



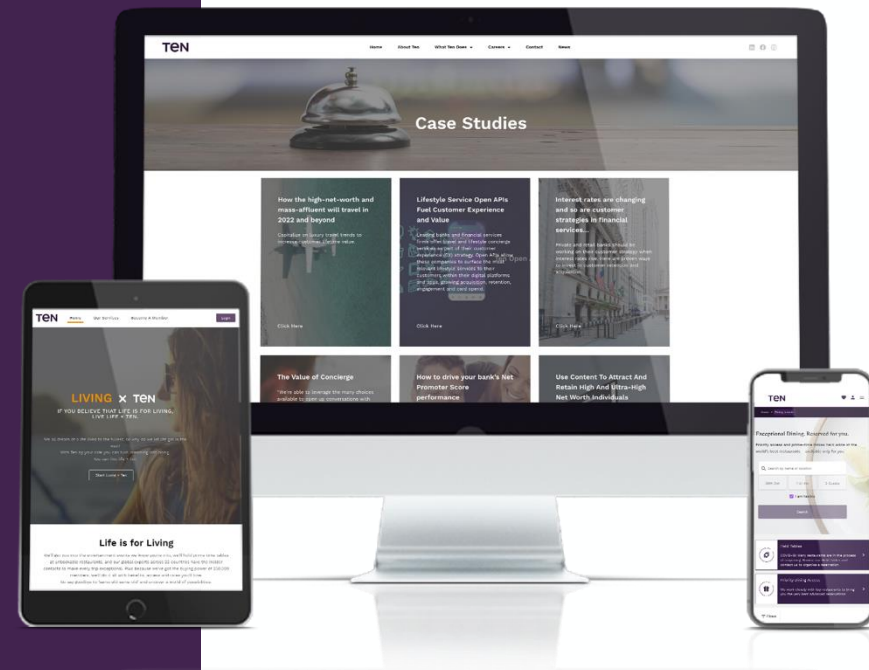
Ten

**Interim Results for the six months to
28 February 2022**

May 2022

Our Mission

To become the world's
most trusted service



Investment Case



Established market leader

- Long-term, well retained corporate contracts, global HNWI member base

Growth

- Revenue growth, proven ability to activate Members from a growing eligible base, a strong sales pipeline

Investment in Technology

- Driving operational efficiencies and profitability

Huge market opportunity

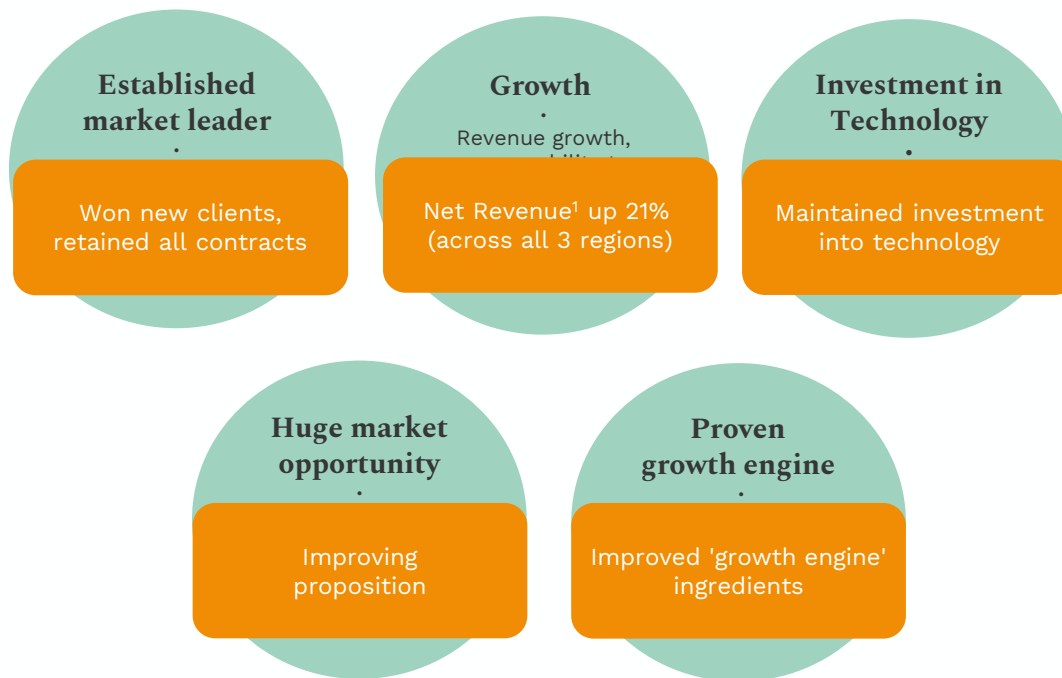
- Best way to organise dining, travel, entertainment and premium shopping

Proven growth engine

- Investment in tech delivers a stronger member proposition, engagement, and client ROI

¹ Net Revenue excludes the direct cost of sales relating to certain member transactions managed by the Group.

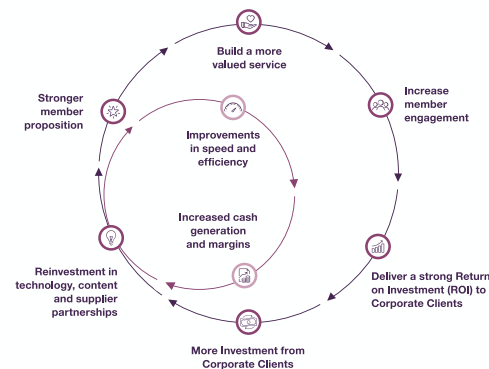
Investment Case



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Current Trading and Outlook expectations

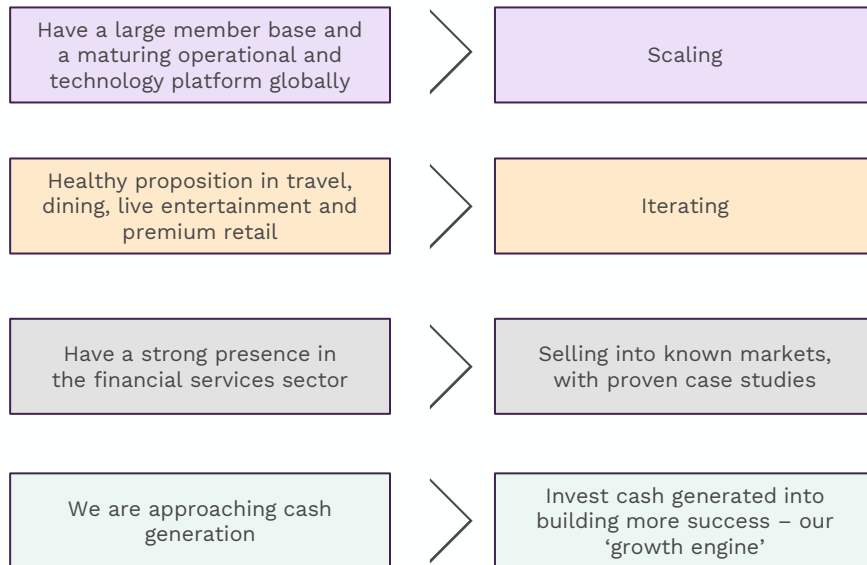
- Since H1, key metrics are performing well in March and April
 - Request levels (member activity) are up in all regions v's H1 2022
 - Net Revenue is now above pre-Covid levels (H1 2020:£23.8M)
 - Supplier revenue is now above pre-Covid levels (H1 2020: £2.5M)
- Performance despite headwinds
 - Travel still subdued in parts of LAC and APAC (Covid)
 - Moscow office closed from 9 March
- 3 new Material Contracts² (announced) due to launch from May 2022 in all 3 regions
- Expect to deliver improved Net Revenue and profitability in the second half and achieve full year Adjusted EBITDA³ and a positive net cash position in line with the Board's expectations
- Optimism for FY 2023 due to 100% Material Contract retention, growing Supplier revenue, strong sales pipeline and continued investment into technology and proposition



² Ten categorises its corporate client contracts based on the annualised value paid, or expected to be paid, by the corporate client for the provision of concierge and related services by Ten as: Small contracts (below £0.25m); Medium contracts (between £0.25m and £2m); Large contracts (between £2m and £5m); and Extra Large contracts (over £5m). This does not include the revenue generated from suppliers through the provision of concierge services. Medium, Large and Extra Large contracts are collectively Ten's "Material Contracts".

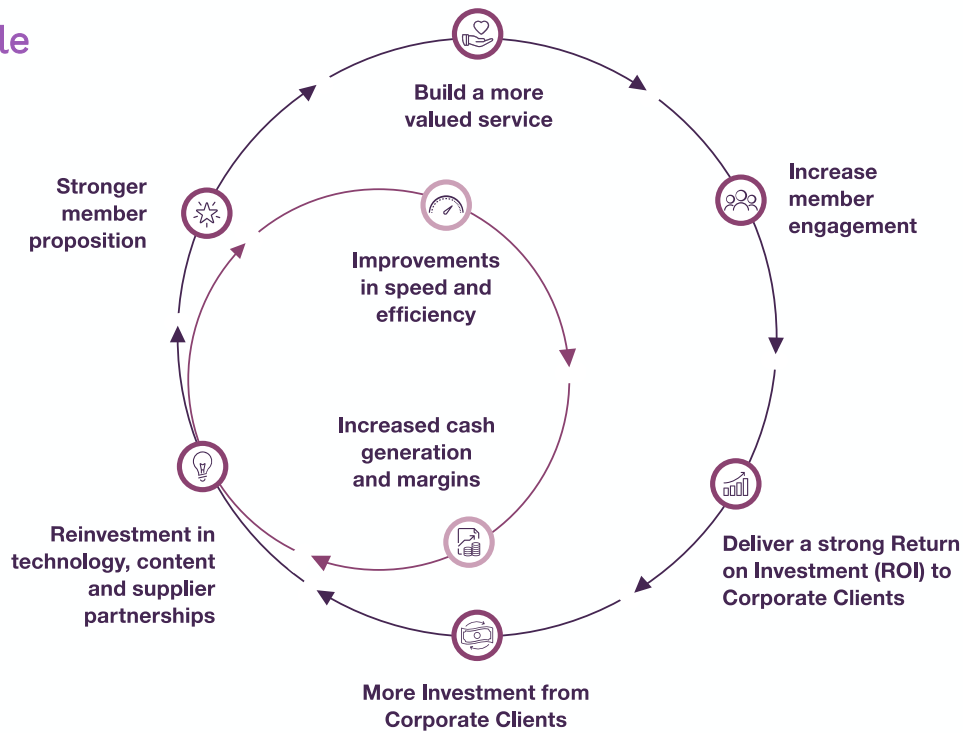
³ Adjusted EBITDA is operating (loss)/profit before interest, taxation, depreciation, amortisation, share-based payments and exceptional costs.

Our platform well positioned for growth



Ten's Growth Engine

Growing Proposition, Profitability and Scale



Watch the Growth Engine video at
www.tenlifestylegroup.com/investors/



Financial Results

For the six months to
28 February 2022

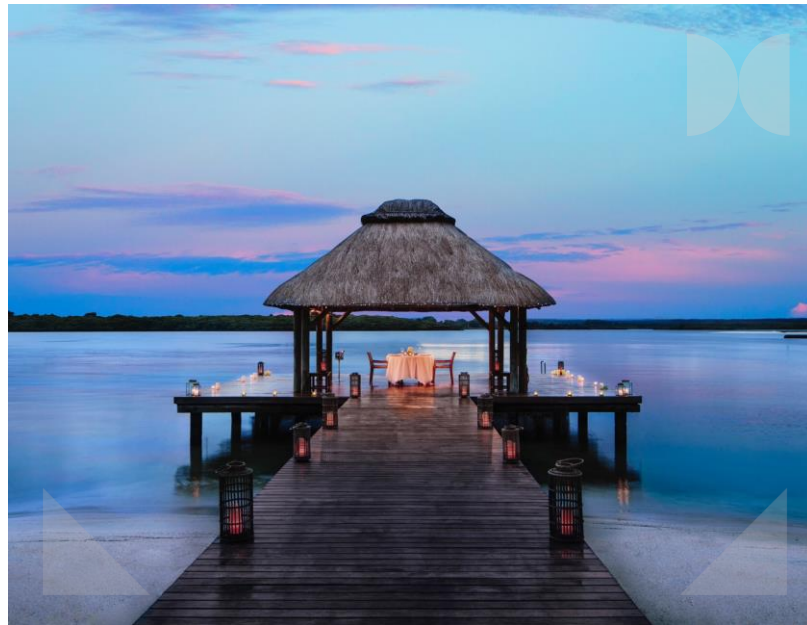
More details at tenlifestylegroup.com/investors

Water Villa, Patina Maldives, Fari Islands. Ten's Global Hotel Collection

Key Financial Highlights

Net Revenue growth in H1, short term impact on profitability from Omicron

- Net Revenue increased by 21% to £20.8m (H1 2021: £17.2m)
 - Growth in all three regions
 - Corporate revenue up 13% to £18.4m (H1 2021: £16.3m)
 - Supplier revenue up 167% to £2.4m (H1 2021: £0.9m and back to pre-COVID levels)
- Operating expenses: increased to £19.9m (H1 2021: £15.5m after £2.1m benefit of payroll assistance)
- Adjusted EBITDA: £0.9m (H1 2021: £1.7m)
- Loss before tax improved: £(2.8)m (H1 2021: £(3.6)m)
- Cash and cash equivalents: £5.1m (H1 2021: £9.2m, FY 2021: £6.7m)



One & Only Le Saint Géran, Mauritius, Ten's Global Hotel Collection

Income Statement

- Operating expenses increased by £4.4m:
 - removal of payroll assistance (salary sacrifice and govt. support) of £2.1m
 - increase in FTE to support increased activity and resources maintained
- Operating expenses of £19.9m, remains 8% below pre-Covid levels (H1 2020:£21.7m) due to efficiencies
- Depreciation decreased by £0.5m, driven by reducing right-of-use assets under IFRS 16
- Share based payments charge decreased by £0.5m (H1 2021: £0.8m)
- Exceptional items of £0.0m (H1 2021: £0.4m)
- Net finance income of £0.1m improved vs prior year primarily due to FX
- Loss before tax of £(2.8)m, improved by £0.8m (H1 2021: £(3.6)m)

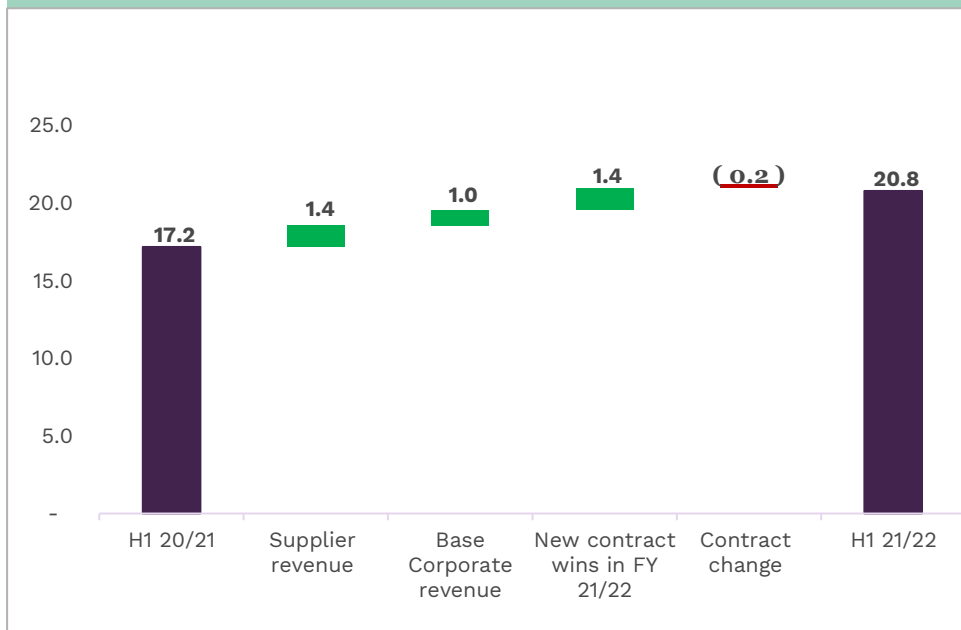
Income statement for year ending 28th February 2022

£m	H1 2022 £m	H1 2021 £m	YOY change £m
Revenue	21.3	17.5	3.8
Net Revenue	20.8	17.2	3.6
Operating expenses and Other income	(19.9)	(15.5)	(4.4)
Adjusted EBITDA	0.9	1.7	(0.8)
Adjusted EBITDA %	4.3%	9.8%	
Depreciation	(1.3)	(1.8)	0.5
Amortisation	(2.2)	(1.9)	(0.3)
Share-based payments	(0.3)	(0.8)	0.5
Exceptional items	-	(0.4)	0.4
Operating loss before interest and tax	(2.9)	(3.2)	0.3
Net finance income/(expense)	0.1	(0.4)	0.5
Loss before taxation	(2.8)	(3.6)	0.8
Taxation (charge)/credit	(0.4)	(0.3)	(0.1)
Loss for the period	(3.2)	(3.9)	0.7

Net Revenue

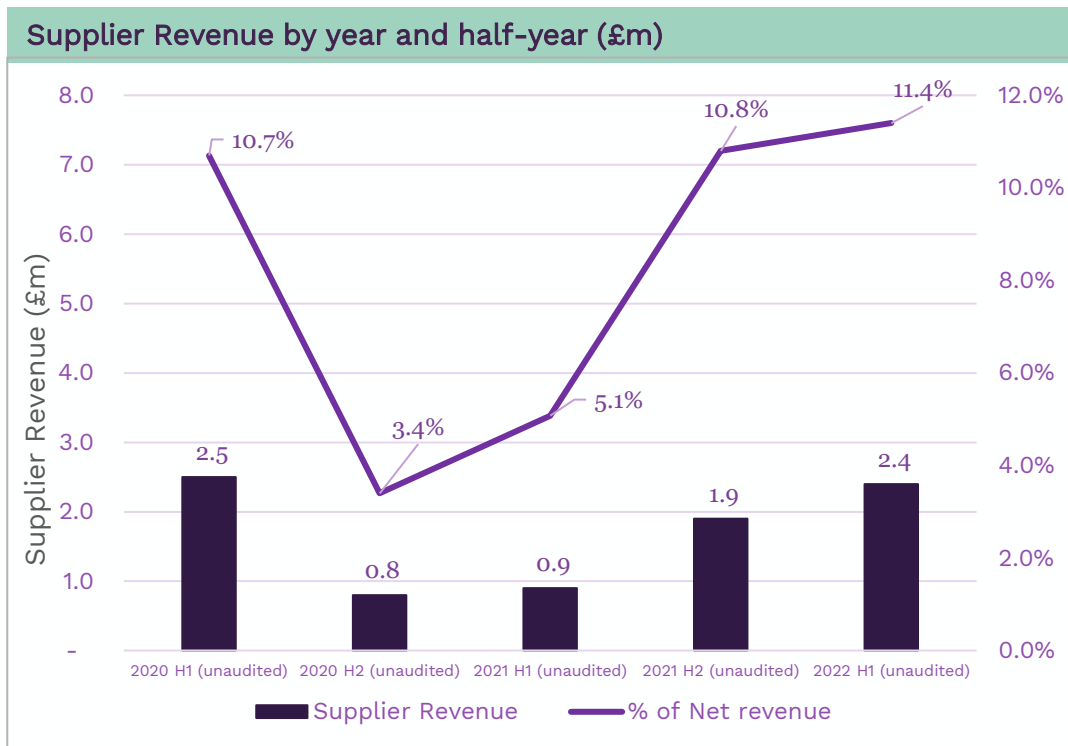
- Net Revenue of £20.8m, an increase of 21%
- Retained all Material Contracts
- Base Corporate revenue increased by £1.0m as business recovered despite impact of Omicron
- Supplier revenue of £2.4m increased by £1.4m as global travel restrictions were lifted
- £1.4m from new programmes launched in H1

Net Revenue Growth H1 2022 vs H1 2021 (£m)



Supplier Revenue has recovered

- Supplier revenue of £2.4m (H1 2021: £0.9m); 11.4% of Net Revenue (H1 2021: 5.1%)
 - H1 2020 Supplier revenue (pre-COVID-19) of £2.5m; 10.7% of Net Revenue
- Impact of Covid-19 from H2 2020, with intro of global travel restrictions
- Recovered in H2 2021, as travel restrictions eased and continued to recover to pre-COVID levels
- In March/April, increased in line with expectations, above pre-Covid levels



Net Revenue By Region

EMEA

- Up 15% as both base corporate and Supplier revenue recovered albeit slowed by Omicron

Americas

- Up 30%, again, driven by base corporate and supplier revenue recovery

APAC

- Up 23% primarily due to Credit Saison (new Large contract win) launched in Sept 2021
- Base business recovery continued to be subdued due to Covid restrictions

Net Revenue by region

£m	H1 2022 £m	H1 2021 £m	% change
EMEA	10.0	8.7	15%
Americas	6.5	5.0	30%
APAC	4.3	3.5	23%
	20.8	17.2	21%

22 locations worldwide



Adjusted EBITDA by region

EMEA

- Adjusted EBITDA decreased by £1.2m to £1.8m as increased FTE were retained through Omicron

Americas

- Adjusted EBITDA loss improved by £0.5m to £(1.1)m from strong recovery in Net Revenue, offset by increased FTE

APAC

- Adjusted EBITDA profit of £0.2m, below prior year of £0.4m
- Cost control measures partially offset lower base Net Revenues as activity remained subdued in the period

Adjusted EBITDA			
	£m	H1 2022 £m	H1 2021 £m
EMEA		1.8	3.0
Americas		(1.1)	(1.7)
Asia		0.2	0.4
Total		0.9	1.7
Adjusted EBITDA %		4.3%	9.8%

Continued Technology Investment

- Continued 'good to great' investment in Ten Digital Platform, TenMAID, content, IT infrastructure and communications
- Creates competitive advantage
- Drives efficiency, service levels and revenues

Cash Spend on Technology Platform, Comms and Infrastructure (£m per FY)



Cash Flow

- Operating Cash flow of £1.4m (H1 2021: £2.4m)
 - reduced loss before tax
 - improved working capital of £0.5m and non cash items of £3.7m
- Investment in intangibles of £2.9m maintained with continued investment in technology
- Cash receipts of £1.8m from exercising of share options
- Repayment of leases and net interest decreased by £0.5m driven by reduced office space
- Net decrease in cash of £1.5m to £5.1m (FY 2021: £6.7m)

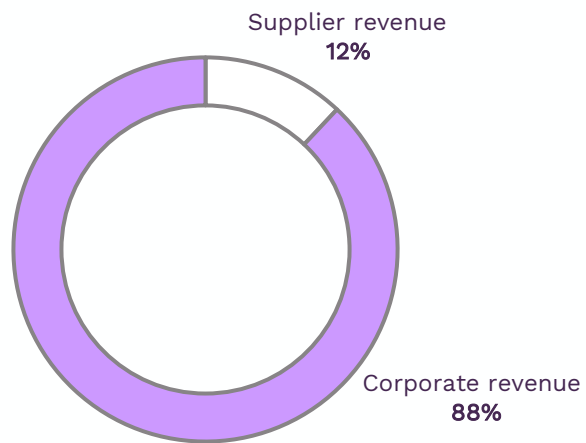
Cashflow		
£m	H1 2022	H1 2021
	£m	£m
Loss before tax	(2.8)	(3.6)
Working capital changes	0.5	0.9
Net Finance expense	-	0.2
Non-cash items (depreciation and amortization share-based payments and exceptional expenses)	3.7	4.9
Operating cash flow	1.4	2.4
Capital expenditure	(0.5)	-
Investment in intangibles	(2.9)	(2.5)
Taxation	(0.2)	(0.3)
Cash (outflow)/inflow	(2.2)	(0.4)
Cash flows from financing activities		
Cash receipts from issue of new shares and sale of treasury shares	1.8	0.6
Repayment of leases and net interest	(1.2)	(1.7)
Net cash used by financing activities	0.6	(1.5)
Foreign currency movements	0.1	(0.3)
Net decrease in cash and cash equivalents	(1.5)	(1.8)
Cash and cash equivalents	5.1	9.2

Operational Update

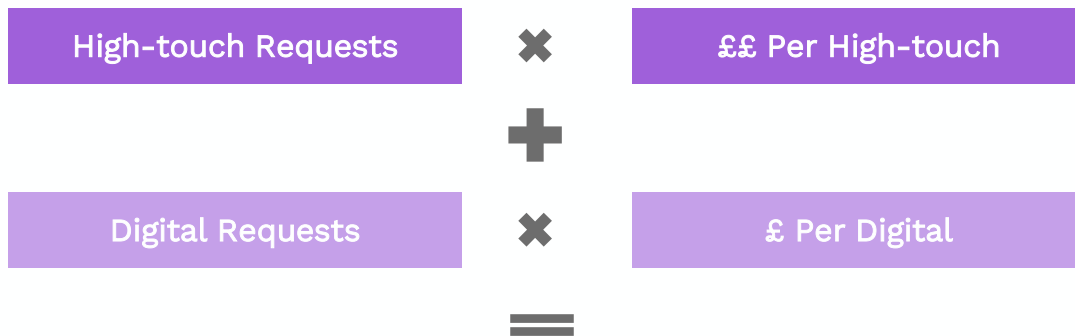


Nobu Matsuhisa, at a member exclusive Nobu London's 25th anniversary dinner

Our Revenue Model



Typical Contract



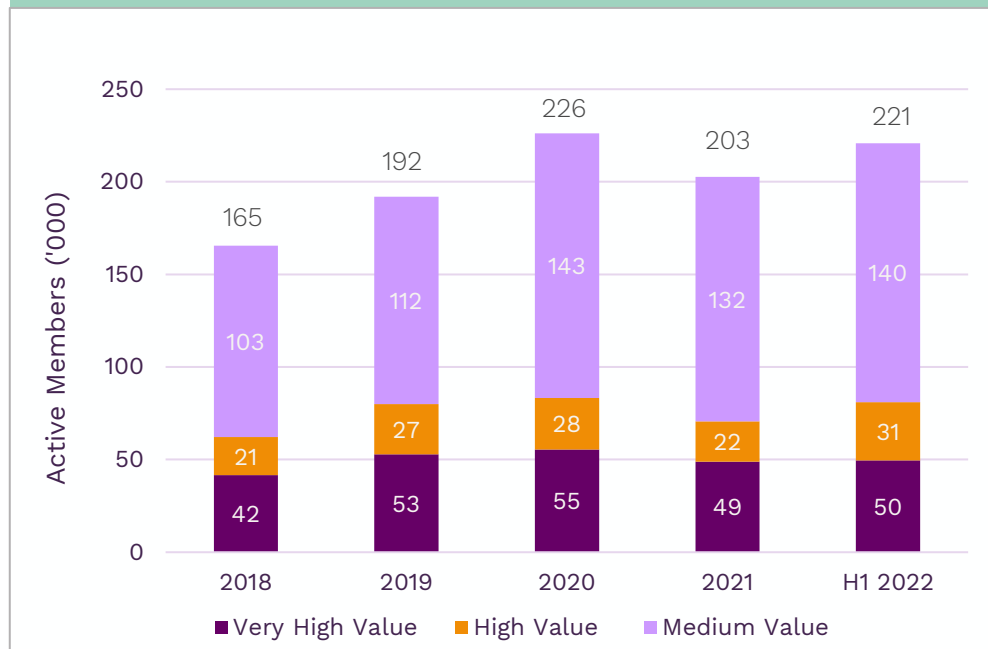
Total Corporate Client Revenue

Long term contracts often with
agreed minimums

Our Active Member base is growing again



Total Active Members by value segments at the reporting date

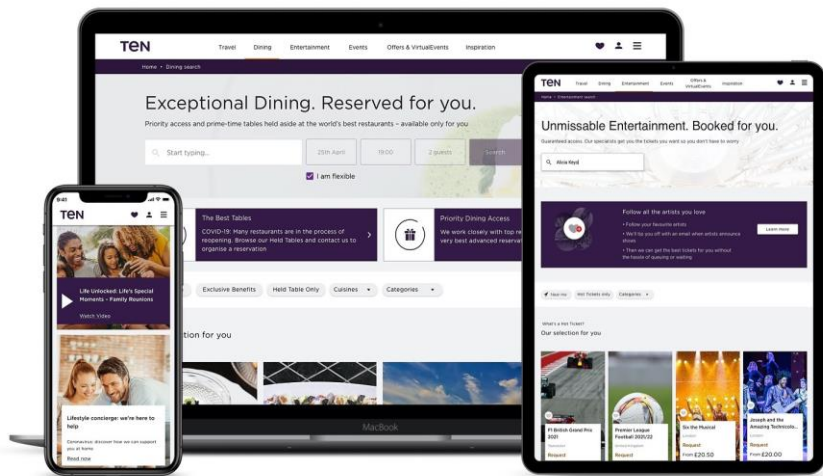


“Active Members” are members eligible to use Ten’s services by virtue of them holding an account, card, employment or other such position or product linked to a corporate client programme who have used Ten’s services at least once in the 12 months prior.

The number of Active Members in the prior years has been recalculated using a more accurate measure of member eligibility, consistent with the definition of Active Members.

Operational Highlights

- Launched Credit Saison and won new 3 Material Contracts in each region
- Retained all Material Contracts – key contract renewals with Barclays Bank, DNB Bank and St James's Place
- New revenue from some major clients to develop tech
- Investment in proprietary digital tech, content and comms (£6.5m, H1 2021: £5.5m) to grow efficiencies and service quality
- Improved member proposition
- Recovered member satisfaction levels
- 9% increase in total Active Members during the period to 221k (FY 2021: 203k), with growth in all regions
- Retained high-performing Senior Leadership Team (SLT)



Our Corporate Clients

Visa	RBS	HSBC	DNB (Norway)	RBC	Credit Suisse
SEB	Coutts	American Express	City National Bank	CIBC	Rakuten
Mastercard	Barclays	NatWest	SMBC	ABSA	Bank of China
Diners Club	Merrill Lynch	Tokai Tokyo	Maserati	St George	Westpac
SuMi TRUST	AlphaCard	SwissCard	Scotiabank	OCBC	Neiman Marcus
China Merchants Bank	BEA	ICBC	US Bank	Credit Saison	Isetan

Overview of our core categories

Dining

- Priority access and exclusive benefits at thousands of the world's best restaurants
- 10,000+ reviews online*
- Industry insights and expertise
- Exclusive hosted events
- Grow held tables and 'one click' booking



Entertainment

- Access to the best seats, best packages and face value tickets often not available to the general public or sold out
- Partnerships with the O2, Royal Opera House, Orlando Magic basketball team and more
- **Guaranteed inventory at most desirable events in key cities using CRM and member base**



Travel

- Exclusive benefits at over 3000+ 4* /5* hotels*
- Competitive rates at over 650,000 hotels*
- Exclusively negotiated discounted flights and car hire
- **Develop premium holiday arrangements**



Retail & Events

- Exclusive offers on brands like Jo Malone and Apple
- Hosted events
- Complimentary tickets to Taste, Frieze, Ideal H
- Online Masterclasses
- Live online events e.g. Shearer / John Barnes
- **Card link technology with critical mass of luxury brands plus OSS offers – geo located**



(Inspiration)

- In depth destination and city guides designed to inspire members and help them get the most of their travels
- Articles and interviews with industry experts
- **Magazines given broader distribution to engage more active members**



(Book Club)

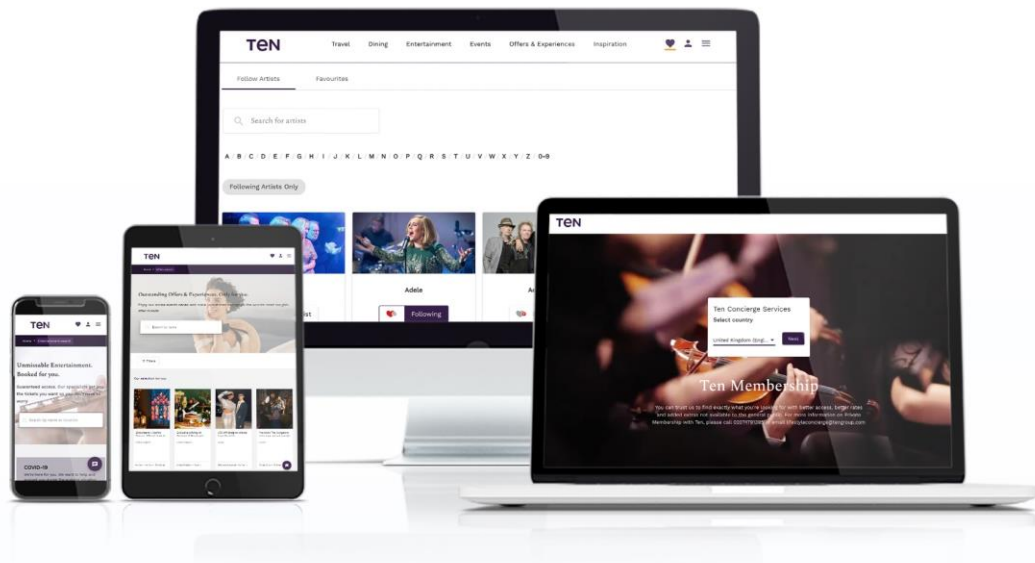
- Exclusive audiences with some of the most prominent and celebrated authors. Previous guest authors include Lucy Kellaway, Bernardine Evaristo, Kate Mosse and Robert Harris
- Opportunity to engage in Q&A direct with authors



*FY 2021

Ten Platform overview

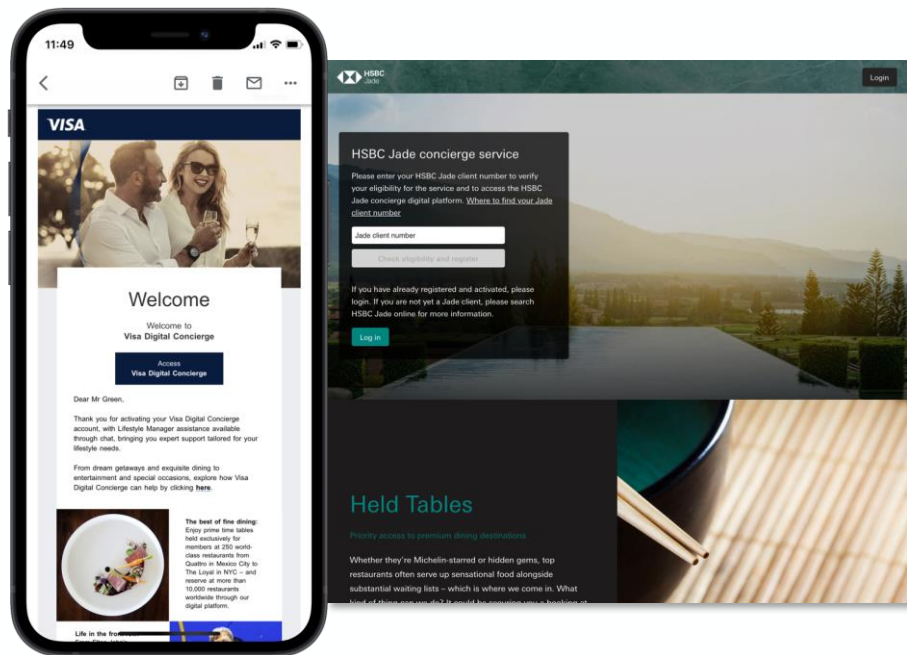
- Multi-tenanted and mobile-friendly web app
- Ten Digital Platform is live with 29 (2021: 27) corporate client brands globally
- 19 languages (2021: 17), 39 currencies
- Transactional and ecommerce (PCI DSS Level 1)
- Covering the best Travel, Dining, Entertainment, Offers and Experiences:
 - inspirational editorial content
 - geo-location of members with proximity-based recommendations
 - preferences gathering and personalisation strategy



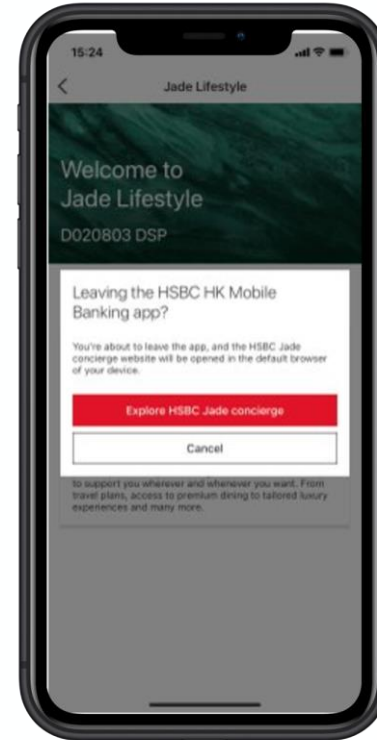
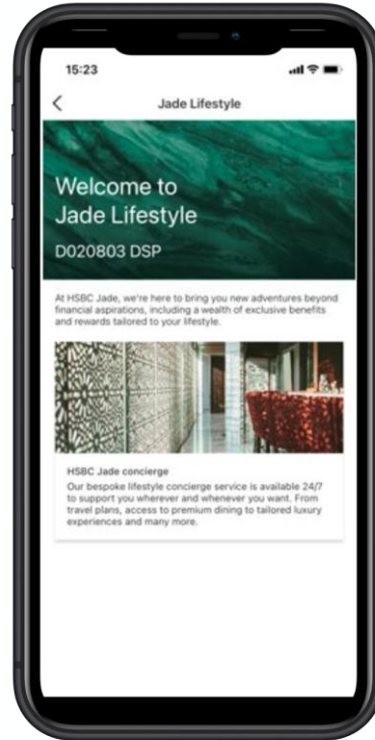
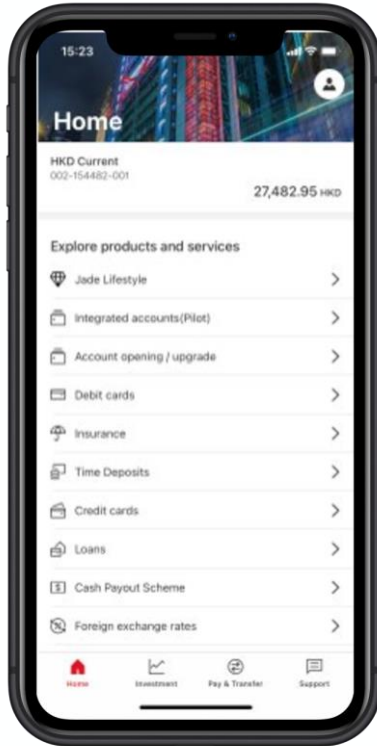
Customisation

The Platform can be tailored to different clients:

- Modules and sub-modules can be turned on/off
- Full white labelling / branding capabilities
- Languages, currencies and home markets
- Content and assets
- Payment controls that drive spend on card
- Design customisations and integrations, including SSO
- Easy-to-integration suite of Ten Open APIs



Example of Single Sign On (SSO)

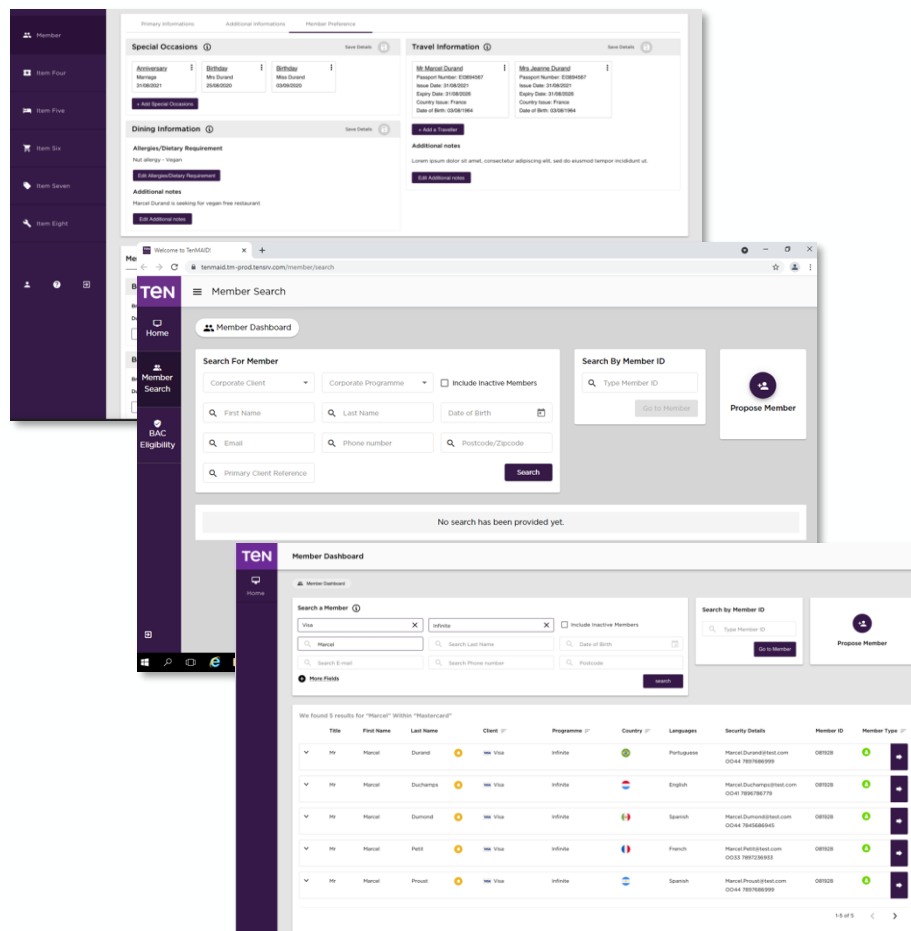


A new era of internal tools

Our internal tools, Ten MAID and Ten Travel System are being upgraded

Our aim is to improve employee and member experiences whilst making our Lifestyle Managers >10% more efficient.

This would save the business c. £2m pa,



CX: Journey Design



In the last two years, we have invested into CX to design and implement insights-driven new member journeys, whilst optimizing existing ones, here are two examples:

Onboarding journey

Communications, content features and proactivity to:

- 1) Encourage activation
- 2) Encourage members to make their first requests

Recovery journey

Series of communications and proactivity designed to:

- 1) Recover members at risk of disengaging
- 2) Re-engage those that have disengaged

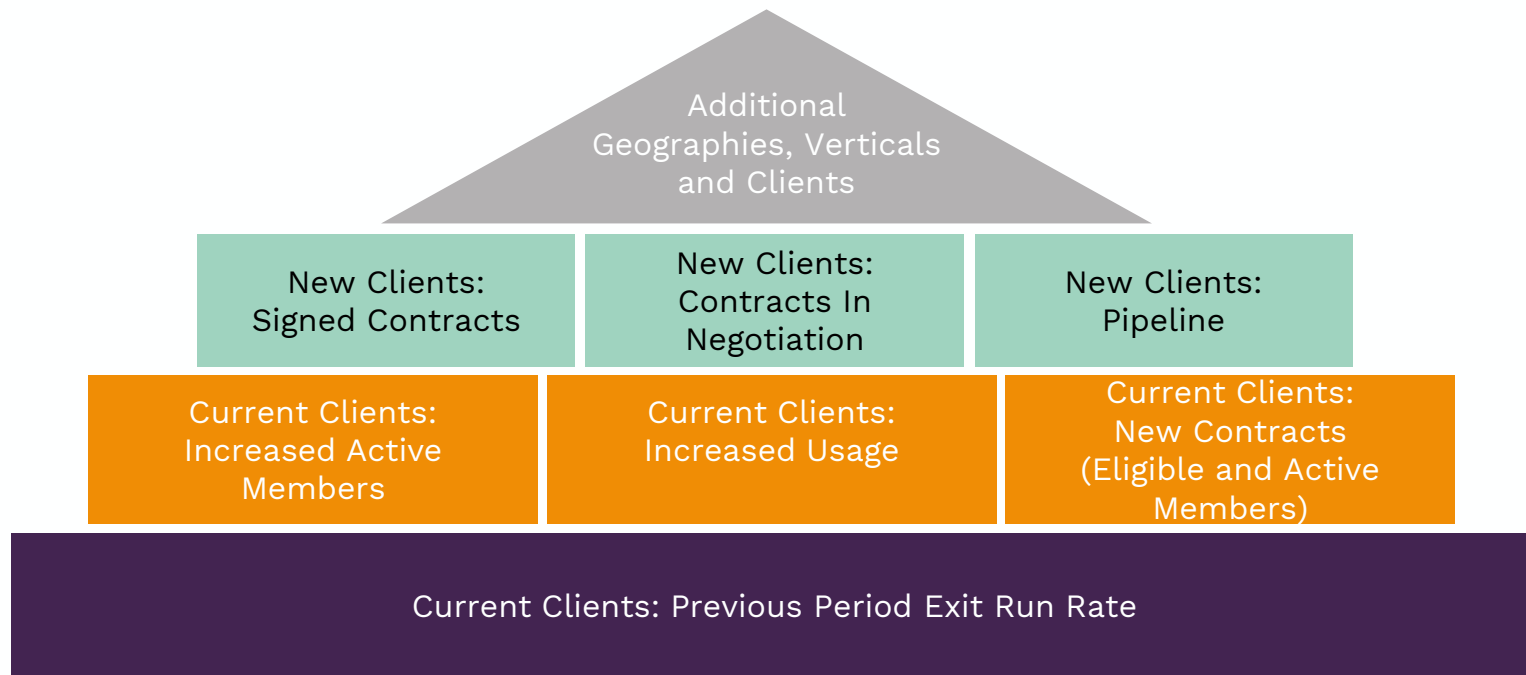


Outlook



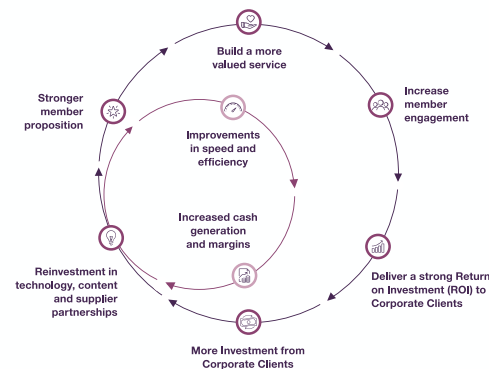
Grand Hotel Fasano, on from Ten's Global Hotel Collection

Clear Pathways To Revenue/Active Member Growth



Current Trading and Outlook expectations

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An aerial photograph of several divers swimming in clear, turquoise water. The image is framed by a white geometric border consisting of a large rectangle with internal lines and corner designs: a cross in the top-left, a semi-circle in the bottom-left, and a diagonal line in the bottom-right. The text "Thank you" is centered in a large, white, serif font.

Thank you

InvestorRelations@tengroup.com
www.tenlifestylegroup.com/investors

Next steps available



- Growth engine video in investor section on www.tenlifestylegroup.com/investors
- Overview of our technology – can be shared by video or managed via office visit
- Insight into member experience – ways to trial the service
- Review of how we provide value to corporates under ‘case studies’ on www.tenlifestylegroup.com/case-studies
- Meet Senior Leadership Team F2F or video
- Follow up meetings with CFO and CEO