Team Internet Group

Competitive tension in DIS sale process

Trading update

Software and comp services

27 April 2026

Team Internet's update indicates that it remains actively engaged with multiple parties over a potential sale of its Domains, Identity and Software (DIS) business. This competitive tension supports management's view that DIS could achieve a valuation materially above £120m. With the current enterprise value at c £147m, we believe the market is attributing limited, if any, value to the remaining Comparison and Search businesses for which we are forecasting FY26 EBITDA of $14.2m and $6.5m respectively. The statement also states that trading so far in 2026 has been in line with expectations. The transition of the Search segment to Related Search on Content (RSOC) now substantially complete, which management anticipates will improve stability going forward. The company is also looking to optimise its capital structure and is meeting wtih fixed income investors. We reiterate our sum-of-the-parts (SOTP) valuation range of 63–76p.

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	21.18	1.00	2.1	3.0	2.1
12/25e	481.9	42.7	27.2	8.38	0.00	5.3	N/A	4.6
12/26e	508.7	45.8	31.8	9.75	0.00	4.6	N/A	4.3
12/27e	532.6	49.6	36.6	10.20	0.00	4.4	N/A	4.0

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

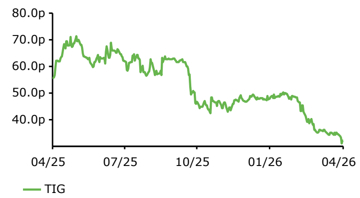
The DIS strategic review is progressing with multiple engaged parties, creating competitive tension and reinforcing management's expectation of a valuation materially above £120m market capitalisation (which was the group's market capitalisation at 11 November 2025). While no transaction is guaranteed, a consideration materially north of £120m would be close to or exceed the company's current £147m enterprise value, assuming net debt of c $90m (£65m). This means that the likely remaining businesses, Comparison and Search are being valued at near zero.

Our FY26 forecast for Comparison are for Revenues of $73.5m and EBITDA of $14.2m with respective figures of $231m (net revenue of $34.2m) and $6.5m for Search. The statement says that trading so far in 2026 has been in line with expectations so far. In Search, the transition from AFD to RSOC is now largely complete and should support a more predictable revenue profile going forward.

Our peer-based SOTP analysis values the group at 63–76p per share, including a standalone valuation for DIS of c £150m (61p per share), before factoring in any potential synergies or central cost savings. While Comparison and Search are more difficult to value due to recent earnings volatility, the in-line trading update and improving stability in Search provide increased confidence in our assumptions and lend support to our overall valuation.

Price	**33.00p**
Market cap	**£81m**
	US$1.35/£
Net cash/(debt) at 31 December 2025	$(87.6)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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