

## Team Internet Group

### DIS disposal on track, trading improves

Trading update

Software and comp services

16 June 2026

Team Internet remains in discussions to conclude the Domains, Identity and Software (DIS) sale process in early Q3 at a valuation materially above £120m. Trading is in line with expectations, the recent debt renegotiation strengthens the balance sheet and negotiating position, and the newly disclosed litigation claim provides potential additional value. Together, these factors support our SOTP valuation range of 54–68p per share, with catalysts for further upside.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (¢)	DPS (p)	P/E (x)	Yield (%)	EV/EBITDA (x)
12/24e	802.8	91.9	71.4	0.00	1.00			2.4
12/25e	481.9	42.7	24.8	7.80	0.00	7.1	N/A	5.2
12/26e	386.0	46.2	24.9	7.74	0.00	7.1	N/A	4.8
12/27e	413.2	49.5	35.5	9.81	0.00	5.6	N/A	4.5

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

Team Internet has issued a trading update rather than audited FY25 results as it finalises the annual report following the completion of debt renegotiations. The revised facilities provide greater covenant headroom and extend maturities to October 2027, strengthening the balance sheet ahead of the DIS sale process.

### DIS sale on track for Q3, litigation could boost value

The strategic review of DIS remains ongoing, with management reiterating its expectation of a valuation materially above £120m (we consider “material” to be 20%+) and an outcome anticipated in early Q3. The company also disclosed a damages claim arising from anti-competitive conduct by a major technology company, which, if successful, could result in a recovery that is material relative to Team Internet’s market capitalisation.

### DIS and Comparison EBITDA up 40% so far in FY26

FY25 was in line with the March update. DIS remained resilient, while Comparison recovered in H225 and international revenues reached 5% of the total (vs 0% in FY24). Search continued its transition from Google’s discontinued AFD platform to RSoC, weighing on profitability. The FY26 trading update points to improving momentum across the group, with net revenue of \$50m and EBITDA of \$16m generated in the first five months. DIS and Comparison delivered mid-teens net revenue growth and over 40% YoY EBITDA growth. Search is recovering, with RSoC revenues picking up as the platform is optimised and some competitors leave the market, which in combination with cost actions are expected to drive a return to profitability in H2. With H2 typically the stronger half for the group, we leave our EBITDA estimates unchanged, albeit with a revised divisional mix (see overleaf).

### Valuation: Upside catalysts, assuming DIS sale

Our conservative case (55p/share) assumes DIS proceeds of £144m (58p/share), with the remaining business worth 26p/share and net debt of c \$100m (30p/share). Applying market multiples to each division returns a valuation of 68p/share. Further upside could come from litigation proceeds, post-disposal cost efficiencies plus continued recovery and growth from DIS and Comparison.

<b>Price</b>	<b>41.00p</b>
<b>Market cap</b>	<b>£101m</b>
	US\$1.35/£
Net cash/(debt) at FY25e	\$(87.6)m
Shares in issue	246.2m
Free float	100.0%
Code	TIG
Primary exchange	AIM
Secondary exchange	N/A

### Share price performance



%	1m	3m	12m
Abs	5.1	0.0	(32.3)
52-week high/low		69.0p	31.5p

### 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.

### Analyst

Dan Ridsdale +44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

[Edison profile page](#)

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## Estimates

### Divisional overview

#### Exhibit 1: Operational model

	FY24	FY25e	FY26e	FY27e	Comment
<b>Domains, Identity and Software (DIS)</b>					
Revenue	203	195	197	202	Top-line growth moderated by rationalisation of customer base around profitable accounts.
<i>Growth (y-o-y, %)</i>	7%	-4%	1%	3%	
Gross profit	74	76	81	83	Increase in gross margin reflects focus on profitable clients.
<i>Gross margin (%)</i>	36%	39%	41%	41%	
EBITDA	19	21	26	27	Margin expansion driven by focus on quality, platform optimisation and rationalisation. Should continue beyond our forecast period. FY26 result suppressed by higher central cost allocation (revenue based).
<i>EBITDA margin</i>	10%	11%	13%	13%	
<b>Comparison</b>					
Revenue	63	65	72	79	Improved H225. France now growing well while other markets remain in optimisation mode. Growth opportunity in international revenues means that the organic headroom for growth is the highest of all the divisions.
<i>Growth (y-o-y, %)</i>	43%	4%	10%	10%	
Gross profit	22	21	27	28	
<i>Gross margin (%)</i>	36%	32%	37%	36%	
EBITDA	16	12	17	17	
<i>EBITDA margin</i>	26%	19%	24%	22%	Germany and France profitable. Investment in new geographies – UK and US.
<b>Search</b>					
Gross revenue	537	222	118	132	Transition to RSoC now complete. RSoC revenues now growing following a slow start to the year, reflecting optimisation of platform and competitor attrition.
<i>Growth (y-o-y, %)</i>	-11%	-59%	-47%	12%	
Net revenue	92	40	24	27	
<i>Gross margin (%)</i>	17%	18%	20%	21%	
EBITDA	56	9	3	6	Expectation of a profitable H226 and FY.
<i>EBITDA margin</i>	11%	4%	2%	4%	
<b>Group</b>					
Group revenues	803	482	386	413	
<i>Growth (y-o-y, %)</i>	-4%	-40%	-20%	7%	
Gross profit	188	136	131	138	
<i>Gross margin (%)</i>	23%	28%	34%	34%	
Cash opex	(96)	(94)	(84)	(89)	
<i>Opex growth</i>	1%	-2%	-10%	5%	
EBITDA	92	43	46	50	Growth moving towards a substantially more sustainable footing.
<i>Margin %</i>	11%	9%	12%	12%	

Source: Edison Investment Research

### DIS

DIS continues to trade robustly with a deliberate focus on profitability over volume. Growth in higher-margin value-added services and the benefits of prior optimisation initiatives are supporting margins, which should be supportive of a positive valuation outcome in the disposal process.

### Comparison

Comparison is benefiting from increasing internationalisation, with France now making a meaningful contribution to revenues and profitability. Italy and the UK remain in the optimisation phase, but management sees significant long-term growth potential outside its core DACH market. Our forecasts reflect the ongoing balance between investment in expansion and near-term profitability.

### Search

Search experienced a year of significant disruption following Google's discontinuation of AdSense for Domains (AFD) and the industry's transition to the Related Search on Content (RSoC) monetisation framework. With AFD no longer contributing to revenues, performance is improving as Team Internet optimises RSoC conversion rates and benefits from competitor attrition. As a result, the business appears to be moving onto more sustainable footing and is expected to return to profitability in H226.

## Estimate changes

At the group level, our EBITDA forecasts are broadly unchanged, albeit with a different earnings mix and a greater emphasis on profitability rather than scale. We place limited weight on gross revenue as a valuation metric given the differing economics across the divisions and the distortion caused by the Search transition. The reduction in our revenue forecasts primarily reflects a more gradual adoption curve for RSoC than previously anticipated. However, improving profitability in DIS and stabilising trends in Search mean that net revenue and EBITDA expectations are largely unchanged, while margins improve materially.

Below EBITDA, we reduce our adjusted PBT and EPS forecasts and increase year-end net debt estimates to reflect higher interest costs associated with refinancing activity, together with the inclusion of non-core costs relating to restructuring, the DIS transaction process and litigation.

A successful DIS disposal would move the group into a net cash position. We expect management to optimise the post-transaction balance sheet and potentially return a portion of excess capital to shareholders.

### Exhibit 2: Estimate changes

	Reported	Old	New	Change	Old	New	Change	Old	New	Change
US\$m	2024	2025e	2025e		2026e	2026e		2027e	2027e	
Gross revenue	803	482	482	0.0%	509	386	-24.1%	533	413	-22.4%
Gross Profit	188	136	136	0.0%	134	131	-2.7%	144	138	-3.9%
Adjusted EBITDA	92	43	43	0.0%	46	46	0.4%	50	50	-0.2%
EBITDA margin	11.4%	8.9%	8.9%		9.0%	12.0%		9.3%	12.0%	
Net interest	(18)	(13)	(15)		(10)	(16)		(9)	(9)	
Profit before tax (norm)	71	27	25	-8.8%	32	25	-22.1%	37	36	-2.8%
Profit before tax (reported)	(9)	(14)	(65)	366.2%	(0)	(12)	12487.7%	4	5	12.5%
Net income (normalised)	52	19	17	-12.2%	22	16	-26.4%	25	24	-5.0%
Basic average number of shares outstanding (m)	254	245	243		246	246		246	246	
EPS - basic normalised (c)	21.4	8.5	7.8	-8.0%	9.9	7.7	-22.1%	10.3	9.8	-5.0%
EPS - diluted normalised (c)	0.0	8.4	7.8	-6.9%	9.8	7.7	-21.2%	10.2	9.8	-3.8%
Dividend (p)	1.0	0.0	0.0		0.0	0.0		0.0	0.0	
Closing net debt/(cash)	96	88	87	-0.4%	95	102	8.4%	85	89	5.3%

Source: Edison Investment Research

Edson's Eps excludes amortization and one-offs, share based payments and uses a 24% adjusted tax charge.

## Sum-of-the-parts valuation

Our peer-based SOTP framework continues to indicate meaningful upside from current levels. Applying conservative peer multiples to Comparison and Search implies a combined value of 27–34p per share, despite Search only recently emerging from a period of significant disruption following Google's withdrawal of AFD. We believe there is scope for further upside as Comparison demonstrates the benefits of international expansion and Search establishes a more sustainable growth and margin profile under RSoC.

For DIS, management continues to guide towards a valuation materially above £120m. Our conservative case assumes proceeds of £144m (58p/share), representing a 'material' premium to this level. A peer-based valuation would imply closer to 70p/share, although this is based on EBITDA that still bears a substantial allocation of central costs, which would not necessarily transfer to a buyer. Assuming net debt of c \$100m (30p/share), the current share price appears to discount the most conservative outcome for the disposal while attributing limited value to the remaining business.

We see several potential drivers of further upside, including a stronger-than-expected DIS valuation, continued operational improvement in Comparison and Search, additional cost rationalisation following a disposal and potential proceeds from the recently disclosed litigation claim.

**Exhibit 3: Sum-of-the-parts analysis**

<b>EBITDA (\$m)</b>	<b>FY26e</b>	<b>FY27e</b>
Domains, Identity and Software (DIS)	26	27
Comparison	17	17
Search	3	6
<b>Fair EBITDA Multiple (x)</b>		
DIS	9	8
Comparison	6	5
Search	5	4
<b>Fair Value - based on peer median</b>		
	<b>\$m</b>	<b>\$m</b>
DIS	237	213
Comparison	100	86
Search	13	23
<b>Fair Value - based on peer median</b>		
	<b>p/share</b>	<b>p/share</b>
DIS	0.71	0.64
Comparison	0.30	0.26
Search	0.04	0.07
<b>Implied SOTP Valuation</b>		
Enterprise Value (\$m)	350	322
Net Debt (est Jun 26) (\$m)	100	
Implied Market Cap (\$m)	250	222
Implied Market Cap (£m)	185	164
Implied Share Price (p)	75	67

Source: Edison Investment Research

**Exhibit 4: Financial summary**

31-Dec	\$'m	2024	2025	2026e	2027e
<b>INCOME STATEMENT</b>					
		IFRS	IFRS	IFRS	IFRS
<b>Gross Revenue</b>		<b>803</b>	<b>482</b>	<b>386</b>	<b>413</b>
Cost of Sales		(615)	(346)	(255)	(275)
Gross Profit (net revenue)		188	136	131	138
<b>EBITDA</b>		<b>92</b>	<b>43</b>	<b>46</b>	<b>50</b>
<b>Normalised operating profit</b>		<b>89</b>	<b>40</b>	<b>41</b>	<b>45</b>
Amortisation of acquired intangibles		(44)	(47)	(36)	(30)
Exceptionals		(36)	(42)	0	0
Share-based payments		(1)	1	(1)	(1)
<b>Reported operating profit</b>		<b>8</b>	<b>(49)</b>	<b>5</b>	<b>14</b>
Net Interest		(18)	(15)	(16)	(9)
Exceptionals		(36)	(3)	0	0
<b>Profit Before Tax (norm)</b>		<b>71</b>	<b>25</b>	<b>25</b>	<b>36</b>
<b>Profit Before Tax (reported)</b>		<b>(9)</b>	<b>(65)</b>	<b>(12)</b>	<b>5</b>
Reported tax		(8)	3	3	(1)
<b>Profit After Tax (norm)</b>		<b>52</b>	<b>17</b>	<b>16</b>	<b>24</b>
<b>Profit After Tax (reported)</b>		<b>(18)</b>	<b>(62)</b>	<b>(9)</b>	<b>4</b>
Minority interests		0	0	0	0
<b>Net income (normalised)</b>		<b>52</b>	<b>17</b>	<b>16</b>	<b>24</b>
<b>Net income (reported)</b>		<b>(18)</b>	<b>(62)</b>	<b>(9)</b>	<b>4</b>
Basic average number of shares outstanding (m)		254	243	246	246
EPS - basic normalised (c)		21.45	7.80	7.74	9.81
EPS - diluted normalised (c)		0.00	7.80	7.74	9.81
EPS - basic reported (c)		(6.97)	(25.63)	(3.60)	102.65
Dividend (p)		1.00	0.00	0.00	0.00
Revenue growth (%)		17.5	10.0	11.0	11.0
Gross Margin (%)		23.4	28.3	33.9	33.5
EBITDA Margin (%)		11.4	8.9	12.0	12.0
EBITDA/Net Revenue (%)		49.0	31.4	35.3	35.8
Normalised Operating Margin		11.1	8.3	10.7	10.8
<b>BALANCE SHEET</b>					
<b>Fixed Assets</b>		<b>299</b>	<b>251</b>	<b>219</b>	<b>191</b>
Intangible Assets		281	237	213	189
Tangible Assets		6	5	(3)	(7)
Investments & other		12	9	9	9
<b>Current Assets</b>		<b>180</b>	<b>151</b>	<b>111</b>	<b>127</b>
Stocks		0	0	0	0
Debtors		92	70	44	48
Cash & cash equivalents		88	81	66	80
<b>Current Liabilities</b>		<b>174</b>	<b>339</b>	<b>122</b>	<b>110</b>
Creditors		132	140	102	110
Short-term borrowings		0	169	1	1
Lease liabilities		1	1	1	1
<b>Long-Term Liabilities</b>		<b>213</b>	<b>21</b>	<b>179</b>	<b>179</b>
Long-term borrowings		185	0	168	168
Other long term liabilities		28	21	11	11
<b>Net Assets</b>		<b>92</b>	<b>43</b>	<b>29</b>	<b>29</b>
<b>CASH FLOW</b>					
Op Cash Flow before WC and tax		38	(15)	29	40
Working capital		(1)	28	(12)	4
Exceptional & other		54	16	17	10
Tax		(9)	(19)	(18)	(20)
<b>Net operating cash flow</b>		<b>81</b>	<b>10</b>	<b>16</b>	<b>33</b>
Capex		(10)	(8)	(6)	(7)
Acquisitions/disposals		(36)	(0)	0	0
Net interest received (paid)		(15)	(14)	(16)	(9)
Equity financing		(21)	(7)	0	0
Dividends		(10)	0	0	0
Other		(2)	(2)	(2)	(2)
Net Cash Flow		(12)	5	(15)	16
<b>Opening net debt/(cash)</b>		<b>86</b>	<b>96</b>	<b>87</b>	<b>102</b>
FX		(4)	8	0	0
Other non-cash movements		(1)	(3)	(1)	(3)
<b>Closing net debt/(cash)</b>		<b>96</b>	<b>87</b>	<b>102</b>	<b>89</b>

Source: Edison Investment Research

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