

1 September 2025

Team Internet Group plc

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

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Resilient cash generation, accelerating RSOC adoption and international e-commerce sales, and important contract wins resulting from disciplined execution of transformation strategy

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, is pleased to announce its unaudited financial results for the six months ended 30 June 2025 ("H1 2025").

On 4 March 2025, the Company updated its near-term guidance following changes in the Google ecosystem and reaffirmed its confidence in Team Internet's fundamental prospects and outlined initiatives under review to maximise shareholder value. The Board highlighted the Group's highly profitable and cash-generative profile and confirmed that options to maximise shareholder value remain under review, including optimising capital allocation and assessing asset ownership.

Since then, all three segments have delivered well against their strategic objectives: DIS has secured important new contracts, Comparison is successfully scaling internationally, and Search is advancing through the transition to RSOC with strong market validation. Group-wide efficiency initiatives are delivering additional resilience and future profitability. Further detail on these developments and on the Group's strategic priorities is set out in this announcement below.

Financial summary

- Gross revenue was USD 263.9 million (versus six months ended 30 June 2024 ("H1 2024"): USD 409.7 million), reflecting the planned transition away from legacy AFD monetisation
- Net revenue (gross profit) was USD 72.8 million (H1 2024: USD 97.7 million), with gross margin expanding from 23.8% to 27.6%
- Adjusted EBITDA⁽ⁱ⁾ was USD 24.6 million (H1 2024: USD 46.6 million), representing 33.8% of net revenue (H1 2024: 47.7%) reflecting a reduction of core operating expenses to USD 48.2 million (H1 2024: USD 51.1 million)
- Operating loss of USD 7.0 million (H1 2024: operating profit of USD 22.9 million), reflecting the decline in EBITDA together with non-cash items including an impairment charge and foreign exchange losses
- Loss after tax of USD 14.1 million (H1 2024: profit of USD 9.8 million)
- Adjusted EPS (diluted) was USD 5.93 cents (H1 2024: USD 10.92 cents)
- Adjusted operating cash flow was USD 26.9 million (H1 2024: USD 40.6 million)
- Adjusted operating cash conversion⁽ⁱⁱⁱ⁾ of 109% (H1 2024: 87%), resulting from disciplined working capital management
- Net debt⁽ⁱⁱⁱ⁾ reduced to USD 93.3 million (31 December 2024: USD 96.4 million, 30 June 2024: USD 109.9 million), despite USD 6.7 million in share buybacks during H1 2025
- Leverage was 1.7x adjusted EBITDA for Trailing Twelve Months ("TTM") 30 June 2025 (TTM 31 December 2024: 1.2x, TTM 30 June 2024: 1.2x) and Interest cover was 4.4x TTM 30 June 2025 (TTM 31 December 2024: 5.9x, TTM 30 June 2024: 6.8x), with access to USD 154.9 million of liquidity

Operational and corporate summary

- In the Group's **Domains, Identity & Software ("DIS")** segment, Team Internet, secured several more highly coveted international accounts, including a 10-year consortium contract to operate Colombia's .co top-level domain
- **Comparison** is scaling internationally: the relaunched France portal is already profitable, Italy and Spain are nearing breakeven, and the UK portal was recently launched. International Gross Merchandise Value ("GMV") represented 5% of segment GMV for H1 2025 versus near zero a year ago, demonstrating clear traction
- The **Search** segment is progressing through its realignment from AFD to RSOC. The share of RSOC and other next-generation monetisation gross revenue grew by 20% from 4% to 24%, underscoring strong momentum

Outlook:

The first half of 2025 was a period of strategic transformation. Each segment has been repositioned to be more resilient, with modernised products, expanded addressable markets and a streamlined cost base. Most of the financial benefits of these initiatives will crystallise during the course of H2 2025.

In **DIS**, there was an unprecedented number of net contract wins in H1 2025. As these contracts become revenue generating in H2 2025, they provide visibility into continued net revenue growth in 2026 and beyond. Platform consolidation completed in H1 2025 will also deliver increasing benefits through H2 2025. Together, these factors underpin continued double-digit EBITDA growth, reinforcing DIS as the Group's infrastructure anchor.

Comparison softened early in H1 2025 and returned to growth towards the end of the period based on strong answers to the general challenges of search engines. We expect a second half weighted performance in line with normal seasonality. As international portals mature, the international expansion will shift from investment to cash flow contribution, as already demonstrated by France.

In **Search**, we are pivoting our social-to-search workflows from AFD to RSOC. RSOC delivers a much richer advertiser and consumer experience, which results in materially higher click prices. At the same time, we also scale our commerce media and viral video solutions. These next-generation monetisation models grew 160% year-on-year and now account for nearly a quarter of this segment's revenue. Given the resilience of the traditional formats and the success of the next-generation formats, we already see early signs of net revenue growth compared to late H1 2025. With further growth and ongoing optimisation, we expect net revenue to continue to recover.

The Group's operational fundamentals are improving. The Board continues to believe in the Group's resilience and growth trajectory. The Group will continue to prioritise sustainable growth, margin improvement and shareholder value creation as it navigates the remainder of 2025. This includes implementing additional growth and operational efficiency initiatives, optimising its capital allocation strategy, and a review of asset ownership.

The Board remains confident in the Group's outlook: resilient infrastructure revenues in DIS, profitable scaling in Comparison, and the structural shift to RSOC in Search, all underpinned by disciplined execution.

CEO Comment

Michael Riedl, CEO of Team Internet, commented: "The first half of 2025 was defined by disciplined execution of our transformation strategy, in response to changing market circumstances in Search. We took bold but necessary steps to modernise our products, expand our addressable market, and improve our cost base. Our performance improvement programme is targeting a USD 24 million reduction in the 2026 cost base versus 2024, on a like-for-like basis. This inevitably included saying farewell to more than 200 colleagues, to whom I extend my sincere thanks for their contributions.

"Two and a half years into the transformation of DIS, the business has never been stronger. Numerous wins of highly contested RFPs and limited churn speak volumes about the competitiveness of our services. The quality and tenure of our customer base across the webhosting, e-commerce and cybersecurity industries, validates our role as the backbone for critical internet infrastructure.

"Our Comparison business is scaling across Europe and soon beyond. France is already profitable, Spain and Italy are approaching breakeven, the UK launch is live, and the US is next. Soon we will delight consumers from Berlin to Barcelona to Boston. These launches materially expand our addressable market and create long-term upside. Major innovations in user acquisition and conversion are setting new standards for the industry.

"And Search is evolving as a materially higher quality business model. The proof of concept is complete, product-market fit is strong. From here on it is all about execution. Having started last in AFD and still having reached global market leadership through strict white-hat policies and extreme automation with machine learning and artificial intelligence, we are confident that applying same principles will also establish us as the dominant player in RSOC and next-generation monetisation.

"We operate a balanced portfolio of profitable, market-leading assets in carefully curated niches with strong brands, technology and talents. We continue to optimise and develop each segment, while exploring ways to maximise shareholder returns, including capital allocation and reviewing asset ownership.

"Our progress in H1 2025 was only possible because of the dedication of our people and the continued support of our shareholders. With disciplined execution and a clear strategy, we are creating even more resilient businesses with lasting value for our people, customers, and our shareholders alike."

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.

Anybody wishing to register should contact teaminternet@secnewgate.co.uk, where further details will be provided.

Further, an Investor Meet Company session will be held at 12:00pm UK time today:

<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.

(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 76.6m), bank debt and prepaid finance costs (USD 169.7m) and hedging liabilities (USD 0.2m) as of 30 June 2025 (31 December 2024 cash (USD 88.3m), bank debt and prepaid finance costs (USD 184.9m) and hedging assets (USD 0.2m))*

Enquiries

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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: TIGXF) 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 263.9 million and net revenue of USD 72.8 million, with adjusted EBITDA of USD 24.6 million.

Performance review

As anticipated, the accelerated shift from AFD to RSOC is materially reducing revenue and EBITDA in the Search segment. This was planned and reflected into our previous guidance. Management is confident in being able to restore historical profitability over time. Please see the segment report for more detail. Despite all this, Group-level cash flow remained strong, and Search is already generating 24% of its revenues from next-generation products.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Change
	USD m	USD m	%
Revenue	263.9	409.7	(35.6%)
Net revenue (gross profit)	72.8	97.7	(25.5%)
Adjusted EBITDA	24.6	46.6	(47.2%)
Adjusted EBITDA conversion (as a percentage of net revenue)	33.8%	47.7%	(29.1%)
Operating (loss)/profit	(7.0)	22.9	n.m.
Adjusted operating cash conversion	109%	87%	25.3%
(Loss)/profit after tax	(14.1)	9.8	n.m.
EPS - Basic (cents)	(5.78)	3.84	n.m.
EPS - Diluted (cents)	(5.78)	3.79	n.m.
EPS - Adjusted earnings - basic (cents)	6.00	11.07	(45.8%)
EPS - Adjusted earnings - diluted (cents)	5.93	10.92	(45.7%)

Segment Highlights

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

	Six months ended 30 June 2025	Six months ended 30 June 2024	Change
	USD m	USD m	%
Domains, Identity & Software (DIS) ^A			
Revenue	103.9	102.0	1.9%
Net revenue	37.9	37.5	1.1%*
Adjusted EBITDA	10.7	8.3	28.9%
Adjusted EBITDA conversion (as a percentage of net revenue)	28.2%	22.1%	27.6%
Comparison ^B			
Revenue	27.9	31.2	(10.6%)
Net revenue	9.0	11.0	(18.2%)
Adjusted EBITDA	5.4	7.4	(27.0%)
Adjusted EBITDA conversion (as a percentage of net revenue)	60.0%	67.3%	(10.8%)
Search ^C			
Revenue	132.1	276.5	(52.2%)
Net revenue	25.9	49.2	(47.4%)
Adjusted EBITDA	8.5	30.9	(72.5%)
Adjusted EBITDA conversion (as a percentage of net revenue)	32.8%	62.8%	(47.8%)
Total			
Revenue	263.9	409.7	(35.6%)
Net revenue	72.8	97.7	(25.5%)
Adjusted EBITDA	24.6	46.6	(47.2%)
Adjusted EBITDA conversion (as a percentage of net revenue)	33.8%	47.7%	(29.1%)

Reporting Segment Notes

^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

* DIS net revenue grew by 3.3% year-on-year on a pro forma basis, after adjusting for the impact of the InterNexum disposal in FY2024

DIS segment

The DIS segment, which enables businesses and individuals to establish and protect their digital presence, starting with a domain name, delivered stable performance in H1 2025. The DIS segment continues to serve its global subscriber base through both direct and indirect channels.

Gross revenue in this segment increased by 2% to USD 103.9 in H1 2025 (H1 2024: USD 102.0m) reflecting steady demand across both direct and indirect channels. Net revenue increased to USD 37.9m (H1 2024: USD 37.5m), with a margin of 36.5% (H1 2024: 36.8%). Adjusted EBITDA increased 29% to USD 10.7m (H1 2024: USD 8.3m) as the ongoing benefits of operational optimisation continued to contribute.

The number of processed domain registration years decreased by 4% from 13.4m for TTM H1 2024 to 12.9m for TTM H1 2025, and the average revenue per domain year increased by 7% from USD 11.92 to USD 12.79⁽²⁾. The share of Value-Added Revenue within DIS increased to 17% (H1 2024: 16%).

Comparison segment

The Comparison segment, which connects users initiating product searches with leading e-commerce platforms and marketplaces, experienced a softer period of performance compared to a particularly strong H1 2024. This reduction was most notable at the start of H1 2025, with a return to growth by the end of H1 2025 based on strong answers to the known challenges of search engines. Gross revenue in H1 2025 was USD 27.9m (H1 2024: 31.2m), with net revenue of USD 9.0m in H1 2025 (H1 2024: USD 11.0m). Adjusted EBITDA in H1 2025 was USD 5.4m (H1 2024: USD 7.4m) reflecting the decrease in net revenue observed in the same period.

In the trailing twelve months to 30 June 2025, the number of visitor sessions to our websites increased slightly to 179.3m from 177.5m a year ago. In the same period, the revenue generated per 1,000 visits increased slightly to USD 236 from USD 235 a year ago⁽²⁾.

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 2025, supported by incremental contributions from the Group's ongoing international expansion efforts.

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 is undergoing a strategic transformation from AFD ("AdSense For Domains") to RSOC ("Related Search On Content"). RSOC integrates contextually aligned content with search results rather than pure ads, responding to advertiser demand for higher-quality engagement. Early validation is clear, with notably higher click prices. The current focus is on refining the workflows to adapt to changes in consumer behaviour within this new experience. As user engagement with RSOC increases, we expect margins to align with or exceed historical levels, shifting the profitability curve of our campaigns upward and ultimately restoring or surpassing past profit contributions. This process will take several quarters to complete.

Gross revenue in H1 2025 was USD 132.1m (H1 2024: USD 276.5m), with net revenue of USD 25.9m for H1 2025 (H1 2024: USD 49.2m). The number of consumer journeys has increased by 15% from 6.1 billion for TTM H1 2024 to 7.1 billion for TTM H1 2025. Click prices on the remaining AFD business, which still contributed the bulk of revenue in H1 2025, continue to be under pressure due to the new opt-in requirement for the demand (revenue) side, with RPM decreasing by 46% from USD 88 TTM to USD 47 TTM⁽¹⁾. Click prices on the supply (cost of sales) side show high elasticity, leaving margins in line with prior years. Adjusted EBITDA decreased to USD 8.5m (H1 2024: USD 30.9m), less than the decrease in net revenue, showing the initial impact of organisational streamlining within the segment, put in place as a response to changes in Google's monetisation programmes.

Michael Riedl Chief Executive Officer

- (1) Based on analysis of c.74% of the DIS segment which can be adequately and reliably described by this KPI
- (2) Based on analysis of c.71% of the Comparison segment which can be adequately and reliably described by this KPI
- (3) Based on analysis of c.85% of the Search segment which can be adequately and reliably described by this KPI

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Six months ended 30 June 2025 USD m	Unaudited Six months ended 30 June 2024 USD m	Audited Year ended 31 December 2024 USD m
Revenue	4	263.9	409.7	802.8
Cost of sales		(191.1)	(312.0)	(615.3)
Net revenue/gross profit		72.8	97.7	187.5
Operating expenses		(79.5)	(73.5)	(178.7)
Share-based payment expenses		(0.3)	(1.3)	(0.6)
Operating (loss)/profit		(7.0)	22.9	8.2
Adjusted EBITDA^(a)		24.6	46.6	91.9
Depreciation of property, plant and equipment		(1.4)	(1.3)	(3.0)
Amortisation of intangible assets	8	(15.9)	(20.3)	(39.3)
Impairment of intangible assets	8	(0.8)	-	(36.0)
Non-core operating expenses ^(b)	5	(7.2)	(1.6)	(7.1)
Foreign exchange (losses)/gains		(6.0)	0.8	2.3
Share-based payment expenses		(0.3)	(1.3)	(0.6)
Operating (loss)/profit		(7.0)	22.9	8.2

Finance income		0.5	0.6	1.2
Finance costs		(8.1)	(9.1)	(18.7)
Net finance costs	6	(7.6)	(8.5)	(17.5)
(Loss)/profit before taxation		(14.6)	14.4	(9.3)
Income tax		0.5	(4.6)	(8.4)
(Loss)/profit after taxation		(14.1)	9.8	(17.7)
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		19.4	(5.7)	(13.0)
(Loss)/gain arising on changes in fair value of hedging instruments		(0.4)	1.1	0.4
Total other comprehensive income/(expense)		19.0	(4.6)	(12.6)
Total comprehensive profit/(loss) for the period		4.9	5.2	(30.3)

Earnings per share:

Basic (cents)	7	(5.78)	3.84	(6.98)
Diluted (cents)	7	(5.78)	3.79	(6.98)
Adjusted earnings - Basic (cents)	7	6.00	11.07	21.49
Adjusted earnings - Diluted (cents)	7	5.93	10.92	21.22

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		Unaudited 30 June 2025	Unaudited 30 June 2025	Audited 31 December 2024
	Note	USD m	USD m	USD m
ASSETS				
Non-current assets				
Property, plant and equipment		2.1	2.6	2.3
Right-of-use assets		3.2	4.7	3.9
Intangible assets	8	67.3	118.8	75.8
Goodwill	8	219.0	218.7	204.7
Other non-current assets		-	0.1	-
Deferred tax assets		12.3	14.5	11.9
Derivative financial instruments		-	0.9	0.2
		303.9	360.3	298.8
Current assets				
Trade and other receivables		73.5	116.4	91.5
Inventory		0.2	0.3	0.2
Current tax assets		1.0	0.7	0.8
Cash and cash equivalents		76.6	86.2	88.3
		151.3	203.6	180.8
TOTAL ASSETS		455.2	563.9	479.6
EQUITY AND LIABILITIES				
Equity				
Share capital	11	0.3	0.3	0.3
Merger relief reserve		5.3	5.3	5.3
Share-based payment reserve		26.5	27.4	26.4
Cash flow hedging reserve		(0.2)	0.9	0.2
Foreign exchange translation reserve		0.4	(11.7)	(19.0)
Retained earnings		59.1	119.7	79.9
Total equity		91.4	141.9	93.1
Non-current liabilities				
Other payables		6.1	5.6	5.2
Lease liabilities		2.1	3.2	2.6
Deferred tax liabilities		21.8	26.9	20.4
Borrowings		169.5	196.7	184.6
Derivative financial instruments		0.2	-	-

	199.7	232.4	212.8
Current liabilities			
Trade, other payables and accruals	119.9	151.1	132.4
Current tax liabilities	42.8	36.6	39.6
Lease liabilities	1.2	1.6	1.4
Borrowings	0.2	0.3	0.3
	164.1	189.6	173.7
TOTAL LIABILITIES	363.8	422.0	386.5
TOTAL EQUITY AND LIABILITIES	455.2	563.9	479.6

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 2024	0.3	5.3	25.7	(0.2)	(6.0)	128.2	153.3
Profit for the period	-	-	-	-	-	9.8	9.8
Other comprehensive income							
Translation of foreign operations	-	-	-	-	(5.7)	-	(5.7)
Gain arising on changes in fair value of hedging transactions	-	-	-	1.1	-	-	1.1
Total comprehensive profit/(loss) for the period	-	-	-	1.1	(5.7)	9.8	5.2
Dividends paid on equity shares	-	-	-	-	-	(6.4)	(6.4)
Repurchase of shares	-	-	-	-	-	(11.9)	(11.9)
Share-based payments	-	-	0.5	-	-	-	0.5
Share-based payments - deferred tax	-	-	1.2	-	-	-	1.2
Balance as at 30 June 2024	0.3	5.3	27.4	0.9	(11.7)	119.7	141.9
Loss for the period	-	-	-	-	-	(27.5)	(27.5)
Other comprehensive income							
Translation of foreign operations	-	-	-	-	(7.3)	-	(7.3)
Loss arising on changes in fair value of hedging instruments	-	-	-	(0.7)	-	-	(0.7)
Total comprehensive loss for the period	-	-	-	(0.7)	(7.3)	(27.5)	(35.5)
Dividends paid on equity shares	-	-	-	-	-	(3.4)	(3.4)
Repurchase of shares	-	-	-	-	-	(8.9)	(8.9)
Share-based payments	-	-	0.3	-	-	-	0.3
Share-based payments - deferred tax	-	-	(1.3)	-	-	-	(1.3)
Balance as at 31 December 2024	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 instruments	-	-	-	(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

- 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.

	Unaudited Year ended 30 June 2025 USD m	Unaudited Year ended 30 June 2024 USD m	Audited Year ended 31 December 2024 USD m
CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash flow from operating activities			
(Loss)/profit before taxation	(14.6)	14.4	(9.3)
Adjustments for:			

Depreciation of property, plant and equipment	1.4	1.3	3.0
Amortisation of intangible assets	15.9	20.3	39.3
Impairment of intangible assets	0.8	-	36.0
Finance costs (net)	7.6	8.5	17.5
Share-based payments	0.3	1.3	0.6
Decrease in trade and other receivables	24.1	(10.4)	24.5
Decrease in trade and other payables and accruals	(16.9)	1.2	(25.7)
Decrease/(increase) in inventories	0.1	(0.1)	-
Exchange differences	1.0	-	-
Cash flow inflow from operations	19.7	36.5	85.9
Income tax paid	(3.0)	(5.1)	(9.3)
Net cash flow inflow from operating activities	16.7	31.4	76.6
Cash flows from investing activities			
Payments for property, plant and equipment	(0.1)	(0.8)	(1.3)
Payments for intangible assets (excluding domain names)	(3.3)	(3.5)	(8.3)
Payments for intangible assets - domain names	-	(0.4)	(0.5)
Payments of deferred consideration	(0.2)	(1.6)	(4.2)
Proceeds from disposal of subsidiary	-	-	0.2
Payments for acquisition of subsidiaries, net of cash acquired	-	(31.8)	(31.8)
Interest received	0.5	0.6	1.2
Net cash flow outflow from investing activities	(3.1)	(37.5)	(44.7)
Cash flows from financing activities			
Drawdown of revolving credit facility	34.8	47.5	67.5
Repayment of revolving credit facility	(51.6)	(17.5)	(50.0)
Bank finance arrangement fees	(0.1)	(0.1)	(0.3)
Payment of dividends to ordinary Shareholders	-	(7.2)	(9.8)
Bank loan capital repayments	(0.1)	(0.2)	(0.3)
Repurchase of ordinary shares	(6.9)	(12.6)	(21.2)
Lease principal repayments	(0.9)	(1.0)	(1.9)
Interest paid	(7.8)	(7.3)	(16.1)
Net cash (outflow)/inflow from financing activities	(32.6)	1.6	(32.1)
Net decrease in cash and cash equivalents	(19.0)	(4.5)	(0.2)
Cash and cash equivalents at beginning of the period/year	88.3	92.7	92.7
Exchange gains/(losses) on cash and cash equivalents	7.3	(2.0)	(4.2)
Cash and cash equivalents at end of the period/year	76.6	86.2	88.3

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 2025 have been prepared in accordance with the accounting policies outlined in the Group's 2024 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 2024, 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 2025, the Group had access to over USD 154.9 million of liquidity, comprising cash and cash equivalents of USD 76.6 million and access to an undrawn Revolving Credit Facility (RCF) of USD 78.3 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 12.8 million at 30 June 2025. Current liabilities include USD 25.9 million of liabilities not expected to result in a cash outflow in the foreseeable future, comprising deferred revenue of USD 8.5 million and payments received on account from customers of USD 17.4 million. Excluding these liabilities, the Group has net current assets of USD 13.1 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. The DIS segment comprises the former Online Presence segment and the Voluum SaaS business. The Comparison segment comprises VGL Publishing AG and its affiliate businesses, operating product comparison websites such as Vergleich.org. The Search segment represents the former Online Marketing segment, less Comparison and Voluum. Previously the reporting segments comprised Online Presence (DIS, not including Voluum) and Online Marketing, which comprised the remainder of the Group.

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

	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

	Six months ended 30 June 2024 (restated*)			
	DIS USD m	Comparison USD m	Search USD m	Total USD m
Revenue	102.0	31.2	276.5	409.7
Cost of sales	(64.5)	(20.2)	(227.3)	(312.0)
Net revenue/gross profit	37.5	11.0	49.2	97.7
Operating expenses	(29.2)	(3.6)	(18.3)	(51.1)
Adjusted EBITDA	8.3	7.4	30.9	46.6

	Year ended 31 December 2024			
	DIS USD m	Comparison USD m	Search USD m	Total USD m
Revenue	202.7	63.0	537.1	802.8
Cost of sales	(129.1)	(40.6)	(445.6)	(615.3)
Net revenue/gross profit	73.6	22.4	91.5	187.5
Operating expenses	(54.2)	(6.3)	(35.1)	(95.6)
Adjusted EBITDA	19.4	16.1	56.4	91.9

* Certain 30 June 2024 figures are restated in line with the restatements made in the 2024 annual report

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 2025		Unaudited Six months ended 30 June 2024		Audited Year ended 31 December 2024	
	USD m	%	USD m	%	USD m	%
Americas	96.2	36%	182.9	45%	349.3	44%
EMEA	145.2	55%	198.9	48%	396.3	49%
APAC	22.5	9%	27.9	7%	57.2	7%
	263.9	100%	409.7	100%	802.8	100%

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

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

	Unaudited Six months ended 30 June 2025 USD m		Unaudited Six months ended 30 June 2024 USD m		Year ended 31 December 2024 USD m		%
Americas	51.8	20%	55.7	14%	114.7	14%	
EMEA	197.1	75%	339.5	83%	658.6	82%	
APAC	15.0	5%	14.5	3%	29.5	4%	
	263.9	100%	409.7	100%	802.8	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 2025 USD m		Unaudited Six months ended 30 June 2024 USD m		Year ended 31 December 2024 USD m		%
DIS							
Americas	41.1	16%	40.8	10%	80.4	10%	
EMEA	50.7	19%	49.9	12%	99.4	12%	
APAC	12.1	4%	11.3	3%	22.9	3%	
	103.9	39%	102.0	25%	202.7	25%	
Comparison							
Americas	0.3	-	0.1	-	0.2	-	
EMEA	27.2	11%	30.9	8%	62.4	8%	
APAC	0.4	-	0.2	-	0.4	-	
	27.9	11%	31.2	8%	63.0	8%	
Search							
Americas	10.4	4%	14.8	3%	34.1	4%	
EMEA	119.2	45%	258.7	63%	496.8	62%	
APAC	2.5	1%	3.0	1%	6.2	1%	
	132.1	50%	276.5	67%	537.1	67%	
All revenue							
Americas	51.8	20%	55.7	13%	114.7	14%	
EMEA	197.1	75%	339.5	83%	658.6	82%	
APAC	15.0	5%	14.5	4%	29.5	4%	
Total revenue	263.9	100%	409.7	100%	802.8	100%	

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

5. Non-core operating expenses

	Unaudited Six months ended 30 June 2025 USD m		Unaudited Six months ended 30 June 2024 USD m		Audited Year ended 31 December 2024 USD m	
Acquisition related costs	1.1		3.1		5.0	
Integration costs	0.7		0.5		2.2	
Restructuring costs	4.7		0.4		2.0	
Other costs	0.7		-		0.3	
	7.2		4.0		9.5	
Reassessment of contingent consideration	-		(2.4)		(2.4)	
Non-core operating expenses	7.2		1.6		7.1	

Other costs refer to strategic business reviews.

6. Net finance costs

	Unaudited Six months ended 30 June 2025 USD m		Unaudited Six months ended 30 June 2024 USD m		Audited Year ended 31 December 2024 USD m	
Interest income from financial assets held for cash management purposes	0.5		0.6		1.2	
Finance income	0.5		0.6		1.2	
Interest on bank borrowings	7.1		7.4		15.8	
Amortisation of arrangement fees on borrowings	0.8		0.7		1.4	
Impact of unwinding of discount on net present value of deferred consideration	0.1		0.4		0.5	

value of deferred consideration			
Interest expense on leases	0.1	0.1	0.2
Other interest	-	0.5	0.8
Finance costs	8.1	9.1	18.7

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

7. Earnings per share

Earnings per share has been calculated by dividing the consolidated (loss)/profit 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 2025 and 31 December 2024, 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 2025 USD m	Unaudited Six months ended 30 June 2024 USD m	Audited Year ended 31 December 2024 USD m
(Loss)/profit after tax	(14.1)	9.8	(17.7)
Operating (loss)/profit	(7.0)	22.9	8.2
Depreciation of property, plant and equipment	1.4	1.3	3.0
Amortisation of intangible assets	15.9	20.3	39.3
Impairment of intangible assets	0.8	-	36.0
Non-core operating expenses	7.2	1.6	7.1
Foreign exchange losses/(gains)	6.0	(0.8)	(2.3)
Share-based payment expenses	0.3	1.3	0.6
Adjusted EBITDA	24.6	46.6	91.9
Depreciation	(1.4)	(1.3)	(3.0)
Net finance costs	(7.6)	(8.5)	(17.5)
Current income tax	(0.9)	(8.5)	(16.9)
Adjusted earnings	14.7	28.3	54.5
Weighted average number of shares:			
Basic	244,297,555	255,427,532	254,098,662
Effect of dilutive potential ordinary shares	3,034,283	3,698,751	3,210,759
Diluted average number of shares	247,331,838	259,126,283	257,309,421
Earnings per share:			
Basic (cents)	(5.78)	3.84	(6.98)
Diluted (cents)	(5.78)	3.79	(6.98)
Adjusted earnings - Basic (cents)	6.00	11.07	21.49
Adjusted earnings - Diluted (cents)	5.93	10.92	21.22

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 2024	47.4	65.5	103.6	10.2	7.8	234.5	216.8	451.3
Additions	0.4	2.8	-	-	0.7	3.9	-	3.9
Acquisition of subsidiary	-	7.0	15.3	-	4.3	26.6	9.3	35.9
Exchange differences	(0.7)	(0.6)	(2.3)	-	(0.3)	(3.9)	(3.8)	(7.7)
At 30 June 2024	47.1	74.7	116.6	10.2	12.5	261.1	222.3	483.4
Additions	0.1	4.1	-	-	0.7	4.9	-	4.9

Acquisition of subsidiary	-	-	-	-	-	-	(0.7)	(0.7)
Disposals	-	(2.8)	-	(1.2)	-	(4.0)	-	(4.0)
Disposal of subsidiary	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Exchange differences	(0.6)	(1.1)	(2.0)	(0.2)	(0.3)	(4.2)	(4.9)	(9.1)
At 31 December 2024	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
Amortisation and impairment								
At 1 January 2024	19.6	38.6	58.0	3.2	4.7	124.1	3.6	127.7
Charge for the year	3.9	7.4	7.4	0.5	1.1	20.3	-	20.3
Exchange differences	(0.3)	(0.6)	(1.0)	-	(0.2)	(2.1)	-	(2.1)
At 30 June 2024	23.2	45.4	64.4	3.7	5.6	142.3	3.6	145.9
Charge for the period	4.0	7.6	6.2	0.4	0.8	19.0	-	19.0
Impairment	-	8.9	14.0	0.7	3.8	27.4	8.6	36.0
Disposals	-	(2.8)	-	(1.2)	-	(4.0)	-	(4.0)
Disposal of subsidiary	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Exchange differences	(0.3)	(0.7)	(1.4)	-	(0.4)	(2.8)	(0.2)	(3.0)
At 31 December 2024	26.9	58.3	83.2	3.6	9.8	181.8	12.0	193.8
Charge for the period	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
Net book value								
At 1 January 2024	27.8	26.9	45.6	7.0	3.1	110.4	213.2	323.6
At 30 June 2024	23.9	29.3	52.2	6.5	6.9	118.8	218.7	337.5
At 31 December 2024	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

The impairment charge of USD 0.8 million in H1 2025 related to Shinez. H2 2024 included an impairment of USD 33.0 million in relation to Shinez.

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 2025 USD m	Unaudited Six months ended 30 June 2024 USD m	Audited Year ended 31 December 2024 USD m
Cash conversion			
Cash flow from operations	19.7	36.5	85.9
Non-core costs incurred and paid	7.2	2.2	11.3
Change in working capital due to non-recurring working capital items	-	1.9	1.9
Adjusted cash flow from operations	26.9	40.6	99.1
Adjusted EBITDA	24.6	46.6	91.9
Adjusted operating cash conversion %	109%	87%	108%

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

9. Financial instruments (continued)

Net debt is shown in the table below:

	Bank debt USD m	Cash USD m	Debt related financial instruments USD m	Net debt USD m
At 1 January 2024	(166.6)	92.7	(0.2)	(74.1)
Drawdown of revolving credit facility	(47.5)	47.5	-	-
Repayment of revolving credit facility	17.5	(17.5)	-	-
Capital repayments	0.2	(0.2)	-	-
Prepaid finance costs additions	0.1	(0.1)	-	-
Amortisation of prepaid finance costs	(0.7)	-	-	(0.7)
Mark-to market revaluation	-	-	1.1	1.1
Acquisition of Shinez (initial cash consideration, net of cash acquired)	-	(31.8)	-	(31.8)

Other cash movements	-	(2.4)	-	(2.4)
Foreign exchange differences	-	(2.0)	-	(2.0)
At 30 June 2024	(197.0)	86.2	0.9	(109.9)
Drawdown of revolving credit facility	(20.0)	20.0	-	-
Repayment of revolving credit facility	32.5	(32.5)	-	-
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	-	-	(0.7)	(0.7)
Other cash movements	-	17.1	-	17.1
Foreign exchange differences	-	(2.2)	-	(2.2)
At 31 December 2024	(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)

The Group's RCF of USD 21.7 million (31 December 2024: USD 37.5m) is classified as a non-current liability following the IAS 1 amendment effective 1 January 2024 (see 2024 annual report for further information). The RCF would become repayable if the Group breaches a quarterly covenant, which are leverage and interest cover covenants. There is no indication that the Group will breach these covenants.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

10. Business combinations

Deferred consideration payments

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

11. Share buyback programme and Employee Benefit Trust

During the period, the Company repurchased 6,220,650 shares under its share buyback programme at an average price of GBP0.85 (USD 1.07), compared to 13,901,734 shares purchased in the year ended 31 December 2024 at GBP 1.18 (USD 1.49). These repurchased shares are held in treasury. The total value of share repurchases for the six-month period ended 30 June 2025, including commission on shares purchased, amounted to GBP 5.3 million (USD 6.7 million).

At 30 June 2025 the Employee Benefit Trust ("EBT") held 5,335,635 shares (31 December 2024: 5,820,086 shares, 30 June 2024: 7,532,894 shares). During 2025, 484,451 share options were exercised, 325,467 share options were forfeited and 6,000 share options expired.

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

	Unaudited 30 June 2025	Unaudited 30 June 2025	Unaudited 30 June 2024	Unaudited 30 June 2024	Audited 31 December 2024	Audited 31 December 2024
	Number	USD m	Number	USD m	Number	USD m
Issued share capital	273,500,000	0.3	287,900,000	0.3	273,500,000	0.3
Shares held by the Employee Benefit Trust	(5,335,635)	-	(7,532,894)	-	(5,820,086)	-
Shares held in treasury	(27,318,711)	-	(29,430,795)	-	(21,098,061)	-
Share capital	240,845,654	0.3	250,936,311	0.3	246,581,853	0.3
Outstanding share options	7,059,054	-	9,733,111	-	7,874,972	-
Share capital plus outstanding share options	247,904,708	0.3	260,669,422	0.3	254,456,825	0.3

12. Contingent liability

The Group has engaged with a tax authority regarding a potential withholding tax exposure of USD 5.2 million. Based on expert advice, the risk of payment is not considered probable but cannot be deemed remote. Accordingly, a contingent liability is disclosed as of 30 June 2025. The timing of the resolution remains uncertain, as it depends on when the tax authorities can review the matter.

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.



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