Team Internet Group

Improving trends continue

H126 trading update

Software and comp services

24 July 2026

Team Internet's H1 trading update indicates that performance remains in line with the improving trends previously communicated. Domains, Identity and Software (DIS) and Comparison are delivering strong EBITDA growth and margin expansion, while Search has completed its transition to Related Search on Content (RSoC) and returned to EBITDA profitability in June. The strategic review of DIS is ongoing and management continues to expect an outcome during 2026, supported by DIS's strong financial performance. Our estimates are unchanged but, given the seasonal H2 weighting and elimination of the drag from losses at Search, look well supported at the profitability level. Our sum-of-the-parts valuation range of 54–68p still appears appropriate, with catalysts for further upside.

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS (¢)	DPS (p)	P/E (x)	Yield (%)	EV/EBITDA (x)
12/24	802.8	91.9	71.4	0.00	1.00		2.3	2.8
12/25	481.9	42.7	24.8	7.80	0.00	7.4	N/A	6.1
12/26e	386.0	46.2	24.9	7.74	0.00	7.5	N/A	5.6
12/27e	413.2	49.5	35.5	9.81	0.00	5.9	N/A	5.3

Note: EBITDA, PBT and diluted EPS are normalised, excluding amortisation , share-based payments and exceptional items. 24% tax rate used for adjusted EPS.

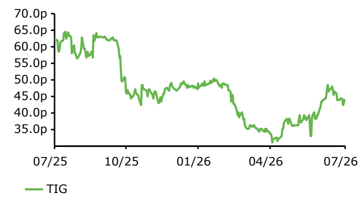
DIS net revenue grew 8% to $40.8m in H1 and EBITDA increased 28% to $13.7m, comfortably on track against our $26.4m FY26 estimate. Margin expansion reflects a stronger revenue mix, ongoing contract and platform optimisation and operational efficiencies. The strategic review remains ongoing, with discussions progressing with multiple parties, and management continues to expect an outcome during 2026. DIS's strong financial delivery should support both buyer interest and the valuation expectations.

Comparison performed strongly, with net revenues growing 20% y-o-y to $10.8m and EBITDA increasing 54% to $8.4m (versus our FY26 EBITDA forecast of $17.2m). Search revenues included no contribution from the discontinued Google AdSense for Domains platform, resulting in net revenues contracting 64% y-o-y to $9.4m and EBITDA moving to a $2.6m loss from an $8.5m profit in H125 (Edison's FY26 EBITDA estimate is $5.7m). Encouragingly, Search returned to EBITDA profitability in June, supported by revenue growth from the newer RSoC platform and continued cost optimisation. Management believes that progress with RSoC, alongside competitor attrition, positions the business as one of the market leaders in next-generation domain monetisation.

Net debt rose to $117.5m at June 2026, from $87.6m at December, due mainly to planned tax payments and the non-renewal of a registry contract, which released associated working-capital financing. Management expects net debt to reduce materially in H2, ending the year in line with consnesus expectations (Edison: $102m) before any strategic-review transaction.

Price	**43.50p**
Market cap	**£107m**
	$1.33/£
Net cash/(debt) at end H126	$(117.5)m
Shares in issue	246.2m
Free float	100.0%
Code	TIG
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



Business description

Team Internet Group is a global internet company that generates revenue through domain name distribution, online product comparison and AI-driven customer digital marketing solutions. The company's mission is to 'create meaningful connections' by enhancing user experiences and by fostering deeper engagement through innovative technology.

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