

7 September 2026

Team Internet Group plc

(“Team Internet” or the “Company” or the “Group”)

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Team Internet Group plc (AIM: TIG, OTCQX: TIGXF), the global internet company that generates recurring revenue from powering identity and discovery online, is pleased to announce its unaudited financial results for the six months ended 30 June 2026 (“H1 2026”). H1 2026 has delivered on the targets set earlier this year: trading in line with market expectations, DIS growing net revenue and adjusted EBITDA, Comparison growing into a second earnings pillar, Search completing its transition and returning to profit in June, and a strengthened balance sheet. Group operating profit is back in the black.

Financial highlights:

- Gross revenue of USD 179.1 million (H1 2025: USD 263.9 million, H2 2025: USD 218.0 million), reflecting the completed transition of the Search segment
- Net revenue (gross profit) of USD 61.0 million (H1 2025: USD 72.8 million, H2 2025: USD 63.4 million), with gross margin increasing from 27.6% in H1 2025 and 29.1% in H2 2025 to 34.1% in H1 2026
- Adjusted EBITDA(i) of USD 19.5 million (H1 2025: USD 24.6 million, H2 2025: USD 18.1 million), with the higher margin DIS segment making up a higher proportion of the overall results; adjusted EBITDA represented 32.0% of net revenue (H1 2025: 33.8%, H2 2025: 28.5%)
- Operating profit of USD 3.0 million (H1 2025: operating loss of USD 7.0 million, H2 2025: operating loss of USD 42.9 million), the Group’s first half-year operating profit since H1 2024
- Loss after tax of USD 6.0 million (H1 2025: USD 14.1 million, H2 2025: USD 48.4 million)
- Adjusted EPS (diluted) of USD 3.24 cents (H1 2025: USD 5.93 cents, H2 2025: 3.19 cents)
- Adjusted operating cash flow of USD 3.6 million (H1 2025: USD 26.9 million, H2 2025: 39.1 million) and adjusted operating cash conversion⁽ⁱⁱ⁾ of 18% (H1 2025: 109%, H2 2025: 216%), reflecting the one-off working capital impact of the non-renewal of a registry contract within the Group’s DIS segment
- Net debt⁽ⁱⁱⁱ⁾ increased to USD 117.6 million (31 December 2025: USD 87.6 million, 30 June 2025: USD 93.3 million), reflecting the one-off working capital impact of the non-renewal of a registry contract and scheduled deployment of cash to corporate tax payments of USD 14.8 million in respect of record profit years FY2022 and FY2023. The Board expects Net debt to reduce significantly in the second half of 2026 and to be broadly in line with market consensus at the year end
- Leverage was 3.9x (3.1x on an accounting basis)¹ for Trailing Twelve Months (“TTM”) 30 June 2026 (TTM 31 December 2025: 2.9x, TTM 30 June 2025: 1.7x) and Interest cover was 2.7x TTM 30 June 2026 (TTM 31 December 2025: 2.7x, TTM 30 June 2025: 4.4x), with access to USD 78.2 million of liquidity (cash of USD 52.0 million plus an undrawn revolving credit facility of USD 26.2 million)
- 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.

Results presentation:

There will be a webinar/conference call for equity analysts at 10:00am UK time today. This event will be hosted by CEO Michael Riedl and CFO William Green. To register, please contact SEC Newgate at teaminternet@secnewgate.co.uk, where further details will be provided.

¹ Leverage is calculated in accordance with the Group's Facilities Agreement: net debt as defined in note (iii), (a) excluding prepaid finance costs, (b) plus guarantee obligations, and (c) plus the best estimate of any crystallised deferred consideration payable in cash, divided by trailing twelve months' EBITDA adjusted for rental expenses capitalised under IFRS 16 and non-core expenses. The accounting basis divides reported net debt by reported TTM adjusted EBITDA. Interest cover is calculated on the same Facilities Agreement basis.

Furthermore, the Company will hold an Investor Meet Company session at 12:00pm UK time today. Investors can sign up to Investor Meet Company for free to meet Team Internet Group plc via:

<https://www.investormeetcompany.com/team-internet-group-plc/register-investor>

Investors who already follow Team Internet Group plc on the Investor Meet Company platform will automatically be invited. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9:00am the day before the meeting or at any time during the live presentation.

Michael Riedl, CEO of Team Internet, commented:

“Trading in the first half was in line with market expectations: DIS grew strongly, Comparison is growing into our second earnings pillar, Search returned to profit in June, and the Group delivered its first half-year operating profit in two years. We also strengthened the balance sheet, amending our facilities and advancing full refinancing options. The strategic review is at an advanced stage and we will conclude it on terms that reflect the value we have built. With our seasonally stronger second half ahead, we expect to reduce net debt significantly by the year end.”

Enquiries

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

(ii) Adjusted operating cash conversion refers to the percentage of Adjusted EBITDA that is converted into operating cash in the period. Operating cash flows are adjusted for non-recurring working capital items

(iii) Includes cash (USD 52.0 million) and bank debt and prepaid finance costs (USD 169.6 million) as of 30 June 2026 (30 June 2025 cash (USD 76.6 million), bank debt and prepaid finance costs (USD 169.7 million) and hedging liabilities (USD 0.2 million), 31 December 2025 cash (USD 81.2 million), bank debt and prepaid finance costs (USD 168.4 million) and hedging liabilities (USD 0.4 million))

About Team Internet Group plc

Everything begins with a name. Team Internet (AIM: TIG, OTCQX: TIGXF) powers identity and discovery online, enabling businesses, brands and consumers to establish their digital presence and realise their ambitions.

The Company operates two businesses: online presence (the DIS segment), where businesses and individuals establish and protect their digital identity, starting with a domain name; and digital commerce (the Comparison and Search

segments), where consumers researching a purchase are guided to the right product and merchants pay when a purchase completes.

The DIS segment is one of the world's leading distribution channels for domain names and related digital products, operating registry platforms that support more than half of the top twenty new top-level domains and serving millions of small businesses, retail customers and global enterprises through approximately 17,000 channel partners.

The Comparison segment operates consumer guidance platforms, led by its German market-leading brand and expanding internationally, whose proprietary reviews and pre-built, privacy-safe AI comparison pages turn product research into confident purchase decisions. The Search segment matches audiences with advertisers across platforms that are not natively integrated, monetising through next-generation formats such as Related Search on Content.

The Company's earnings quality rests on recurring subscription revenues in DIS and on success-based revenues in Comparison and Search: commissions earned under rolling revenue-share arrangements, principally when consumers complete purchases.

For more information please visit: www.teaminternet.com

Forward-Looking Statements

This document includes forward-looking statements. Whilst these forward-looking statements are made in good faith, they are based upon the information available to Team Internet at the date of this document and upon current expectations, projections, market conditions and assumptions about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Group and should be treated with an appropriate degree of caution. Save as required by applicable law or regulation, the Company undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Nothing in this announcement is intended, or is to be construed, as a profit forecast or estimate for any period, and no statement should be interpreted to mean that earnings or earnings per share for current or future financial years will necessarily match or exceed the historical figures.

MANAGEMENT COMMENTARY ON GROUP PERFORMANCE

Performance review

DIS maintained its momentum throughout the strategic review, while Comparison paired top-line growth with significant margin expansion. In Search, the transition away from AdSense for Domains is complete and a material cost optimisation and automation programme has been delivered. The Group enters its seasonally stronger second half with momentum in DIS and Comparison and a structurally leaner Search segment.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Change	Six months ended 31 December 2025	Change
	USD m	USD m	%	USD m	%
Revenue	179.1	263.9	(32.1%)	218.0	(17.8%)
Net revenue (gross profit)	61.0	72.8	(16.2%)	63.4	(3.8%)
Adjusted EBITDA	19.5	24.6	(20.7%)	18.1	7.7%
Adjusted EBITDA conversion (as a percentage of net revenue)	32.0%	33.8%	(1.8%)	28.5%	3.5%
Operating profit/(loss)	3.0	(7.0)	n.m.	(42.9)	n.m.
Adjusted operating cash conversion	18%	109%	(83.5%)	216%	(91.7%)
Loss after tax	(6.0)	(14.1)	n.m.	(48.4)	n.m.
EPS – Basic (cents)	(2.47)	(5.78)	(57.3%)	(19.93)	(87.6%)
EPS – Diluted (cents)	(2.47)	(5.78)	(57.3%)	(19.93)	(87.6%)
EPS – Adjusted earnings – basic (cents)	3.25	6.00	(45.8%)	3.21	1.3%
EPS – Adjusted earnings – diluted (cents)	3.24	5.93	(45.4%)	3.19	1.5%

Segment Highlights

The Group's reporting segments performed as follows during the period:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Change	Six months ended 31 December 2025	Change
	USD m	USD m	%	USD m	%
Domains, Identity & Software (DIS)					
Revenue	97.9	103.9	(5.8%)	90.7	7.9%
Net revenue	40.8	37.9	7.7%	37.7	8.2%
Adjusted EBITDA	13.7	10.7	28.0%	10.7	28.0%
Comparison					
Revenue	32.9	27.9	17.9%	37.4	(12.0%)
Net revenue	12.4	9.0	37.8%	11.8	5.1%
Adjusted EBITDA	8.4	5.4	55.6%	6.9	21.7%
Search					
Revenue	48.3	132.1	(63.4%)	89.9	(46.3%)
Net revenue	7.8	25.9	(69.9%)	13.9	(43.9%)
Adjusted EBITDA	(2.6)	8.5	n.m.	0.5	n.m.
Total					
Revenue	179.1	263.9	(32.1%)	218.0	(17.8%)
Net revenue	61.0	72.8	(16.2%)	63.4	(3.8%)
Adjusted EBITDA	19.5	24.6	(20.7%)	18.1	7.7%
Adjusted EBITDA conversion (as a percentage of net revenue)	32.0%	33.8%	(1.8%)	28.5%	3.5%

DIS segment

The DIS segment, which enables businesses and individuals to establish and protect their digital presence, starting with a domain name, maintained its momentum throughout H1 2026. The DIS segment continues to serve its global subscriber base through both direct and indirect channels.

Gross revenue in this segment decreased by 6% to USD 97.9m in H1 2026 (H1 2025: USD 103.9m) reflecting the strategic trimming of low value-added relationships. Net revenue increased to USD 40.8m (H1 2025: USD 37.9m), with a margin of 41.7% (H1 2025: 36.5%) reflecting our continued focus on higher margin business. Adjusted EBITDA increased 28% to USD 13.7m (H1 2025: USD 10.7m) reflecting the higher net revenue and ongoing benefits of operational optimisation.

The number of processed domain registration years decreased by 6% from 12.9m for TTM H1 2025 to 12.1m for TTM H1 2026, and the average revenue per domain year decreased by 3% from USD 12.8 to USD 12.4⁽¹⁾ reflecting the non-recurring insourcing of high price, low margin TLDs from one client. The share of Value-Added Revenue within DIS increased to 18.9% for H1 2026 (H1 2025: 17.1%).

Comparison segment

The Comparison segment connects consumers researching a purchase with leading e-commerce platforms and marketplaces. During H1 2026 the Comparison segment paired top-line growth with significant margin expansion and continued its development into the Group's second earnings pillar. Gross revenue in H1 2026 was USD 32.9m (H1 2025: 27.9m), with net revenue of USD 12.4m in H1 2026 (H1 2025: USD 9.0m). Adjusted EBITDA in H1 2026 was USD 8.4m (H1 2025: USD 5.4m) with adjusted EBITDA conversion of 67.7% of net revenue (H1 2025: 60.0%).

In the trailing twelve months to 30 June 2026, the number of visitor sessions to our websites increased by 4% to 211.6m from 203.4m a year ago. In the same period, the revenue generated per 1,000 visits increased by 3% to USD 277 from USD 269 a year ago⁽²⁾. Gross merchandise value (GMV) generated outside of the core DACH region increased to 5.2% (H1 2025: 5.0%). France contributed meaningfully to the period's growth and Italy, Spain and the United Kingdom continuing to develop.

During the period, the segment launched new conversion funnels, enabling it to engage with currently untapped demand. This opens a substantial new customer acquisition channel alongside the segment's established presence in classical search results.

The second half of the year is typically stronger for the Comparison segment due to seasonal trends in consumer behaviour. This pattern is expected to hold in 2026, supported by incremental contributions from the Group's ongoing international expansion.

Search segment

Our Search segment aims to become the leading Digital Audience Matching platform. We match audiences and advertisers between platforms that are not innately integrated, such as linking social media users with search ad campaigns on leading search engines, programmatic display, and video ad inventory.

The Search segment has undergone a strategic transformation from AFD ("AdSense For Domains") to RSOC ("Related Search On Content"). With RSOC, the ad unit is integrated into a content-rich website, aligning the experience with current web browsing expectations and responding to advertiser demand for higher-quality engagement. Early validation has been encouraging, with notably higher click prices available through the RSOC workflow. The current focus is on refining workflows to adapt to changes in consumer behaviour within this new experience. AFD margins reflected nine years of consumer-journey optimisation; RSOC has had one. As our models mature, we expect the gap to historical Search margin levels to narrow gradually, bringing more campaigns above the profitability threshold and creating the conditions for profitable volume growth.

Gross revenue in H1 2026 was USD 48.3m (H1 2025: USD 132.1m), with net revenue of USD 7.8m for H1 2026 (H1 2025: USD 25.9m). The number of consumer journeys has decreased by 63% from 7.1 billion for TTM H1 2025 to 2.6 billion for TTM H1 2026. RPM decreased by 9% from USD 47 TTM to USD 43 TTM⁽³⁾ as we transitioned from AFD to RSOC. Adjusted EBITDA decreased to a loss of USD 2.6m (H1 2025: profit of USD 8.5m). Next-generation monetisation increased to 90.1% of segment revenue in H1 2026 (H1 2025: 23.7%). The segment returned to profitability on an

adjusted EBITDA basis in June 2026, and legacy AfD revenue, already negligible in H1, has been nil in H2 2026 to date. The operating environment remains dynamic: demand partners continue to adjust formats and policies, which can move yields in either direction, and progress may not be linear. The segment nonetheless entered the second half with a stronger revenue base and a leaner cost base than it entered the first, and its commerce media activities are weighted to the fourth quarter. The Board continues to expect a profitable second half for the segment.

Current trading and outlook

Trading since the period end has been in line with the Board's expectations. With the Group's earnings traditionally weighted to the second half, the Board is confident of a stronger second half and a return to year-on-year earnings growth in H2 2026. Net debt is expected to reduce significantly over the second half and to be broadly in line with market consensus at the year end. 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.

Antitrust damages claim

The Group continues to pursue its damages claims arising from conduct established by final regulatory decisions. Courts in several jurisdictions have ruled favourably for claimants in comparable follow-on proceedings. The claims are self-funded, which the Board assessed as economically superior to litigation funding given the final regulatory decision. A successful outcome could be material in the context of the Company's current market capitalisation; the outcome, timing and amount of any recovery remain uncertain, and no assets have been recognised in these financial statements.

Michael Riedl

Chief Executive Officer

⁽¹⁾ Based on analysis of c.79% of the DIS segment which can be adequately and reliably described by this KPI

⁽²⁾ Based on analysis of c.83% of the Comparison segment which can be adequately and reliably described by this KPI

⁽³⁾ Based on analysis of c.80% of the Search segment which can be adequately and reliably described by this KPI

**CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

		Unaudited Six months ended 30 June 2026 USD m	Unaudited Six months ended 30 June 2025 USD m	Audited Year ended 31 December 2025 USD m
	Note			
Revenue	4	179.1	263.9	481.9
Cost of sales		(118.1)	(191.1)	(345.7)
Net revenue/gross profit		61.0	72.8	136.2
Operating expenses		(57.7)	(79.5)	(185.6)
Share-based payment expenses		(0.3)	(0.3)	(0.5)
Operating profit/(loss)		3.0	(7.0)	(49.9)
Adjusted EBITDA^(a)		19.5	24.6	42.7
Depreciation of property, plant and equipment		(1.2)	(1.4)	(2.8)
Amortisation of intangible assets	8	(9.1)	(15.9)	(29.0)
Impairment of intangible assets	8	-	(0.8)	(41.7)
Non-core operating expenses ^(b)	5	(6.7)	(7.2)	(12.5)
Foreign exchange gain/(loss)		0.8	(6.0)	(6.1)
Share-based payment expenses		(0.3)	(0.3)	(0.5)
Operating profit/(loss)		3.0	(7.0)	(49.9)
Finance income		0.2	0.5	1.1
Finance costs		(7.4)	(8.1)	(16.2)
Net finance costs	6	(7.2)	(7.6)	(15.1)
Loss before taxation		(4.2)	(14.6)	(65.0)
Income tax (expense)/credit		(1.8)	0.5	2.5
Loss after taxation		(6.0)	(14.1)	(62.5)
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		(4.7)	19.4	19.9
Gain/(loss) arising on changes in fair value of hedging instruments		0.4	(0.4)	(0.6)
Total other comprehensive (expense)/income		(4.3)	19.0	19.3
Total comprehensive (loss)/profit for the period		(10.3)	4.9	(43.2)
Earnings per share:				
Basic (cents)	7	(2.47)	(5.78)	(25.71)
Diluted (cents)	7	(2.47)	(5.78)	(25.71)
Adjusted earnings – Basic (cents)	7	3.25	6.00	9.22
Adjusted earnings – Diluted (cents)	7	3.24	5.93	9.18

All amounts relate to continuing activities

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

^(b) Non-core operating expenses include items related primarily to restructuring, strategic review, and acquisition and integration costs, which are not incurred as part of the underlying trading performance of the Group, and which are therefore adjusted for.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Unaudited 30 June 2026 USD m	Unaudited 30 June 2025 USD m	Audited 31 December 2025 USD m
	Note			
ASSETS				
Non-current assets				
Goodwill	8	189.0	219.0	191.2
Intangible assets	8	39.8	67.3	45.6
Property, plant and equipment		1.5	2.1	1.7
Right-of-use assets		2.4	3.2	3.0
Deferred tax assets		8.8	12.3	9.0
		241.5	303.9	250.5
Current assets				
Trade and other receivables		56.1	73.5	70.0
Inventory		0.2	0.2	0.2
Current tax assets		0.2	1.0	0.9
Cash and cash equivalents		52.0	76.6	81.2
		108.5	151.3	152.3
TOTAL ASSETS		350.0	455.2	402.8
EQUITY AND LIABILITIES				
Equity				
Share capital	11	0.3	0.3	0.3
Merger relief reserve		-	5.3	-
Share-based payment reserve		18.6	26.5	18.5
Cash flow hedging reserve		-	(0.2)	(0.4)
Foreign exchange translation reserve		(3.8)	0.4	0.9
Retained earnings		18.4	59.1	24.4
Total equity		33.5	91.4	43.7
Non-current liabilities				
Other payables		3.0	6.1	3.3
Lease liabilities		1.3	2.1	1.7
Deferred tax liabilities		14.0	21.8	15.6
Borrowings		161.3	169.5	-
Derivative financial instruments		-	0.2	-
		179.6	199.7	20.6
Current liabilities				
Trade, other payables and accruals		110.6	119.9	139.9
Current tax liabilities		16.9	42.8	28.4
Lease liabilities		1.1	1.2	1.4
Borrowings		8.3	0.2	168.4
Derivative financial instruments		-	-	0.4
		136.9	164.1	338.5
TOTAL LIABILITIES		316.5	363.8	359.1
TOTAL EQUITY AND LIABILITIES		350.0	455.2	402.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital USD m	Merger relief reserve USD m	Share-based payment reserve USD m	Cash flow hedging Reserve USD m	Foreign exchange translation reserve USD m	Retained earnings USD m	Total equity USD m
Balance as at 1 January 2025	0.3	5.3	26.4	0.2	(19.0)	79.9	93.1
Loss for the period	-	-	-	-	-	(14.1)	(14.1)
Other comprehensive income							
Translation of foreign operations	-	-	-	-	19.4	-	19.4
Loss arising on changes in fair value of hedging transactions	-	-	-	(0.4)	-	-	(0.4)
Total comprehensive profit/(loss) for the period	-	-	-	(0.4)	19.4	(14.1)	4.9
Repurchase of shares	-	-	-	-	-	(6.7)	(6.7)
Share-based payments	-	-	0.4	-	-	-	0.4
Share-based payments – deferred tax	-	-	(0.3)	-	-	-	(0.3)
Balance as at 30 June 2025	0.3	5.3	26.5	(0.2)	0.4	59.1	91.4
Loss for the period	-	-	-	-	-	(48.4)	(48.4)
Other comprehensive income							
Translation of foreign operations	-	-	-	-	0.5	-	0.5
Gain arising on changes in fair value of hedging instruments	-	-	-	(0.2)	-	-	(0.2)
Total comprehensive loss for the period	-	-	-	(0.2)	0.5	(48.4)	(48.1)
Capitalisation of reserves to issue new Deferred Shares	201.7	(5.3)	(8.4)	-	-	(188.0)	-
Cancellation of new Deferred Shares	(201.7)	-	-	-	-	201.7	-
Share-based payments	-	-	0.5	-	-	-	0.5
Share-based payments – deferred tax	-	-	(0.1)	-	-	-	(0.1)
Balance as at 31 December 2025	0.3	-	18.5	(0.4)	0.9	24.4	43.7
Loss for the period	-	-	-	-	-	(6.0)	(6.0)
Other comprehensive income							
Translation of foreign operations	-	-	-	-	(4.7)	-	(4.7)
Gain arising on changes in fair value of hedging instruments	-	-	-	0.4	-	-	0.4
Total comprehensive profit/(loss) for the period	-	-	-	0.4	(4.7)	(6.0)	(10.3)
Share-based payments	-	-	0.2	-	-	-	0.2
Share-based payments – deferred tax	-	-	(0.1)	-	-	-	(0.1)
Balance as at 30 June 2026	0.3	-	18.6	-	(3.8)	18.4	33.5

- Share capital represents the nominal value of the Company's cumulative issued share capital.
- Merger relief reserve represents the cumulative excess of the fair value of consideration received for the issue of shares in excess of their nominal value less attributable shares issue costs and other permitted reductions, where the consideration for the shares in another company includes issued shares, and 90% of the equity is held in the other company
- Share-based payment reserve represents the cumulative value of share-based payments, excluding related employment taxes, recognised through equity and deferred tax assets arising thereon.
- Cash flow hedging reserve represents the effective portion of changes in the fair value of derivatives.
- Foreign exchange translation reserve represents the cumulative exchange differences arising on Group consolidation.
- Retained earnings represents the cumulative value of the profits not distributed to Shareholders but retained to finance the future capital requirements of the Group.

CONSOLIDATED STATEMENT OF CASH FLOWS	Unaudited Six months ended 30 June 2026 USD m	Unaudited Six months ended 30 June 2025 USD m	Audited Year ended 31 December 2025 USD m
Cash flow from operating activities			
Loss before taxation	(4.2)	(14.6)	(65.0)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	1.2	1.4	2.8
Amortisation of intangible assets	9.1	15.9	29.0
Impairment of intangible assets	-	0.8	41.7
Finance costs (net)	7.2	7.6	15.1
Share-based payments	0.3	0.3	0.5
Decrease in trade and other receivables	12.7	24.1	27.7
(Decrease)/increase in trade and other payables and accruals	(28.5)	(16.9)	0.2
Decrease in inventories	-	0.1	-
Exchange differences on debt	(0.9)	1.0	1.5
Cash (outflow)/inflow from operations	(3.1)	19.7	53.5
Income tax paid	(14.8)	(3.0)	(18.5)
Net cash flow from operating activities	(17.9)	16.7	35.0
Cash flows from investing activities			
Payments for property, plant and equipment	(0.3)	(0.1)	(0.3)
Payments for intangible assets (excluding domain names)	(4.1)	(3.3)	(7.2)
Payments of deferred consideration	-	(0.2)	(0.2)
Interest received	0.2	0.5	1.1
Net cash flow outflow from investing activities	(4.2)	(3.1)	(6.6)
Cash flows from financing activities			
Drawdown of revolving credit facility	22.0	34.8	61.5
Repayment of revolving credit facility	(17.2)	(51.6)	(80.5)
Bank finance arrangement fees	(1.0)	(0.1)	(0.3)
Bank loan capital repayments	(2.6)	(0.1)	(0.2)
Repurchase of ordinary shares	-	(6.9)	(6.9)
Lease principal repayments	(0.8)	(0.9)	(1.7)
Interest paid	(6.5)	(7.8)	(15.0)
Net cash outflow from financing activities	(6.1)	(32.6)	(43.1)
Net decrease in cash and cash equivalents	(28.2)	(19.0)	(14.7)
Cash and cash equivalents at beginning of the period/year	81.2	88.3	88.3
Exchange (losses)/gains on cash and cash equivalents	(1.0)	7.3	7.6
Cash and cash equivalents at end of the period/year	52.0	76.6	81.2

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. General information

Team Internet Group plc is a public company limited by shares incorporated under the Companies Act 2006 and domiciled in England in the United Kingdom. The Company is the UK holding company of a group of companies whose principal activities create meaningful and successful connections from businesses to domains, brands to consumers, publishers to advertisers, enabling everyone to realise their digital ambitions. The Company is registered in England and Wales. Its registered office and principal place of business is 4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

2. Basis of preparation

The financial results for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies outlined in the Group's 2025 statutory financial statements and comply with the disclosure requirements of IAS 34: Interim Financial Reporting.

The unaudited financial results are condensed and do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2025, upon which the auditors issued an unqualified opinion, are available on the Group's website and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

Going concern

The Directors have procedures in place to review the forecasts and budgets for the going concern review period, which have been drawn up with appropriate regard for the macroeconomic environment in which the Group operates, particular circumstances influencing the domain name and online advertising industry and the Group itself. These were prepared with reference to historical and current industry knowledge, as well as contractual trading activities and prospects that relate to the future strategy of the Group. As a result, at the time of approving the financial statements, the Directors consider that the Group has sufficient resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to adopt the going concern basis in the preparation of the financial statements.

As at 30 June 2026, the Group had access to over USD 78.2 million of liquidity, comprising cash and cash equivalents of USD 52.0 million and access to an undrawn Revolving Credit Facility (RCF) of USD 26.2 million. In considering whether the Group's financial statements can be prepared on a going concern basis, the Directors have reviewed the Group's business activities together with factors likely to affect its performance, financial position and access to liquidity, including consideration of financial covenants.

The Group has net current liabilities of USD 28.1 million at 30 June 2026. Current liabilities include USD 29.5 million of liabilities not expected to result in a cash outflow in the foreseeable future, comprising deferred revenue of USD 8.3 million and payments received on account from customers of USD 21.2 million. Excluding these liabilities, the Group has net current assets of USD 1.4 million.

The Directors have, after careful consideration of the factors set out above, concluded that it is appropriate to adopt the going concern basis for the preparation of the financial statements, and the financial statements do not include any adjustments that would result if the going concern basis was not appropriate.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

3. Segment analysis

Operating segments are organised around the products and services of the business and are prepared in a manner consistent with the internal reporting used by the Chief Operating Decision Maker (CODM) to determine allocation of resources to segments and to assess segmental performance. The CODM comprises the Board of Directors. The CODM is not provided with operating segment assets and liabilities, nor segmental cash flows arising from the operating, investing and financing activities, and therefore this is not disclosed. The Group has three reporting segments, Domains, Identity & Software (DIS), Comparison and Search.

Management reviews the activities of the Group in the segments disclosed below:

	Six months ended 30 June 2026			
	DIS USD m	Comparison USD m	Search USD m	Total USD m
Revenue	97.9	32.9	48.3	179.1
Cost of sales	(57.1)	(20.5)	(40.5)	(118.1)
Net revenue/gross profit	40.8	12.4	7.8	61.0
Operating expenses	(27.1)	(4.0)	(10.4)	(41.5)
Adjusted EBITDA	13.7	8.4	(2.6)	19.5

	Six months ended 30 June 2025			
	DIS USD m	Comparison USD m	Search USD m	Total USD m
Revenue	103.9	27.9	132.1	263.9
Cost of sales	(66.0)	(18.9)	(106.2)	(191.1)
Net revenue/gross profit	37.9	9.0	25.9	72.8
Operating expenses	(27.2)	(3.6)	(17.4)	(48.2)
Adjusted EBITDA	10.7	5.4	8.5	24.6

	Year ended 31 December 2025			
	DIS USD m	Comparison USD m	Search USD m	Total USD m
Revenue	194.6	65.3	222.0	481.9
Cost of sales	(119.0)	(44.5)	(182.2)	(345.7)
Net revenue/gross profit	75.6	20.8	39.8	136.2
Operating expenses	(54.2)	(8.5)	(30.8)	(93.5)
Adjusted EBITDA	21.4	12.3	9.0	42.7

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

4. Revenue

The Group's revenue is generated indirectly from consumers located in the following geographical areas:

	Unaudited Six months ended 30 June 2026 USD m		Unaudited Six months ended 30 June 2025 USD m		Audited Year ended 31 December 2025 USD m	
		%		%		%
Americas	47.2	26%	96.2	36%	168.7	35%
EMEA	116.6	65%	145.2	55%	272.1	56%
APAC	15.4	9%	22.5	9%	41.1	9%
	179.2	100%	263.9	100%	481.9	100%

The Group's revenue is invoiced directly to the following geographical areas:

	Unaudited Six months ended 30 June 2026 USD m		Unaudited Six months ended 30 June 2025 USD m		Audited Year ended 31 December 2025 USD m	
		%		%		%
Americas	38.7	22%	51.9	20%	89.8	19%
EMEA	126.7	71%	197.1	75%	361.9	75%
APAC	13.7	7%	14.9	5%	30.2	6%
	179.1	100%	263.9	100%	481.9	100%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

4. Revenue (continued)

On a reporting segment basis, the Group's revenue is invoiced directly to the following geographical areas:

	Unaudited Six months ended 30 June 2026 USD m		Unaudited Six months ended 30 June 2025 USD m		Audited Year ended 31 December 2025 USD m	
		%		%		%
DIS						
Americas	33.0	18%	41.1	16%	69.9	15%
EMEA	53.1	30%	50.7	19%	100.6	21%
APAC	11.8	6%	12.1	4%	24.1	5%
	97.9	54%	103.9	39%	194.6	41%
Comparison						
Americas	0.9	1%	0.3	-	1.4	-
EMEA	31.4	18%	27.2	11%	62.6	13%
APAC	0.6	-	0.4	-	1.3	-
	32.9	19%	27.9	11%	65.3	13%
Search						
Americas	4.8	3%	10.5	4%	18.5	4%
EMEA	42.2	23%	119.2	45%	198.7	41%
APAC	1.3	1%	2.4	1%	4.8	1%
	48.3	27%	132.1	50%	222.0	46%
All revenue						
Americas	38.7	22%	51.9	20%	89.8	14%
EMEA	126.7	71%	197.1	75%	361.9	82%
APAC	13.7	7%	14.9	5%	30.2	4%
Total revenue	179.1	100%	263.9	100%	481.9	100%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

5. Non-core operating expenses

	Unaudited Six months ended 30 June 2026 USD m	Unaudited Six months ended 30 June 2025 USD m	Audited Year ended 31 December 2025 USD m
Restructuring costs	3.7	4.7	6.3
Strategic review	2.0	0.7	3.6
Acquisition and integration costs	1.0	1.8	2.6
Non-core operating expenses	6.7	7.2	12.5

Restructuring costs represent employee severance costs and related costs.

Strategic review relates to costs incurred in evaluating a range of potential options for the Group and its segments, including external advice undertaken to assess opportunities to enhance Shareholder value.

Acquisition and integration costs include expenses arising from merger and acquisition activity, together with legal and other professional fees incurred to protect the Group's acquired interests, and integration costs relating to activities undertaken to integrate acquisitions.

6. Net finance costs

	Unaudited Six months ended 30 June 2026 USD m	Unaudited Six months ended 30 June 2025 USD m	Audited Year ended 31 December 2025 USD m
Interest income from financial assets held for cash management purposes	0.2	0.5	1.1
Finance income	0.2	0.5	1.1
Interest on bank borrowings	6.6	7.1	13.6
Amortisation of arrangement fees on borrowings	0.8	0.8	1.5
Impact of unwinding of discount on net present value of deferred consideration	0.1	0.1	0.3
Interest expense on leases	0.1	0.1	0.2
Other interest	(0.2)	-	0.7
Finance costs	7.4	8.1	16.3

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

7. Earnings per share

Earnings per share has been calculated by dividing the consolidated loss after taxation attributable to ordinary Shareholders by the weighted average number of ordinary shares in issue during the period, plus vested options, as these options have little or no exercise price, less shares held in treasury and by the Group's Employee Benefit Trust.

Diluted earnings per share has been calculated on the same basis as above, except that the weighted average number of ordinary shares that would be issued on the conversion of the unvested dilutive potential ordinary shares as calculated using the treasury stock method (arising from the Group's share option scheme) into ordinary shares has been added to the denominator. Exact numbers have been used in the calculation of earnings per share, rather than the rounded numbers used in the financial statements.

Due to the loss made in the periods ending 30 June 2026, 30 June 2025 and 31 December 2025, the impact of the potential shares to be issued on exercise of share options would be anti-dilutive and therefore diluted earnings per share is reported on the same basis as basic earnings per share.

	Unaudited Six months ended 30 June 2026 USD m	Unaudited Six months ended 30 June 2025 USD m	Audited Year ended 31 December 2025 USD m
Loss after tax	(6.0)	(14.1)	(62.5)
Operating profit/(loss)	3.0	(7.0)	(49.9)
Depreciation of property, plant and equipment	1.2	1.4	2.8
Amortisation of intangible assets	9.1	15.9	29.0
Impairment of intangible assets	-	0.8	41.7
Non-core operating expenses	6.7	7.2	12.5
Foreign exchange (gains)/losses	(0.8)	6.0	6.1
Share-based payment expenses	0.3	0.3	0.5
Adjusted EBITDA	19.5	24.6	42.7
Depreciation	(1.2)	(1.4)	(2.8)
Net finance costs	(7.4)	(7.6)	(15.1)
Current income tax	(3.0)	(0.9)	(2.2)
Adjusted earnings	7.9	14.7	22.6
Weighted average number of shares:			
Basic	243,382,397	244,297,555	243,588,488
Effect of dilutive potential ordinary shares	288,158	3,034,283	1,020,325
Diluted average number of shares	243,670,555	247,331,838	244,608,813
Earnings per share:			
Basic (cents)	(2.47)	(5.78)	(25.71)
Diluted (cents)	(2.47)	(5.78)	(25.71)
Adjusted earnings – Basic (cents)	3.25	6.00	9.22
Adjusted earnings – Diluted (cents)	3.24	5.93	9.18

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

8. Intangible assets

	Domain names USD m	Software USD m	Customer list USD m	Patents and trademarks USD m	Intellectual property USD m	Intangible assets total USD m	Goodwill USD m	Intangible assets and goodwill USD m
Cost or deemed cost								
At 1 January 2025	46.6	74.7	114.6	8.8	12.9	257.6	216.7	474.3
Additions	-	2.9	-	-	0.4	3.3	-	3.3
Exchange differences	2.6	3.4	7.8	0.1	1.4	15.3	14.5	29.8
At 30 June 2025	49.2	81.0	122.4	8.9	14.7	276.2	231.2	507.4
Additions	-	3.6	-	-	0.3	3.9	-	3.9
Disposals	-	(0.5)	(0.6)	-	-	(1.1)	(1.4)	(2.5)
Exchange differences	0.2	0.2	0.3	-	-	0.7	0.5	1.2
At 31 December 2025	49.4	84.3	122.1	8.9	15.0	279.7	230.3	510.0
Additions	-	3.9	-	-	0.2	4.1	-	4.1
Disposals	-	-	(3.0)	-	-	(3.0)	-	(3.0)
Exchange differences	(0.7)	(1.0)	(1.6)	-	(0.4)	(3.7)	(2.2)	(5.9)
At 30 June 2026	48.7	87.2	117.5	8.9	14.8	277.1	228.1	505.2
Amortisation and impairment								
At 1 January 2025	26.9	58.3	83.2	3.6	9.8	181.8	12.0	193.8
Charge for the year	3.9	5.8	4.8	0.4	1.0	15.9	-	15.9
Impairment	-	-	0.7	-	0.1	0.8	-	0.8
Exchange differences	1.6	2.8	4.9	-	1.1	10.4	0.2	10.6
At 30 June 2025	32.4	66.9	93.6	4.0	12.0	208.9	12.2	221.1
Charge for the period	2.8	4.7	4.5	0.4	0.7	13.1	-	13.1
Impairment	4.8	0.3	7.5	-	0.1	12.7	28.2	40.9
Disposals	-	(0.5)	(0.6)	-	-	(1.1)	(1.4)	(2.5)
Exchange differences	0.1	0.1	0.3	-	-	0.5	0.1	0.6
At 31 December 2025	40.1	71.5	105.3	4.4	12.8	234.1	39.1	273.2
Charge for the period	2.1	3.2	2.7	0.4	0.7	9.1	-	9.1
Disposals	-	-	(3.0)	-	-	(3.0)	-	(3.0)
Exchange differences	(0.6)	(0.7)	(1.3)	-	(0.3)	(2.9)	-	(2.9)
At 30 June 2026	41.6	74.0	103.7	4.8	13.2	237.3	39.1	276.4
Net book value								
At 1 January 2025	19.7	16.4	31.4	5.2	3.1	75.8	204.7	280.5
At 30 June 2025	16.8	14.1	28.8	4.9	2.7	67.3	219.0	286.3
At 31 December 2025	9.3	12.8	16.8	4.5	2.2	45.6	191.2	236.8
At 30 June 2026	7.1	13.2	13.8	4.1	1.6	39.8	189.0	228.8

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

9. Financial instruments

The Group is exposed to market risk, credit risk and liquidity risk arising from financial instruments. The Group's overall financial risk management policy focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not trade in financial instruments.

Cash conversion was as follows:

	Unaudited Six months ended 30 June 2026 USD m	Unaudited Six months ended 30 June 2025 USD m	Audited Year ended 31 December 2025 USD m
Cash conversion			
Cash flow from operations	(3.1)	19.7	53.5
Non-core costs incurred and paid	6.7	7.2	12.5
Adjusted cash flow from operations	3.6	26.9	66.0
Adjusted EBITDA	19.5	24.6	42.7
Adjusted operating cash conversion %	18%	109%	155%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

9. Financial instruments (continued)

Net debt is shown in the table below:

	Bank debt	Cash	Debt related financial instruments	Net debt
	USD m	USD m	USD m	USD m
At 1 January 2025	(184.9)	88.3	0.2	(96.4)
Drawdown of revolving credit facility	(34.8)	34.8	-	-
Repayment of revolving credit facility	51.6	(51.6)	-	-
Capital repayments	0.1	(0.1)	-	-
Prepaid finance costs additions	0.1	(0.1)	-	-
Amortisation of prepaid finance costs	(0.8)	-	-	(0.8)
Mark-to-market revaluation	-	-	(0.4)	(0.4)
Other cash movements	-	(2.0)	-	(2.0)
Foreign exchange differences	(1.0)	7.3	-	6.3
At 30 June 2025	(169.7)	76.6	(0.2)	(93.3)
Drawdown of revolving credit facility	(23.7)	23.7	-	-
Repayment of revolving credit facility	25.9	(25.9)	-	-
Capital repayments	0.1	(0.1)	-	-
Prepaid finance costs additions	0.2	(0.2)	-	-
Amortisation of prepaid finance costs	(0.7)	-	-	(0.7)
Mark-to-market revaluation	-	-	(0.2)	(0.2)
Other cash movements	-	6.8	-	6.8
Foreign exchange differences	(0.5)	0.3	-	(0.2)
At 31 December 2025	(168.4)	81.2	(0.4)	(87.6)
Drawdown of revolving credit facility	(22.0)	22.0	-	-
Repayment of revolving credit facility	17.2	(17.2)	-	-
Capital repayments	2.6	(2.6)	-	-
Prepaid finance costs additions	1.0	(1.0)	-	-
Amortisation of prepaid finance costs	(0.8)	-	-	(0.8)
Mark-to-market revaluation	-	-	0.4	0.4
Other cash movements	-	(29.4)	-	(29.4)
Foreign exchange differences	0.8	(1.0)	-	(0.2)
At 30 June 2026	(169.6)	52.0	-	(117.6)

10. Business combinations

Deferred consideration payments

A deferred consideration payment of USD 0.2 million was made in March 2025 for the acquisition of Adrenalads LLC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

11. Share buyback programme and Employee Benefit Trust

At 30 June 2026 the Employee Benefit Trust ("EBT") held 4,379,054 shares (31 December 2025: 4,894,178 shares, 30 June 2025: 5,335,635 shares). During the six months ended 30 June 2026, 252,498 share options were exercised and 1,468,416 share options were forfeited.

Shares held in treasury represent shares repurchased under the Company's share buyback programme.

The number of issued ordinary shares, shares held by the EBT and in treasury, and outstanding share options is as follows:

	Unaudited 30 June 2026	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2025	Audited 31 December 2025	Audited 31 December 2025
	Number	USD m	Number	USD m	Number	USD m
Issued share capital	273,500,000	0.3	273,500,000	0.3	273,500,000	0.3
Shares held by the Employee Benefit Trust	(4,379,054)	-	(5,335,635)	-	(4,894,178)	-
Shares held in treasury	(27,318,711)	-	(27,318,711)	-	(27,318,711)	-
Share capital	241,802,235	0.3	240,845,654	0.3	241,287,111	0.3
Outstanding share options	4,794,180	-	7,059,054	-	6,535,014	-
Share capital plus outstanding share options	246,596,415	0.3	247,904,708	0.3	247,822,125	0.3

GLOSSARY

The Group discloses and describes a number of alternative performance measures and terms used in these financial statements. These are listed below:

Adjusted earnings per share

Adjusted earnings per share ('Adjusted EPS') is stated before amortisation and impairment, non-core operating expenses, foreign exchange gains and losses, share-based payment expenses and deferred tax to provide a widely used metric that provides a more appropriate measure of the ongoing and underlying earnings per share. Deferred tax mainly relates to items adjusted for within amortisation.

Adjusted EBITDA

The Group reports adjusted earnings before interest, tax, depreciation, amortisation and impairment, non-core operating expenses, foreign exchange gains and losses and share-based payment expenses ('Adjusted EBITDA'). This metric is widely used by internal and external stakeholders to assess the underlying profitability of a company.

Adjusted EBITDA is considered to be tax jurisdiction, capital structure, property plant and equipment asset and intangible asset agnostic, as well as providing a more appropriate measure of ongoing and underlying profitability.

Adjusted EBITDA conversion

Adjusted EBITDA conversion refers to the percentage of net revenue that is converted into Adjusted EBITDA in the period.

Adjusted operating cash conversion

Adjusted cash conversion refers to the percentage of Adjusted EBITDA that converted into operating cash in the period. Operating cash flows are adjusted for non-recurring working capital items, such as the settlement of acquisition costs included within the balance sheet of acquired entities.

Net debt

The Group defines net debt as: gross cash, less bank debt and prepaid finance costs, and adding/subtracting bank debt-related hedging assets/liabilities as at the balance sheet date. The Group considers net debt an appropriate measure to determine its overall financial position and is a widely used metric by internal and external stakeholders to assess the solvency or liquidity of the Group.

Next-generation monetisation revenue

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

Non-core operating expenses

Non-core operating expenses are disclosed and described separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are items of expense relating to projects that have been shown separately due to the significance of their nature or amount, which are generally outside the ordinary scope of business, are discretionary and non-recurring, and convey a future benefit. Acquisition and integration expenses are the most relevant items falling into this taxonomy.

Pro forma revenue

Non-GAAP information has been provided for period-to-period comparison of revenue performance. Revenue for the entire comparative period is used, irrespective of when the acquisition by the Group arose.

Revenue by geographical location of indirect consumer

There is a material difference between the geographical location of the indirect consumer and the invoiced customer. The Group therefore discloses the geographical location of both the indirect (end) consumer and the (direct) invoiced party.

Revenue per domain year

Revenue generated from the sale of an internet domain divided by the licence period (in years) of the internet domain sold.

Revenue per thousand sessions ('RPM')

Revenue generated for every thousand sessions or visits to a website.

Revenue per visitor session

Revenue generated from each visitor session to a website.

Top-Level Domain or 'TLD'

A top-level domain is one of the domains at the highest level in the Domain Name System of the Internet. For example, in the domain name 'www.teaminternet.com', the top-level domain is .com

Value-Added Revenue

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