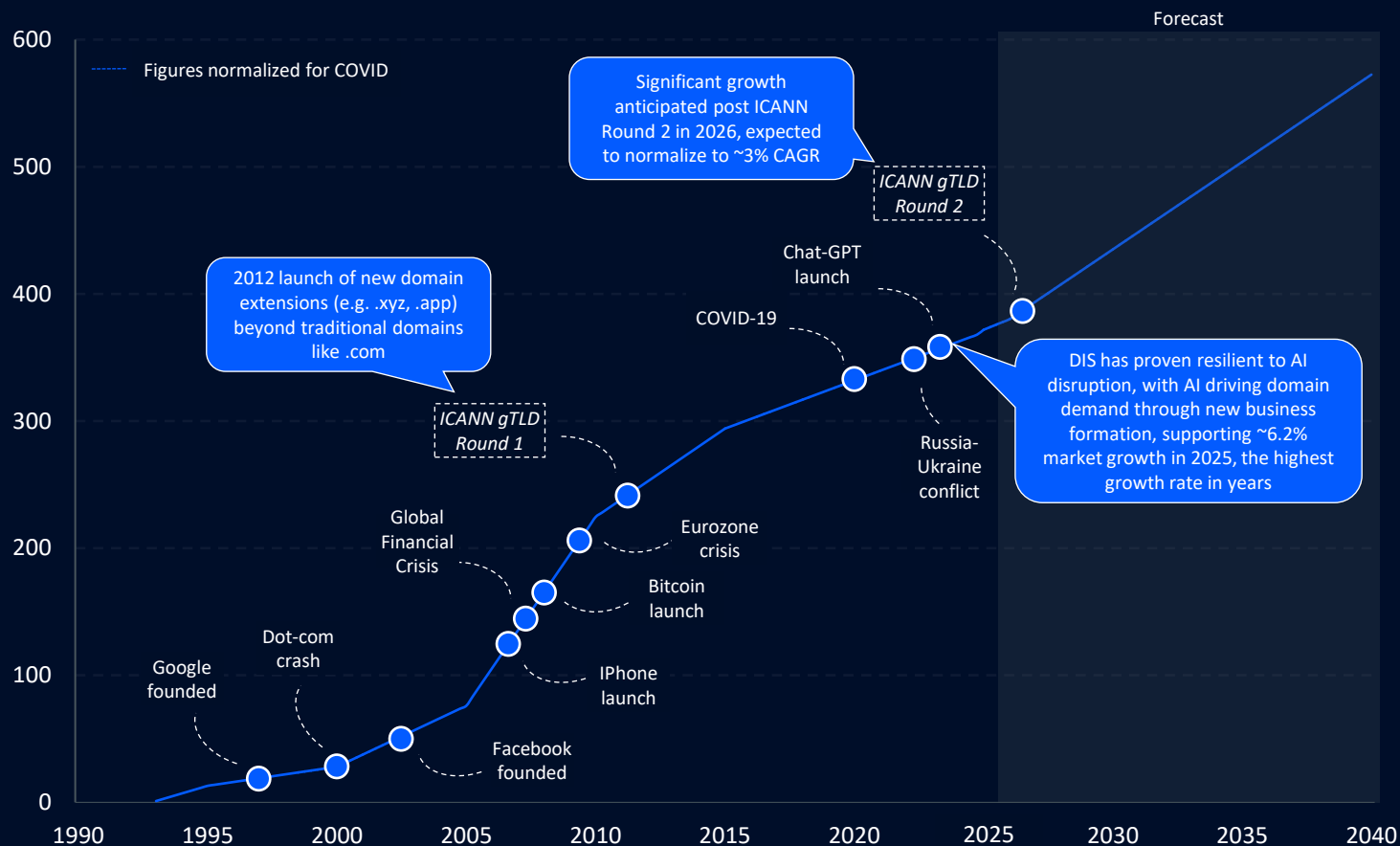
- DIS sits at the heart of the internet stack – between the domain name and the underlying infrastructure
- Domains sold anywhere in the world passes through a layer DIS operates in
- This makes DIS essential, recurring and difficult to displace

DIS generates highly predictable, capital-light recurring revenue underpinned by mission-critical internet infrastructure that every website, application, and connected device depends upon

...with a domain market that has proven resilient to innovation, disruption, geopolitical turmoil and economic downturns

Development in global number of domain names⁽¹⁾

of domain names (millions)



Infrastructure-like characteristics

End market historically resilient to external shocks



Mission critical and deeply embedded

Domains underpin email, websites and digital identity – no business can function without them



Subscription revenue with auto-renewal

Annual domain fees renew automatically; 99% of revenues are recurring



Exceptional customer stickiness

Switching is disruptive; customers stay for years

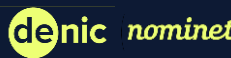
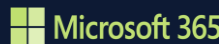


Scale drives compounding value

1,500+ unique TLDs, global network of c.17,000 resellers, serving 7m+ end-users in c.200 countries

Team Internet acts as a scaled distribution platform and one-stop shop for domain solutions

Market leading provider of domains and brand protection services

Platform	Registrar			Registry	Analytics
Channel	Reseller	Retail	Brand	Registry	Ad optimization
Description	Domain marketplace platform for domain name resellers to connect with domain name registries	Domains for SMBs and consumers	Helping brands protect and manage larger portfolios of domain names	Registry management, 27m+ domains across 101 nTLDs	Cloud-based SaaS ad tracking platform used by marketers to track, optimize and automate online adverts
Customers	+7m indirect customers   	~195k customers  	~2.5k customers  ROLEX  Mercedes-Benz 	~2.3k customers    	~1.3k customers  formerly GIG Media  coinis
Suppliers	Domains Generic Registries  		Domains Country Registries 	Software & Services Suppliers 3 rd party  	

Market features

- Subscription revenues
- High customer stickiness
- Upsell/bundling opportunities
- Healthy acquisition pipeline



Team Internet value add

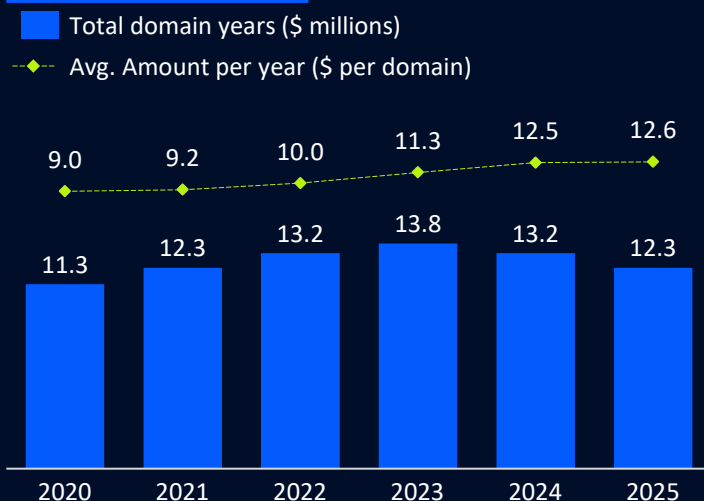
- Comprehensive domain selection
- Technical excellence
- Compliance management
- Centralized billing/payments
- Expert customer service/advice



Source(s): Company information.

DIS is driving revenue growth by focusing on difficult-to-procure domain names, permitting to extract value through smart pricing strategies

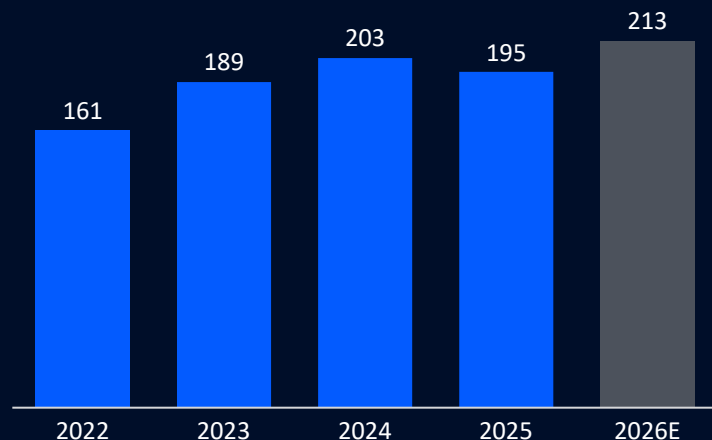
Total domain years & avg. amount per year



- Domain volumes peaked at 13.8m years in 2023 before declining to 12.3m in 2025, reflecting a strategic shift toward profitable, higher-quality contracts over sheer volume growth
- Average revenue per domain year has grown consistently every year, rising from \$9.0 in 2020 to \$12.6 in 2025
- As domain years decline, revenue per year continues to rise, demonstrating that DIS is capturing more value from each subscription rather than competing on volume alone

Gross revenue

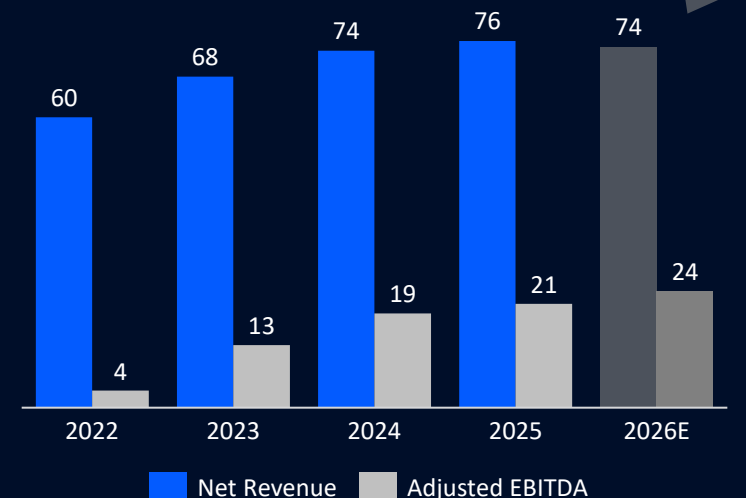
In \$ millions



- Gross revenue expanded steadily from \$161m in 2022 to \$203m in 2024, driven by sustained improvements in average revenue per domain year
- Total domain years processed of 12.3m (CAGR 20-25: ~2%) and average revenue per domain year of \$12.6 (CAGR 20-25: ~7%) are the key drivers of DIS gross revenue
- The slight dip from \$203m in 2024 to \$195m in 2025 reflects the intentional pruning of lower-margin volume contracts

Net revenue and adj. EBITDA

In \$ millions



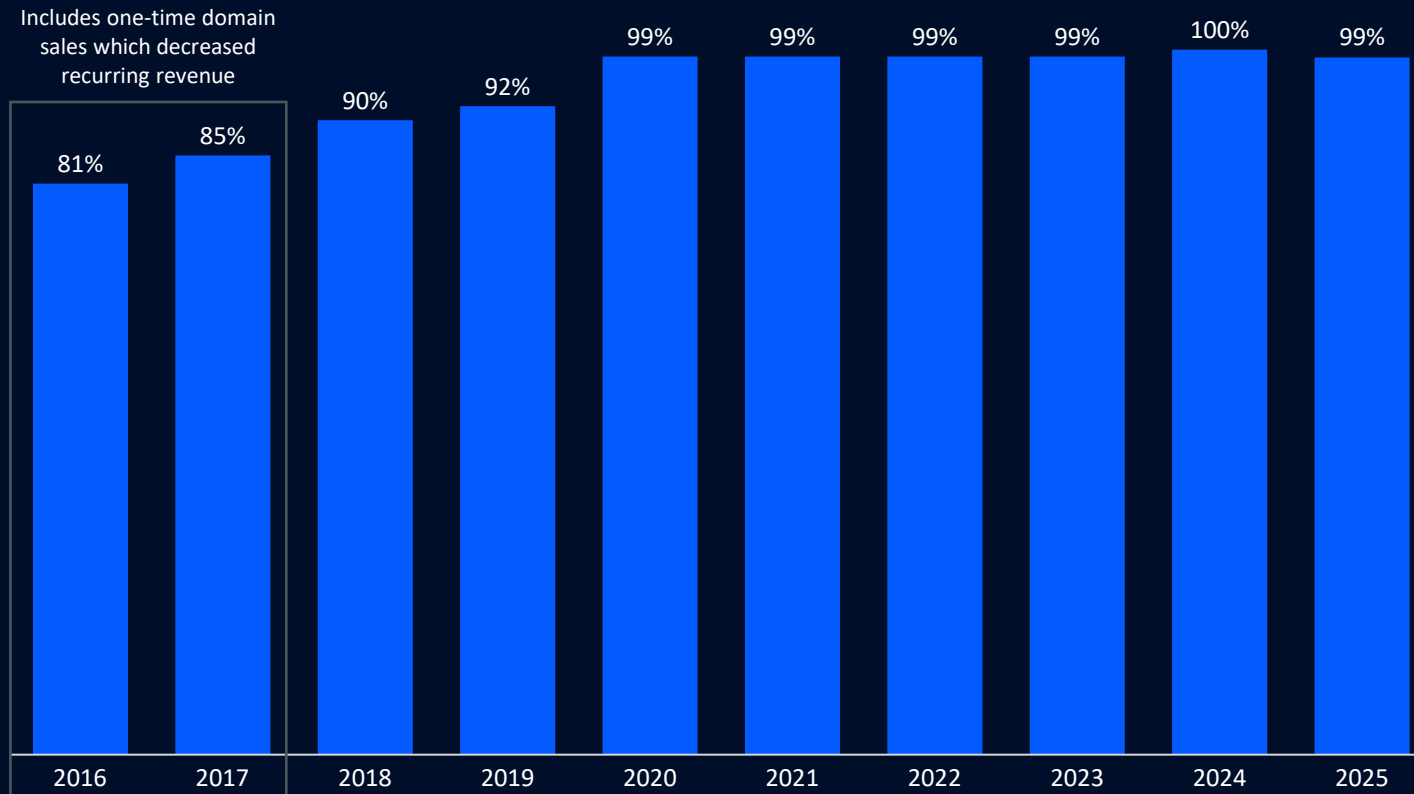
- Net revenue reflects value retained after pass-through costs, with increasing conversion rates highlighting improving platform economics as TIG captures a greater share of domain transaction value
- Improving revenue mix toward higher-margin services and enterprise customers, alongside greater cost efficiency across billing and API integrations, driving sustained EBITDA as % of net revenue of ~28%

Highly resilient and recurring revenue business from a combination of annual subscriptions and utility-style rolling contracts

Share of recurring revenue development⁽¹⁾

In % of revenues

Includes one-time domain sales which decreased recurring revenue



Revenue model DIS

1

Services sold as annual subscriptions

2

Subscriptions are based on annual fees for each domain registered or renewed

3

Other services such as hosting, e-mail services, and SSL certificates mostly carry recurring fees

4

Some customers pay monthly licenses for proprietary domain management

Team Internet is a leading player in the B2C e-commerce comparison market

Overview

Comparison includes leading e-commerce platforms that connect high-intent consumers with retailers, generating commission-based revenues through performance-driven transactions

Proven market leadership

Leading position in Germany since inception in 2014

Partner of choice

Trusted partner to leading online retailers and marketplaces

Diversified revenue model

Multiple revenue streams from advertisers and sponsors

High conversion platform

Goal to convert high-intent users into buyers within 2 minutes

Extensive product coverage

~367,500 listings across 18,500+ comparison categories

Strong user reach

~170m annual visitor sessions across platforms

Large addressable market

\$4.1bn global online price comparison market

Proprietary tech stack

AI-driven technology optimizing traffic, matching and conversion

Profitable & scalable

Consistent organic growth since acquisition

International expansion

Expanding beyond Germany; now live in Italy, Spain, France, UK and US

Monetization customer examples

Commission

amazon

Referrals

ebay OTTO
billiger.de
ALTERNATE bequem online MediaMarkt

Licensing

SAMSUNG tetedsept: Panasonic

Display & product placements

Google

Geographical presence

bestpick.com

pickbest.co.uk

vergleich.org

meilleurs.fr

mejoraelige.es

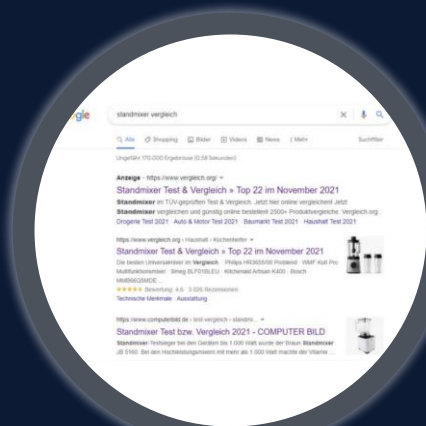
miglioreconsiglio.it

Core market

In Comparison, Team Internet directs search engine users to product information portals before buying the product of their choice at an e-commerce partner

Search engine user experience

1 | Places ads on search engines



2 | Consumer is presented a choice of relevant products



Sponsored "product highlights" drive higher conversion and increase revenue per sale

3 | Purchase completed on e-commerce partner site



Revenue from the Comparison segment is generated in the final step through an e-commerce partner

Service provided and revenue model

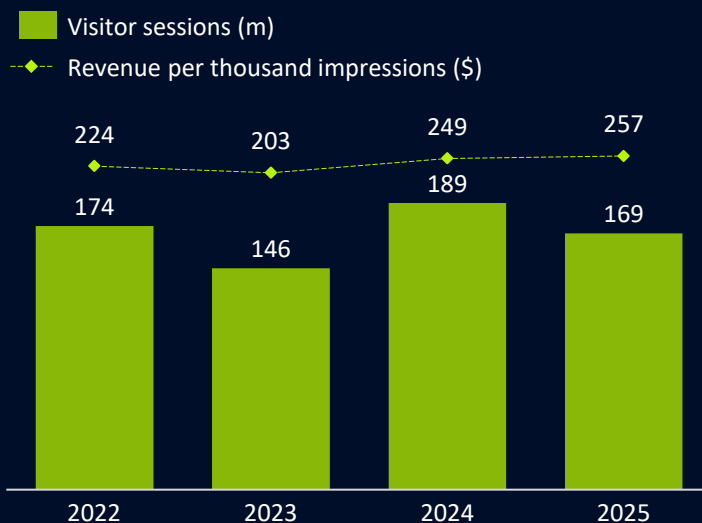
Team Internet places ads for product categories on search engines. Due to a vast inventory of high-quality product review content, Team Internet also appears high in the organic search ranking

The online consumer is presented a choice of relevant products where Team Internet identifies the best, the most affordable, the best price-quality and bestseller products. Consumers are typically happy to adopt one of these four strategies

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 by the e-commerce partner**

The Comparison platform is demonstrating resilient traffic and improving monetization

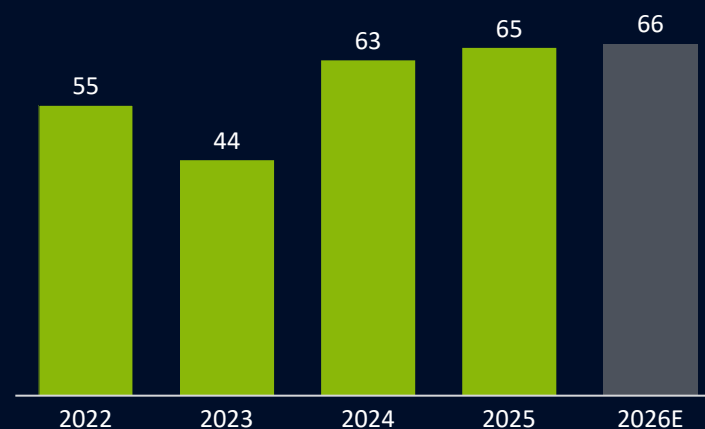
of site visits & revenue per thousand sessions



- Revenue per thousand sessions exhibits a biannual reset pattern, driven by affiliate commission structures where rates are recalibrated based on prior-year performance; despite this, the latest trough remains above previous levels, indicating underlying monetization improvement
- Visitor sessions remained resilient at ~169m in 2025, demonstrating stable traffic despite search algorithm changes and reflecting the effectiveness of diversified traffic sources and paid acquisition strategies

Gross revenue

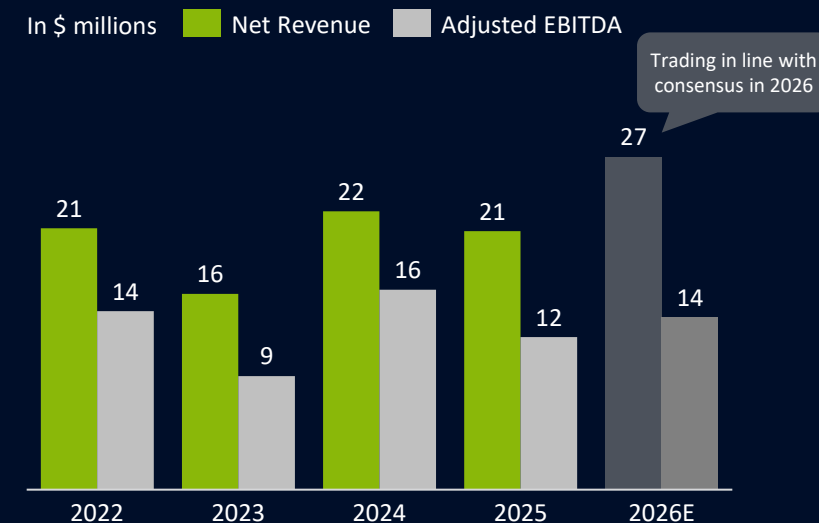
In \$ millions



- Gross revenue increased from \$44m in 2023 to ~\$65m in 2025, driven by stable traffic and higher monetization per session, demonstrating strong performance despite biannual commission resets where rates are recalibrated based on prior-year performance
- The step-up from \$44m in 2023 to \$63m in 2024 (+43%) reflects rapid scaling of commercial partnerships and improved traffic quality, enabling more effective conversion into affiliate revenue

Net revenue and adj EBITDA

In \$ millions



- Net revenue increased from \$16m in 2023 to \$21m in 2025, reflecting improved monetization per session following the biannual commission reset cycle and continued strong affiliate economics
- Adjusted EBITDA recovered from \$9m in 2023 to \$16m in 2024 before moderating to \$12m in 2025, with the latest trough remaining above the prior cycle low, demonstrating structurally improving profitability through the commission reset cycle

Scaled content and performance platform driving next-generation monetization

Leading content and video publisher

Next generation monetization revenue



Search engine monetization

Generate revenue by directing users to relevant advertiser content on search engines and monetizing traffic through performance-based advertising models



Commerce media

Connect high-intent shoppers with brands and retailers through performance-driven advertising campaigns



Affiliates

Operates a leading affiliate ad exchange platform (Zeropark), enabling advertisers to optimise traffic and maximise conversions

Legacy model:
AdSense for Domains

AFD

Monetizes domain traffic by displaying targeted ads on parked domains, generating revenue on a pay-per-click basis

Next-gen model: Related
Search on Content

RSOC

Enhances monetization by suggesting relevant search terms on active webpages, increasing user engagement and driving higher-value ad clicks

49,000

Live campaigns across retail and e-commerce verticals

1,500

Active affiliate advertisers

#1

While the #1 customer in TIG's Search division, representing ~40% of Search net revenue, acts as a key intermediary, it is not the principal determinant of how or where advertising budgets are spent, as these decisions are made by millions of advertisers participating in its ad programs, with revenue generation driven by TIG's own traffic, content and optimization capabilities

Transforming engagement into scalable monetization through content, data and performance-driven advertising, enabled by AI-driven optimization

In Search, Team Internet converts social media traffic into monetizable, high-intent consumer journeys...

Social media user journey through RSOC (Related Search on Content) monetization flow

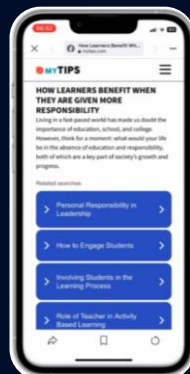


Spark interest

TIG run targeted ads on social media to attract users based on broad category interest

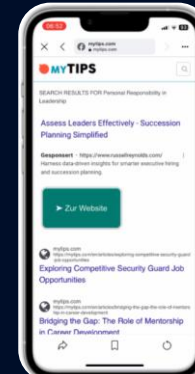
Traffic acquisition

TIG purchases paid social media traffic, using algorithms trained on historical conversion data to identify and bid on audience segments



Deliver content

Users land on content-rich pages with embedded RSOC terms tied to the topic

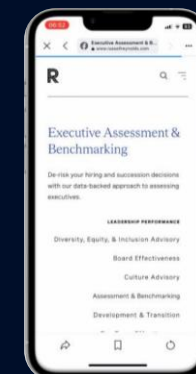


Trigger intent

Clicking a relevant RSOC term brings up contextual ads aligned with user interest

Monetization output

Revenue earned per click on sponsored search results – scalable across Google, Bing, and Yahoo demand networks



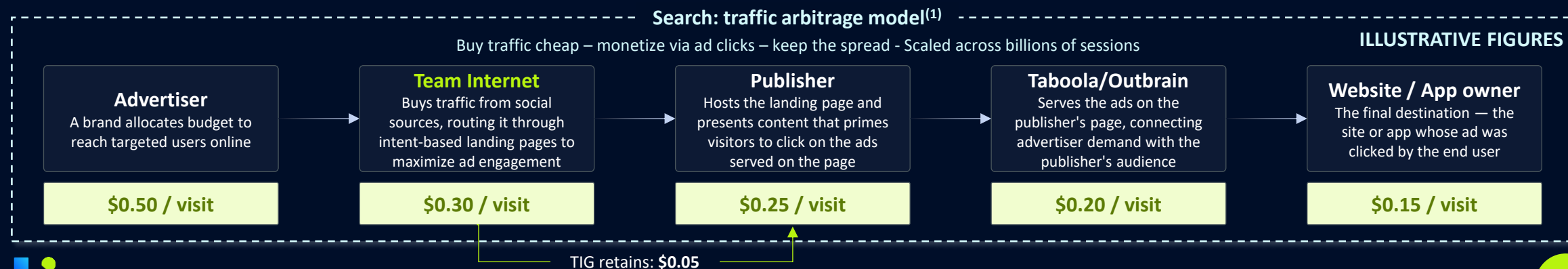
Drive conversion

When the ad is clicked, the user lands on the advertiser's site and TIG gets paid

All revenue from the Search segment is generated in the final step

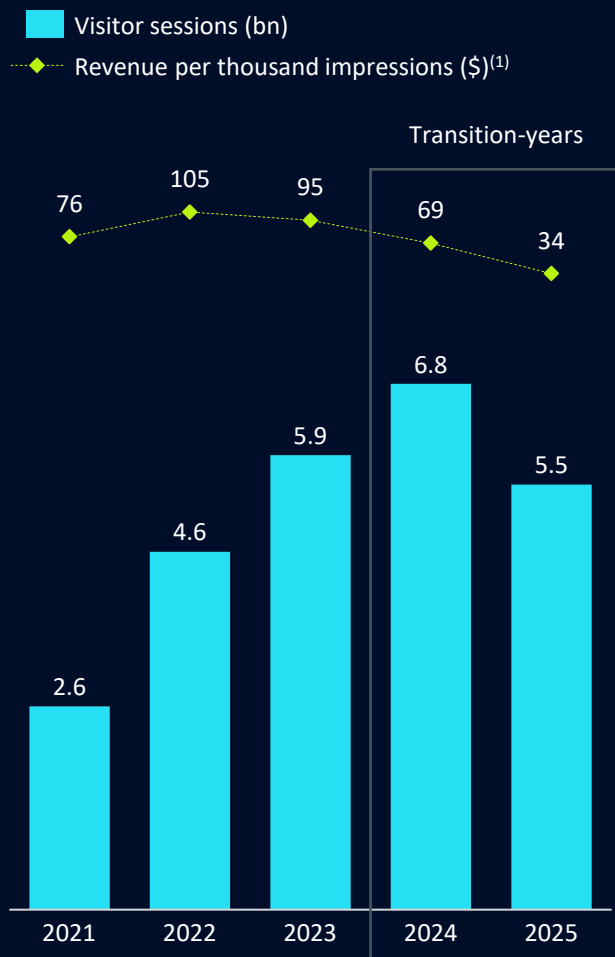
...operating across the majority of the digital advertising value chain, capturing value at every step

Overview of the digital advertising value chain

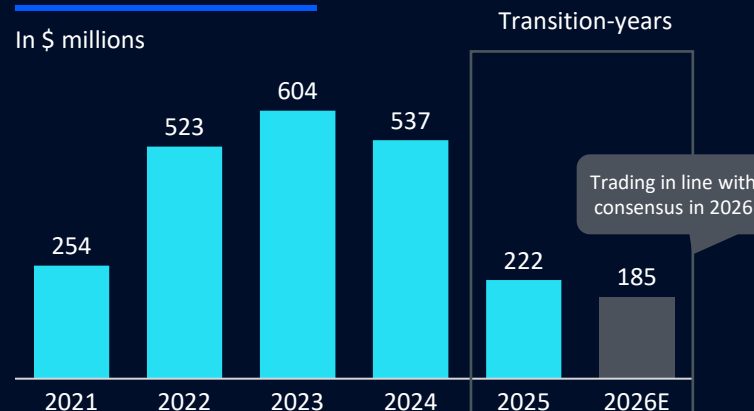


Structural changes in Google monetization disrupted the legacy AFD model...

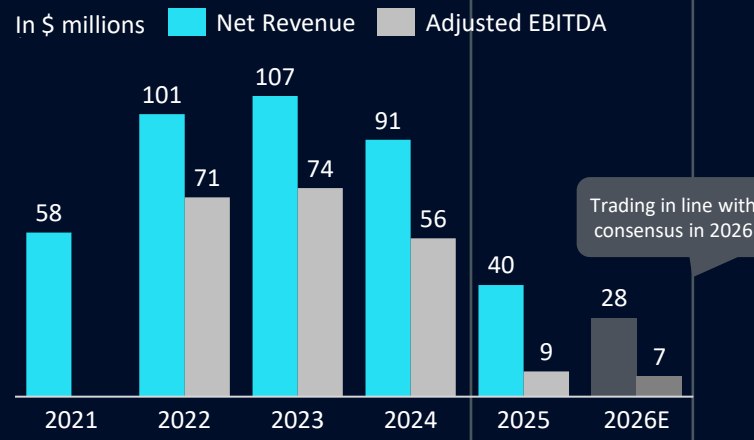
Number of site visits



Gross revenue



Net revenue and EBITDA



Accelerated transition to Related Search on Content

Prior years
– Q2 2024
(AFD)

Google began auto-opting advertisers out of AdSense for Domains (AFD) from September 2024
AFD accounted for ~93% of Search gross revenue as recently as Q2 2024
Users landed on parked domains owned or managed by Team Internet
Revenue generated through pay-per-click advertising with Google revenue share

Q3 2024 –
Q1 2025
(Transition)

Sep'24: Google announced that new Ads accounts would default to disabling ads on parked domains
Mar'25: Existing Google Ads accounts automatically opted out of AFD
Feb'26: Shutdown of legacy AFD feeds, accelerating industry transition to new monetization formats

Q2 2025 –
Q4 2025
(RSOC)

Users land on content-driven pages rather than parked domains, increasing engagement and session depth
Content triggers search intent through related queries, creating monetizable ad inventory
Revenue generated via search monetization and contextual advertising, enabling scalable monetization

...that drove a rapid transition to next generation revenue (RSOC and Commerce Media) and positioned the segment for scalable, long-term growth

TIG is well-positioned as search monetization evolves

TIG's response to the shift

The ecosystem is shifting toward Related Search On Content (RSOC)

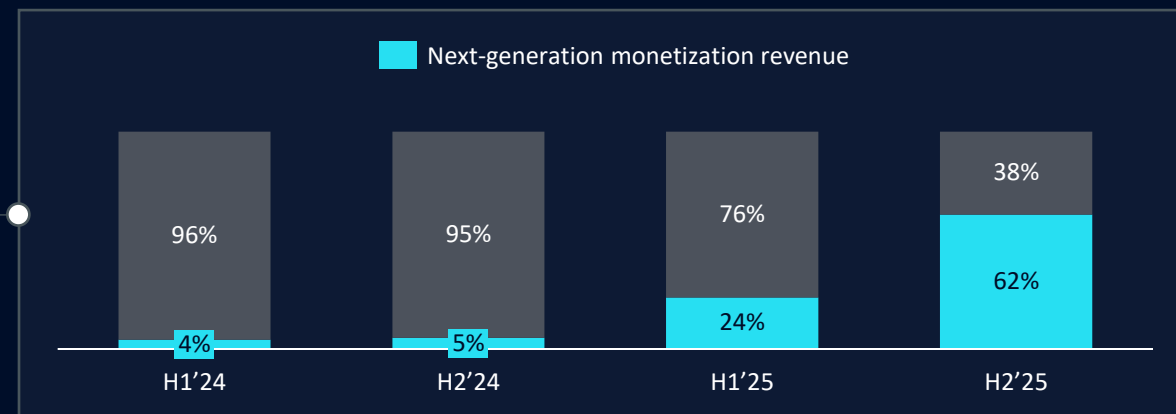
- TIG RSOC monetization business has scaled rapidly since the start of the year, already generating 62% of its revenues from next-generation products (as of H2'25)
- RSOC margin recovery is on track, driven by better landing pages, improved algorithms trained on completed customer journeys, and ongoing contributions from our in-house media buying group

Where is TIG headed?

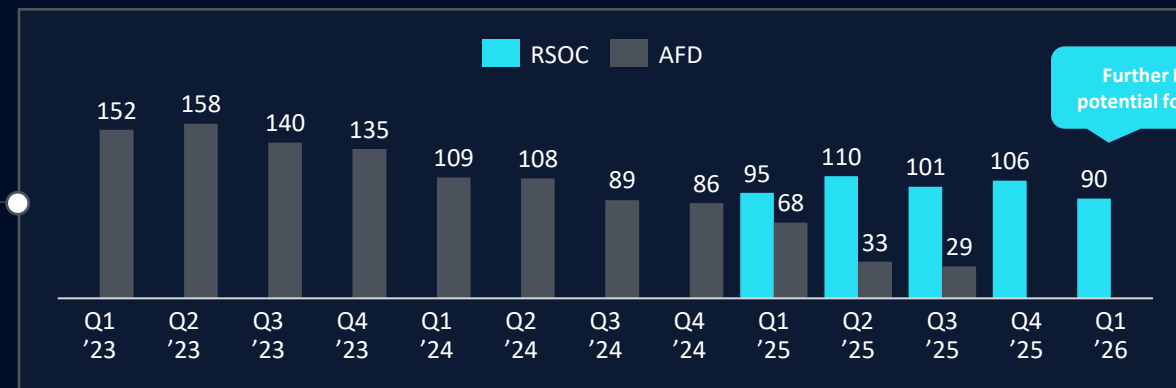
Rebuilding monetization for long-term growth

- Transformation from no-content advertising to a network of fully fledged content portals improves user experience and attracts new advertisers
- RSOC unlocks scalable, multi-format monetization
- The new RSOC workflow holds at least the same potential as the old AFD workflow, and TIG expects stabilization in 2026 and renewed top line growth in the following years

Next generation share of Search revenue⁽¹⁾



Revenue per thousand impression by monetization model (\$)⁽²⁾



Clear strategic goals to drive organic growth for the next phase of Team Internet

DIS

(50% of Group
adj. EBITDA)

- **Value-focused growth:** Prioritizing higher-value domain cohorts, driving revenue per domain through pricing discipline and operational efficiency
- **Growth adjacencies:** Early traction in Value-Added Services supporting future revenue streams and EBITDA expansion
- **Strategic role:** Domains remain the core of digital identity, enabling cross-sell into adjacent software and services offering

Comparison

(29% of Group
adj. EBITDA)

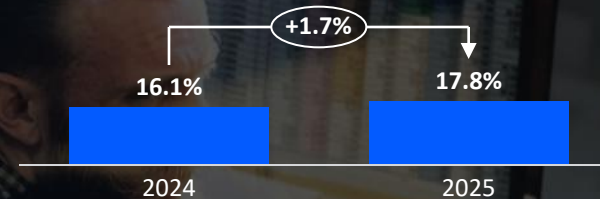
- **Scalable growth engine:** Paid traffic strategies enable targeted delivery, mitigate AI-related disruption and support international scaling, with strong traction outside DACH and international GMV reaching ~4.8% in 2025
- **Global rollout:** UK and US live, with promotional activity set to accelerate growth

Search

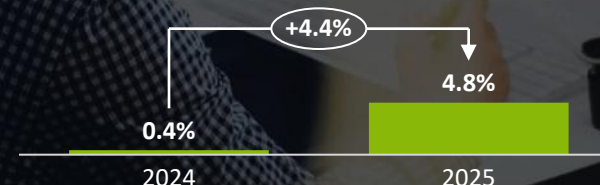
(21% of Group
adj. EBITDA)

- **Monetization transition to next-gen models:** RSOC and Commerce Media already contribute ~39% of 2025 Search revenue, with ongoing transition from legacy AFD
- **Optimization and growth:** Continued scaling and optimization of next-gen models expected to support medium-term revenue and margin recovery

Share of value-added services revenue



GMV⁽¹⁾ generated outside of DACH



Share of next-gen. monetization revenue

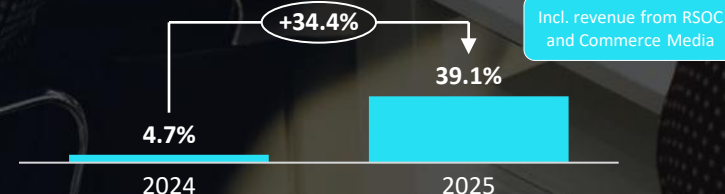




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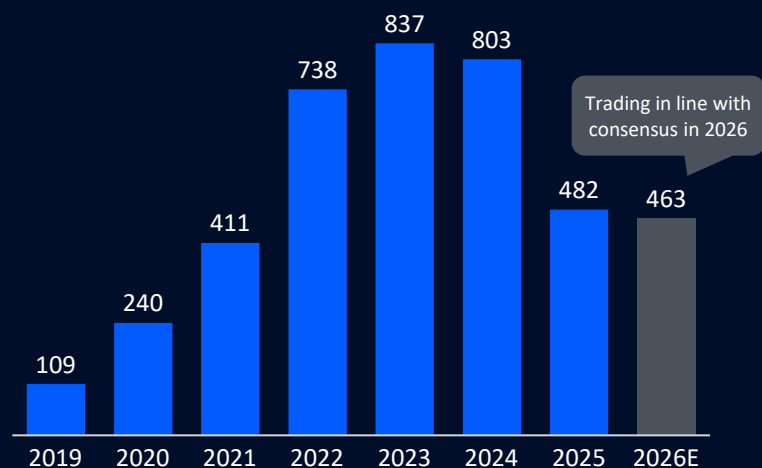
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- 05 Appendix



Search headwinds in 2025 partially offset by DIS and Comparison, with growth expected to resume in 2026

Gross revenue⁽¹⁾

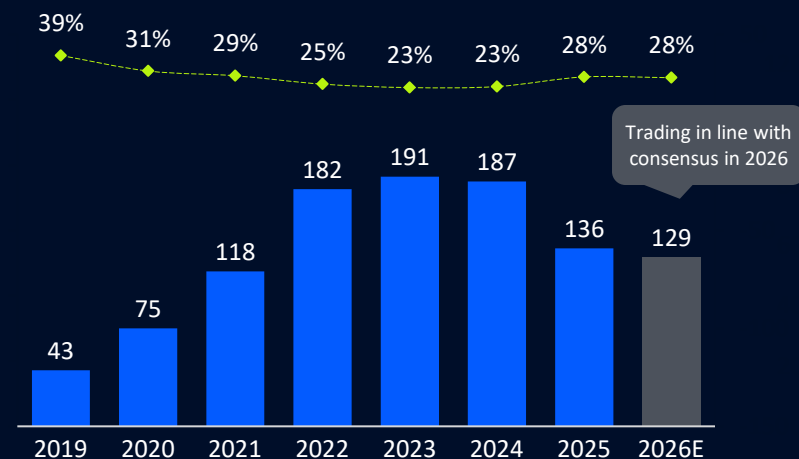
In \$ millions



- Group gross revenue has grown from \$109m in 2019 to \$482m in 2025, demonstrating strong long-term expansion across the Group
- Revenue declined from \$837m in 2023 to \$482m in 2025, reflecting the transition in the Search segment
- The downturn was partly offset by continued growth in DIS and Comparison supporting overall revenue resilience
- Looking ahead, TIG expects stabilization in 2026

Net revenue⁽¹⁾

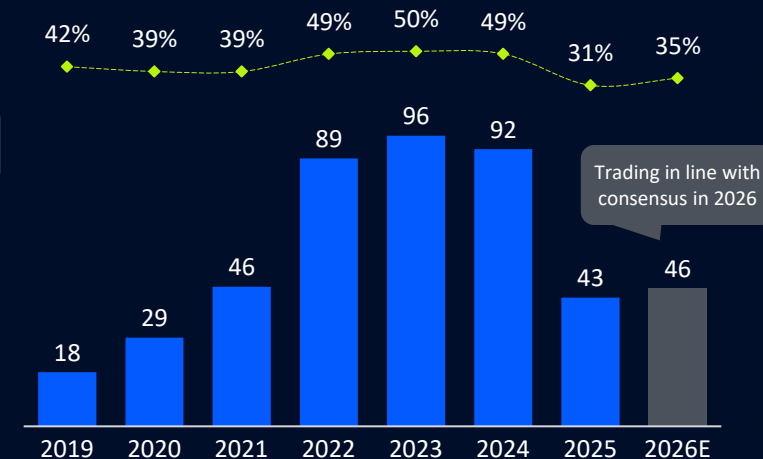
In \$ millions, in % of gross revenue



- The difference between gross and net revenue for Team Internet reflects cost of sales mainly comprising registry and transaction fees in DIS, traffic acquisition costs in Comparison, and traffic acquisition costs and partner revenue shares in Search
- Net revenue has grown from \$43m in 2019 to \$136m in 2025, reflecting strong underlying expansion across the platform. Since 2023, net revenue has declined, reflecting Search headwinds, partly offset by growth in DIS and Comparison
- Net revenue margins recovered from ~23% in 2023–2024 to ~28% in 2025, driven by the shift towards higher-margin DIS and Comparison contribution

Adj EBITDA⁽¹⁾

In \$ millions, in % of net revenue



- Adjusted EBITDA has grown from \$18m in 2019 to \$43m in 2025, reflecting strong underlying earnings expansion despite recent headwinds
- EBITDA declined from a peak of \$96m in 2023 to \$43m in 2025, driven by the transition in Search, with 2026E indicating a return to growth
- DIS has become the largest EBITDA contributor, supported by its subscription-based, recurring revenue model and resilient margins, reducing reliance on Search



Source(s): Company information. Note(s): (1) Comparison was not part of the Group prior to 2022 and is therefore excluded from 2021 gross and net revenue. 2022 figures for Comparison are presented on a full-year pro forma basis following the March 2022 acquisition of Vergleich.org and therefore differ slightly from reported figures.

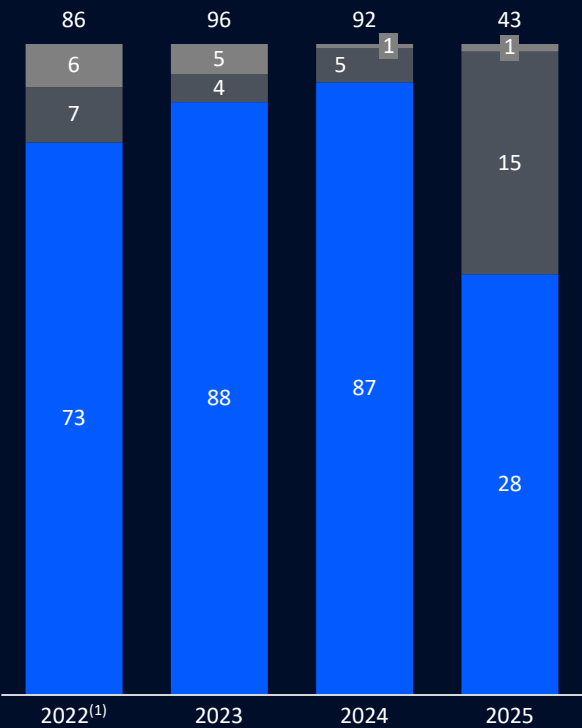
RESTRICTED

Limited historical adjustments save for 2025 where reported EBITDA has been impacted by one-offs due to a confluence of events

Non-recurring item development

In \$ millions, % of adj. EBITDA

- Reported EBITDA
- Exceptionals
- Share-based payments



Reported to adjusted EBITDA bridge (2025)

In \$ millions



- 1 Severance payments and costs related to external consultants
- 2 Costs related to the contemplated divestment of the DIS segment
- 3 Mainly legal costs related to recent acquisitions

- 4 Release of deferred consideration following reassessment of deferred obligations
- 5 FX retranslation impacts from intercompany balances, bank accounts, EUR-denominated RCF and external receivables/payables
- 6 Non-cash costs related to equity incentive programs

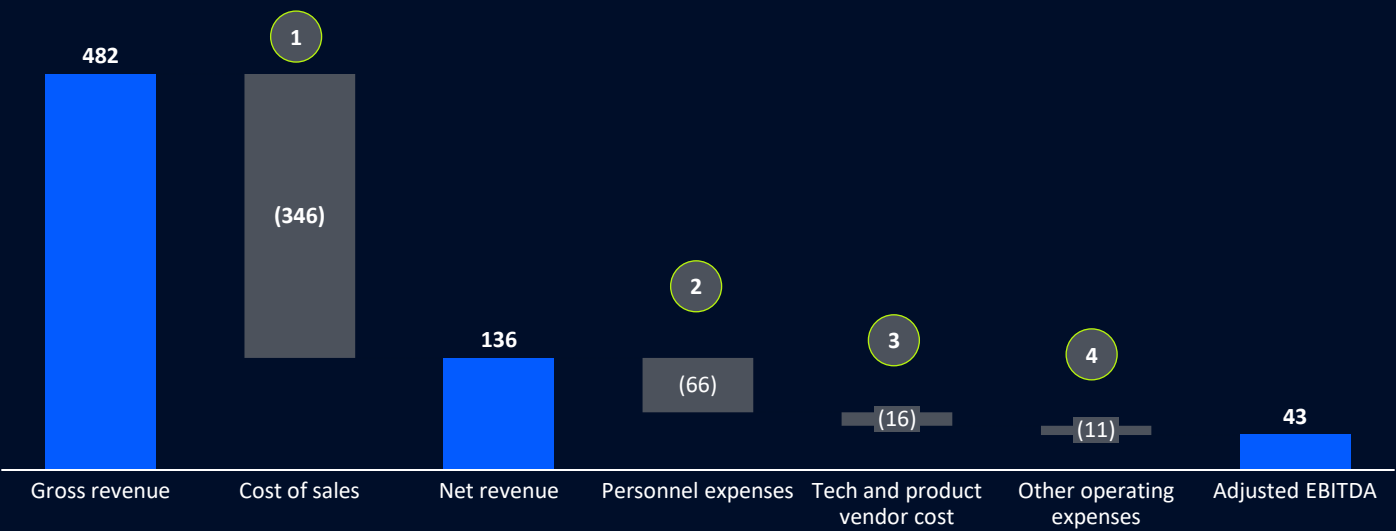


Source(s): Company information. Note(s): (1) Adj. EBITDA for the Comparison division in 2022 presented as reported, excluding the full-year pro-forma adjustment as a result of the acquisition of Vergleich.org in March 2022.

Highly variable cost base supporting operating flexibility and scalability

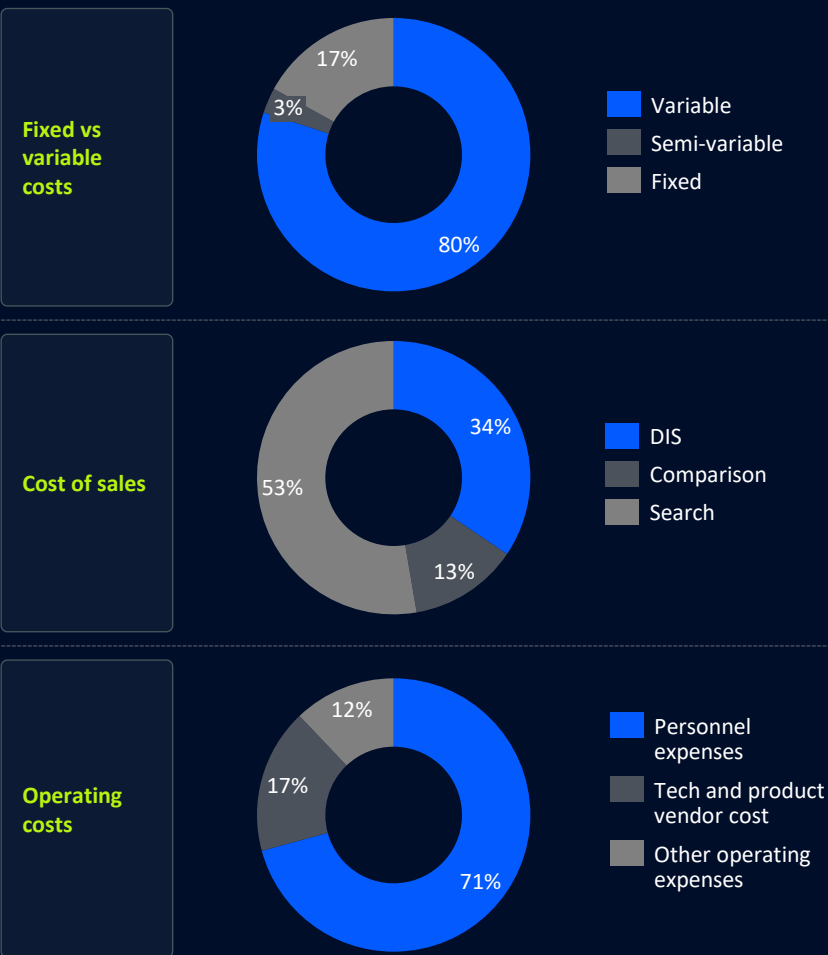
Gross revenue to adjusted EBITDA bridge (2025)

In \$ millions



- 1 Cost of sales mainly comprising registry and transaction fees in DIS, traffic acquisition costs in Comparison, and traffic acquisition costs and partner revenue shares in Search
- 2 Predominantly wages and salaries, with further costs across social security, contractors, bonuses and other employee-related benefits
- 3 Primarily driven by hosting and server costs and subscriptions and cloud services, with the remainder spread across software licensing, internal tools, security and registry hosting
- 4 Largely comprised of professional fees spanning legal, audit and consultancy, alongside marketing, occupancy, insurance and travel and entertainment

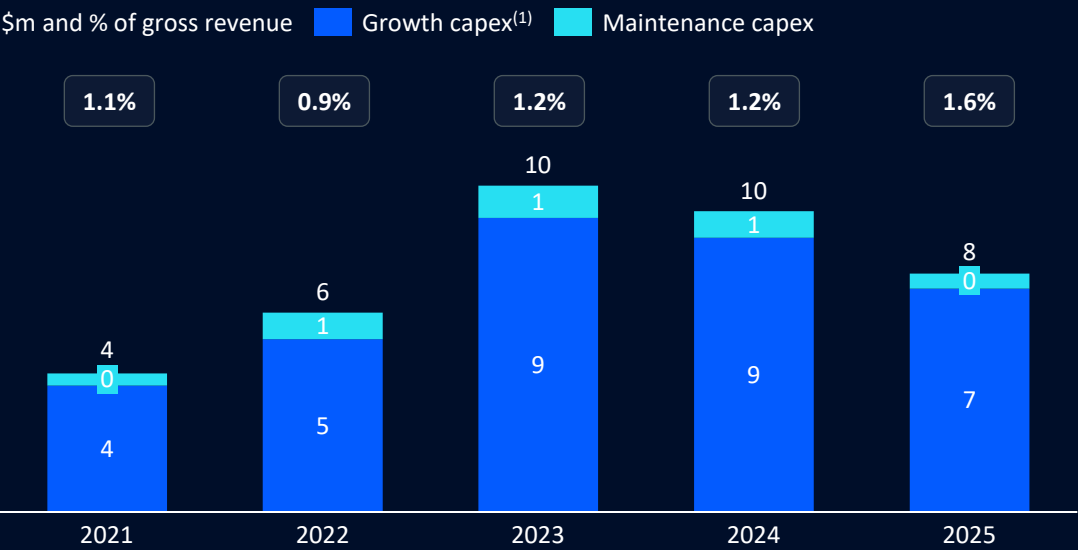
Cost base breakdown (2025)



Source(s): Company information.

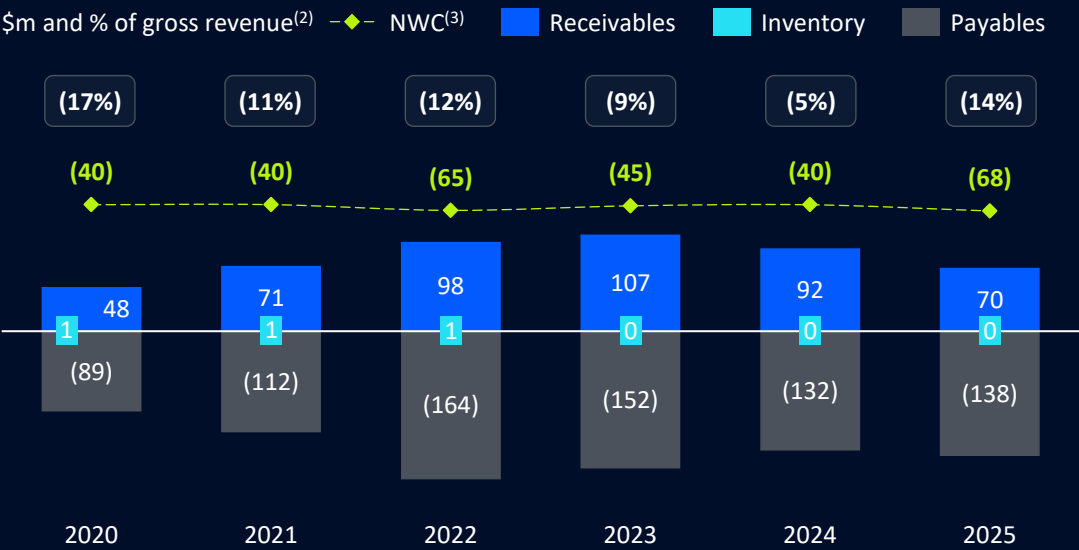
Low maintenance capex and structurally negative working capital...

Limited maintenance capex needs...



- Low capital intensity with total capex at ~1–2% of gross revenue across the period, underscoring the asset-light nature of the platform
- Limited maintenance capex requirements, with spend primarily growth-oriented rather than required to sustain operations
- Ongoing capital needs are minimal, with the business largely self-sustaining post-investment
- Low capex intensity supports strong free cash flow generation and deleveraging capacity

...paired with a structurally negative net working capital profile



- The group maintains a structurally negative NWC profile, primarily driven by DIS where customers pay upfront on subscription contracts while supplier payments are made later
- Payables have consistently exceeded receivables (e.g. ~\$138m vs ~\$70m in 2025), reflecting favorable supplier terms and the cash flow benefits of the subscription-led DIS model
- NWC has remained consistently negative at ~\$40–90m across the period, demonstrating stability despite changes in revenue mix
- In Search and Comparison, the dynamic differs, with traffic acquisition costs and partner payments generally incurred ahead of customer receipts



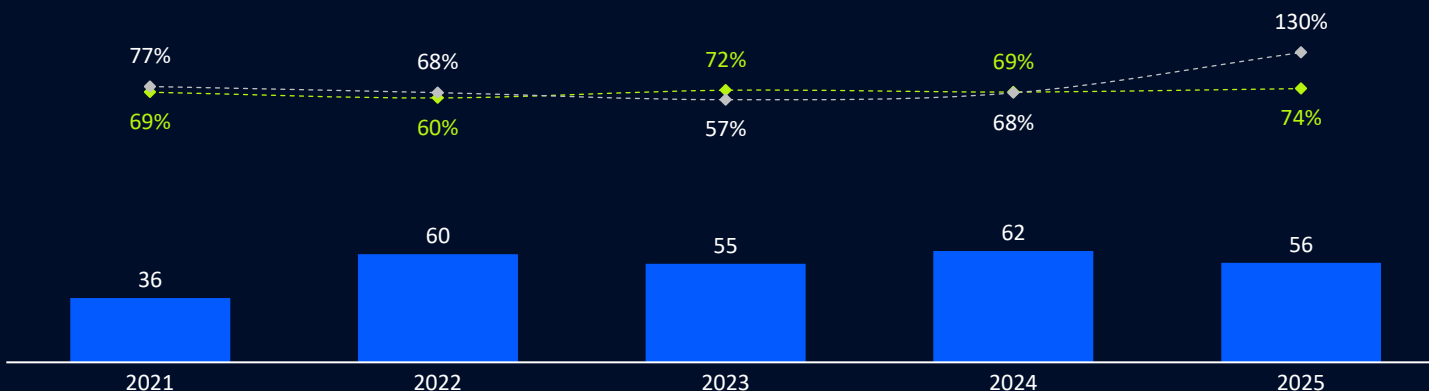
Source(s): Company information. Note(s): (1) Growth capex is mainly related to capitalized R&D and excluding M&A; (2) 2022 figures for Comparison are presented on a full-year pro forma basis following the March 2022 acquisition of Vergleich.org and therefore differ slightly from reported figures.

...underpin the asset light profile with an average cash conversion of 80% since 2021

Free cash flow and cash conversion

Free cash flow (\$m) and FCF as % of adjusted EBITDA

◆ Free cash flow conversion (excl. NWC) ◆ Free cash flow conversion (incl. NWC) ■ Free cash flow (incl. NWC)



	2021	2022	2023	2024	2025
Adjusted EBITDA ⁽¹⁾	46	89	96	92	43
(-) Taxes	(8)	(27)	(15)	(17)	(2)
<i>Taxes paid as per cash flow statement</i>	(2)	(8)	(6)	(9)	(19)
<i>Out-of-period taxes</i>	(6)	(19)	(9)	(8)	17
(-) Capex ⁽²⁾	(4)	(6)	(10)	(10)	(8)
(-) Lease payments	(2)	(2)	(2)	(2)	(2)
Unlevered free cash flow excl. Δ in NWC	32	53	69	63	32
(+/-) Δ in NWC	4	7	(14)	(1)	24
Unlevered free cash flow	36	60	55	62	56

Commentary

- Team Internet demonstrates strong and consistent cash generation, with unlevered free cash flow averaging 80% since 2021, underpinned by the asset-light nature of the business
- Capex requirements are minimal and primarily growth-oriented, with maintenance capex averaging less than \$2m per year
- Lease payments have been stable at \$2m per annum throughout the period
- NWC movements primarily reflect Search performance, payment terms and timing effects, with inflows driven by improved terms (RSOC) and DIS growth, and outflows linked to lower Search activity and deferred consideration payments

- Taxes paid in the cash flow bridge are restated to reflect tax economically attributable to each period
- The German tax authorities have historically operated with a significant assessment backlog, only recently assessing Team Internet for the 2023 tax year, resulting in prior year taxes becoming payable in subsequent years
- The reallocation adjustment removes these catch-up payments from the year of cash payment and allocates them back to the periods they relate to, ensuring the cash flow better reflects the underlying performance of the business
- \$26m legacy tax payments due in 2026–2027 has been excluded from the pro-forma opening cash balance on page [7], as this cash is earmarked for settlement of these obligations



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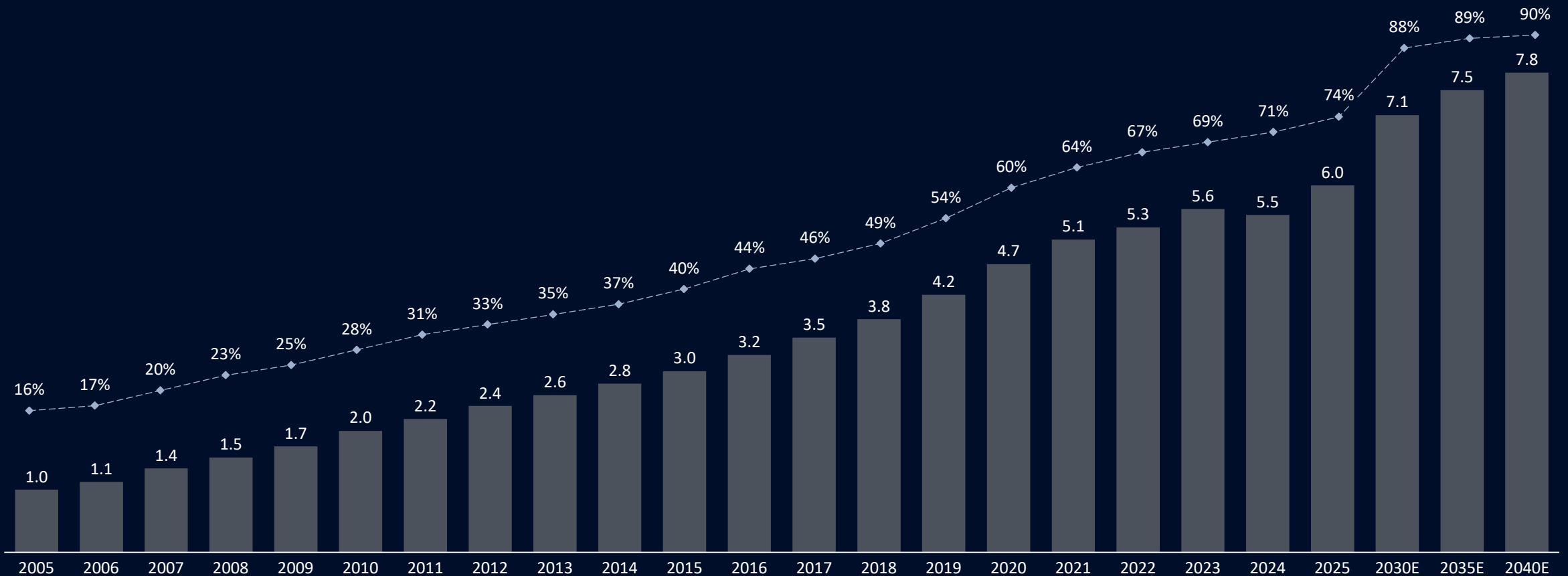
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Team Internet is benefiting from a continued shift towards the digital economy where a higher share of the population is using the internet...

Individuals using the internet

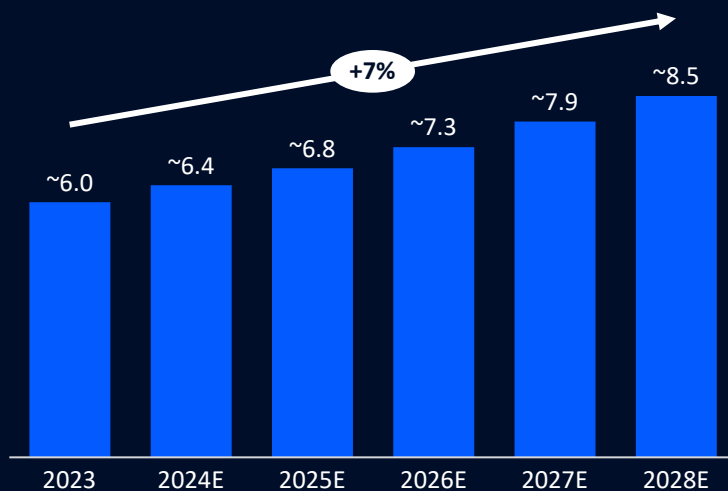
In billions and penetration rate (%)



...underpinned by high-growth markets and favorable long-term structural trends

Domains, Identity & Software

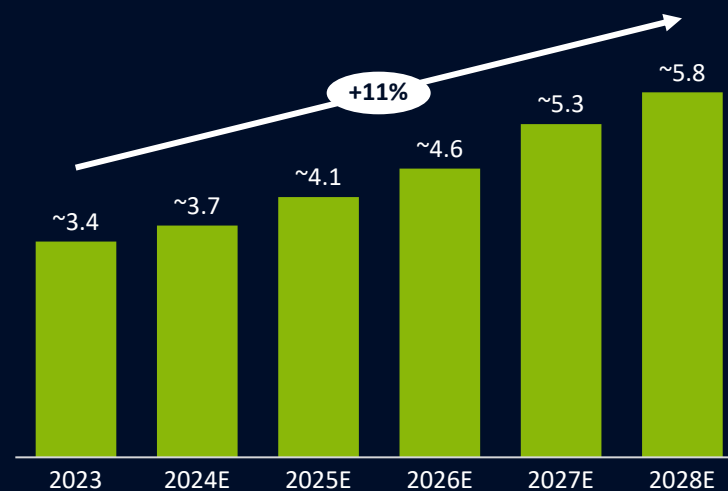
Global domain market, in \$ billions



- Increased digital entrepreneurship, e-commerce platforms, and startup ecosystems driving demand for new domain registrations
- Businesses globally adopting digital-first strategies, increasing the need for domains and online presence management
- Businesses acquiring multiple domains to protect trademarks, secure brand reputation, and defend against cybersquatting

Comparison

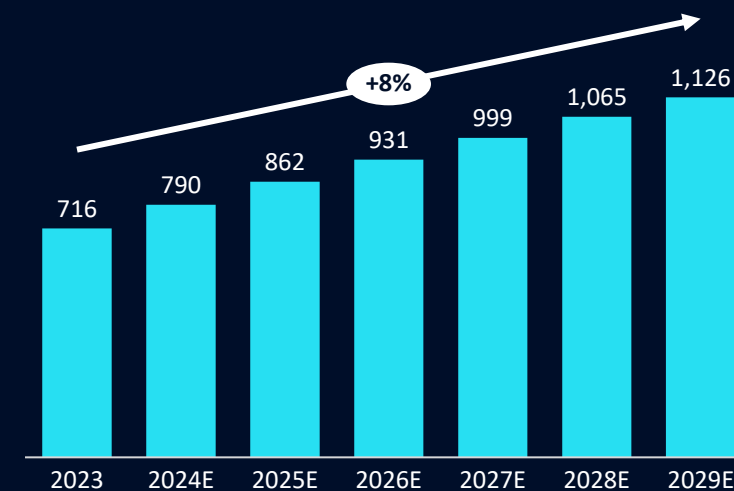
Global online price comparison market, in \$ billions



- As retail shifts further online, consumers are using comparison tools to find competitive pricing, coupons, and promotions
- Inflationary pressures and rising consumer awareness continue to encourage shoppers to compare prices, driving traffic to aggregator portals
- Enhanced mobile apps, push notifications for price drops, and AI-driven personalized alerts encourage on-the-go price comparison

Search

Global digital advertising spend, in \$ billions



- Increasing internet penetration and mobile use boost online ad reach
- Platforms such as Instagram, TikTok, YouTube, and Facebook have significantly expanded advertising opportunities, making it more attractive for companies to spend money here
- Continued budget reallocation from traditional media channels (TV, radio, print) toward digital channels offering better metrics and ROI

Team Internet is a full-service domain name provider and is present across all the core segments in the industry

Category	Description	Selected market players
ICANN (Not-for-profit organization set-up to govern and regulate the internet)	<ul style="list-style-type: none"> ICANN coordinates the Domain Name System (DNS) and determines which registry operators obtain the rights to TLDs 	
TLD owners (registry) .xyz, .com, .org, .net, .wiki, .us, .uk etc.	<ul style="list-style-type: none"> The owners of the Top-Level Domains (TLDs) differ from companies to countries >1,500 TLDs exist and for each one there is a specific registry so that each domain remains unique The TLD owner can either run the registry or outsource to a registry service provider who will operate the registry and adjacent services for them for a cut of the domain name price 	   
Registry service providers Wholesale in domains	<ul style="list-style-type: none"> Registry service providers (RSP) run the registry and wholesale domain names on behalf of the domain owner to reseller and registrars The RSPs also ensure the security, stability, and resiliency of the TLDs, as well as performing the maintenance for the domain name servers (DNS), ensuring that they function correctly 	 
Reseller platforms Aggregate connections to registries around the world	<ul style="list-style-type: none"> Resellers aggregate connections to the hundreds of registries around the world through own or licensed technology platforms, providing hundreds of domains to retail and corporate registrars through one supplier relationship, simplifying the supply chain. In exchange, they receive a pass-through fee which is added to the wholesale price 	  
Registrars Hosting, e-mail, and website building	<ul style="list-style-type: none"> Registrars are organizations that sell domain names and related web services such as hosting, email and website building to end customers. When a customer buys a domain from a registrar, the registrar keeps the retail margin, while passing the wholesale price back to the reseller, registry or registry service provider (RSP) – depending on who the registrar is buying the domain name through. 	   

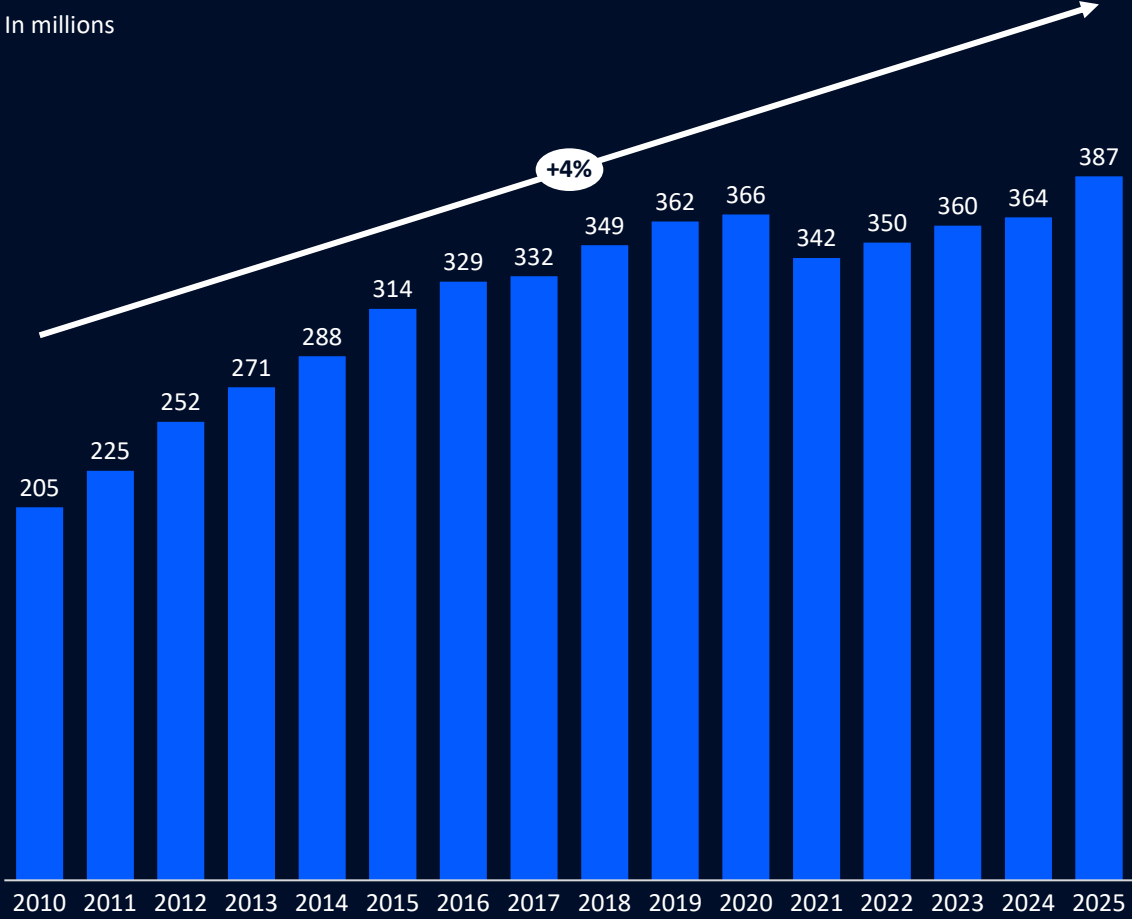
The domain market is global and highly fragmented, with a few leading players and numerous smaller participants, where TIG acts as a central clearing house

Overview of larger companies in selected regions

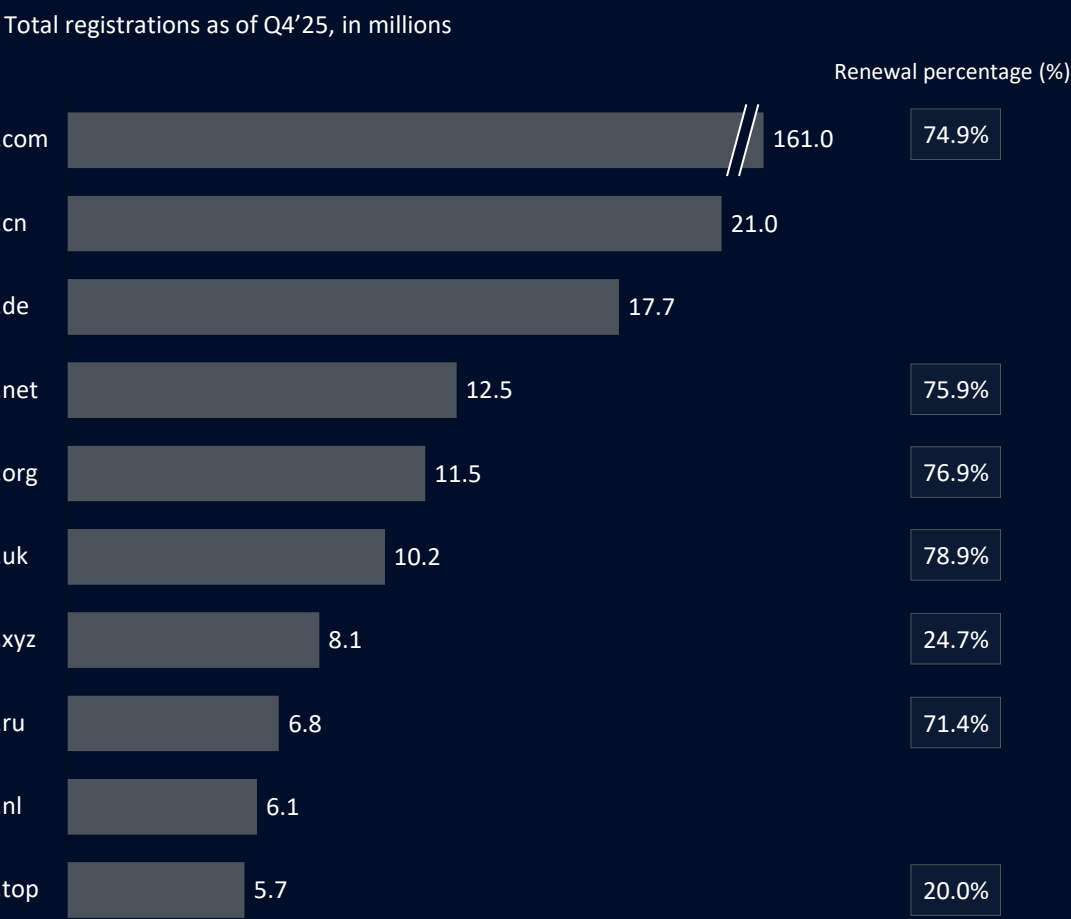


The domain market is highly resilient due to its highly mission-critical nature for companies

Domain registrations across all TLDs



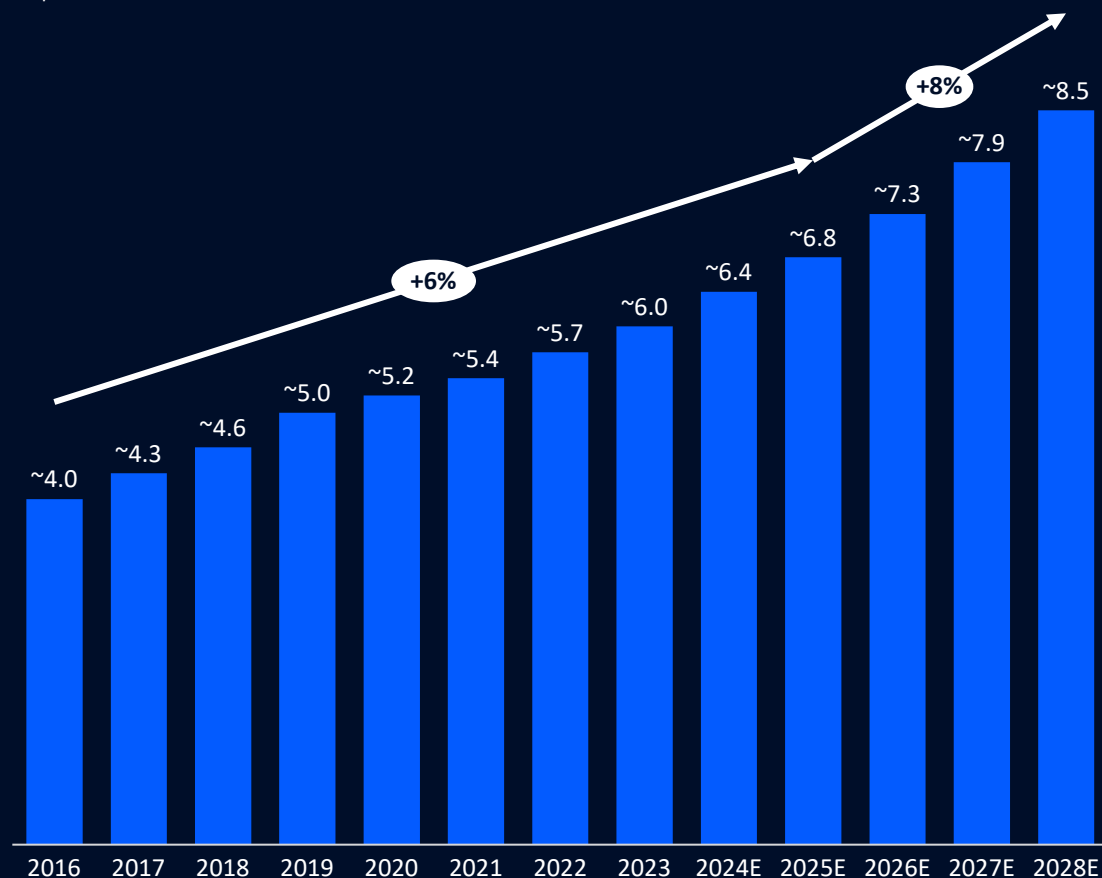
Top 10 largest TLDs by number of reported domain names



The global domain market continues to grow driven by continued digital transformation and strong focus on brand protection and online presence

Global domain market

In \$ billions



Key trends shaping the industry and market growth



Continued expansion of new generic TLDs



Hundreds of new generic TLDs (e.g., .tech, .app, .shop) have launched, offering more branding options while niche and geo-specific extensions (.nyc, .berlin) cater to targeted communities and local markets



Consolidation & partnerships



Partnerships between registries, hosting providers, and SaaS companies streamline domain, hosting, website builder offering



Rise in brand protection & security services



Increasingly, businesses need trademark protection, phishing/brand abuse monitoring, and robust DNS security



Growth in the aftermarket



Domain investors use marketplaces to trade valuable or brandable domains, adding to overall market revenue



Shift towards e-commerce and SME adoption



The shift online for SMBs continues, with new ventures securing domain names for an online storefront or brand presence



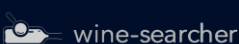
Integration of AI and automation



Tools using AI to suggest domain names, monitor domain portfolios, and automatically manage renewals are gaining traction

Team Internet operates as a hybrid player in the online comparison segment with a strong brand awareness and loyalty

Overview of the global online comparison market

Type	Horizontal platforms	Vertical specialists	Hybrid	Niche players
Description	Covering broad product categories with high brand recognition and traffic	Focus on a single segment (travel, insurance, finance) with deep content & specialized tools	Combining affiliate/price comparison across various segments – often integrated with ad-tech or domain services	Hyper-focused on specific verticals and growing through communities & unique features
Example players	  	   	  	  

Key success factors



Ad-tech & traffic quality

Ability to leverage large volumes of domain traffic and programmatic ad feeds



Vertical coverage

Multiple comparison verticals (e.g., retail, finance, insurance) under one umbrella



Partnership ecosystem

Collaborative arrangements with advertisers, domain owners, and affiliate networks



Data & analytics

Use of real-time bidding, AI-driven targeting, and dynamic pricing updates to increase conversions

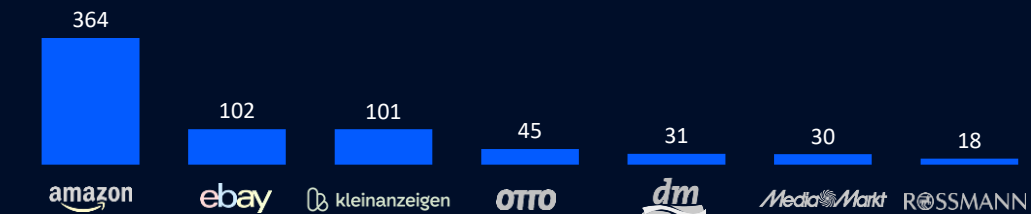
The European price comparison market is highly fragmented with many smaller local players

Overview of the largest European price comparison players

Company	Key markets	Σ Visits Dec'25-Feb'26
<u>idealo</u>	    	71.1m
skroutz ⁽¹⁾		36.5m
CENEO .pl		30.3m
 Heureka	 	17.2m
 trovaprezzi.it		12.5m
 Prisjakt  PriceSpy	  	11.4m
PriceRunner	  	10.2m
 Geizhals Preisvergleich	 	6.2m
 Vergleich.org		5.2m

Shopping websites visits in Germany (Σ Dec'25-Feb'26)

In millions



Source(s): Statista; Similarweb. Note(s): (1) Categorized as a marketplace by certain sites rather than an online comparison platform.

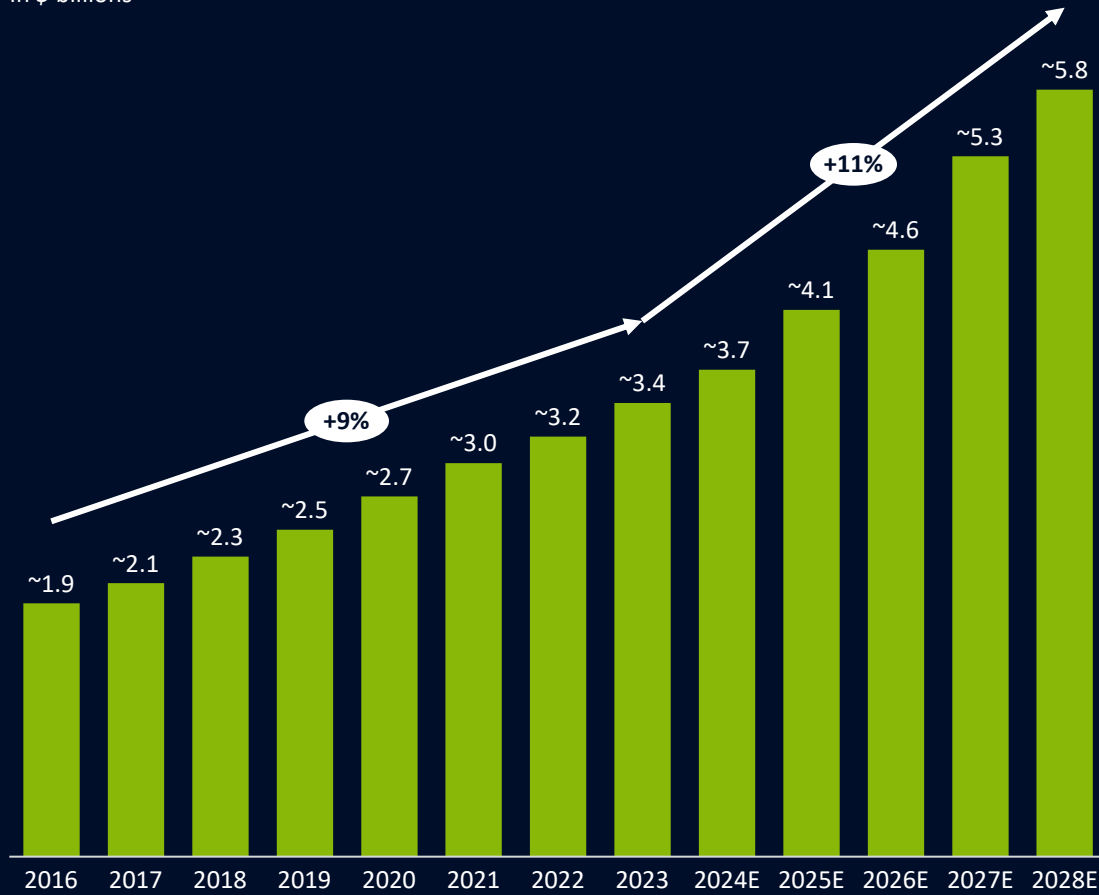
Non-exhaustive competitive landscape



The online comparison market is benefiting from the continued digitization of commerce, rising price-consciousness, and rapid mobile adoption

Global online price comparison market

In \$ billions



Key trends shaping the industry and market growth



Rising e-commerce & digital adoption



As more retailers and brands move online, consumers have a broader selection of products and services to compare



Increasing consumer price sensitivity



In many markets, inflationary pressures and economic volatility encourage shoppers to seek out the best deals



Growth of mobile & multi-channel usage



A large portion of global web traffic now comes from mobile devices, enabling price comparisons in real time



Diversification of comparison verticals



Comparison sites have expanded into travel, insurance, utilities, banking, broadband, and more—opening new revenue streams



Increasing focus on personalization



Comparison platforms leverage vast datasets to detect pricing patterns and forecast trends, delivering deeper insights to users



Affiliate marketing & partnerships

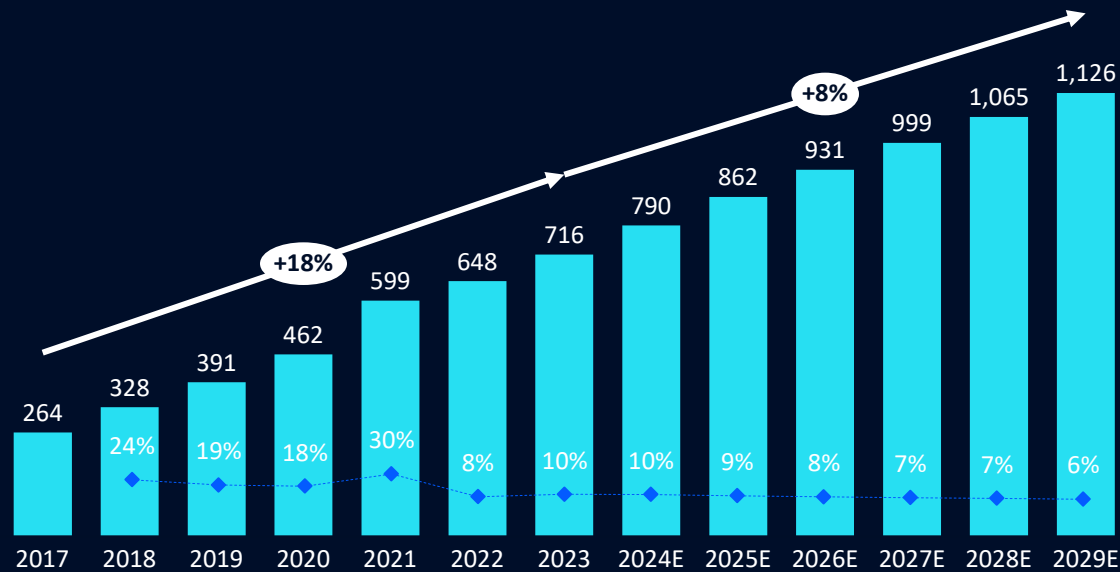


Cost-per-click, cost-per-acquisition, and lead-generation fees give comparison sites multiple ways to monetize user traffic

Increasing internet penetration, e-commerce expansion, and higher ROI from digital advertising fuel continued growth in global digital advertising spend

Global digital advertising spend

In \$ billions and growth YoY (%)



Increasing internet penetration & mobile usage



Rise of social media & influencer marketing



Automated ad-buying enhances efficiency, accuracy, & ROI



Advanced targeting capabilities using big data & AI-driven personalization



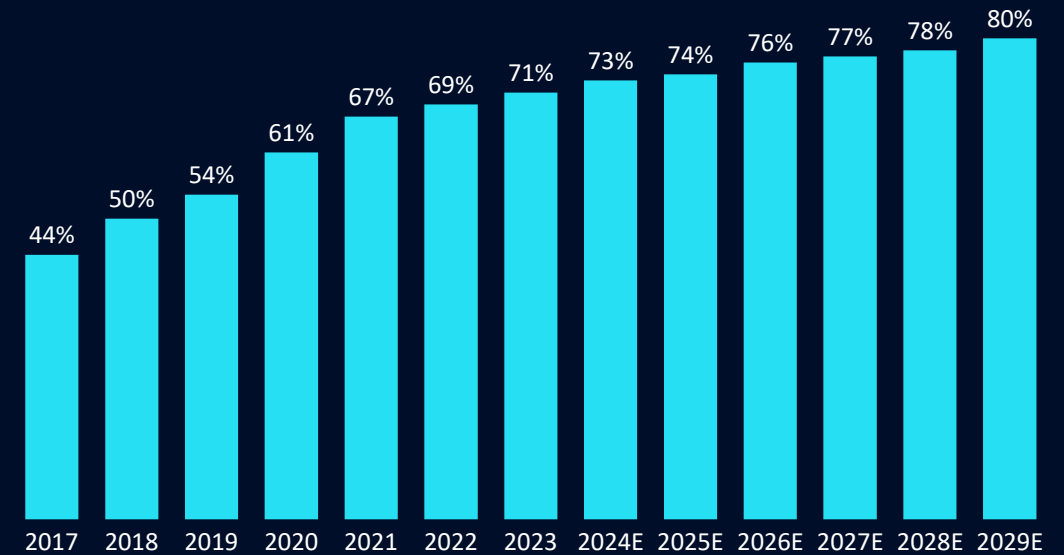
Surging e-commerce growth encourages investments in online advertising



Budget reallocation from traditional media channels as digital channels offer better ROI

Digital advertising spend of global advertising spend

In %



The digital advertising landscape is enormous with a combination of diversified players and highly specialized companies

Illustrative overview of the digital advertising landscape

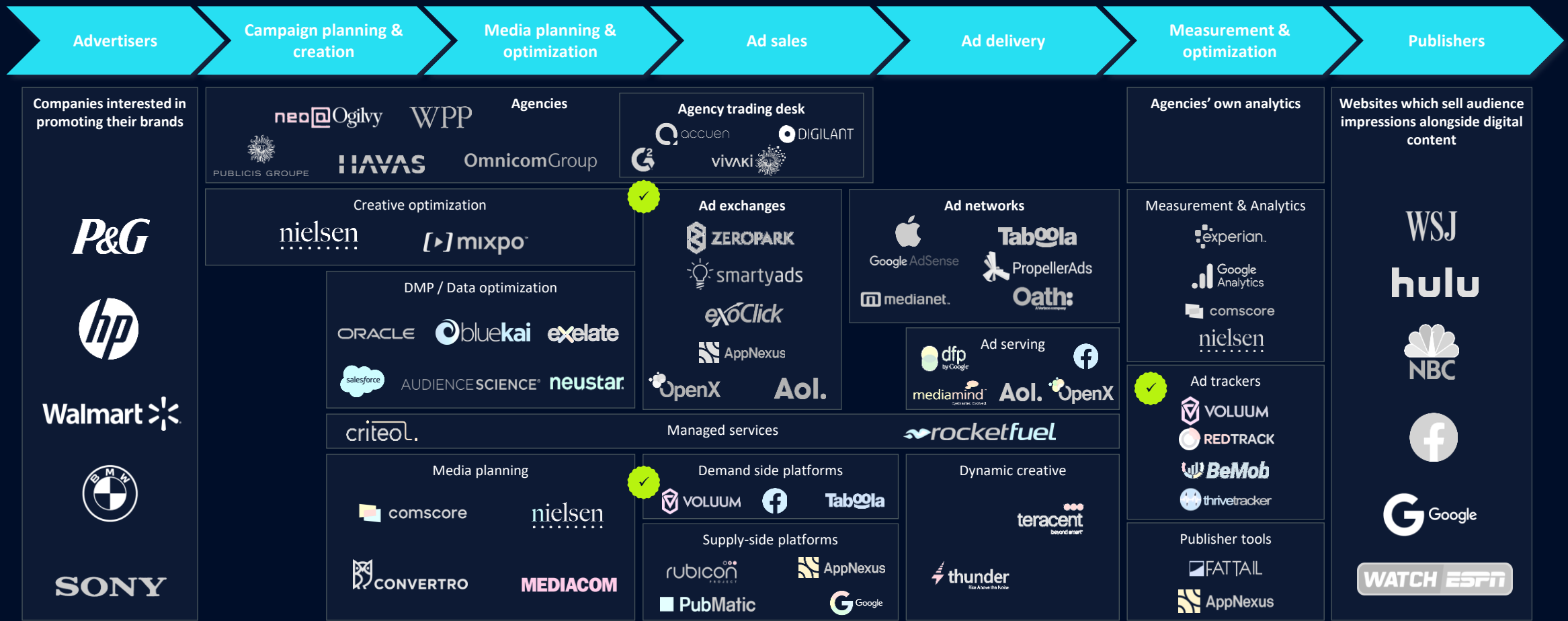


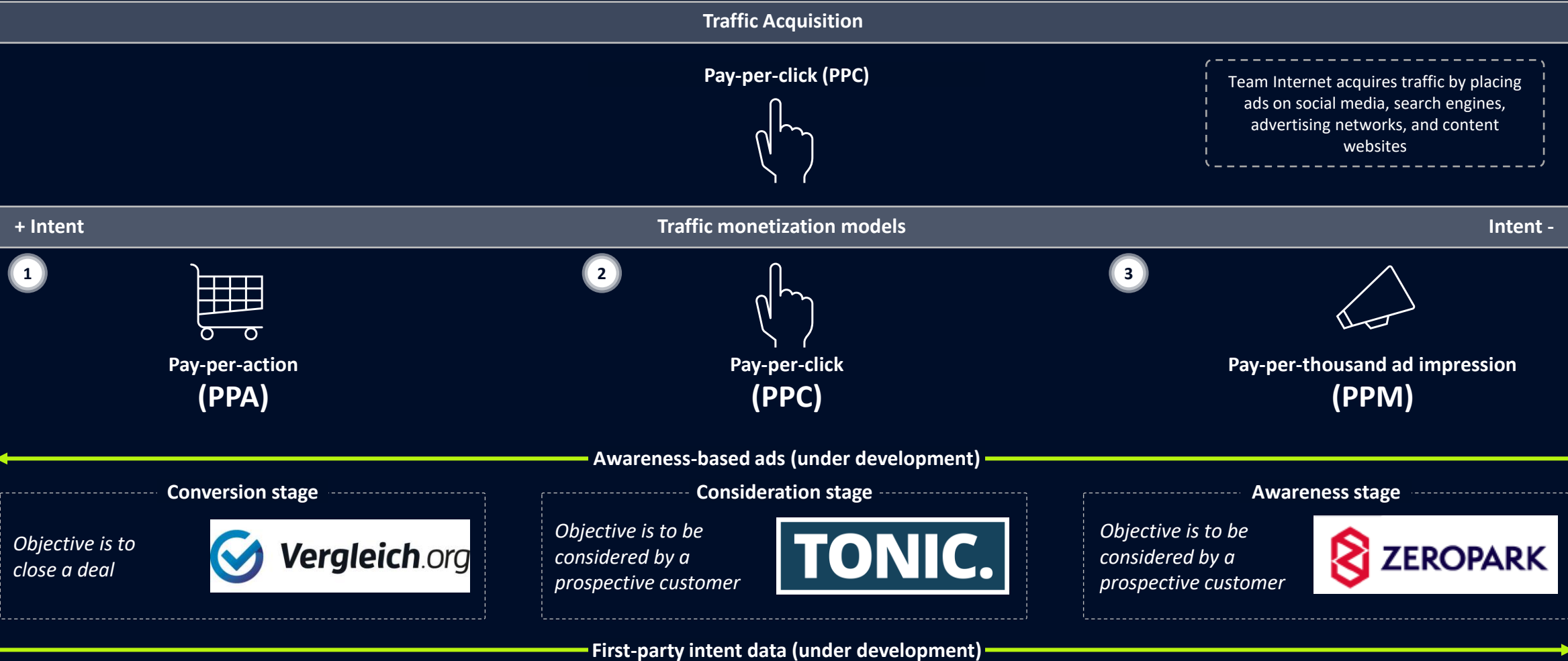


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TIG covers the entire conversion funnel from awareness to conversion

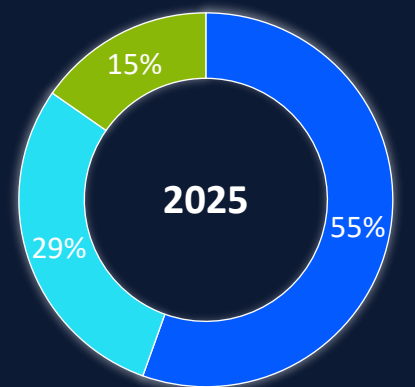


Team Internet is diversified across geographies and spans three segments with distinct value propositions

Key figures and split across segments and geographies

Operative across three distinct, complementary segments

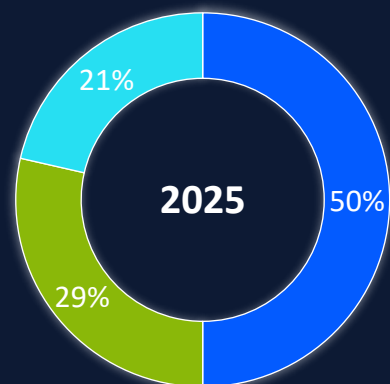
Net revenue by business segment⁽¹⁾



■ DIS ■ Search ■ Comparison

DIS contributes to the majority of adjusted EBITDA

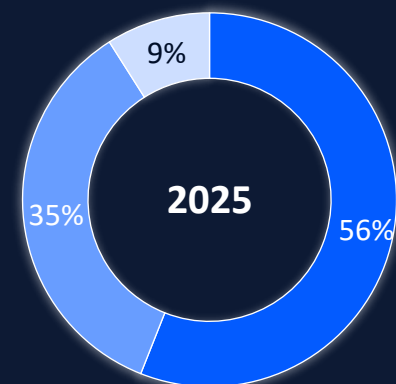
Adjusted EBITDA by business segment



■ DIS ■ Comparison ■ Search

Diversified across Americas, EMEA and APAC

Gross revenue split by geography⁽²⁾

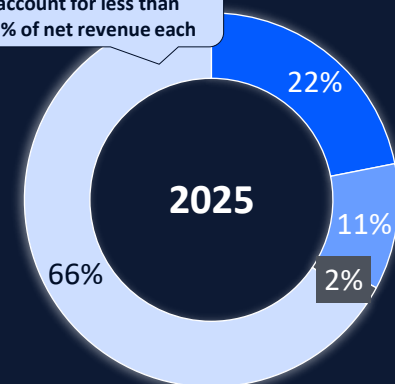


■ EMEA ■ Americas ■ APAC

Partnerships with leading blue-chip customers

Net revenue split by top customers

Remaining customers account for less than ~1% of net revenue each



■ #1 ■ #2 ■ #3 ■ Other

Reseller is the largest DIS vertical and a leading player, supported by a sticky, end-to-end customer journey

DIS Reseller – Customer journey

Discovery and marketing

Company Information

Company Name *

Street *

Address Line 2

City *

State / Province / Region *

ZIP / Postal Code *

Country *

Please select an option



Onboarding and set-up

Domain extensions listed:

- .condos
- .cont.au
- .cont.lv
- .construction
- .consulting
- .contract
- .contractors
- .cool
- .coop
- .coop.lk
- .country
- .coupons
- .courses
- .cpa.pro
- .mb.co
- .mba
- .mc
- .md
- .me
- .me.uk
- .med.br
- .med.ec
- .med.pro
- .med.pro.lk
- .medecin.fr
- .medecin.lk
- .media
- .melbourne
- .meme
- .pl
- .place
- .plc.uk
- .plumbing
- .plus
- .pm
- .post.br
- .poker
- .porn
- .port.fr
- .post
- .pr
- .press
- .press.fr
- .press.lk



Product, billing and account management

Dashboard interface with sections for:

- Account Management
- Product Management
- Billing Management
- Customer Management



Customer support and service

Contact form fields:

- Name *
- Email *
- Phone *
- Message *
- Submit

Technical Support section:

- Phone: +1 (212) 512-1010 - 1010 1010
- Fax: +1 (212) 512-1010 - 1010 1010
- Monday to Friday: 9:00 am - 5:00 pm EST (GMT-5)
- Weekend: 9:00 am - 5:00 pm EST (GMT-5)

To attract domain name resellers who prioritize competitive pricing and enhanced service options, TIG leverages online and offline marketing tactics, including expert content, targeted advertising, virtual sessions, and industry event participation

Resellers register and create their accounts through the CNR website, fund their account, and then choose from 1,200+ domain extensions and related web products to resell, setting their own pricing and promotions

Resellers manage orders, customers, products, and billing through an intuitive control panel or integrate via APIs to sell through their own platform

Support is provided through the helpdesk, technical specialists, and an online knowledge base, with the ability to escalate more complex cases through the appropriate channels

Ad optimization is a key DIS vertical and a leading global performance advertising platform

Product offering

- A cloud-based tracking software for experienced performance marketers who run ads across various sources
- Enables marketers to track, optimize and automate all their advertising campaigns from one platform
- It provides real-time data about visitors and conversions & helps to discover the most profitable combinations of traffic, ads, landing pages and offers

Customer overview



Affiliate marketers



Performance agencies



In-house media buyers

gentoo
formerly GIG Media

X E V I O

coinis



Key differentiation factors

- **Track:** Get real-time data with 30+ touch points on every visit across all sources
- **Optimize:** Spend advertising budget effectively. Discover profitable ad variations faster
- **Manage:** Collaborate effectively within teams and with partners
- **Automate:** Increase efficiency with automation tools. Save time and minimize manual work

Customer value proposition

- Track leads and conversions in real-time to optimize profitability
- Test diverse ad variations to quickly identify winning strategies
- Have access to unified reporting of key performance metrics like ROI, CPM, CPC etc.
- Compatible with diversified traffic sources beyond major platforms

AdSense For Domains (AFD): A high-performing legacy workflow; now having been sunset

User journey through AFD



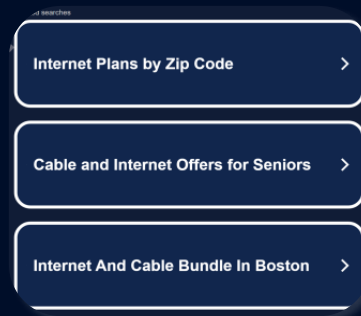
Capture attention

Team Internet runs targeted category ads on social media or native content networks (e.g. Facebook⁽¹⁾). When users engage, they click through to explore further



Qualify the intent

Users land on an intent-based page with relevant options and click into a more specific category



Refine the need

The user is shown refined search terms to sharpen their intent and guide next steps



Match the monetization

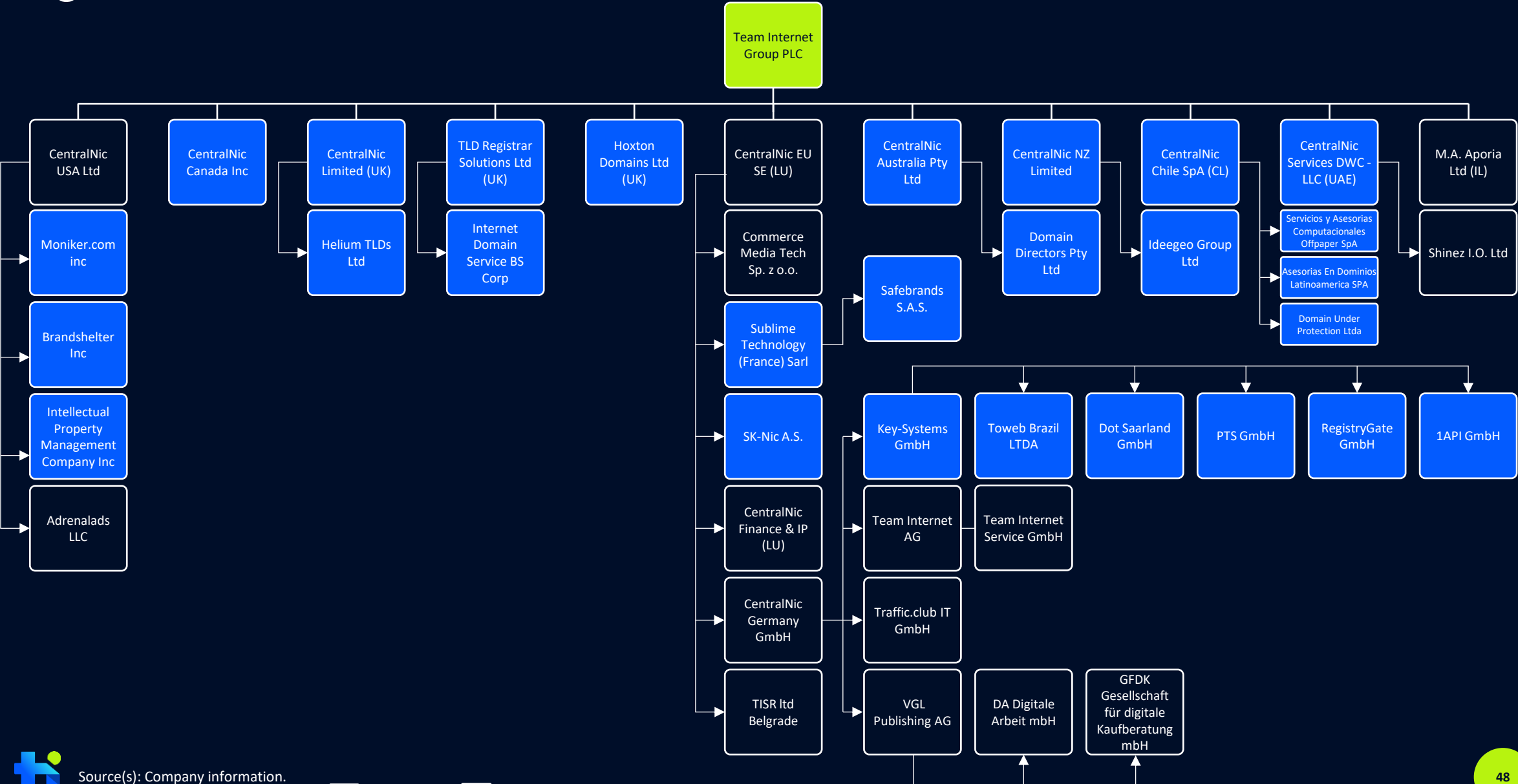
Team Internet serve an ad aligned with the user's refined intent. **If they click, Team Internet gets paid**



Complete the journey

The user lands on the final vendor offer (e.g. T-Mobile⁽²⁾). A clean handoff from discovery to decision

Legal structure



Shareholder overview

Top 10 shareholders

#	Name	Number of shares held (millions)	Total voting rights (%)
1	Kestrel Investment Partners	67.8	27.6%
2	Inter.services GMBH	32.0	13.0%
3	Slater Investments	28.3	11.5%
4	Team Internet Group	27.3	-
5	FIL	22.0	9.0%
6	Dayani Family	20.3	8.2%
7	Interactive Investor	6.9	2.8%
8	Hargreaves Lansdown	5.7	2.3%
9	JTC Employer	4.5	1.8%
10	Brooks	3.9	1.6%
Top 10		218.7	77.8%

Information about key shareholders

- 1



 - Kestrel Partners is a private investment firm with HQ in London
 - Max Royde is currently managing partner at Kestrel Partners
- 3



 - Inter.services GmbH is a holding and investment company HQ in Friedrichsthal, Germany
 - Horst Siffrin is currently a partner and one of the beneficial holders of Inter.Services
- 4



 - Generalist investment management company focusing on companies that have a UK listing
 - The core investment process is biased in favor of growth
- 6



 - The beneficial holders of the Dayani Family is Samuel Dayani, a director of the Company, and his father
- #



 - Several members of the management team hold meaningful equity stakes
 - Management holds ~4% of the fully diluted shares outstanding

Basis of preparation of financials

Basis of preparation

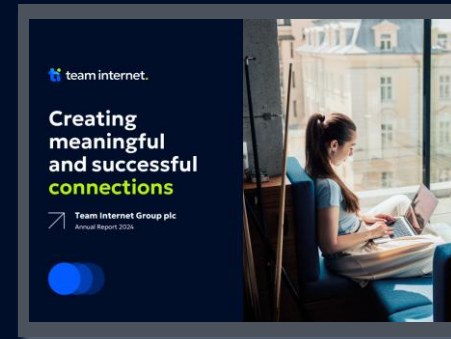
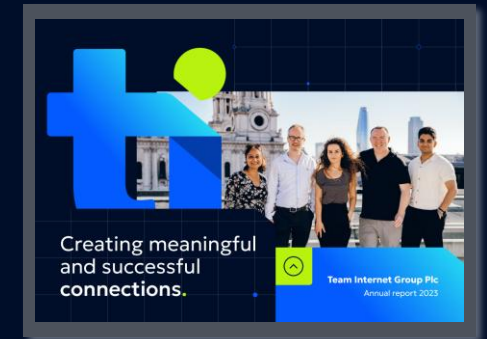
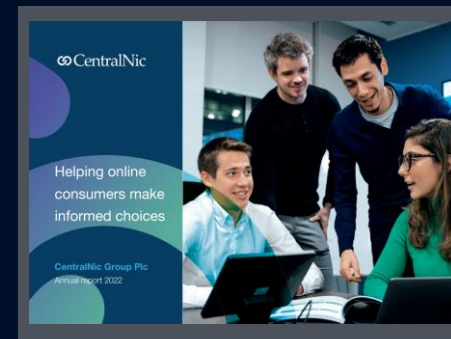
Accounting principles

- The Group's financial year commences on 1 January and ends on 31 December
- The Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006
- The consolidated financial statements are presented in \$ millions and are rounded to the nearest \$ 1 million, unless otherwise stated. Therefore, the sum of individual numbers may deviate from the presented figure due to rounding differences

Historical financials

- On 4 September 2023, the Group announced its rebranding from CentralNic Group to Team Internet Group
- As Team Internet has grown strongly through M&A historically, the historical financials are not representative for the current business
- The latest audited accounts cover the full-year ending 31 December 2024. These figures have been audited by PricewaterhouseCoopers LLP, the auditor of the Group, and its subsidiaries
- Any 2025 financials in the presentation are unaudited
- Reported financials include contributions from acquired companies from the date that they were acquired – i.e. part-year impact applies for the reported (not pro-forma) financial figures

Annual reports



Reported profit & loss statement

\$m	Audited						Unaudited
	2019A	2020A	2021A	2022A	2023A	2024A	2025E
Revenue	109	240	411	728	837	803	482
Cost of sales	(66)	(165)	(292)	(551)	(646)	(615)	(346)
Gross profit	43	75	119	178	191	188	136
Operating expenses	(43)	(72)	(101)	(138)	(141)	(179)	(181)
Share-based payments expense	(3)	(5)	(5)	(6)	(5)	(1)	(1)
Operating (loss) / profit	(3)	(2)	12	34	46	8	(45)
Adjusted EBITDA	18	29	46	86	96	92	43
Depreciation of property, plant and equipment	(1)	(2)	(4)	(3)	(3)	(3)	(3)
Amortization and impairment of intangible assets	(8)	(14)	(18)	(36)	(39)	(75)	(70)
Non-core operating expenses	(7)	(8)	(9)	(8)	(3)	(7)	(9)
Foreign exchange (loss)/gain	(1)	(2)	2	1	(1)	2	(6)
Share-based payments expense	(3)	(5)	(5)	(6)	(5)	(1)	(1)
Share of associate EBITDA	(0)	(0)	-	-	-	-	-
Operating (loss) / profit	(3)	(2)	12	34	46	8	(45)
Finance income	-	-	0	-	1	1	1
Finance costs	(8)	(10)	(11)	(13)	(16)	(19)	(16)
Foreign exchange loss on borrowings	4	0	-	(6)	-	-	-
Net finance cost	(4)	(10)	(11)	(19)	(16)	(18)	(15)
Profit / (loss) before tax	(7)	(12)	2	15	30	(9)	(60)
Income tax expense	-	1	(5)	(17)	(5)	(8)	2
Profit / (loss) for the year	(7)	(11)	(3)	(2)	25	(18)	(59)
Items that may be reclassified to profit and loss							
Exchange difference on translation of foreign operations	(6)	3	2	(14)	5	(13)	20
Gain/(loss) arising on changes in fair value of hedging instruments	-	-	(6)	6	-	0	(1)
Total comprehensive income/(loss) for the period	(13)	(8)	(8)	(10)	30	(30)	(39)
Earnings per share:							
Basic (cents)	NA	NA	(2)	(1)	9	(7)	(24)
Diluted (cents)	NA	NA	(2)	(1)	9	(7)	(24)

Adjusted EBITDA bridge

Reported to adjusted EBITDA		<u>Audited</u>			<u>Unaudited</u>
\$m		2022	2023	2024	2025
Reported EBITDA		73.0	87.8	86.5	27.6
<i>Adjustments</i>					
Non-core operating expenses		8.2	2.7	7.1	8.5
<i>FTE out</i>		-	1.5	2.0	6.3
<i>Strategic review and corporate finance</i>		0.7	-	2.4	3.6
<i>Acquisition & integration</i>		7.5	8.2	5.1	2.6
<i>Deferred considerations</i>		-	-	-	(4.0)
<i>Contingent considerations</i>		-	(7.0)	(2.4)	-
Foreign exchange loss/(gain)		(0.9)	1.4	(2.3)	6.1
Share-based payments expense		5.7	4.5	0.6	0.5
Adjusted EBITDA		86.0	96.4	91.9	42.7

Reported balance sheet (1/2)

\$m	<u>Audited</u>						<u>Unaudited</u>
	2019A	2020A	2021A	2022A	2023A	2024A	2025A
Non-current assets							
Property, plant and equipment	2	2	2	2	3	2	2
Right-of-use assets	5	7	7	6	5	4	3
Intangible assets, incl GW	206	256	254	342	324	281	238
Other non-current assets	1	1	0	0	0	-	-
Investments	2	0	0	-	-	-	-
Deferred tax assets	3	5	9	10	13	12	10
Derivative financial instruments	-	-	-	-	-	0	-
Total non-current assets	218	271	272	359	344	299	252
Current assets							
Trade and other receivables	41	48	71	98	107	92	70
Inventory	1	1	1	1	0	0	0
Current tax assets	-	-	-	-	-	1	1
Cash and cash equivalents	26	29	56	95	93	88	81
Total current assets	68	78	128	194	200	181	152
Total assets	285	348	400	553	543	480	404

Reported balance sheet (2/2)

\$m	<u>Audited</u>						<u>Unaudited</u>
	2019A	2020A	2021A	2022A	2023A	2024A	2025A
Equity							
Share capital	0	0	0	0	0	0	0
Share premium	75	40	40	98	-	-	-
Merger relief reserve	5	5	5	5	5	5	-
Share-based payment reserve	6	11	20	24	26	26	19
Cash flow hedging reserve	-	-	(6)	(0)	(0)	0	(0)
Foreign exchange translation reserve	(2)	1	3	(11)	(6)	(19)	1
Retained earnings	(8)	56	53	49	128	80	28
Total equity	77	114	114	166	153	93	48
Non-current liabilities							
Other payables	4	3	4	11	4	5	1
Lease liabilities	4	5	5	4	3	3	2
Deferred tax liabilities	23	22	20	30	28	20	17
Borrowings	99	108	119	151	166	185	121
Derivative financial instruments	-	-	-	0.2	0.2	-	-
Total non-current liabilities	129	138	149	196	202	213	141
Current liabilities							
Trade, other payables and accruals	76	89	112	164	152	132	138
Current tax liabilities	-	-	6	25	34	40	28
Lease liabilities	1	1	2	2	2	1	1
Borrowings	2	6	12	0	0	0	48
Derivative financial instruments	-	-	6	0	-	-	0
Total current liabilities	79	96	137	191	188	174	216
Total liabilities	208	234	286	387	390	387	357
Total equity and liabilities	285	348	400	553	543	480	404

Reported cash flow statement

\$m	2019A	2020A	2021A	Audited	2022A	2023A	2024A	Unaudited
								2025E
Cash flows from operating activities								
Profit / (loss) before tax	(7)	(12)	2	15	30	(9)	(60)	
Depreciation of property, plant and equipment	1	2	4	3	3	3	3	
Amortization and impairment of intangible assets	8	14	18	36	39	75	70	
Finance costs (net)	4	10	11	19	16	18	15	
Share-based payments	3	5	5	6	5	1	1	
Share of associates EBITDA	(0)	(0)	-	-	-	-	-	
Gain on sale of associates	-	(0)	-	-	-	-	-	
(Increase)/decrease in inventory, trade and other receivables	(8)	(9)	(21)	(10)	(8)	25	28	
Increase/(decrease) in trade and other payables	17	13	24	17	(6)	(26)	(4)	
Exchange differences on debt	-	-	-	-	-	-	2	
Net cash inflow from operating activities before income tax paid	19	23	43	86	78	86	54	
Income tax paid	(2)	(2)	(2)	(8)	(6)	(9)	(19)	
Net cash inflow from operating activities	16	21	41	78	73	77	35	
Cash flows from investing activities								
Payments for property, plant and equipment	(1)	(1)	(1)	(1)	(2)	(1)	(0)	
Payments for intangible assets	(15)	(3)	(4)	(5)	(8)	(9)	(7)	
Payments of deferred and contingent consideration	(3)	(6)	(2)	(3)	(19)	(4)	(0)	
Proceeds from disposal of investments/subsidiaries	-	2	-	0	-	0	-	
Payments for acquisition of subsidiaries, net of cash acquired	(61)	(37)	(18)	(82)	(6)	(32)	-	
Interest received	-	-	-	-	-	1	1	
Net cash outflow from investing activities	(79)	(45)	(25)	(91)	(35)	(45)	(7)	
Cash flows from financing activities								
Proceeds from borrowings / RCF drawdown	103	2	26	167	15	68	59	
Repayment of borrowings / RCF	(28)	-	-	(154)	-	(50)	(78)	
Bank finance arrangement fees	(2)	(1)	(1)	(4)	(1)	(0)	(0)	
Payment of dividends to ordinary shareholders	-	-	-	-	(4)	(10)	-	
Bank loan capital repayments	-	-	-	-	-	(0)	(0)	
Proceeds from / (repurchase of) ordinary shares	2	35	-	58	(40)	(21)	(7)	
Lease principal repayments	(1)	(1)	(2)	(2)	(2)	(2)	(2)	
Interest paid	(2)	(10)	(9)	(8)	(12)	(16)	(15)	
Net cash flow from financing activities	73	26	14	57	(43)	(32)	(43)	
Net increase/(decrease) in cash and cash equivalents	10	1	30	44	(5)	(0)	(15)	
Cash and cash equivalents at beginning of year	23	26	29	56	95	93	88	
Exchange gains/(losses) on cash and cash equivalents	(7)	1	(3)	(5)	3	(4)	8	
Cash and cash equivalents at end of year	26	29	56	95	93	88	81	

Experienced management with in-depth sector expertise

Group level



Michael Riedl
CEO
Over 20 years in leadership roles in media and technology

DIS



Simon McCalla
MD, DIS
Experienced C-suite executive with 30+ years of experience of technology, strategy and commercial leadership

Comparison



Jan Steffen
MD, Comparison
20+ years of industry experience in marketing and e-commerce

Group level



William Green
CFO
20 years in financial leadership roles in audit, media, and technology

Search



Axel Kaltz
MD, TIAG
20+ years of experience in domain and traffic monetization

Search



Aleks Fronczek
MD, Commerce Media
15+ years of online marketing experience

Overview of Board of Directors (1/2)



✓ Iain McDonald

Chairman

Iain McDonald is a global expert in technology and e-commerce, having had a strong track record in investing in early-stage companies such as ASOS, The Hut Group, Eagle Eye Solutions, Anatwine and Metapack. He is the founder of Belerion Capital, an investor and investment adviser in technology and e-commerce companies. Iain is also a non-executive director of various of his investee companies, as well as other technology companies such as The Hut Group and Boohoo.com. Previously, Iain was a top-ranked retail and e-commerce analyst and held positions in a number of UK investment banks. Iain graduated from the London School of Economics and Political Science (LSE), with a BSc in Economics & Economics History.



Michael Riedl

Chief Executive Officer

Michael Riedl was appointed Chief Executive Officer of Team Internet in December 2022. With strong financial and operational knowledge from his time as Chief Financial Officer, Michael is positioned well to lead Team Internet to an even brighter future. Michael was Group CFO of the Group from 2019 following its acquisition of KeyDrive SA, where he served as Executive Vice President and CFO from 2011, overseeing huge growth for the Company. Prior to joining KeyDrive, Michael held managing positions in private equity and ICT industries. Michael recently completed the Advanced Management Program at Harvard Business School. He holds two Master's degrees; a LLM from the Frankfurt School of Finance and Management and Science in Business Administration from European Business School and a Bachelor's degree in Computer Science from James Madison University, USA. He is also a Chartered Management Accountant.



William "Billy" Green

Chief Financial Officer

William Green joined Team Internet in 2019 as Group Finance Director, before becoming Group Chief Financial Officer in 2022. As CFO, he holds full responsibility for finance, legal and governance activities across the Group. William's most recent role prior to joining Team Internet in 2019 was at Fremantle, part of the RTL Group. Following a ten-year stint with PwC in London and California, William worked for a variety of UK and US-listed international groups in the Technology and Media sectors, including Ebiquity, hVIVO, Time Inc, Clear Channel and Live Nation. William is a Fellow Member of the Institute of Chartered Accountants in England and Wales, having qualified as a Chartered Accountant in 2001.



Samuel Dayani

Non-Executive Director

Samuel Dayani is a partner at the Joseph Samuel Group, where he is responsible for managing the group's investments and business development in the technology, real estate, medtech, energy & renewables and fashion sectors. The group has a strong track record in investing in early-stage businesses and growing them to an institutional level. Samuel was responsible for purchasing Team Internet (formerly CentralNic) in 2003 and managing the restructuring of the business, building the management team and delivering an institutional grade business for its listing in 2013. Samuel is connected with companies that have a total beneficial holding in Team Internet of 17,552,111 shares, or 6.4%, as of 31 December 2024. Previously, Samuel was the Chief Operating Officer and later Managing Director of ViaVision Ltd, an interactive TV company he co-founded with six channels on the SKY platform, when it was sold to Yoomedia Plc in 2004.



Source(s): Company information. ✓ Independent directors

RESTRICTED

Overview of Board of Directors (2/2)



✓ **Marie Holive**

Non-Executive Director

Marie Holive is a Non-Executive Director and Chair of the Audit & Risk Committee for GDEV Inc, a NASDAQ listed game development company, and Chief Operating Officer of Proteus International LLC, a coaching, consulting and training firm focused on supporting Boards and executive leaders. Prior to her current roles, Marie spent nine years at NBC Universal, the first seven as Chief Financial Officer and the final two as Managing Director for NBC Universal International Networks, where she was responsible for c.\$ 700 million of revenue and 750 employees. As well as MBAs from London Business School and Columbia Business School, Marie, an engineer by background, has completed the Financial Times Non-Executive Director Diploma and the 'Women on Boards: Succeeding as a Corporate Director' Harvard Business School Executive Education program.



✓ **Claire MacLellan**

Non-Executive Director

Claire MacLellan spent six years at the global media company Future Plc, most recently in the positions of Chief Operating Officer and Chief Growth Officer. She played an instrumental role in transforming the business to one of the fastest-growing FTSE 250 companies, taking adjusted operating profits from a six-figure sum to over \$ 250 million in four years, while growing its global audience from 30 million to over 430 million. Previous to that, Claire was at Fitness First Group for eleven years, holding a variety of senior international positions. Claire is also a non-executive director of GB Pentathlon.



Max Royde

Non-Executive Director

Max Royde is currently managing partner at Kestrel Partners, an investment management company specializing in business-critical software companies, which has a beneficial holding in Team Internet of 67,829,513 shares, or 27.6%, as of 02 February 2026. Max co-founded Kestrel Partners in 2009 and is a fund manager of Kestrel Opportunities. Prior to Kestrel, Max was a managing director of KBC Peel Hunt, running its technology franchise. He has over 20 years' experience focusing on the technology sector.

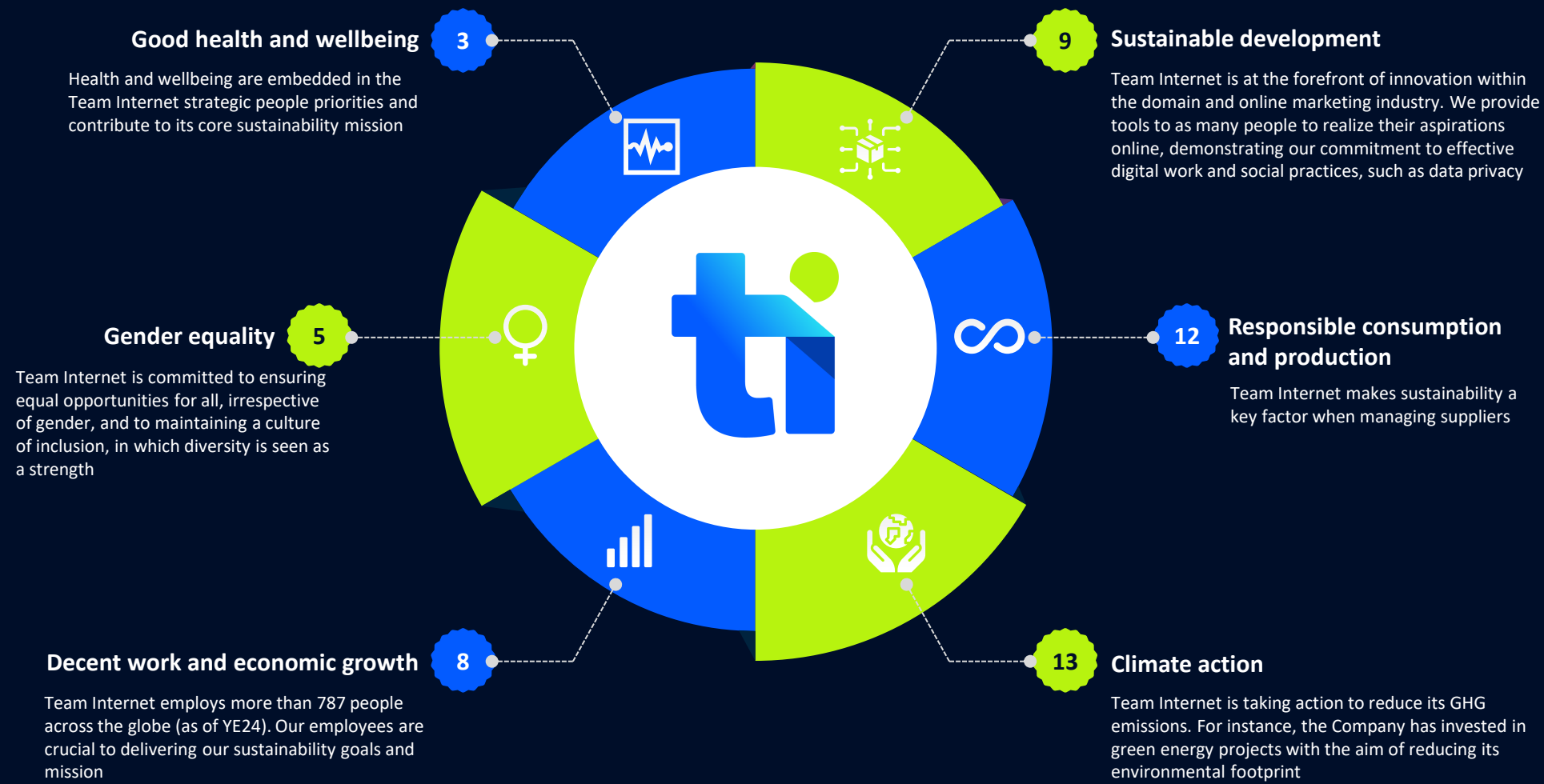


Horst Siffrin

Non-Executive Director

Horst Siffrin started his career as a German diplomat serving in Germany, the UK, Ethiopia, Nigeria, Bolivia, Poland and Spain. He is partner of inter.services holding/investments, which has a beneficial holding in the Company of 32,000,000 shares, or 13.0%, as of 02 February 2026, and owner of H.O. Siffrin Consulting based in Berlin. From August 2011 until the reverse takeover of Team Internet (formerly CentralNic) in August 2018, he was Chairman of the Supervisory Board of KeyDrive SA, Luxembourg and member of the Advisory Board of the Key-Systems Group. In 2018 he co-founded AstraPharma.

Team Internet's contribution to UN's SDGs



Source(s): Company information.

ESG questionnaire (1/4)

Industry in general	Please list the industry's three biggest sustainability (ESG)-related challenges and briefly describe the process for identifying these challenges	<ul style="list-style-type: none"> • Environmental Footprint of Hardware Infrastructure • Data Privacy & Freedom of Expression • Recruiting & Managing a Global, Diverse • The industry challenges have been identified pursuant to guidance by the SASB
	How does the firm compare to industry peers regarding sustainability initiatives? Above, on par, or below	<ul style="list-style-type: none"> • Due to the limited data on peers' sustainability initiatives, benchmarking the company is challenging. However, the company has been reporting on sustainability since 2020, continuously enhancing the transparency and quality of these reports each year. Additionally, it actively participates in industry initiatives aimed at improving sustainability.
	Is the company a signatory of the UN Global Compact or Science Based Targets, report to the CDP or engage in any other relevant sustainability initiatives?	<ul style="list-style-type: none"> • The company is not currently a signatory of the UN Global Compact or Science Based Targets initiative (SBTi). However, we are actively working towards aligning with Science Based Targets as part of our sustainability strategy. Details of the company's sustainability efforts can be found in this questionnaire and in the sustainability section of the 2024 Annual Report and Accounts (pages 30-44)
<div>E</div> <div>Environment</div>	Please list the firm's three primary risks related to climate change and, if any, the firm's climate-related opportunities.	<ul style="list-style-type: none"> • Severe wind/rainstorm or other weather events • Enhanced emissions-reporting obligations • Costs to transition to lower emissions technology
	Does the firm anticipate any climate related investments, and if so to what extent?	<ul style="list-style-type: none"> • None anticipated
	Please list, if any, the firm's climate-related opportunities	<ul style="list-style-type: none"> • Adapt to changing consumer preferences • Use of lower carbon energy sources • Reduced operating costs (e.g. through efficiency gains and cost reductions)
	Does the firm anticipate any climate related investments, and if so to what extent?	<ul style="list-style-type: none"> • None anticipated

ESG questionnaire (2/4)

<div>E</div> <div>Environment</div>	<p>Please list the firm's (1-2) primary means of making a positive environmental impact or minimizing negative environmental impact. (If applicable, please list the corresponding most relevant UN Sustainable Development Goals) How are they tracked and communicated?</p>	<ul style="list-style-type: none"> Team Internet is actively working to reduce its greenhouse gas (GHG) emissions while also investing in green energy projects. The group contributes to the Eden Reforestation Projects, supporting global reforestation efforts in countries such as Madagascar, Mozambique, Kenya, Ethiopia, Nepal, The Philippines, Honduras, and Brazil. These initiatives align with UN sustainability goals (SDGs): SDG 13 (Climate Action) SDG 15 (Life on Land) Team Internet's environmental impact is tracked and communicated through its annual report, which details progress on reducing GHG emissions, investments in green energy, and climate risks & opportunities
	<p>Circular Economy: How are purchases and waste managed? If the firm relies on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g. recycling, reusing substitutes, or improved resource efficiency.</p>	<ul style="list-style-type: none"> Not applicable to Team Internet Group PLC
	<p>Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?</p>	<ul style="list-style-type: none"> The company does not anticipate any negative impact from the shift to a carbon-neutral society
	<p>Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?</p>	<ul style="list-style-type: none"> Team Internet PLC has been a certified carbon neutral company since 2020. As part of its commitment to sustainability, the company offsets its emissions by investing in clean energy projects, helping to reduce carbon footprints and improve lives.
	<p>Please list the firm's primary means of making a positive environmental impact or minimizing negative environmental impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?</p>	<ul style="list-style-type: none"> As above.

ESG questionnaire (3/4)

<div>S</div> <div>Social</div>	<p>Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?</p>	<ul style="list-style-type: none"> No history of accidents. Team internet PLC provides a safe working environment that is not prone to accidents.
	<p>If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm</p>	<ul style="list-style-type: none"> Team Internet PLC currently has no DNI targets; however, the Company aims to provide hiring managers with diverse shortlists and aims to search outside the more typical places to help increase diversity and inclusion. The gender split in the group as of December 2024 was 58% male to 36% female with the remaining 6% being undisclosed. The gender split in the group as of December 2024 Executive Committee & direct reports was 63% male to 35% female with the remaining 2% being undisclosed.
	<p>Does the company conduct any other community engagement activities aside from those directly connected to the business?</p>	<ul style="list-style-type: none"> Yes, the company is committed to community engagement beyond its business activities, actively seeking ways to make a positive impact in the regions where we operate and beyond. These include charitable donations and partnerships with local non-profits. We actively support education, social welfare, and sustainability efforts, encouraging employees to participate in community-driven initiatives that align with our corporate values.
	<p>How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?</p>	<ul style="list-style-type: none"> Suppliers undergo a review during the onboarding process and are assessed annually thereafter. So far, no incidents related to our policies have been identified.
	<p>Please list the firm’s (1-2) primary means of making a positive social impact or minimizing negative social impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?</p>	<ul style="list-style-type: none"> The Company prioritises health and wellbeing as part of its strategic people initiatives; however, Team Internet has further embedded this commitment into its sustainability mission by building a wellness Centre as part of the Campus in 2023 and extending the Employee Assistance Programme to all employees (SDG 3-health and wellbeing) Team Internet ensures equal opportunities for all, irrespective of gender, and fosters a culture of inclusion where diversity is valued as a strength (SDG 5- Gender equality).

ESG questionnaire (4/4)

<div>G</div> <div>Governance</div>	Do all staff members receive continuing education on anti-corruption? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?	<ul style="list-style-type: none"> • Yes, our Anti-Bribery and Corruption Policy is provided to all employees during their onboarding process, and they receive annual training on the subject. • According to management's knowledge, there have been no ongoing or historical incidents involving corruption, cartels, or any other unethical business conduct. • As a preventive measure, we have implemented strict policies, regular monitoring, and training programs to ensure compliance and to mitigate any potential risks related to unethical behaviour.
	Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen	<ul style="list-style-type: none"> • We pay taxes in every country where we operate, including the UK, Germany, France, Luxembourg, Poland, the Slovak Republic, Australia, New Zealand, Canada, Chile, and the US, in compliance with local laws.
	How many independent members sit on the Board of Directors?	<ul style="list-style-type: none"> • Having independent Non-Executive Directors on the board is a key element of the company's governance philosophy. As of 2024, there are seven Non-Executive Directors on the board. Iain McDonald met the independence requirements of the QCA upon appointment and continues to be considered independent, which Team Internet has adopted in line with AIM market regulations. Three Non-Executive Directors are associated with major shareholders, while Marie Holive and Claire MacLellan are fully independent.
	Please state if and to what extent, the company has transactions with related parties	<ul style="list-style-type: none"> • The Group provided registry services to Shortdot S.A., a company of which Michael Riedl is a Director and Shareholder. Neozoon Sàrl ('Neozoon'), a company of which Michael Riedl is a Director and Shareholder, purchased services from the Group. Neozoon uses the services of Group to monetise its domain traffic.
	Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?	<ul style="list-style-type: none"> • The remuneration committee takes various factors into account when making decisions, including its evaluation of management's efforts related to ESG
	Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response, please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken	<ul style="list-style-type: none"> • The company monitors and reports ESG issues and performance to senior management and the Board through regular reporting cycles. ESG KPIs, including carbon emissions and diversity metrics, are tracked and reviewed regularly. Performance insights inform decision-making and strategy, ensuring alignment with sustainability goals.
	Have you signed a Union agreement?	<ul style="list-style-type: none"> • Team Internet Group PLC have not signed a Union agreement

Principle Adverse Impacts (PAI)

Revenue	<ul style="list-style-type: none"> FY 2024: 802.8m USD
Greenhouse gas emissions	<ul style="list-style-type: none"> Scope 1: 0 tCO2 e; Scope 2: 0 tCO2 e; Scope 3: 193.95 tCO2 e
Share of non-renewable energy consumption	<ul style="list-style-type: none"> N/A
Energy consumption in GWh Electricity	<ul style="list-style-type: none"> N/A
Tonnes of emissions to water	<ul style="list-style-type: none"> N/A
Tonnes of hazardous waste and radioactive waste generated	<ul style="list-style-type: none"> N/A
Unadjusted gender pay gap	<ul style="list-style-type: none"> N/A
Board gender diversity	<ul style="list-style-type: none"> 25% female and 75% male

Fossil fuel operations	<ul style="list-style-type: none"> N/A
Sites / operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas	<ul style="list-style-type: none"> N/A
Science Based Target	<ul style="list-style-type: none"> N/A
Reports to CDP	<ul style="list-style-type: none"> No
UN Global Compact Signatory	<ul style="list-style-type: none"> N/A
Involved in the manufacture or selling of controversial weapons	<ul style="list-style-type: none"> No
Whistleblower policy	<ul style="list-style-type: none"> Yes
Supplier code of conduct	<ul style="list-style-type: none"> No



Thank you