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FOR IMMEDIATE RELEASE

24 March 2025

Team Internet Group plc
("Team Internet" or the "Company" or the "Group")

Notice of Audited 2024 Annual Report Date
Financial Year ("FY") 2024 Trading Update

Team Internet Group Plc (AIM: TIG, OTCQX: TIGXF), the global internet company that generates recurring revenue from creating meaningful and successful connections: businesses to domains, brands to consumers, publishers to advertisers, announces a revised date for the publication of its audited annual report for the financial year 2024. The audited annual report will now be published by the end of the month. This short delay will allow sufficient time for the Company's auditor PricewaterhouseCoopers LLP to complete its audit.

The results for the financial year 2024 are in line with the Group's Trading Update on 4 February 2025, with all material financial data provided below in advance of the publication of the audited annual report. The Group remains confident in its ability to meet recently revised market expectations.

Financial summary

- Gross revenue decreased by 4.1% to USD 802.8 million (FY2023: USD 836.9 million)
- Net revenue (gross profit) decreased by 1.9% to USD 187.5 million (FY2023: USD 191.1 million), with gross margin increasing from 22.8% to 23.4%
- Adjusted EBITDA⁽ⁱ⁾ decreased by 4.7% to USD 91.9 million (FY2023: USD 96.4 million), with adjusted EBITDA as a percentage of net revenue remaining close to 50% at 49.0% (FY2023: 50.4%)
- Operating profit decreased by 82.1% to USD 8.2 million (FY2023 restated⁽ⁱⁱ⁾: USD 45.7 million), following USD 36.0 million of impairment charges primarily relating to the Group's Shinez I.O. Ltd subsidiary, without which operating profit would have been USD 44.2 million, 3.3% lower than FY2023
- Due to the same impairment charges, a loss after tax of USD 17.7 million (FY2023 profit after tax restated: USD 25.1 million) was recorded
- Adjusted EPS (diluted) decreased by 5.5% to USD 21.22 cents (FY2023 restated⁽ⁱⁱ⁾: USD 22.46 cents)
- Adjusted operating cash flow increased by 7.0% to USD 99.1 million (FY2023: USD 92.6 million)
- Adjusted operating cash conversion of 108% (FY2023: 96%)
- Net debt⁽ⁱⁱⁱ⁾ of USD 96.4 million (31 December 2023: USD 74.1 million, 30 June 2024: USD 109.9 million). Team Internet has continued to be cash generative in 2024, reducing net debt by USD 13.5 million in the second half of the year despite USD 12.0 million of shareholder distributions including payment of an interim dividend of 1 pence per share
- Leverage increased to 1.2x adjusted EBITDA (31 December 2023: 1.0x)
- Interest cover decreased to 5.9x (31 December 2023: 7.3x)
- The directors do not propose a final dividend in respect of FY2024 as the company rebalances short-term shareholder returns with deleveraging

Operational and corporate summary

- The Group achieved record operating cash flow of USD 99.1 million
- Despite a shifting digital landscape, Team Internet delivered record cash generation and maintained robust margins, proving the resilience of our model. Our ability to adapt and optimise ensures we remain well-positioned for future

growth

- Short-term recalibration is essential for long-term success. By focusing on high-quality revenue streams, AI-driven efficiencies, and strategic cost discipline, we are building a leaner, more resilient business primed for sustainable growth
- 2024 was a year of strategic transformation-expanding AI-driven monetisation, increasing direct advertiser relationships, and enhancing our tech stack to drive efficiency. Our Domains, Identity & Software and Comparison segments outperformed expectations, setting the stage for further expansion in 2025

CEO Comment

Michael Riedl, CEO of Team Internet, commented:

"The internet is in a state of constant reinvention, and so is Team Internet. 2024 brought its share of challenges, we didn't just adapt-we evolved and delivered a robust financial performance. Our product comparison and identity solutions are scaling rapidly, proving that the Group's strategic diversification pays off."

The Search segment's difficult reset in 2025 in response to recent market developments is the acceleration of a long-anticipated pivot, not, the board believes, a permanent setback. We are re-engineering the business, focusing on efficiency, high-value traffic, and AI-powered content generation to drive a leaner, smarter, and more sustainable model."

By 2026, we expect to be back to double-digit EBITDA growth, fuelled by innovation, automation, and relentless execution. Team Internet remains a key enabler of the infrastructure of digital commerce across domains, e-commerce and digital marketing."

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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) Further information on prior period restatements was included in our Nine months ended 30 September 2024 interim report and will also be featured in our annual report, set for publication by the end of the month

(iii) Includes cash (USD 88.3m), bank debt and prepaid finance costs (USD 184.9m) and hedging assets (USD 0.2m) as of 31 December 2024 (31 December 2023 cash (USD 92.7m), bank debt and prepaid finance costs (USD 166.6m) and hedging liabilities (USD 0.2m))

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.

About Team Internet Group plc

Team Internet (AIM: TIG, OTCQX: TIGX) creates meaningful and successful connections from businesses to domains, brands to consumers, publishers to advertisers, enabling everyone to realise their digital ambitions. The Company is a leading global internet solutions company that operates in two highly attractive markets: domain name management, identity and software solutions (DIS segment) and high-growth digital advertising (Comparison and Search segments). The DIS segment is a critical constituent of the global online presence and productivity tool ecosystem, where the Company serves as the primary distribution channel for a wide range of digital products. The Company's Comparison and Search segments create privacy-safe and AI-generated online consumer journeys that convert general interest online media users into confident high conviction consumers through advertorial and review websites. The Company's high-quality earnings come from subscription recurring revenues in the DIS segment and revenue share on rolling utility-style contracts in the Comparison and Search segments.

For more information please visit: www.teaminternet.com

MANAGEMENT COMMENTARY ON GROUP PERFORMANCE

Introduction

We reported gross revenue of USD 802.8 million and net revenue of USD 187.5 million, with adjusted EBITDA of USD 91.9 million.

While Search faced headwinds in 2024, our Domains, Identity & Software (DIS) and Comparison segments outperformed expectations, with both segments delivering growth in the year and together contributing 51.2% of net revenue in 2024, up from 43.9% in 2023. These segments remain poised for further expansion in 2025. This shift underscores the increasing resilience of our business model, as we continue to diversify revenue streams and strengthen our position across all

segments.

Performance review

The Group's financial performance during the period is reflected in the key financial metrics listed below:

	Year ended 31 December 2024	Year ended 31 December 2023 (restated)	Change
	USD m	USD m	%
Revenue	802.8	836.9	(4.1%)
Net revenue (gross profit)	187.5	191.1	(1.9%)
Adjusted EBITDA	91.9	96.4	(4.6%)
Operating profit	8.2	45.7	(82.1%)
Adjusted operating cash conversion	108%	96%	12.5%
(Loss)/profit after tax	(17.7)	25.1	(170.5%)
EPS - Basic (cents)	(6.98)	9.20	(175.9%)
EPS - Diluted (cents)	(6.98)	8.89	(178.5%)
EPS - Adjusted earnings - basic (cents)	21.49	23.27	(7.6%)
EPS - Adjusted earnings - diluted (cents)	21.22	22.46	(5.5%)

Segment Highlights

The Group committed to providing greater information by reporting on the profitability of each reporting segment, as well as separating out our Comparison business, which has grown so favourably that it now qualifies as a separate reporting segment.

The Group's new reporting segments performed as follows during financial years 2023 and 2024:

	Year ended 31 December 2024	Year ended 31 December 2023 (restated)	Change
	USD m	USD m	%
Domains, Identity & Software (DIS)^A			
Revenue	202.7	188.7	7.4%
Net revenue	73.6	68.2	7.9%
Adjusted EBITDA	19.4	12.9	50.4%
Comparison^B			
Revenue	63.0	44.2	42.5%
Net revenue	22.4	15.7	42.7%
Adjusted EBITDA	16.1	9.2	75.0%
Search^C			
Revenue	537.1	604.0	(11.1%)
Net revenue	91.5	107.2	(14.6%)
Adjusted EBITDA	56.4	74.3	(24.1%)
Total			
Revenue	802.8	836.9	(4.1%)
Net revenue	187.5	191.1	(1.9%)
Adjusted EBITDA	91.9	96.4	(4.6%)

Notes for new reporting segments

^A Comprises the former Online Presence segment and the Voluum SaaS business

^B Comprises VGL Publishing AG and its affiliates and businesses, operating product comparison websites such as Vergleich.org

^C Represents the former Online Marketing segment, less Comparison and Voluum

Outlook

Current analyst consensus for 2025 adjusted EBITDA is between USD 60 million and USD 62 million, with a return to double-digit Group earnings growth from 2026 onwards.

We look forward to providing our next update when the Company publishes its results for the six months ended 30 June 2025 around the end of August 2025.

Michael Riedl
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2024 USD m	Year ended 31 December 2023 Restated USD m
Revenue	802.8	836.9
Cost of sales	(615.3)	(645.8)

Net revenue/gross profit	187.5	191.1
Operating expenses	(178.7)	(140.9)
Share-based payment expenses	(0.6)	(4.5)
Operating profit	8.2	45.7
Adjusted EBITDA^(a)	91.9	96.4
Depreciation of property, plant and equipment	(3.0)	(3.3)
Amortisation of intangible assets	(39.3)	(38.1)
Impairment of intangible assets	(36.0)	(0.7)
Non-core operating expenses ^(b)	(7.1)	(2.7)
Foreign exchange gains/(losses)	2.3	(1.4)
Share-based payment expenses	(0.6)	(4.5)
Operating profit	8.2	45.7
Finance income	1.2	0.6
Finance costs	(18.7)	(16.2)
Net finance costs	(17.5)	(15.6)
(Loss)/profit before taxation	(9.3)	30.1
Income tax expense	(8.4)	(5.0)
(Loss)/profit after taxation	(17.7)	25.1
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(13.0)	4.8
Gain arising on changes in fair value of hedging instruments	0.4	-
Total other comprehensive (expense)/income	(12.6)	4.8
Total comprehensive profit for the period	30.3	29.9
Earnings per share:		
Basic (cents)	(6.98)	9.20
Diluted (cents)	(6.98)	8.89
Adjusted earnings - Basic (cents)	21.49	23.27
Adjusted earnings - Diluted (cents)	21.22	22.46

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 acquisition, integration and other related 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	31 December 2024 USD m	31 December 2023 Restated USD m	1 January 2023 Restated USD m
ASSETS			
Non-current assets			
Property, plant and equipment	2.3	2.6	1.8
Right-of-use assets	3.9	4.6	5.5
Intangible assets	75.8	110.4	134.2
Goodwill	204.7	213.2	208.1
Other non-current assets	-	0.1	0.3
Deferred tax assets	11.9	12.8	9.5
Derivative financial instruments	0.2	-	-
	298.8	343.7	359.4
Current assets			
Trade and other receivables	91.5	106.4	98.2
Inventory	0.2	0.2	0.6
Current tax assets	0.8	0.3	-
Cash and cash equivalents	88.3	92.7	94.8
	180.8	199.6	193.6
TOTAL ASSETS	479.6	543.3	553.0
EQUITY AND LIABILITIES			
Equity			
Share capital	0.3	0.3	0.3
Share premium	-	-	98.3
Merger relief reserve	5.3	5.3	5.3
Share-based payment reserve	26.4	25.7	24.1
Cash flow hedging reserve	0.2	(0.2)	(0.2)
Foreign exchange translation reserve	(19.0)	(6.0)	(19.0)

foreign exchange translation reserve	(13.0)	(0.0)	(10.0)
Retained earnings	79.9	128.2	48.9
Total equity	93.1	153.3	165.9
Non-current liabilities			
Other payables	5.2	4.5	11.4
Lease liabilities	2.6	3.2	3.8
Deferred tax liabilities	20.4	28.0	30.2
Borrowings	184.6	166.3	150.9
Derivative financial instruments	-	0.2	0.2
	212.8	202.2	196.5
Current liabilities			
Trade, other payables and accruals	132.4	151.5	163.6
Current tax liabilities	39.6	34.4	24.7
Lease liabilities	1.4	1.6	1.9
Borrowings	0.3	0.3	0.3
Derivative financial instruments	-	-	0.1
	173.7	187.8	190.6
TOTAL LIABILITIES	386.5	390.0	387.1
TOTAL EQUITY AND LIABILITIES	479.6	543.3	553.0

CONSOLIDATED STATEMENT OF CASH FLOWS	Year ended 31 December 2024 USD m	Year ended 31 December 2023 Restated USD m
Cash flow from operating activities		
(Loss)/profit before taxation	(9.3)	30.1
Adjustments for:		
Depreciation of property, plant and equipment	3.0	3.3
Amortisation of intangible assets	39.3	38.1
Impairment of intangible assets	36.0	0.7
Finance costs (net)	17.5	15.6
Share-based payments	0.6	4.5
Decrease/(increase) in trade and other receivables	24.5	(8.5)
Decrease in trade and other payables and accruals	(25.7)	(6.0)
Decrease in inventories	-	0.4
Cash flow inflow from operations	85.9	78.2
Income tax paid	(9.3)	(5.6)
Net cash flow inflow from operating activities	76.6	72.6
Cash flows from investing activities		
Payments for property, plant and equipment	(1.3)	(1.9)
Payments for intangible assets (excluding domain names)	(8.3)	(8.3)
Payments for intangible assets - domain names	(0.5)	(3.3)
Payments of deferred consideration	(4.2)	(18.7)
Proceeds from disposal of subsidiary	0.2	-
Payments for acquisition of subsidiaries, net of cash acquired	(31.8)	(2.3)
Interest received	1.2	-
Net cash flow outflow from investing activities	(44.7)	(34.5)
Cash flows from financing activities		
Drawdown of revolving credit facility	67.5	37.5
Repayment of revolving credit facility	(50.0)	(22.5)
Bank finance arrangement fees	(0.3)	(0.7)
Payment of dividends to ordinary Shareholders	(9.8)	(3.6)
Bank loan capital repayments	(0.3)	-
Repurchase of ordinary shares	(21.2)	(20.2)

repurchase of ordinary shares	(21.4)	(39.1)
Lease principal repayments	(1.9)	(2.3)
Interest paid	(16.1)	(12.1)
Net cash outflow from financing activities	(32.1)	(43.4)
Net decrease in cash and cash equivalents	(0.2)	(5.3)
Cash and cash equivalents at beginning of the period	92.7	94.8
Exchange (losses)/gains on cash and cash equivalents	(4.2)	3.2
Cash and cash equivalents at end of the period	88.3	92.7

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