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Powering identity and discovery online.

H1 2026 Interim Results

7 September 2026



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02 H1 2026 results, by segment

03 Balance sheet and financing

04 Strategic review and value

05 Outlook

What we said, what we delivered

WHAT WE SAID

WHAT WE DELIVERED


H1 2026 trading in line with consensus

Trading update, Jun 2026

Delivered: in line with consensus, EBITDA ahead of H2 2025, and Group operating profit back in the black


Build Comparison into a second earnings pillar of the Group

FY 2025 results and AGM, Jun – Jul 2026

Delivered: net revenue +33%, adjusted EBITDA +56%; GMV outside DACH 5.2%; new conversion funnels opened a substantial new acquisition channel


Complete the Search transition and return it to profitability

Guided through 2025; FY 2025 results, Jun 2026

Delivered: AFD wound down to negligible levels; profitable in June 2026 (real EBITDA); RSOC detail provided at these results


Strengthen the balance sheet

Committed through FY 2025 reporting Jun 2026

Delivered: facilities amended, covenant headroom materially widened, volume rightsized; full refinancing advancing


Net debt to reduce significantly over the second half

Trading update, Jul 2026

Reaffirmed: year-end net debt to be broadly in line with market consensus


Strategic review outcome within 2026

Guidance since Nov 2025

Update given at these results: Strategic review is at an advanced stage, with discussions ongoing with a view to reaching a transaction in the near term, while the Board remains engaged with multiple parties interested in all or parts of the division.

In line with consensus, ahead of H2 2025, with a step-up in quality of earnings

GROSS REVENUE

\$179.1m

H1 2025: \$263.9m (-32%) · decline reflects the completed Search transition

NET REVENUE

\$61.0m

H1 2025: \$72.8m (-16%) · Gross margin 34.1% (H1 2025: 27.6%)

ADJUSTED EBITDA¹

\$19.5m

H1 2025: \$24.6m (-21%) · H2 2025: \$18.1m (+8%)

OPERATING PROFIT

\$3.0m

First half-year operating profit since H1 2024:
H1 2025: \$(7.0)m · H2 2025: \$(42.9)m

NET DEBT²

\$117.6m

31 Dec 2025: \$87.6m (+34%) · YE 2026 consensus: \$93.8m⁴

ADJUSTED EPS³

€3.24

H1 2025: €5.93 (-45%) · P/E 6.7x on FY 2026 consensus adj. EPS

Notes: (1) Earnings before interest, tax, depreciation, amortisation and impairment, non-core operating expenses, foreign exchange gains and losses, and share-based payment expenses. (2) Includes cash, bank debt and prepaid finance costs. (3) Diluted adjusted EPS; P/E based on analyst consensus FY 2026 basic adjusted EPS of €8.54 and TIG share price as of 4 September 2026 (Zeus, Berenberg, Edison, Cantor). (4) Analyst net debt consensus as of 4 September 2026; before the impact of any transaction resulting from the strategic review.

87% of net revenue sits in DIS and Comparison, and both are growing; Search profitable in June

Domains, Identity & Software 67% of net revenue	Comparison 20% of net revenue	Search 13% of net revenue
Gross revenue \$97.9m H1 2025: \$103.9m (-6%) · H2 2025: \$90.7m (+8%)	Gross revenue \$32.9m H1 2025: \$27.9m (+18%) · H2 2025: \$37.4m (-12%)	Gross revenue \$48.3m H1 2025: \$132.1m (-63%) · H2 2025: \$89.9m (-46%)
Net revenue \$40.8m H1 2025: \$37.9m (+8%) · H2 2025: \$37.7m (+8%)	Net revenue \$12.4m H1 2025: \$9.0m (+38%) · H2 2025: \$11.8m (+5%)	Net revenue \$7.8m H1 2025: \$25.9m (-70%) · H2 2025: \$13.9m (-44%)
Adjusted EBITDA \$13.7m H1 2025: \$10.7m (+28%) · H2 2025: \$10.7m (+28%)	Adjusted EBITDA \$8.4m H1 2025: \$5.4m (+56%) · H2 2025: \$6.9m (+22%)	Adjusted EBITDA \$(2.6)m Profitable in June 2026; H2 2025: \$0.5m

Source(s): H1 2026 interim report; Growth rates are year-on-year and versus H2 2025 as indicated.

DIS keeps compounding: value discipline with time on our side

NET REVENUE GROWTH

+8%

H1 2026 vs H1 2025 and vs H2 2025

ADJUSTED EBITDA GROWTH

+28%

vs both 2025 halves; margin 34% of net revenue

VALUE-ADDED SERVICES SHARE

18.9%

of revenue; H1 2025: 17.1%

- Volume traded for quality, deliberately: LTM domain years -6% while adjusted EBITDA rose 28%, as lower-margin relationships were actively optimised.
- Growing value-added services: registry, SSL, trustee and software services contribute an increasing share of revenue and profitability.
- Scale that anchors fair value: one of the world's leading registry platforms, supporting more than half of the top twenty new TLDs; 17k channel partners reaching 7M+ SMEs; only ~3% of customers change suppliers each year.
- **A growing asset needs no discount for urgency: DIS's momentum under our ownership supports the Board in concluding the review at fair value.**

Comparison: the second earnings pillar, compounding internationally

NET REVENUE GROWTH

+38%

H1 2026: \$12.4m net revenue; gross revenue +18% to \$32.9m

ADJUSTED EBITDA GROWTH

+56%

H1 2026: \$8.4m, at 68% of net revenue

GMV OUTSIDE DACH

5.2%

H1 2025: 5.0%; FY 2024: 0.4%

- Paid on completed purchases at the e-commerce partner, not per click and not per impression: we take conversion risk and are rewarded for it.
- From German market leadership to a multi-market platform: France a meaningful contributor; Italy, Spain and the UK maturing; dedicated brand per market.
- New acquisition surface: new conversion funnels engage currently untapped demand, opening a substantial acquisition channel alongside classical search.
- **The endgame of online discovery: we take all the conversion risk and are paid only on completed purchases. For e-commerce partners it does not get better than that; doing it is hard, few can, and we lead the largest European market. Whichever channel discovery starts in, classical search, social or, should they scale, AI ad formats, we buy intent on the same economics; we serve it with pre-built AI comparison pages that are faster, cheaper and more reliable than live generation.**

Search: transition complete, profitable in June, margin maturity ahead

NEXT-GEN MONETISATION SHARE

90.1%

of segment revenue; H1 2025: 23.7%

RETURNED TO PROFITABILITY

June 2026

Real EBITDA, not gross profit; H1 2026: \$(2.6)m after the transition; positioned for a profitable H2

YEARS OF JOURNEY OPTIMISATION

1+ vs 9

RSOC today vs AFD at exit: the margin gap is an age gap

- The move away from AFD to next-generation monetisation is complete; legacy AFD revenue is negligible in H1 2026, and nil in H2 2026 to date.
- RSOC revenues are already in line with what the business generated with AFD at the point of takeover in December 2019.
- Industry consolidation and competitor retrenchment have strengthened the position in RSOC.
- **Profitability, not traffic, is the management metric from H2 2026: yield management, automation and mix drive gradual improvement as our models mature, though progress may not be linear**

03

Balance sheet and financing

Cash flow, net debt, leverage and the refinancing

Cash flow: strong underlying generation, two non-recurring offsets

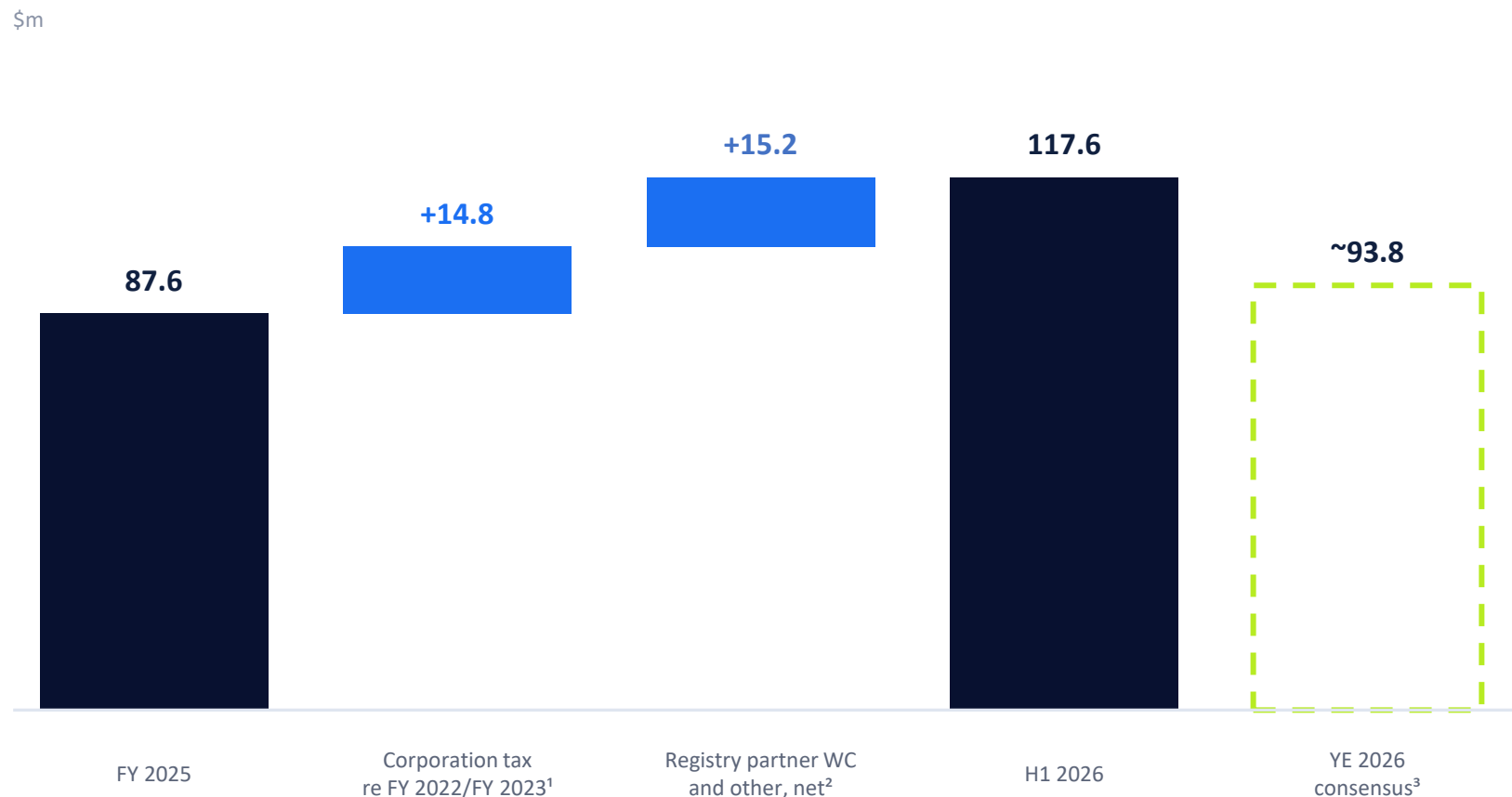
(\$, m)	H1 2026	H1 2025
Cash (outflow)/inflow from operations	(3.1)	19.7
Income tax paid	(14.8)	(3.0)
Net cash from operating activities	(17.9)	16.7
Net cash outflow from investing activities	(4.2)	(3.1)
Net cash outflow from financing activities¹	(6.1)	(32.6)
Net decrease in cash	(28.2)	(19.0)
Exchange differences on cash	(1.0)	7.3
Cash and cash equivalents at period end	52.0	76.6

Continued strong underlying cash generation, partially offset in the period by non-recurring factors:

- the scheduled settlement of corporation tax on prior-year profits (FY 2022 and FY 2023), against which cash reserves had been held; and
- the non-renewal of a registry contract, which reduced associated working capital financing with minimal impact on future profitability.

Neither reflects any increase in borrowings (see net debt slide).

Net debt: planned cash deployment, not new borrowing



- Cash was deployed to reduce current liabilities: gross interest-bearing debt rose just 1%.
- Corporation tax on prior-year profits settled as scheduled; cash reserves had been held against it.
- Non-renewal of a registry contract reduced associated working-capital financing, with minimal impact on future profitability.
- **The Board expects net debt to reduce significantly in H2 and to be broadly in line with market consensus at year end.**

Notes: (1) Corporation tax payments of USD 14.8m in respect of profit years FY 2022 and FY 2023, against which cash reserves had been held. (2) Residual of the USD 30.0m increase, shown net: includes the working capital impact of a departing registry partner together with other movements. Registrar prepayments are pooled across registry customers, so the standalone impact of a single departing partner cannot be precisely isolated. (3) Analyst net debt consensus as of 4 September 2026 for FY ending 31 December 2026: USD 93.8m (range USD 83.0m–102.0m); before the impact of any transaction resulting from the strategic review.

Two leverage lenses: reported basis and covenant basis

REPORTED (IFRS) BASIS

Net debt, 30 Jun 2026 **\$117.6m**

LTM adjusted EBITDA (H2 25 + H1 26) **\$37.6m**

Net debt / LTM adjusted EBITDA **3.1x**

Consensus implies ~2.1x at year end (net debt \$93.8m / FY26 adjusted EBITDA \$45.7m): on market numbers, the ratio falls by a third in six months.

COVENANT (FACILITIES) BASIS

- Net debt includes items that are correctly off-balance sheet under IFRS, for example letters of credit.
- EBITDA includes customary facility add-backs, for example rent capitalised under IFRS 16.
- The covenant ratio is therefore not derivable from the reported figures alone; the Group discloses it directly.
- The covenant ratio is therefore not derivable from the reported figures alone; the Group discloses it directly: 3.9x at 30 June 2026 (31 December 2025: 2.9x), within the amended covenants.
- **We will continue to enable the market to track both bases.**

The balance sheet does not depend on a transaction

Aligned maturities

Facilities amended

Wider covenant headroom

Materially strengthened position

Rightsized volume

Aligned with current needs; unnecessary commitment cost removed

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 full refinancing is well advanced and still to complete.
- USD 78.2m of liquidity at 30 June 2026: cash of USD 52.0m plus an undrawn RCF of USD 26.2m.
- **Net debt unwinds over H2 through trading and seasonality: the deleverage path does not require disposal proceeds.**

04

Strategic review and value

Maximising value per share, from a position of strength: the review, the damages claim, and the capital allocation sequence

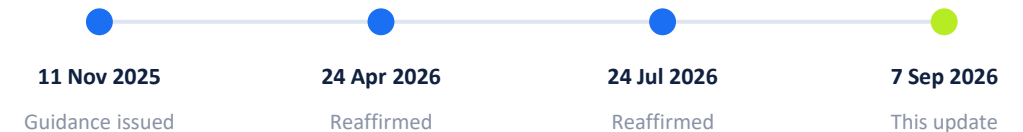
Unlocking shareholder value from a position of strength

- The strategic review is at an advanced stage, with discussions ongoing with a view to reaching a transaction in the near term, while the Board remains engaged with multiple parties interested in all or parts of the division.
- If a transaction is agreed, it is still expected to complete around the year end, subject to customary conditions and regulatory approvals; there can be no certainty that any transaction will be agreed, or as to its terms.
- **DIS continues on its multi-year earnings growth trajectory throughout the process: a growing asset needs no discount for urgency.**

> **USD 160m**

DIS disposal guidance: **materially** exceeding USD 160 million, reaffirmed

GUIDANCE AND TIMING



A substantial damages claim, a further potential source of value



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.

Independent value: the claims runs on its own track and would be additive to any outcome of the strategic review.

A fixed sequence; quantum and timing set by the Board on completion

1



Retire debt

Deleverage on completion of any transaction. An appropriate balance sheet precedes every other use of capital.

2



Return excess capital

A distribution of excess capital following any disposal; method (tender offer, buyback or special dividend) determined by the Board at the time

3



Reinstate the dividend policy

The 2022 policy was suspended for liquidity preservation, never cancelled. Reinstatement follows deleveraging.

4



Selective, adjacent M&A

Only assets that fit tightly around Comparison and Search: diversification with discipline, later in the sequence.

Principle: financial leverage will not again be allowed to constrain strategic flexibility. Distribution decisions follow delivery, in this order, on completion of the strategic review.

Navigating change, building for scale

- Executing the 2026 business plan across the Group: DIS growing net revenue and EBITDA, Comparison broadening and growing strongly, Search operating profitably on a next-generation monetisation base since June.
- The strategic review is at an advanced stage, with discussions ongoing with a view to reaching a transaction in the near term, while the Board remains engaged with multiple parties interested in all or parts of the division. The Board reaffirms its expectation of a valuation materially exceeding USD 160 million; any agreed transaction is expected to complete around the year end. There can be no certainty that a transaction will be agreed.
- Net debt is expected to reduce significantly over the second half and be broadly in line with market consensus at year end.
- Capital allocation remains focused on strengthening the balance sheet while investing selectively for attractive returns; future capital returns will be assessed against earnings visibility and strategic flexibility.
- **With the Group's earnings traditionally weighted to the second half, the Board is confident of a stronger H2 and a return to year-on-year earnings growth in the second half of 2026.**

Interim results webinar: 7 September 2026, 10:00am UK (analysts) and 12:00pm UK (Investor Meet Company). Registration via SEC Newgate.

Everything begins with a name.

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