

Team Internet Group

DIS and Comparison support year-end trading

Team Internet's trading momentum improved in Q425, supported by accelerated performance in Comparison and Domains, Identity and Software (DIS) and cost control across all segments, despite ongoing market headwinds. Consequently, management now expects FY25 gross revenue, net revenue and adjusted EBITDA to be towards the top end of analyst expectations. Discussions in relation to the disposal of DIS are said to be progressing well, with the board confident of achieving a value in excess of the group's current £118m market capitalisation.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/23	836.9	96.4	77.5	22.48	2.00	2.6	2.8	3.1
12/24	802.8	91.9	71.4	21.18	1.00	2.7	3.0	1.6
12/25e	484.6	41.3	25.8	7.95	0.00	6.1	8.1	N/A
12/26e	510.9	46.0	32.0	9.83	0.00	5.5	6.5	N/A

Note: EBITDA, PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, share-based payments and exceptional items.

The statement highlights that operational actions taken earlier in the year are beginning to stabilise trading and restore momentum, particularly in Comparison and DIS. Reflecting the positive Q4 trading in these two divisions, cost savings, gross revenue, net revenue and adjusted EBITDA are expected to be towards the top end of consensus. The upper end of consensus as of 19 January 2026 was gross revenue of \$541m (Edison estimate: \$485m), net revenue of \$134m (Edison: \$132m) and adjusted EBITDA of \$43m (Edison: \$41m). The lack of commentary on Search implies that clear trends for the pick-up of Related Search on Content transactions are yet to come through.

The statement confirmed that discussions surrounding a potential disposal of the DIS segment are progressing well, and positive year-end trading should support this process. The board reiterated its confidence that any transaction would be value-accretive and could deliver proceeds in excess of the group's current market capitalisation (£118m at 47.75p).

We leave our estimates unchanged at this stage, and highlight that our previous sum-of-the-parts analysis suggested a fair value for the group of 64–76p per share (net debt was \$93m at H125), while the break-up value of the business could be materially higher. A peer analysis for DIS indicated a fair value of 58–62p per share for this business even excluding the likely cost synergies likely to be realised in the case of a takeover.

Trading update

Software and comp services

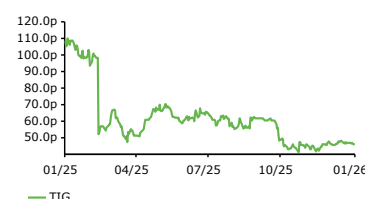
20 January 2026

Price 47.75p
Market cap £118m

GBP/USD = 1.35

Net cash/(debt) at 30 June 2025 \$(93.3)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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