



Creating  
meaningful  
and successful  
**connections**

# Investor Presentation

1 September 2025





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- 01 — **Business and strategy**
- 02 Financials and outlook

# Metamorphosis in Motion: Scaling our businesses with innovation and operational excellence

Search in the context of our diversified portfolio of growth businesses

Domains

Comparison

Search



## Domains, Identity & Software (DIS)

We are the internet's distribution backbone delivering domains, cybersecurity, and brand protection at scale. Trusted by the world's leading online presence platforms, cybersecurity providers, and global brands, we enable digital identities to grow safely, seamlessly, and globally.

Recurring revenue model  
Annual subscriptions

### Financial Results

2%  
Gross revenue growth



Gross Revenue  
**USD 103.9 million**  
H1'24: USD 102.0 million

Net revenue/  
gross profit<sup>1</sup>  
**USD 37.9 million**  
H1'24: USD 37.5 million

Adjusted EBITDA  
**USD 10.7 million**  
H1'24: USD 8.3 million



## Comparison

In a world of noise and bias, we provide clarity. Our independent, data-driven guides earn trust and convert. Monetisation? High-conviction referrals. Scalable. Future-proof. Built for what's next.

Recurring revenue model  
Rolling open-ended revenue share contracts

### Financial Results

(11)%  
Gross revenue decline



Gross Revenue  
**USD 27.9 million**  
H1'24: USD 31.2 million

Net revenue/  
gross profit  
**USD 9.0 million**  
H1'24: USD 11.0 million

Adjusted EBITDA  
**USD 5.4 million**  
H1'24: USD 7.4 million



## Search

Search engines are losing Gen Z. Social captures attention but struggles with conversion. We bridge the gap with lean, high-yield experiences that turn scrolls into revenue.

Recurring revenue model  
Rolling open-ended revenue share contracts

### Financial Results

(52)%  
Gross revenue decline



Gross Revenue  
**USD 132.1 million**  
H1'24: USD 276.5 million

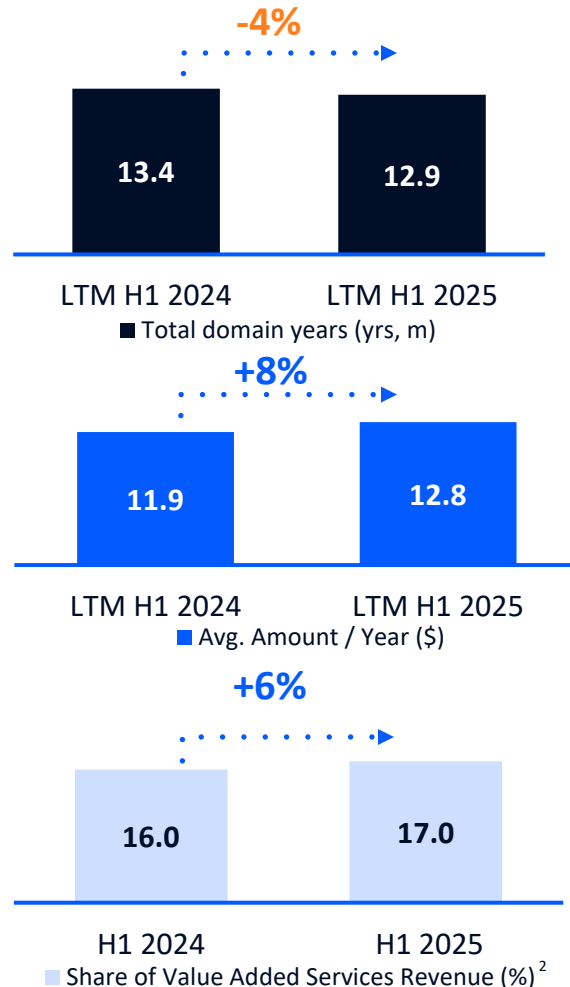
Net revenue/  
gross profit  
**USD 25.9 million**  
H1'24: USD 49.2 million

Adjusted EBITDA  
**USD 8.5 million**  
H1'24: USD 30.9 million

Note: (1) DIS net revenue grew by 3.3% year-on-year on a PF basis, after adjusting for the impact of the Internexum disposal in FY2024

# DIS Transformation: Profitable, Value-Added Growth

## Operational KPIs<sup>1</sup>:



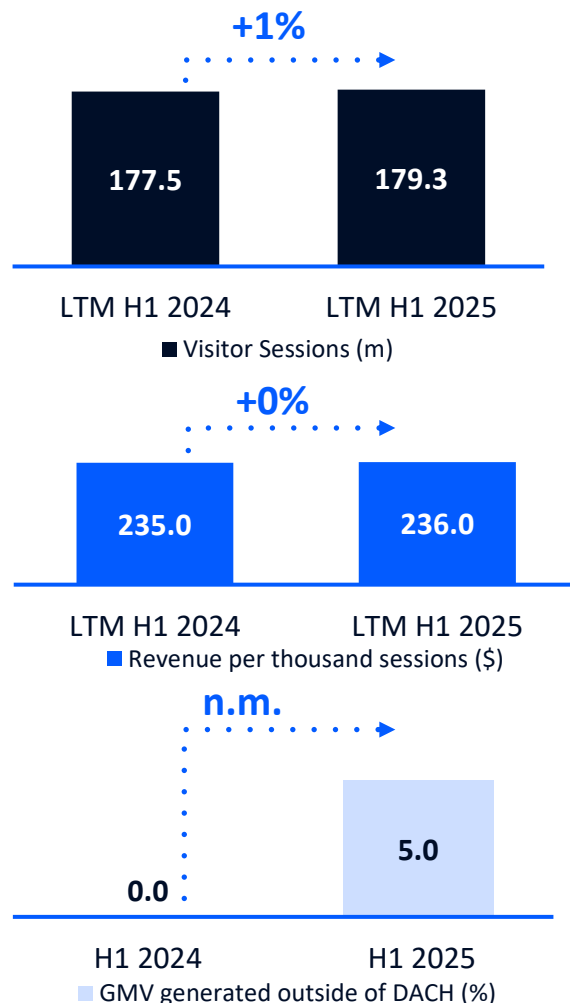
### Notes:

(1) Based on analysis of c.71% of the segment which can be adequately and reliably described by this KPI; (2) Value-Added Services Revenue is derived from owned and operated services including registry, SaaS ad-tracking, SSL and trustee services

- **Quality over quantity:** Domain-year volumes softened as we focus on profitable, scalable contracts rather than sheer volume
- **Margin resilience:** Lower headline volumes offset by stronger profitability and scalability
- **Value capture:** Higher revenue per domain-year achieved through improved pricing discipline and focus on products with strong USP
- **Growth adjacencies:** Early traction in Value-Added Services channel broadens future revenue streams
- **Strategic role:** Domains remain the anchor of digital identity, enabling cross-sell of adjacent products

# Comparison Transformation: Resilience and Expansion

## Operational KPIs<sup>1</sup>:



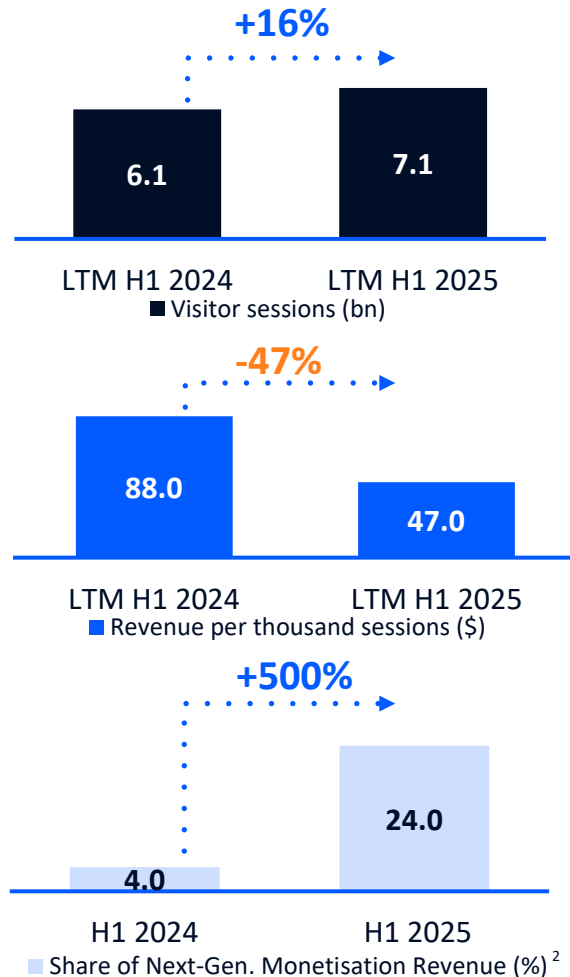
### Notes:

(1) Based on analysis of c.74% of the segment which can be adequately and reliably described by this KPI

- **Resilient traffic economics:** Despite Google algorithm changes, volumes and price per session held steady
- **Scalable growth engine:** Paid traffic strategies with precise targeting deliver scale, resist AI summary disruption, and accelerate internationalisation
- **International traction:** Success in Germany replicated across Europe — 5% of H1 2025 GMV now from outside DACH only months after launch
- **Global rollout underway:** UK and US are live, with promotional campaigns commencing shortly

# Search Transformation: Next-Generation

## Operational KPIs<sup>1</sup>:



### Notes:

(1) Based on analysis of c.85% of the segment which can be adequately and reliably described by this KPI (2) Revenue generated from emerging monetisation models such as Related Search on Content (RSOC) and commerce media services

- **Volumes resilient:** Session volumes continued to grow as AFD CPC declines gradually due to customer opt-out
- **Overlapping uplift:** Continued AFD activity alongside RSOC ramp-up delivered overlapping volume growth
- **Stable AFD margins:** Buyside price elasticity has helped offset RPM declines
- **RSOC optimisation underway:** Algorithms still in learning mode, compressing margins in the short term
- **Validation achieved:** RSOC and other next-generation monetisation now contribute 24% of Search revenue in record time, proving strong product-market fit



- 01 Business and strategy
- 02 — **Financial and outlook**



# Financial metrics reflect planned Search transition — cash conversion and liquidity remain strong

## Gross Revenue

**\$263.9m** (36%)

H1 2024: \$409.7m

## Net Revenue

**\$72.8m** (25%)

H1 2024: \$97.7m

## Adjusted EBITDA<sup>1</sup>

**\$24.6m** (47%)

H1 2024: \$46.6m

## Operating Loss<sup>2</sup>

**\$(7.0)m** n.m.

H1 2024: \$22.9m

## Adjusted EPS<sup>2</sup>

**¢5.9** (46%)

H1 2024: : ¢10.9

## Net Debt

**\$93.3m** (3%)

FY 2024: \$96.4m

## Adjusted Operating CF

**\$26.9m** (34%)

H1 2024: : \$40.6m

## P/E<sup>3</sup>

**6.4x**

### Notes:

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

(2) Certain prior year figures have been re-stated

(3) Based on Analyst Consensus for FY25 Basic Adj. EPS of 12.93 cents as of August 29, 2025 and TIG share price as of Aug 29, 2025. The consensus was formed by: Zeus, Berenberg, Edison and Cantor

# Income Statement

(\$, m)	H1 2025	H1 2024	% Change
Revenue	263.9	409.7	(36%)
Cost of Sales	(191.1)	(312.0)	
Net Revenue (Gross Profit)	72.8	97.7	(25%)
Gross Margin %	27.6%	23.8%	
Operating Expenses	(79.5)	(73.5)	8%
Share-Based Payment Expenses	(0.3)	(1.3)	
Operating Profit	(7.0)	22.9	n.m.
Adjusted EBITDA <sup>1</sup>	24.6	46.6	(47%)
Depreciation	(1.4)	(1.3)	
Amortisation of Intangible Assets	(15.9)	(20.3)	
Non-Core Operating Expenses <sup>2</sup>	(7.2)	(1.6)	
Impairment of Intangible Assets	(0.8)	-	
Foreign Exchange Gains / (Losses)	(6.0)	0.8	
Share-Based Payment Expenses	(0.3)	(1.3)	
Operating (Loss) / Profit	(7.0)	22.9	n.m.
Net Finance Costs	(7.6)	(8.5)	
(Loss) / Profit Before Taxation	(14.6)	14.4	n.m.
Income Tax Expense	0.5	(4.6)	
(Loss) / Profit After Taxation	(14.1)	9.8	n.m.

## 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

- As expected, revenues are moderating during the Search transition phase, while results highlight a solid platform for future profitability
- Gross margins improved to 27.6% (vs 23.8% in H1 2024), reflecting stronger efficiency and revenue mix effects
- Excluding foreign exchange gains and losses, operating expenses are USD 0.8m lower year-on-year
- Foundation now set for renewed top-line growth in 2026, with expanding margins and disciplined cost control

# Balance Sheet

(\$, m)	H1 2025	H1 2024 <sup>3</sup>	% Change
Non-Current Assets	303.9	360.3	(16%)
Current Assets	151.3	203.6	(26%)
<b>Total Assets</b>	<b>455.2</b>	<b>563.9</b>	<b>(19%)</b>
Non-Current Liabilities	199.7	232.4	(14%)
Current Liabilities	164.1	189.6	(13%)
<b>Total Liabilities</b>	<b>363.8</b>	<b>422.0</b>	<b>(14%)</b>
Total Equity	91.4	141.9	(36%)
<b>Total Equity and Liabilities</b>	<b>455.2</b>	<b>563.9</b>	<b>(19%)</b>

(\$, m)	H1 2025	FY 2024	% Change
<b>Gross interest-bearing debt</b>	169.7	184.9	(8%)
<b>Financial Instruments<sup>1</sup></b>	0.2	(0.2)	
<b>Cash</b>	(76.6)	(88.3)	(13%)
<b>Net debt<sup>2</sup></b>	<b>93.3</b>	<b>96.4</b>	<b>(3%)</b>

**Notes:**

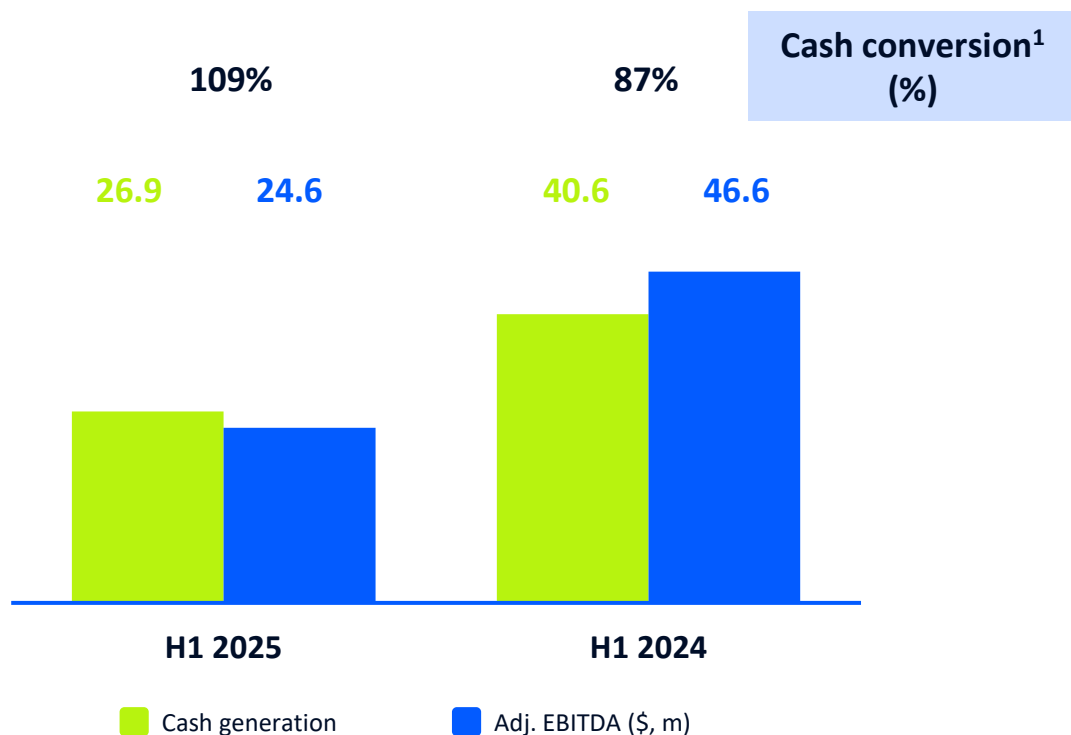
(1) Represents mark-to-market valuation of interest swaps, which fix the variable interest component of USD 75m of bank debt

(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 stands at 1.7x TTM Adjusted EBITDA
- Net debt decreased by USD 3.3m since FY 2024 following:
  - Return of further USD 6.7m cash to shareholders via the company's share buyback programme

# High cash conversion



**Notes:**

(1) Adjusted Cash Conversion is defined as Adjusted Cashflow from Operations divided by Adj. EBITDA

Cash generation from operations  
**= 109%**  
**of Adjusted EBITDA**

Adjusted Cashflow Bridge:	H1 2025	H1 2024
Cashflow from operations	19.7	36.5
Exceptional costs	7.2	2.2
Settlement of non-recurring working capital items	-	1.9
<b>Adj. cashflow from operations</b>	<b>26.9</b>	<b>40.6</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>24.6</b>	<b>46.6</b>
<b>Adjusted Cash Conversion %</b>	<b>109%</b>	<b>87%</b>
Income tax paid	(3.0)	(5.1)
Purchase of PPE	(0.1)	(0.8)
Purchase of intangible assets	(3.3)	(3.5)
Lease principal repayments	(0.9)	(1.0)
Net interest paid	(7.8)	(7.3)
<b>Adj. free cashflow</b>	<b>11.8</b>	<b>22.9</b>
<b>Adjusted Free Cash Conversion %</b>	<b>48%</b>	<b>49%</b>

# 2025 Outlook: Navigating Change, Building for Scale

- The first half of 2025 was a period of strategic transformation. Each segment has been repositioned to be more resilient, with modernised products, expanded addressable markets, and a streamlined cost base.
- Since then, all three segments have delivered well against their strategic objectives: DIS has secured important new contracts, Comparison is successfully scaling internationally, and Search is advancing through the transition to RSOC with strong market validation.
- The Board remains confident in the Group's outlook: resilient infrastructure revenues in DIS, profitable scaling in Comparison, and the structural shift to RSOC in Search, all underpinned by disciplined execution.
- The Group will continue to prioritise sustainable growth, margin improvement and shareholder value creation as it navigates the remainder of 2025. This includes implementing additional growth and operational efficiency initiatives, optimising its capital allocation strategy, and a review of asset ownership.

# 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

## **Next-Generation Monetisation Revenue**

Revenue generated from emerging monetisation models such as Related Search on Content (RSOC) and commerce media services.

## **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

## **Value-Added Revenue**

Revenue from owned and operated services provided to customers including registry services, SaaS ad-tracking, SSL and trustees services

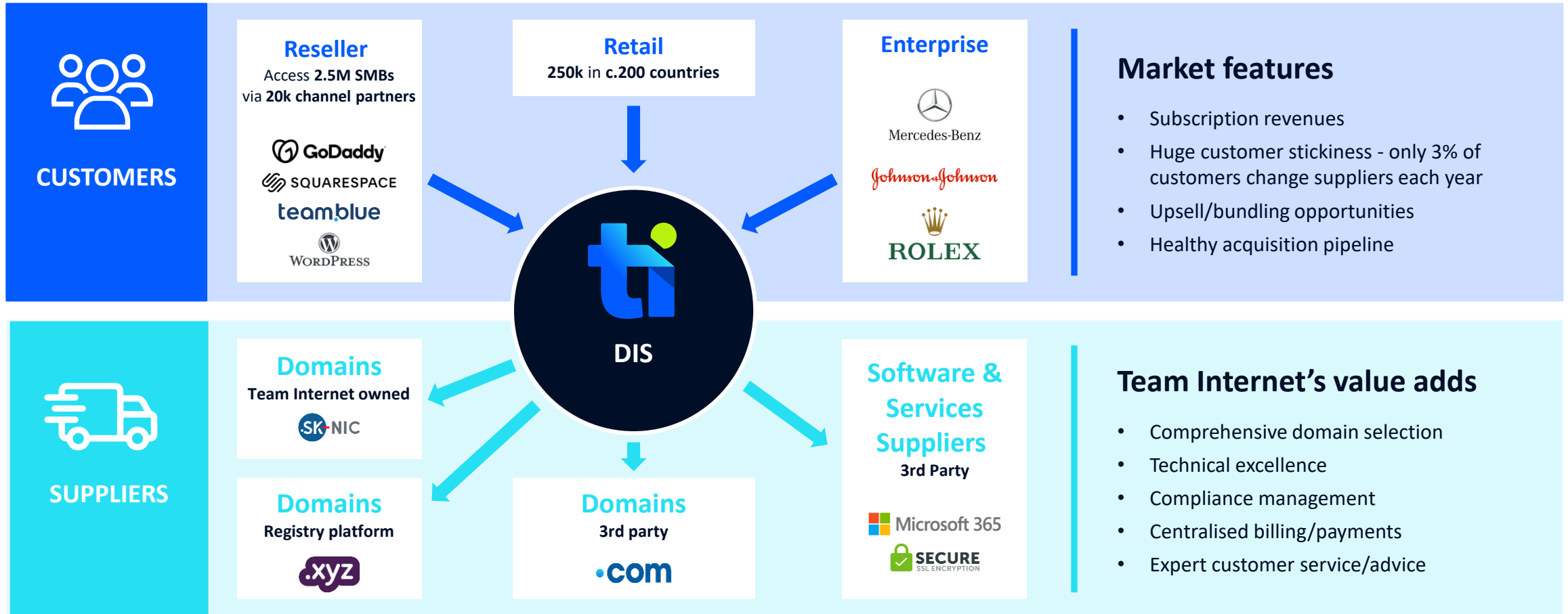
## **Visitor Sessions**

Number of times a domain was viewed

# Appendix

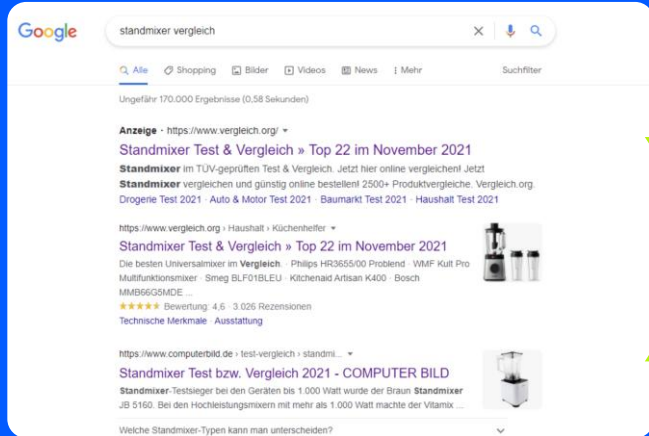


# In DIS, Team Internet is a leading distribution channel for domains and one-stop shop for their users



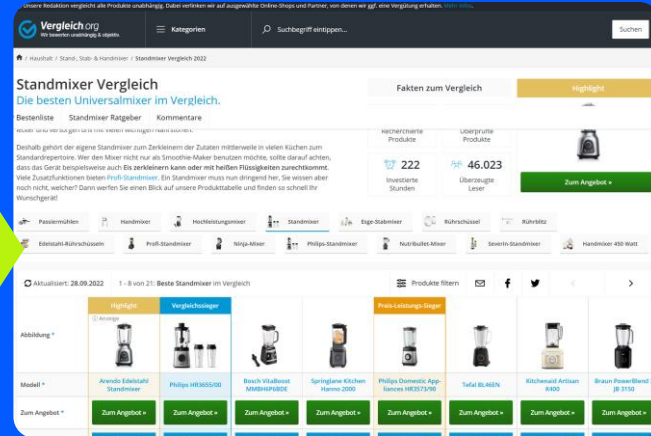
# Search engine users are directed to review websites before buying the product of their choice at an ecommerce partner

Search engine user experience:



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.

01



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

02



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 e-commerce partner's site, Team Internet is paid.

03

# Evolving our Monetisation Model for Sustainable Growth

## What has happened



### AdSense For Domains (AFD) Is Being Deprioritised by Google

- Starting March 19, 2025, Google began auto-opting advertisers out of AFD
- Advertisers must manually opt back in to continue monetising parked domains
- This marks the start of the decline of a mature and high-performing AFD monetisation model

## TIG Response



### The Ecosystem Is Shifting Toward Related Search On Content (RSOC)

- TIG RSOC monetisation business has scaled rapidly since the start of the year, already generating 24% of its revenues from next-generation products
- 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
- AFD continues to meaningfully contribute to the Search business profitability in H1 2025

## Where the journey takes us

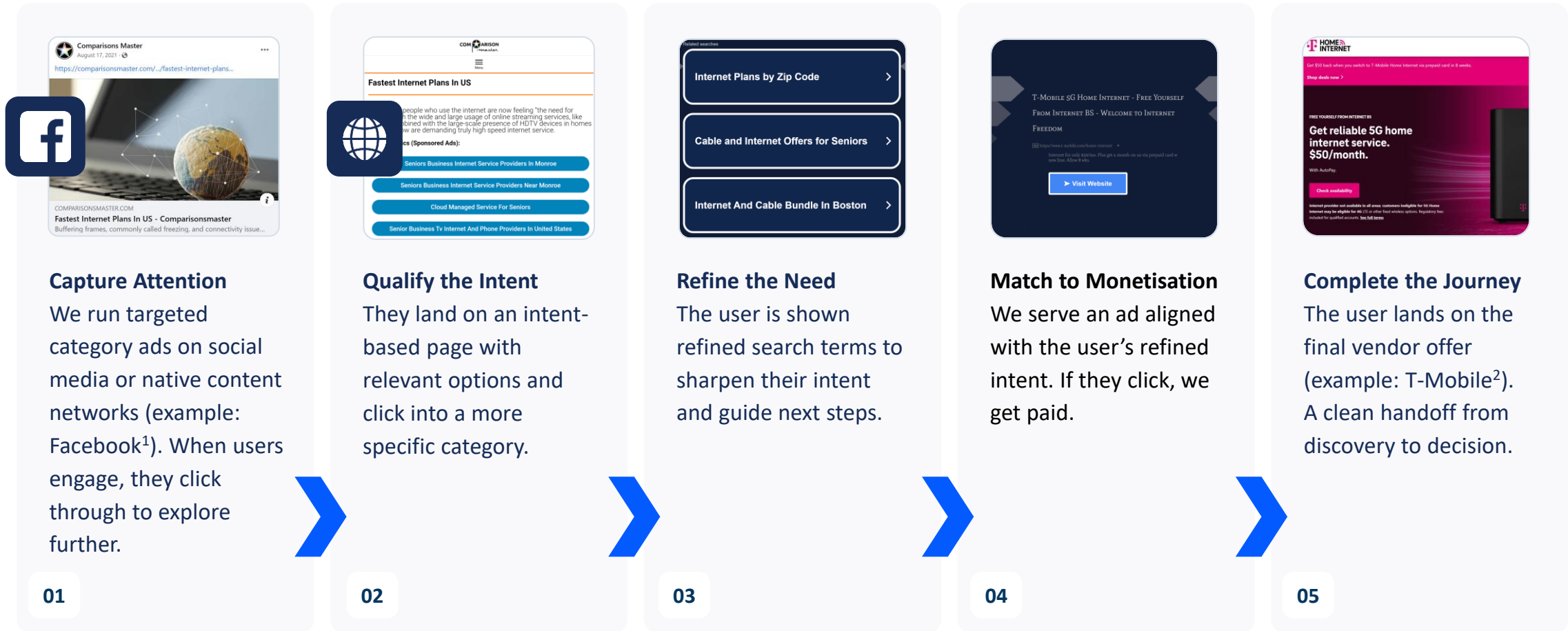


### Rebuilding Monetisation for Long-Term Growth

- Transformation from no-content advertising to a network of fully fledged content portals improves user experience and attracts new advertisers
- RSOC brings lower initial RPMs, but unlocks scalable, multi-format monetisation
- The new RSOC workflow holds at least the same potential as the old AFD workflow, and we expect renewed top line growth in 2026

# AdSense For Domains (AFD): A High-Performing Legacy Workflow—Now Being Deprioritised

How AFD monetises intent efficiently



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

# RSOC (Related Search on Content): Building the Future of Monetisation Through Content-Driven Engagement

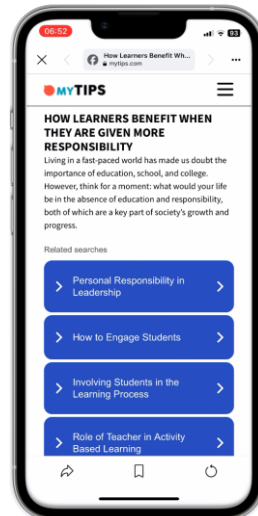
Social media user journey through RSOC monetisation flow



01

## Spark Interest

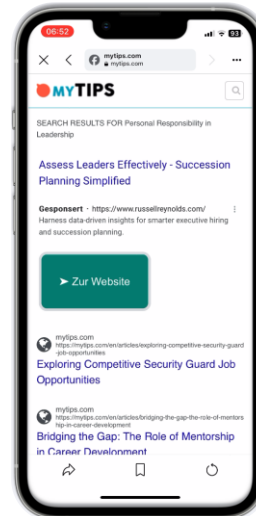
We run targeted ads on social to attract users based on broad category interest.



02

## Deliver Context

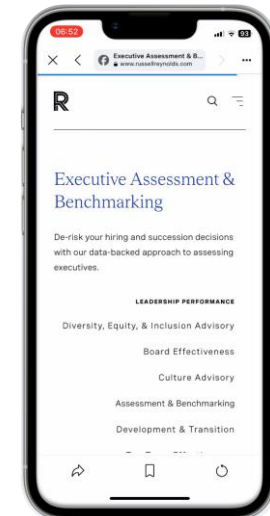
Users land on content-rich pages with embedded RSOC terms tied to the topic.



03

## Trigger Intent

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

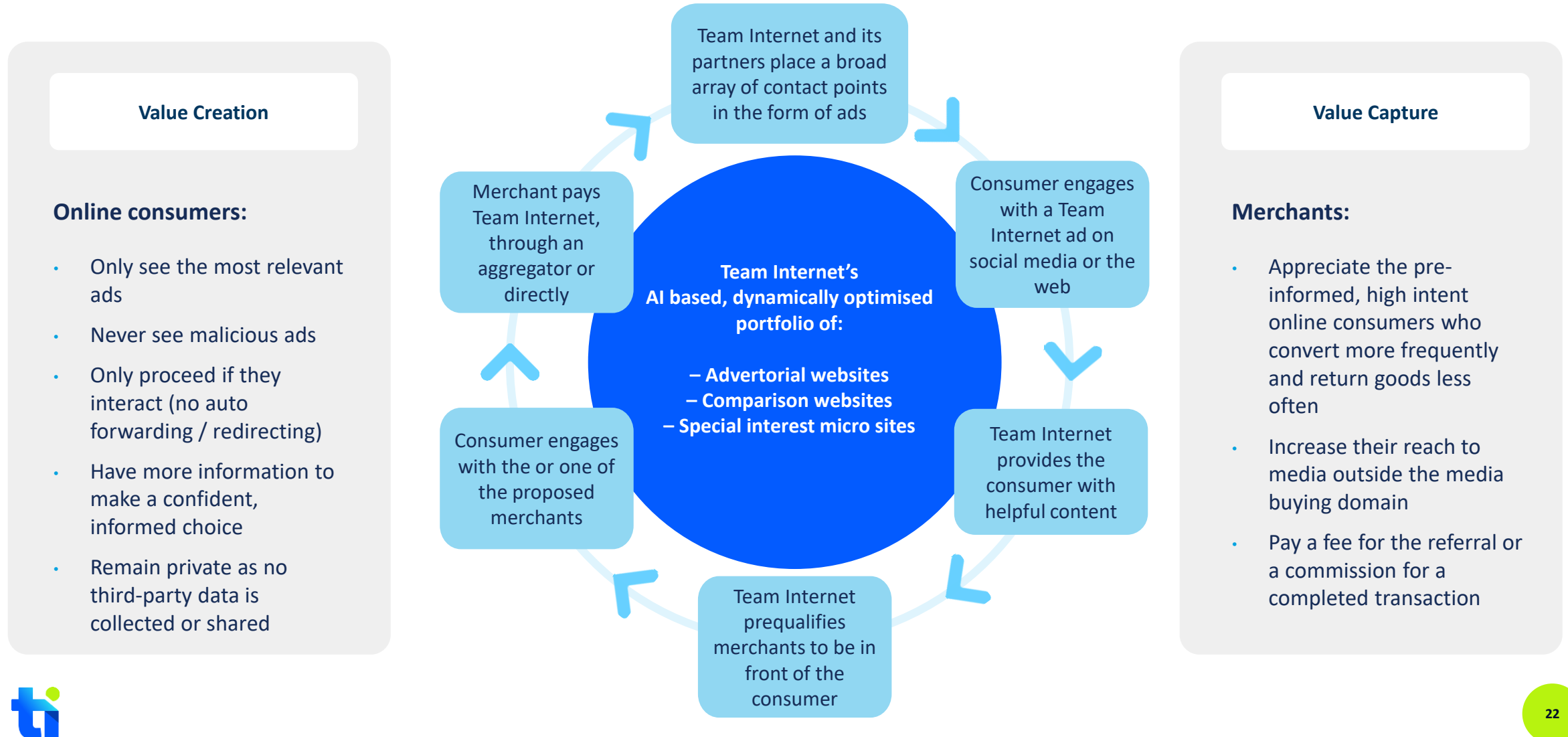


04

## Drive Conversion

When the ad is clicked, the user lands on the advertiser's site and we get paid.

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



# Domains, Identity & Software: Scaling From Domain Sales to Digital Identity Infrastructure





# Comparison: Transforming a national champion into global consumer guide authority





# Search: Scaling From a High-Performance Model to a Future-Proof Platform

