



**Powering identity
and discovery online.**

Investor Presentation

June 2026



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- 01 — **Business and strategy**
- 02 FY25 financials & current trading
- 03 Value and outlook

The market is pricing the disruption we have worked through, not the business we have built

Most of the Group's value sits today in DIS and Comparison

Together ~80% of Group adjusted EBITDA, the higher-quality earnings

Industry consolidation creates a favorable position for Search

Search is repositioned and advantaged by the industry shake-out

Strong start into 2026

Comparison and DIS are charging ahead, Search poised to follow

Strategic Review

Guidance confirmed, announcement in Q3, completion in Q4, if a transaction is agreed

The balance sheet has been strengthened

Facilities amended; a full refinancing is being explored

A substantial antitrust damages claim

A further potential source of value, following the court's ruling

~80%

of FY25 Adjusted EBITDA from DIS + Comparison

Both grew strongly in year-to-date 2026

> USD 160m

DIS disposal guidance, reaffirmed

Strategic review targeted to conclude in H2 2026

The vast majority of Group earnings now come from businesses unaffected by the Search transition, improving quality of earnings

Domains

Comparison

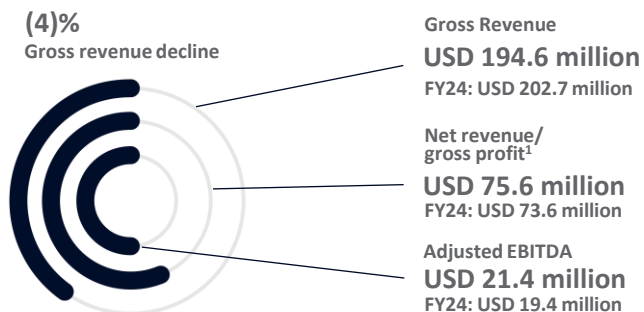
Search

Composition of Group earnings



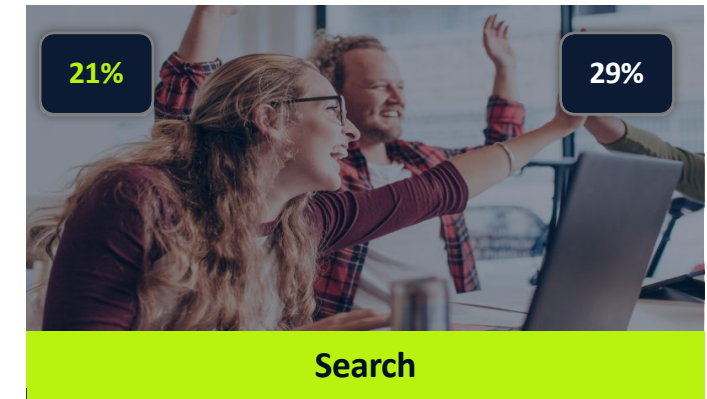
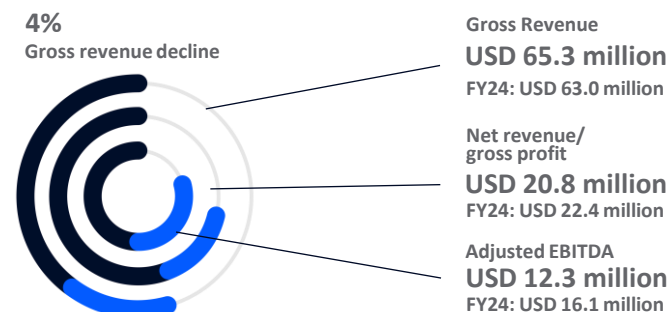
Recurring digital identity infrastructure serving consumers, SMBs and enterprises globally.

The business combines domain registrations, registry services, hosting, SSL certificates and related software solutions, generating highly recurring revenues and long-duration customer relationships. Team Internet operates one of the world's leading registry platforms, supporting more than half of the top twenty new TLDs.



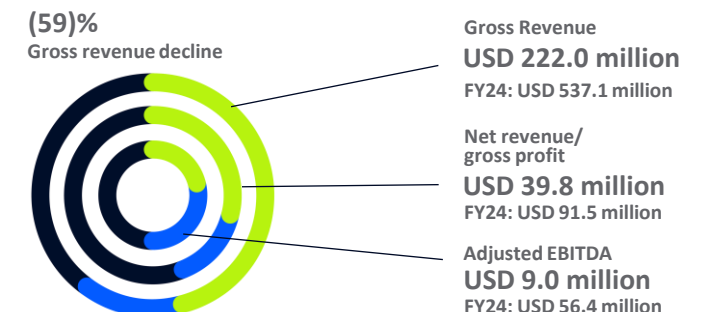
AI-powered consumer decision platform helping users discover and compare products and services.

Team Internet operates leading comparison properties that transform high-intent consumer traffic into purchasing decisions through proprietary content, reviews and recommendation technology. The Group holds a leading position in Germany and is rapidly expanding internationally.



High-intent traffic monetisation platform for next-generation search and commerce media solutions.

Team Internet acquires and analyses consumer intent across search, social and direct navigation channels and monetises that traffic through Related Search on Content (RSOC), commerce media and targeted advertising solutions. Following industry consolidation, the business has emerged as one of the leading participants in this rapidly developing category.

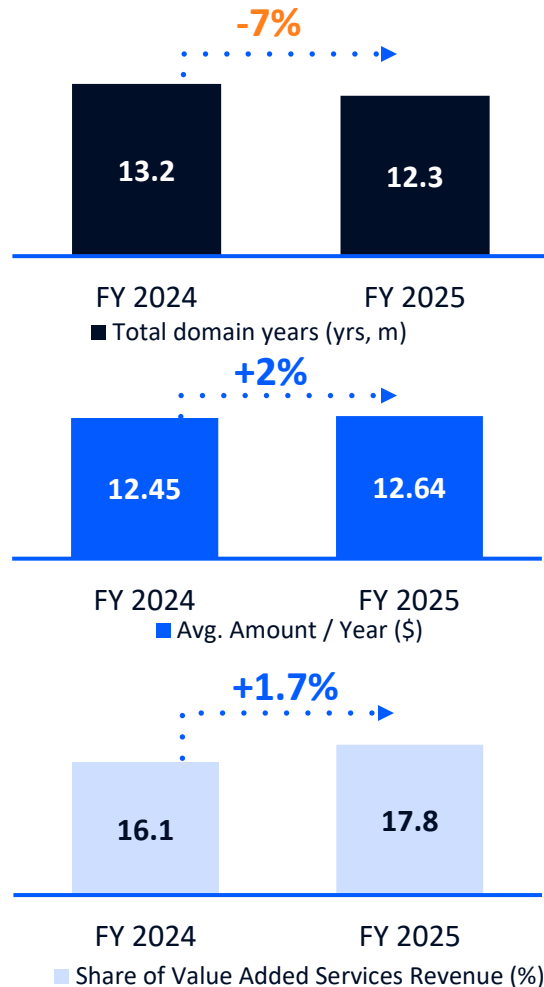


Source(s): Company information. X% % of 2025 Adjusted EBITDA X% % of 2025 net revenue⁽¹⁾

Note(s): (1) % of net revenue figures do not add to 100% due to rounding.

DIS: Recurring infrastructure with expanding value-added services

Operational KPIs¹:



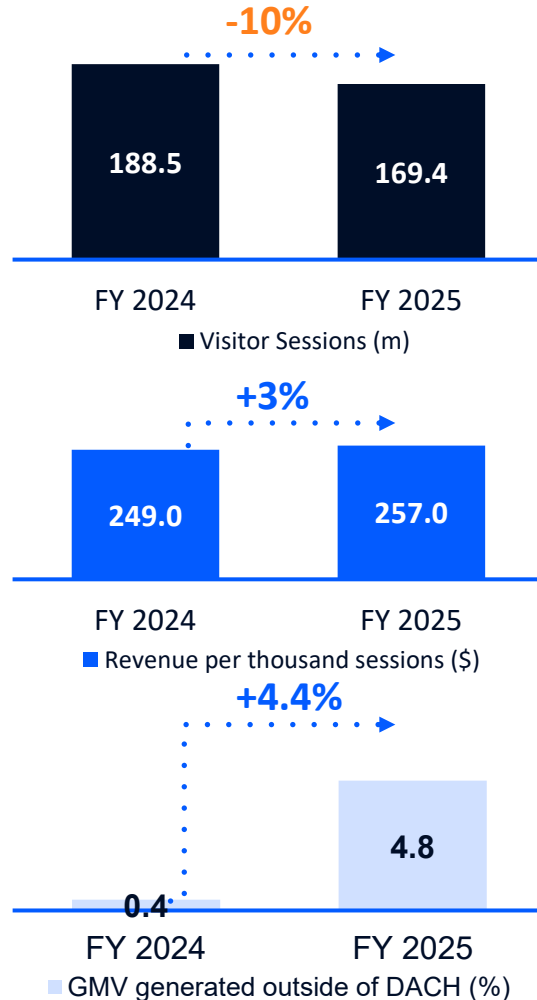
Notes:

(1) Based on analysis of c.79% 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

- **Higher-quality earnings:** Deliberate optimisation of lower-margin relationships improved divisional profitability despite lower domain-year volumes
- **Pricing power demonstrated:** Revenue per domain-year increased through disciplined pricing and focus on differentiated products
- **Expanding value-added services:** Registry, SSL, trustee and software services continue to increase their contribution to revenue and profitability
- **Long-duration revenue base:** Domains remain the foundation of digital identity in an AI-driven internet, supporting highly recurring revenues and attractive customer retention

Comparison: A smarter, AI-built platform, scaling internationally

Operational KPIs¹:



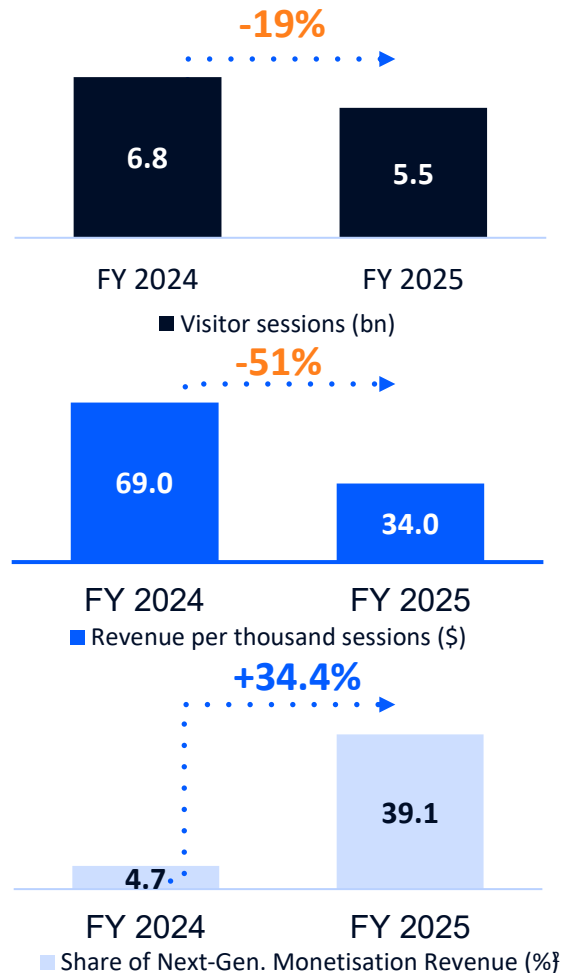
Notes:

(1) Based on analysis of c.67% of the segment which can be adequately and reliably described by this KPI

- **Resilient traffic economics:** Despite Google algorithm changes in early 2025, lower volumes were offset by improved price per session
- **Year-end acceleration supports a strong start to 2026:** The Comparison business finished the year at the top end of expectations
- **AI-driven differentiation:** Pre-built comparison pages deliver faster load times, lower operating costs and greater reliability than live generative search
- **Internationalisation:** France has emerged as a meaningful contributor while Italy, Spain and the UK continue to mature

Search transformation: Advantaged by the shake-out

Operational KPIs¹:



Notes:

(1) Based on analysis of c.84% 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

- **Transition completed:** The move away from AFD and toward next-generation monetisation formats has now been completed
- **Market leadership established:** Industry disruption has led numerous competitors to scale back or exit, strengthening TIG's position in RSOC and commerce media
- **Platform for profitability:** Cost optimisation, automation and a higher-quality monetisation mix position Search for a profitable second half of 2026
- **Significant future opportunity:** As one of the leading scaled operators in a rapidly developing market, Search provides meaningful upside potential for the Group



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Financial metrics reflect the previously announced Search transition — cash conversion and generation remain strong

Gross Revenue \$481.9m (40%) FY 2024: \$802.8m	Net Revenue \$136.2m (27%) FY 2024: \$187.5m	Adjusted EBITDA¹ \$42.7m (54%) FY 2024: \$91.9m	Operating Loss² \$(49.9)m n.m. FY 2024: \$8.2m
Adjusted EPS² ¢9.18 (57%) FY 2024: ¢21.22	Net Debt \$87.6m (9%) FY 2024: \$96.4m	Adjusted Operating CF \$66.0m (33%) FY 2024: \$99.1m	P/E³ 5.8x

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 FY26 Basic Adj. EPS of 9.09 cents as of June 12, 2026 and TIG share price as of June 12, 2026. The consensus was formed by: Zeus, Berenberg, Edison and Cantor

Income Statement

(\$, m)	FY 2025	FY 2024	% Change
Revenue	481.9	802.8	(40%)
Cost of Sales	(345.7)	(615.3)	
Net Revenue (Gross Profit)	136.2	187.5	(27%)
Gross Margin %	28.3%	23.4%	
Operating Expenses	(185.6)	(178.7)	4%
Share-Based Payment Expenses	(0.5)	(0.6)	
Operating (Loss) / Profit	(49.9)	8.2	n.m.
Adjusted EBITDA ¹	42.7	91.9	(54%)
Depreciation	(2.8)	(3.0)	
Amortisation of Intangible Assets	(29.0)	(39.3)	
Impairment of Intangible Assets	(41.7)	(36.0)	
Non-Core Operating Expenses ²	(12.5)	(7.1)	
Foreign Exchange Gains / (Losses)	(6.1)	2.3	
Share-Based Payment Expenses	(0.5)	(0.6)	
Operating (Loss) / Profit	(49.9)	8.2	n.m.
Net Finance Costs	(15.1)	(17.5)	
(Loss) / Profit Before Taxation	(65.0)	(9.3)	n.m.
Income Tax Credit (Expense)	2.5	(8.4)	
(Loss) / Profit After Taxation	(62.5)	(17.7)	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 strategic review, 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, with results pointing to a strong foundation for future profitability
- Gross margins improved to 28.3% (vs 23.4% in FY 2024), reflecting stronger efficiency and revenue mix effects
- Foundation now set for renewed top-line growth, with expanding margins and disciplined cost control

Balance Sheet

(\$, m)	FY 2025	FY 2024	% Change
Non-Current Assets	250.5	298.8	-16%
Current Assets	152.3	180.8	-16%
Total Assets	402.8	479.6	-16%
Non-Current Liabilities	20.6	212.8	-90%
Current Liabilities	338.5	173.7	95%
Total Liabilities	359.1	386.5	-7%
Total Equity	43.7	93.1	-53%
Total Equity and Liabilities	402.8	479.6	-16%

(\$, m)	FY 2025	FY 2024	% Change
Gross interest-bearing debt	168.4	184.9	(9%)
Financial Instruments²	0.4	(0.2)	
Cash	(81.2)	(88.3)	(8%)
Net debt²	87.6	96.4	(9%)

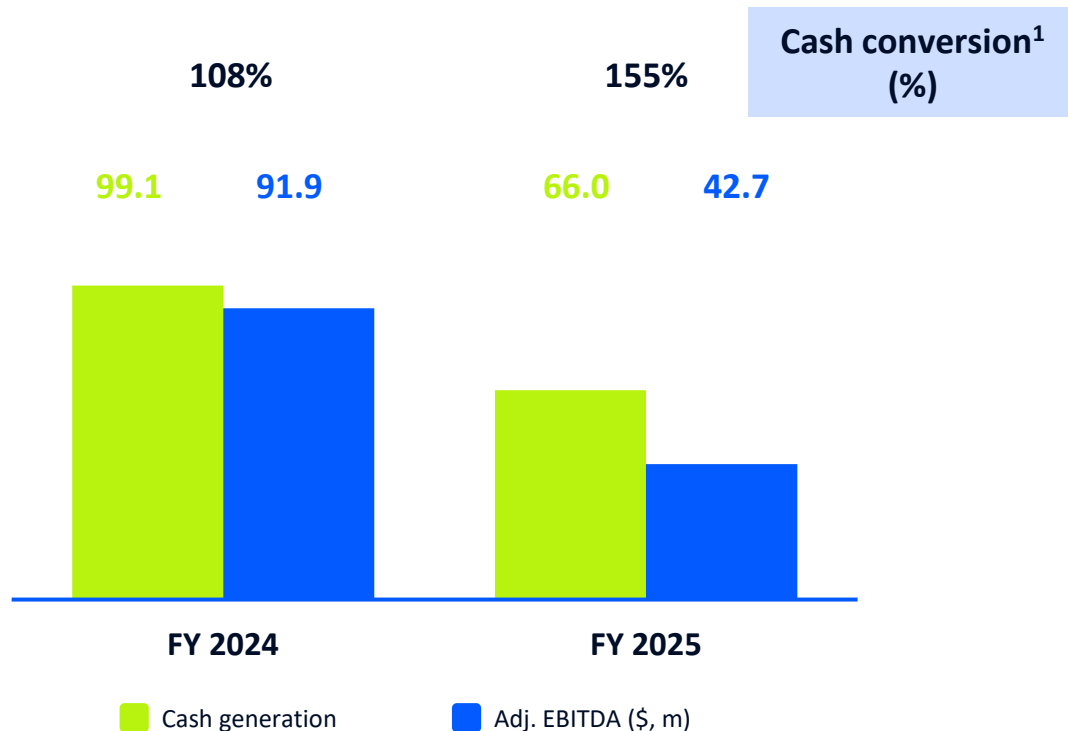
Notes:

(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

- Decrease in Non-Current Assets relates to non-cash impairment charges in the Search segment
- Net debt decreased by USD 8.8m 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
= 155%
of Adjusted EBITDA

Adjusted Cashflow Bridge:	FY 2025	FY 2024
Cashflow from operations	53.5	85.9
Exceptional costs	12.5	11.3
Settlement of non-recurring working capital items	-	1.9
Adj. cashflow from operations	66.0	99.1
Adjusted EBITDA¹	42.7	91.9
Adjusted Cash Conversion %	155%	108%
Income tax paid	(18.5)	(9.3)
Purchase of PPE	(0.3)	(1.3)
Purchase of intangible assets	(7.1)	(8.3)
Lease principal repayments	(1.7)	(1.9)
Net interest paid	(13.9)	(14.9)
Adj. free cashflow	24.5	63.4
Adjusted Free Cash Conversion %	57%	69%

A strong start to 2026

Group has delivered a strong start to 2026

Five months to 31 May 2026: USD 148m gross revenue, USD 50m net revenue, and USD 16m adjusted EBITDA

EBITDA momentum continues to build

Year-to-date EBITDA run-rate is ahead of the H2 2025 run-rate

DIS and Comparison continue to outperform

Mid-teens net revenue growth and EBITDA growth of more than 40% year on year

The Group expects a stronger second half

With H2 typically the stronger trading period, H2 2026 is expected to exceed H2 2025

Search positioned for a profitable second half of 2026

Recalibration, material cost optimisation, and automation initiatives support a profitable H2 2026



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Unlocking shareholder value from a position of strength

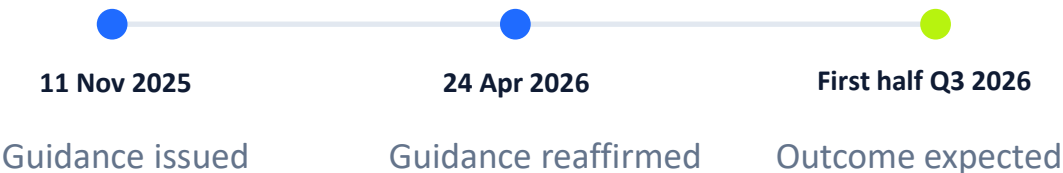
- Discussions continue with selected parties regarding a potential disposal of DIS
- The Board will pursue an outcome only where it delivers fair value
- Outcome expected to be announced in the first half of Q3 2026
- If a transaction is agreed, it is expected to still complete within 2026

> USD 160m

DIS disposal guidance

Materially exceeding USD 160 million, reaffirmed

Guidance and expected timing



Balance sheet strengthened; refinancing advancing

Aligned Maturities

Amended facilities

Wider Covenant Headroom

Materially strengthened position

Rightsized Volume

Aligned with current needs, remove unnecessary cost

Full Refinancing Advancing

Discussions with fixed income investors active

- Capital allocation prioritises liquidity preservation, deleveraging and selective high-return investment
- The amendments create headroom and time; the refinancing is well advanced and still to complete
- A facility quantum better aligned with the Group's current needs to reduce borrowing and commitment cost on a like-for-like basis

A substantial damages claim, a further potential source of value

Established Competitive Disadvantage

Conduct and damage of interest established by a final regulatory decision



Recent Court Cases

Courts in several EU member states have ruled favorably for claimants



Recovery Process Underway

The Group is now pursuing recovery of the value lost

A successful outcome could be material in the context of the Company's current market capitalisation. Outcome, timing and amount remain uncertain, and no asset has been recognised.

Navigating Change, Building for Scale

- We are executing the 2026 business plan with strong foundations across the Group:
 - DIS remains a resilient long-duration core business
 - Comparison continues to broaden and grow strongly
 - Search is operating on a next-generation monetisation base
- With our growth segments performing well and the Search transition annualising, we expect the Group to return to sustainable double-digit earnings growth from 2026 onwards.¹
- Strategic Review to unlock shareholder value is progressing well, with discussions ongoing regarding a potential disposal of the DIS segment, which the Board will pursue only if it delivers fair value, while the Group continues to approach the process from a position of strength
- Capital allocation priorities have shifted during 2025 toward liquidity preservation, deleveraging, and selective high-return investments. With debt refinancing discussions currently underway, future capital returns will be assessed against earnings visibility and strategic flexibility

Notes:

(1) Analyst consensus of revenue and adjusted EBITDA for the financial year ending 31 December 2026 USD 436.2 million (analyst range of USD 378.7 million to USD 508.7 million) and USD 45.7 million (analyst range of USD 45.0 million to USD 46.0 million)

**Everything begins
with a name.**

ti team internet.

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

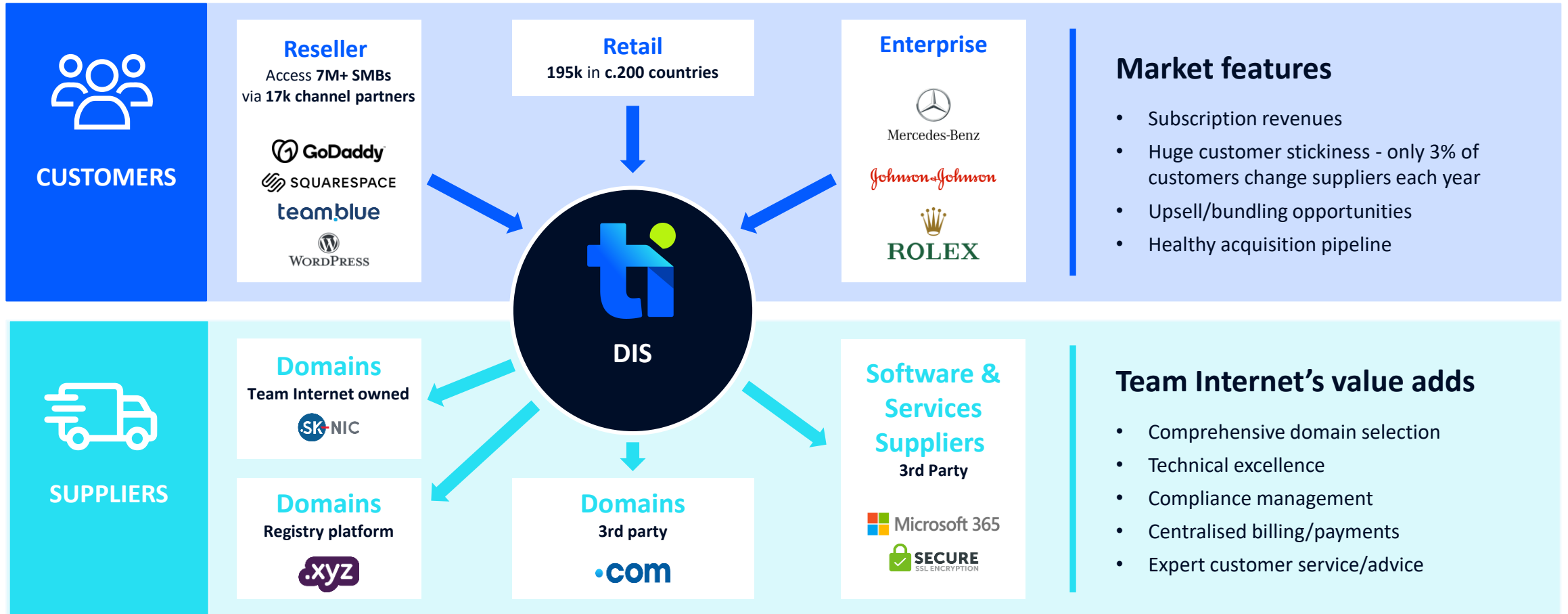
Revenue from owned and operated services provided to customers including registry services, SaaS ad-tracking, SSL and trustee services

Visitor Sessions

Number of times a domain was viewed

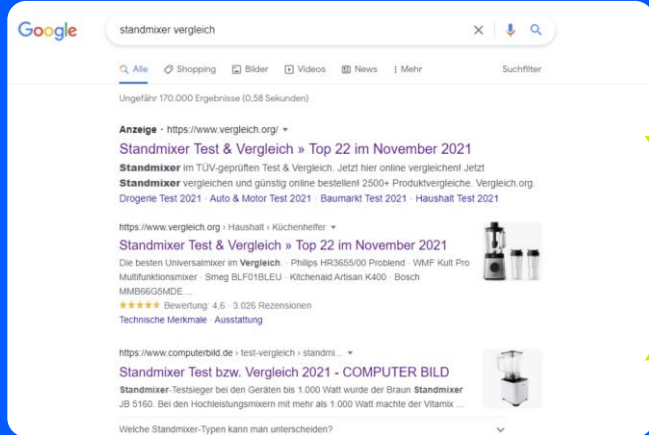
Appendix

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



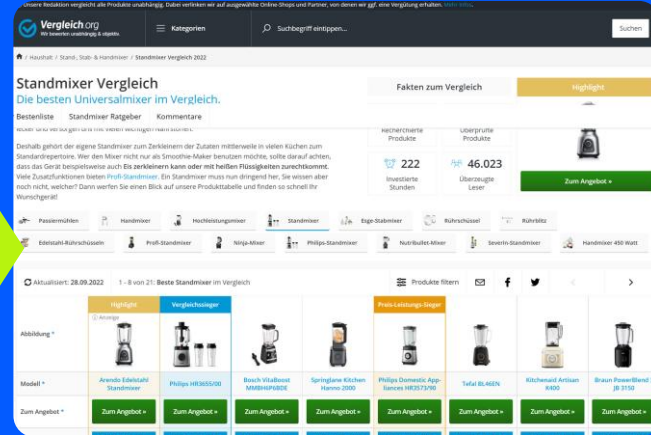
Search engine users are directed to review websites before buying the product of their choice at an e-commerce partner

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

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

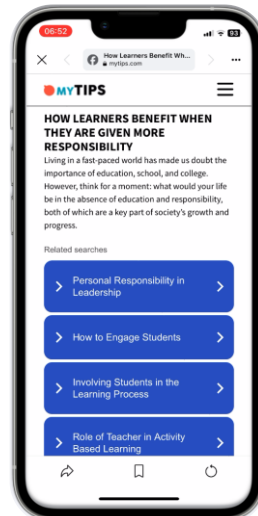
Social media user journey through RSOC monetisation flow



01

Spark Interest

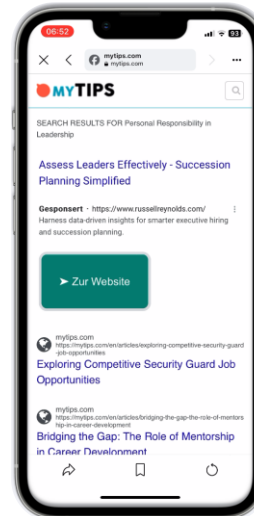
We run targeted ads on social to attract users based on broad category interest.



02

Deliver Context

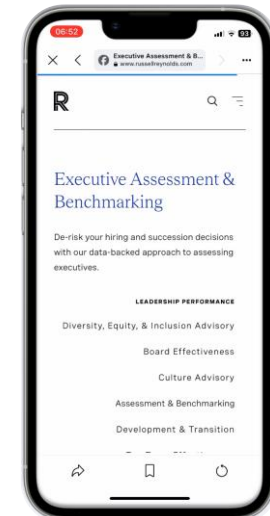
Users land on content-rich pages with embedded RSOC terms tied to the topic.



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.