



Ten

**Interim Results for the six months to
28 February 2023**

May 2023

H1 2023 Highlights



- Record Net Revenue¹, up 49% to £30.9m (H1 2022: £20.8m)
- Adj. EBITDA², up £4.1m to £5m (H1 2022: £0.9m)
- Positive PBT, up £3.2 to £0.4M (H1 2022: £(2.8m))
- 100% Material Contract³ retention with a Net Corporate Revenue Retention Rate⁴ of 144% (H1 2022: 105%)
- Active Members⁵ up 43% to 316k (H1 2022: 221k)
- Continued investment into tech and proposition



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

² Adjusted (Adj.) EBITDA is operating (loss)/profit before interest, taxation, depreciation, amortisation, share-based payments and exceptional costs.

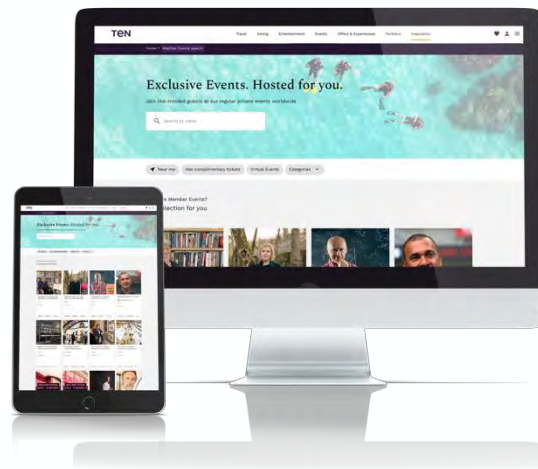
³ Ten categorises its corporate client contracts based on the annualised value paid, or expected to be paid, by the corporate client for the provision of concierge and related services by Ten as: Small contracts (below £0.25m); Medium contracts (between £0.25m and £2m); Large contracts (between £2m and £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".

⁴ Net Corporate Revenue Retention Rate is the annual percentage change in corporate revenue, less non-recurring revenue (i.e., non-recurring service fees, implementation fees and fees for the customisation of the Ten Digital Platform), from corporate client programmes operating in the previous year.

⁵ Active Members are members of Ten that have used the service at least once in the past twelve months. 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.

Our Mission

To become the world's
most trusted
service platform, working
behind global brands



Proposition for members



Travel

- Full travel service IATA licensed
- Exclusive benefits at 4000+ 4* /5* hotels
- 15% off at 650,000 hotels
- Exclusively negotiated discounted flights and car hire with benefits.
- Tailormade holidays
- Private Jets / Yachts



Dining

- Held Tables, priority access and exclusive benefits at thousands of the world's best restaurants
- 11,500+ restaurants
- Industry insights and expertise
- Exclusive hosted events



Entertainment

- Access to the best seats, VIP packages and face value tickets, not available to the general public or sold out
- Partnerships with the O2, Royal Opera House, Chase Centre San Francisco and more
- Guaranteed inventory at desirable events in key cities



Luxury Retail

- Personal shopping
- Sourcing coveted products such as handbags, watches, jewelry
- Exclusive offers on luxury lifestyle brands



Experiences & Events

- Member events
- Online Masterclasses
- Virtual Book Club - with top authors.
- Art Club



Inspiration

- In-depth City Guides
- Articles and interviews with industry experts
- Digital Magazines with broad distribution to engage more active members – WINE, DINE, EXPLORE (travel), TREND (fashion)

Our Corporate Clients



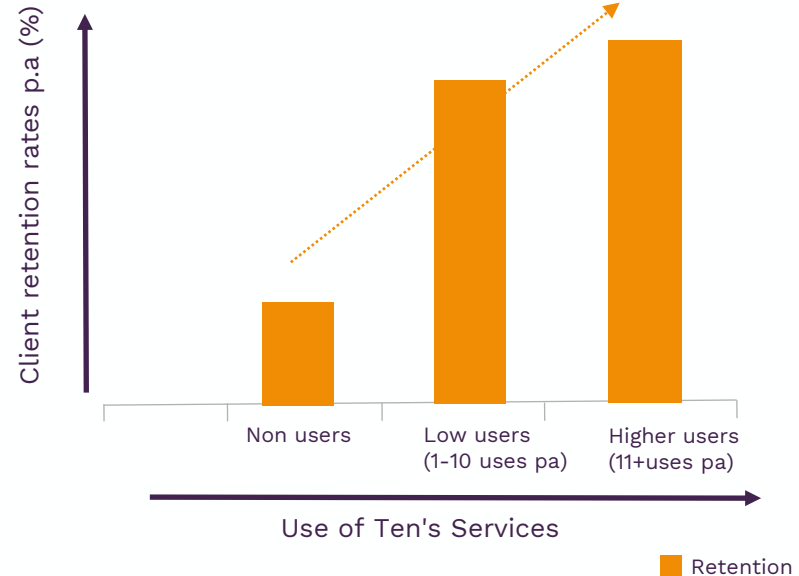
Corporate Partners Commercially Benefit From Ten

- Ten's corporate partners improve customer acquisition, retention and grow customer value
 - Users are 3 times more likely to be retained as customers and more likely to advocate
 - Users correlate with a higher average card spend vs non-users and with growth of Assets Under Management (AuM)
- Ten's corporate partners continue to invest in our service to delight their customers, drive Net Promoter Score (NPS) and differentiate their proposition

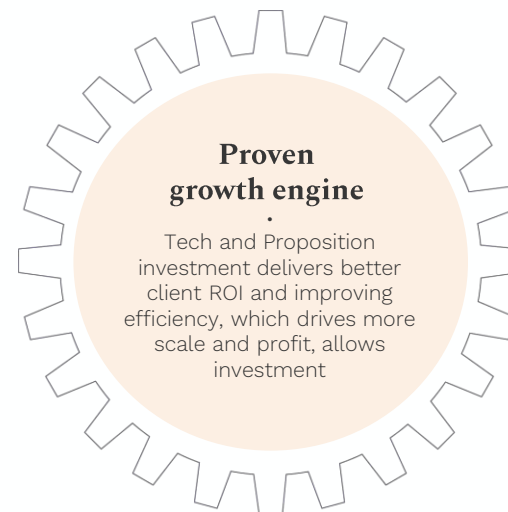


100% Material
Contract
retention

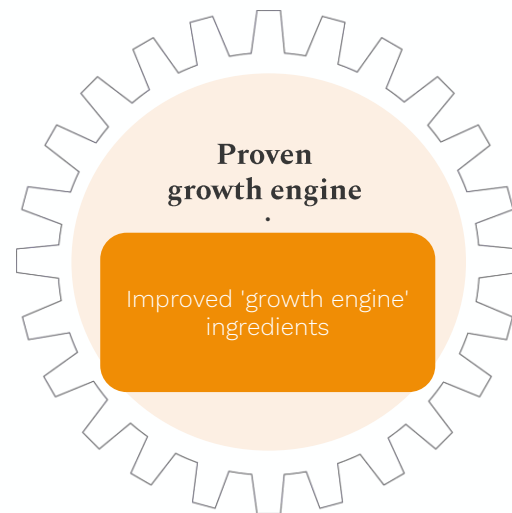
Client Retention Rates



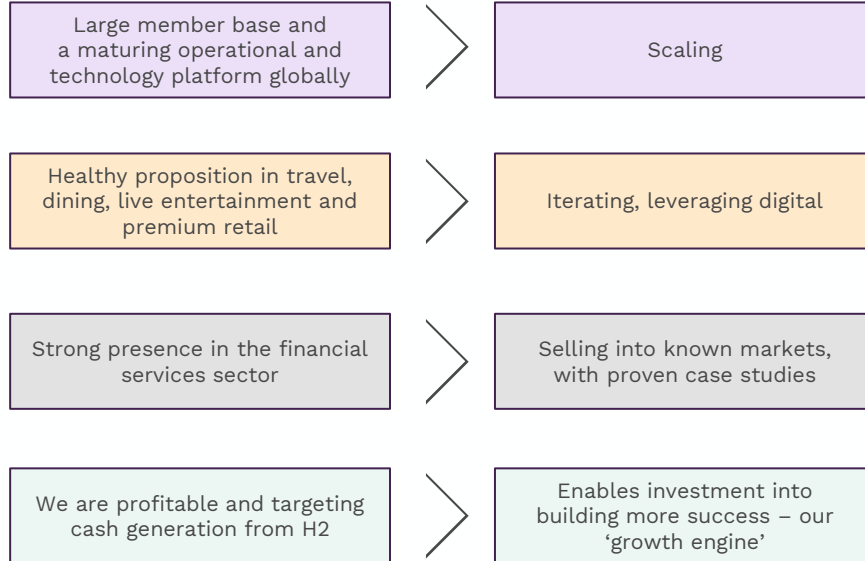
Investment Case



Investment Case



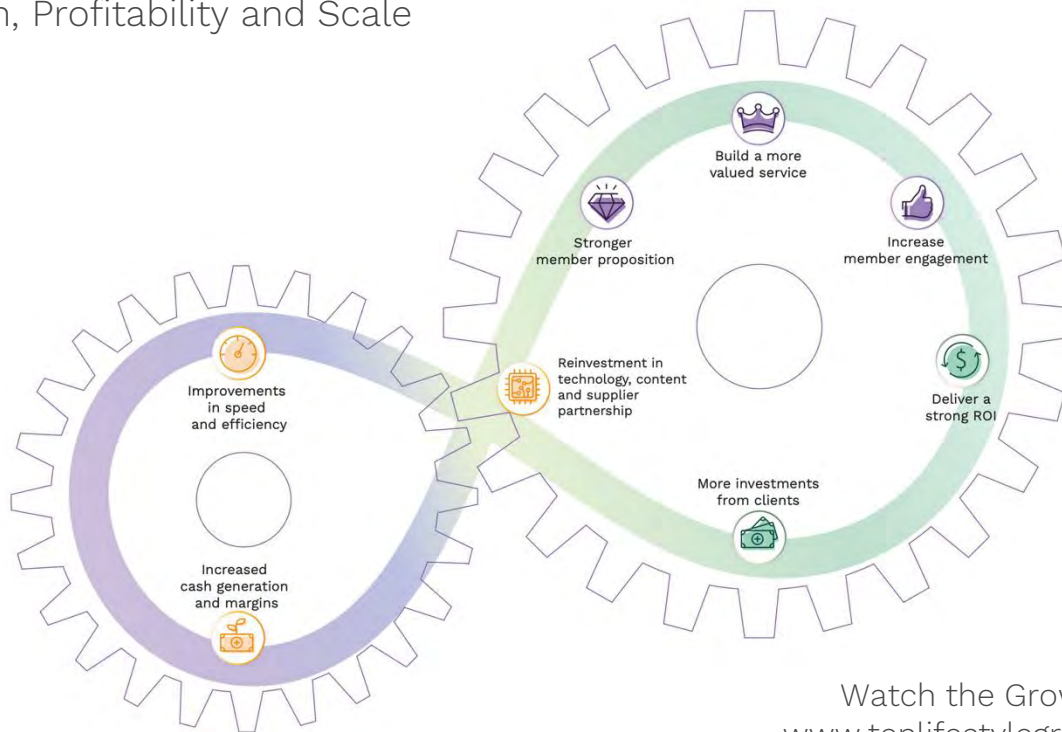
Our platform well positioned for growth



Night view of São Paulo financial district, Brazil – a centre of excellence in LatAm.

Ten's Growth Engine

Growing Proposition, Profitability and Scale



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



Financial Results

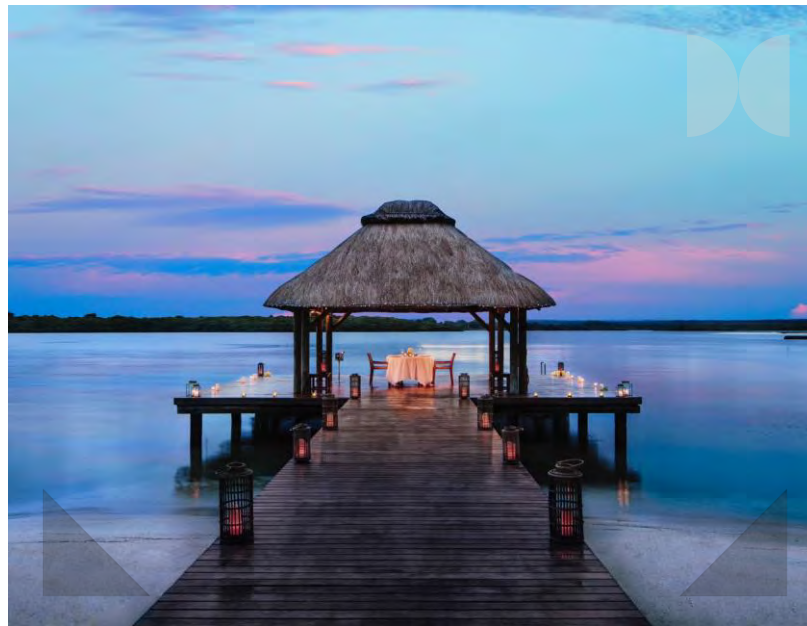
For the six months to
28 February 2023

Jumeirah Hotels & Resorts, Jumeirah Maldives Olhahali Island. Ten's Global Hotel Collection

Key Financial Highlights

Net Revenue growth of 49% and increased Adj. EBITDA by £4.1m to £5.0M

- Net Revenue at £30.9m, up 49% to £30.9m (H1 2022: £20.8m); 39% at constant currency
 - corporate revenue up 49% to £27.5m (H1 2022: £18.4m)
 - supplier revenue up 42% to £3.4m (H1 2022: £2.4m)
- Adj. EBITDA of £5.0m, up £4.1m (H1 2022: £0.9m), £3.9m at constant currency
- Profit before tax £0.4m, up £3.2m (H1 2022: £(2.8)m)
- Cash and cash equivalents at £7.2m (FY 2022: £6.6m) and net cash of £0.5m (FY 2022: £3.2m)



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

Income Statement

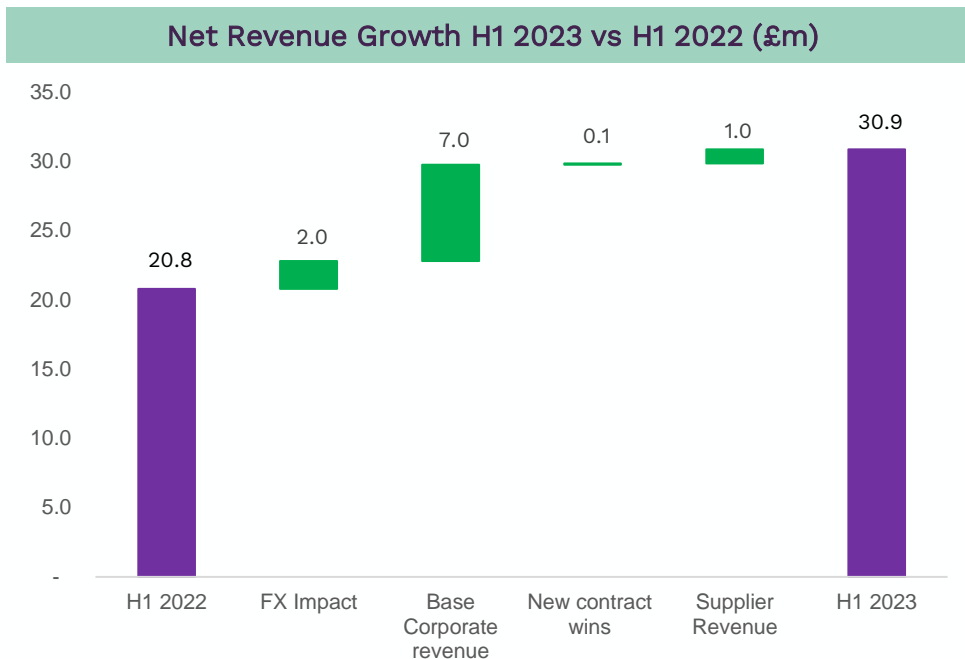
- Operating expenses increased by £6.0m (30%):
 - increased employee costs to support growth
- Adj. EBITDA margin of 16.1% (H1 2022: 4.3%)
- Amortisation increased to £2.5m - continued to invest in our digital capabilities
- Profit before tax of £0.4m, up £3.2m (H1 2022: £(2.8)m)
- Maiden first half year PBT since IPO (Nov '17)

Income statement for year ending 28 February 2023

£m	H1 2023 £m	H1 2022 £m	YOY change £m
Revenue	32.4	21.3	11.1
Net Revenue	30.9	20.8	10.1
Operating expenses and Other income	(25.9)	(19.9)	(6.0)
Adjusted EBITDA	5.0	0.9	4.1
Adjusted EBITDA %	16.1%	4.3%	
Depreciation	(1.5)	(1.3)	(0.2)
Amortisation	(2.5)	(2.2)	(0.4)
Share-based payments	(0.4)	(0.3)	(0.1)
Operating profit/(loss) before interest and tax	0.6	(2.9)	(0.1)
Net finance (expense)/income	(0.1)	0.1	(0.2)
Profit/(Loss) before taxation	0.4	(2.8)	3.2
Taxation (charge)/credit	(0.6)	(0.4)	(0.3)
Loss for the period	(0.2)	(3.2)	3.0

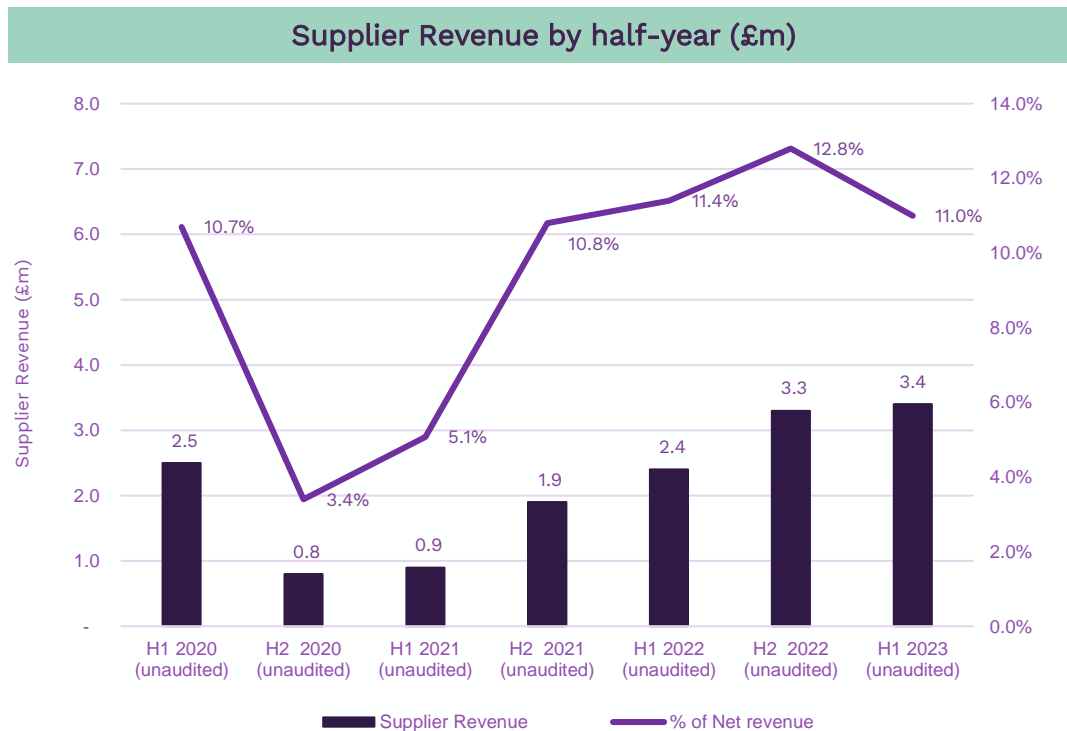
Net Revenue

- Net Revenue of £30.9m, up 49%, 39% at constant currency
- Retained all Material Contracts
- Net Corporate Revenue Retention Rate of 144%
- Base Corporate revenue up £7.0m
- £0.1m from new mandates launched in H1
- Supplier revenue up £1.0m as global travel restrictions were lifted



Supplier Revenue has recovered

- Supplier revenue (predominantly travel related) of £3.4m (H1 2022: £2.4m) up 42%
 - equates to 11% of Net Revenue (H1 2022: 11.4%)
- Some seasonality as travel related bookings stronger in H2
- H1 2023 margin percentage is lower due to increase of non-travel activity



Net Revenue By Region

EMEA

- Up 33% as both base corporate and supplier revenue grew strongly

Americas

- Up 102%, again, driven by both base corporate and supplier revenue growth

APAC

- Up 6% as base business recovered but more subdued due to continued COVID restrictions

Net Revenue by region (£m)

£m	H1 2023 £m	H1 2022 £m	% change
EMEA	13.3	10.0	+33%
Americas	13.1	6.5	+102%
APAC	4.5	4.3	+6%
	30.9	20.8	49%

22 locations worldwide



Adjusted EBITDA by region

EMEA

- Adj. EBITDA up £2.2m to £4.0m
- Adj. EBITDA margin of 30%

Americas

- Adj. EBITDA profit up £2.2m to £1.0m
- Region is profitable for first time

APAC

- Adj. EBITDA loss of £0.1m, down £0.3m
- Investment in resources during H1 reduced profitability

Adjusted EBITDA (£m)

£m	H1 2023 £m	H1 2022 £m
EMEA	4.0	1.8
Americas	1.0	(1.1)
APAC	(0.1)	0.2
Total	5.0	0.9
Adjusted EBITDA %	16.1%	4.3%

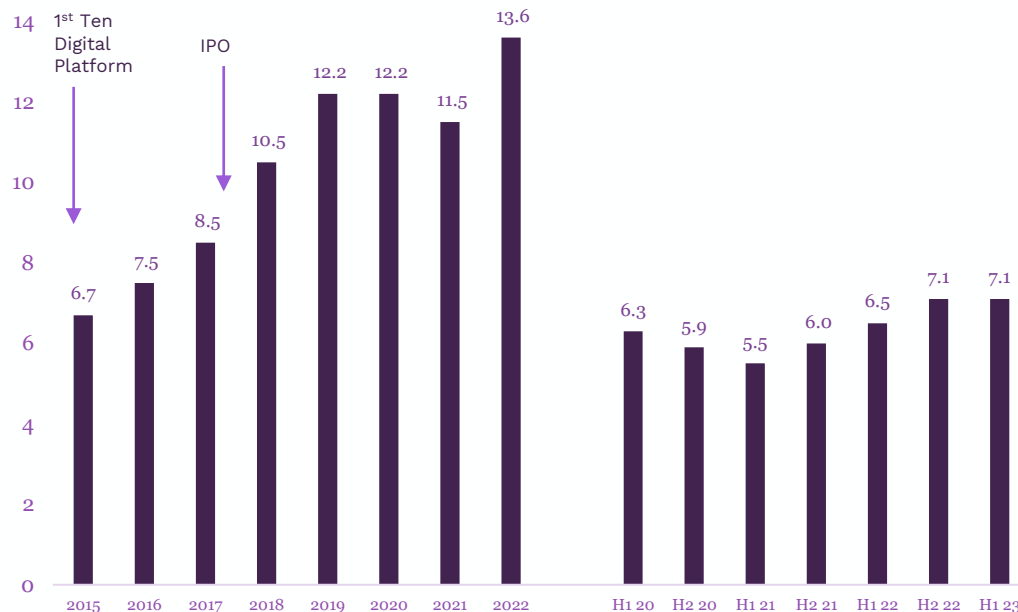
After fully allocating our indirect central costs including IT, platform support, non-lease costs and management across the regions, in line with headcount, the Adjusted EBITDA profitability of each regional segment is:

Continued Technology Investment

The Group has invested over £45m in the development of our technology to date

- 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 £3.5m reflects
 - profit before tax of £0.4m
 - Decreased net working capital of £1.4m (due to late client receipt of £1m; now received)
 - Add back non-cash items of £4.4m
- Investment in intangibles of £3.7m - continued development in technology
- Invoice financing secured of £2.1m
- Additional loan notes issued of £1.2m
- Net increase in cash and cash equivalents of £0.6m to £7.2m (FY 2022: £6.6m)

Cashflow	
£m	H1 2023
	£m
Profit before tax	0.4
Net finance expense	0.1
Working capital changes	(1.4)
Non-cash items (share-based payments, depreciation and amortisation)	4.4
Operating cash flow	3.5
Capital expenditure	(0.2)
Investment in intangibles	(3.7)
Taxation	(0.4)
Cash outflow	(0.8)
Cash flows from financing activities	
Interest on loans	(0.2)
Loan Receipts - Invoice financing	2.1
Loan Receipts - Loan notes	1.2
Repayment of leases and net interest	(1.4)
Net cash generated by financing activities	1.7
Foreign currency movements	(0.3)
Net increase in cash and cash equivalents	0.6
Cash and cash equivalents	7.2

Operational Update

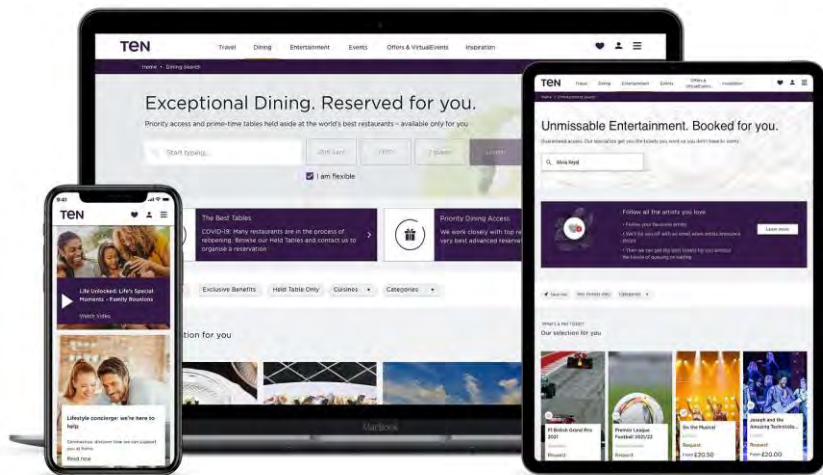
For the six months to
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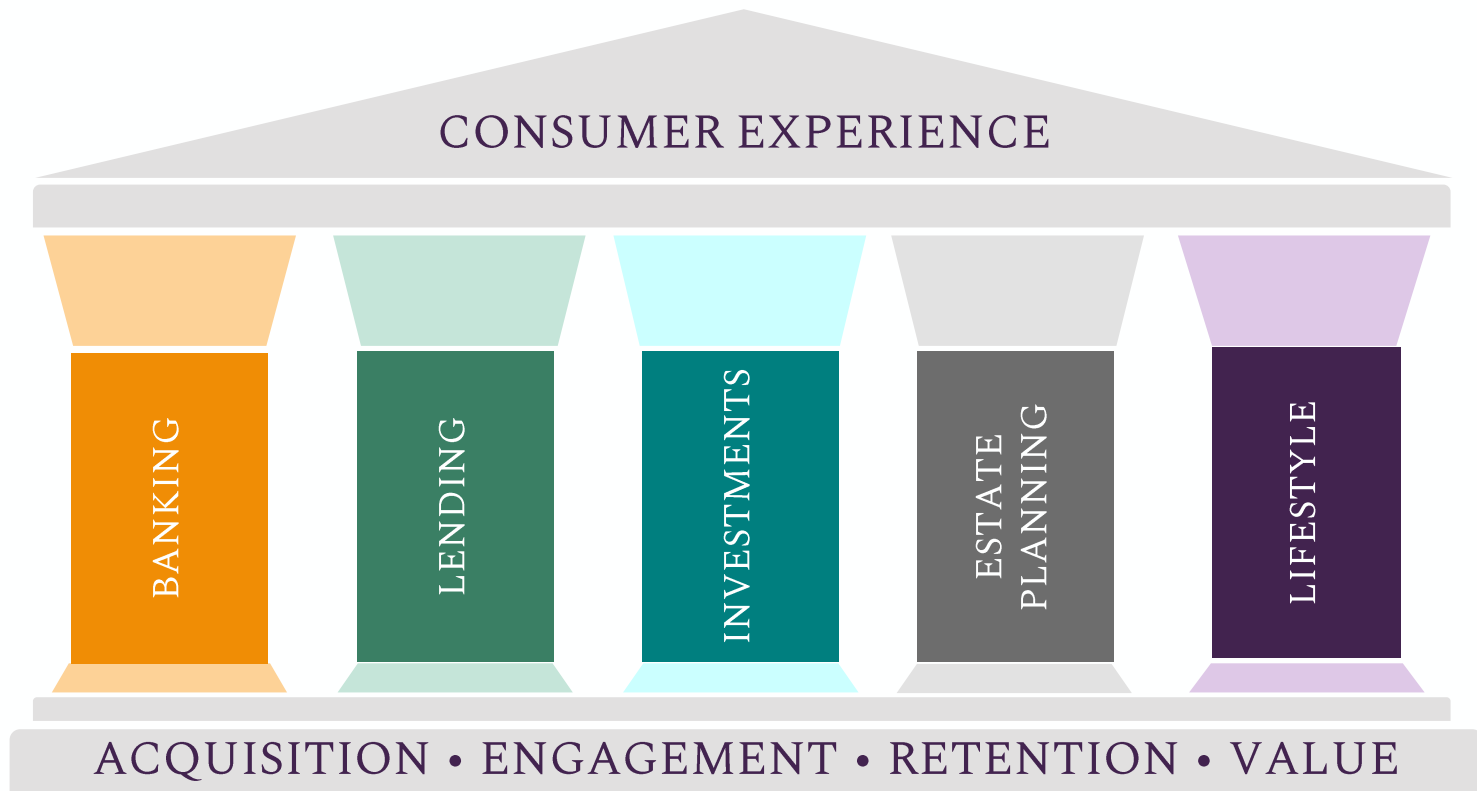
Ollie Dabbous, head chef at HIDE London where Ten hosted a Ukraine fundraising dinner

Operational Highlights

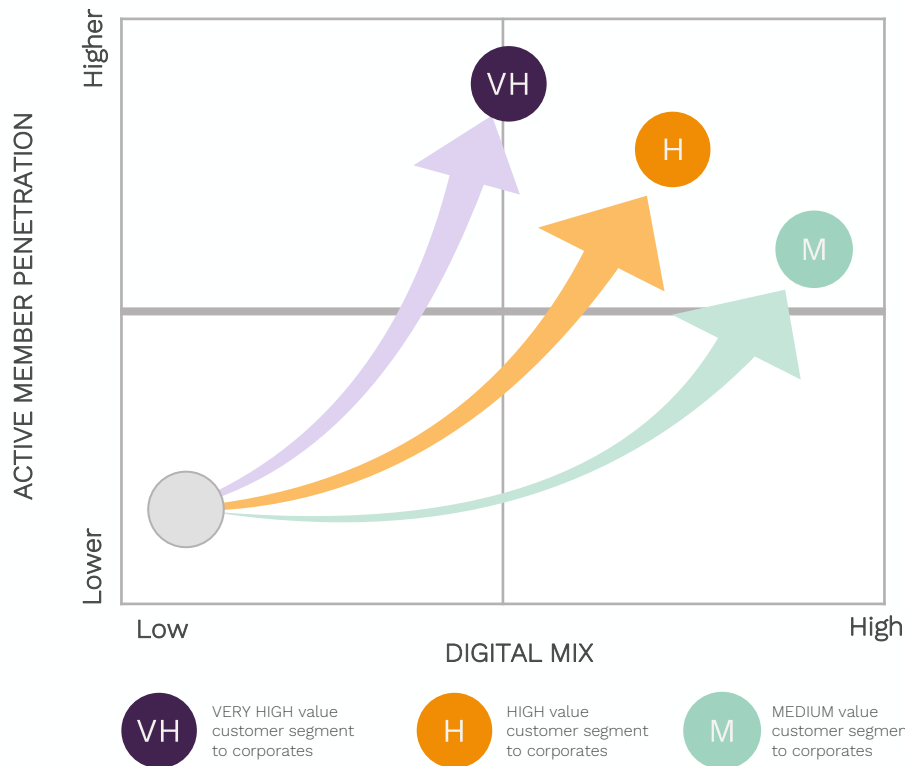
- Continued to retain all Material Contracts (4 years)
- New contract wins, including new mandate in the Americas
- Developed existing contracts, including expansion of Large contracts in both Americas and EMEA
- Revenue growth in all regions, largely via activating more members / more frequent usage by members
- Investment in proprietary digital tech, content and comms to grow digitisation, efficiencies and service quality (H1 2023 £7.1m, H2 2022: £7.1m)



Financial Services of the Future



Key Levers to Grow our Active Members, Usage and Digital Mix



- Member journey
- Personalisation content with digital calls-to-action
- Digital proposition
- Incentives
- AI & Chat

TEN PROPOSITION

DINING

ENTERTAINMENT

TRAVEL

RETAIL

Standout existing capabilities

£45m+ invested in tech, live with 40+ brands across 50+ markets

Full Travel OTA ✓ <p>Fully transactional travel module on Ten Platform. Book flights, hotels, cars using innovative features, such as comparing all fare types across all cabin classes for a selected flight.</p>	Personalization ✓ <p>Our members tell us what they love through Ten Platform – following their favourite music artists & interests as well as liking hotels, restaurants & offers.</p>	Ten Tokenizer Service ✓ <p>This service replaces any sensitive data with tokens, such as payment details, ensuring full protection where it matters most.</p>	Content ✓ <p>Ten Platform is the perfect home for inspiring our members through Ten's wealth of fully bespoke digital content, (Articles, guides, eZines & videos). Also via personalised eCRM</p>
Open APIs ✓ <p>A full program of open APIs enabling our clients to integrate our travel and lifestyle services directly into their own digital platforms and apps. Growing acquisition, retention, NPS, card spend.</p>	Geo-location ✓ <p>Our geo-location capabilities allow proximity-based recommendations to be surfaced to our members according to their real-time location.</p>	Instalments ✓ <p>Offering more choice with the addition of pay by instalments. Members choose the payment schedule that best suits their needs by selecting the payment frequency.</p>	Chat, Chatbot & WhatsApp ✓ <p>Members have the choice to communicate through digital channels such as live chat, chatbot and WhatsApp.</p>
Bullseye routing ✓ <p>Using technology to increase the likelihood of connecting our members to a Lifestyle Manager with whom they have recently communicated or is already working on their request.</p>	Stored cards ✓ <p>Ability for members to securely store credit cards on Ten Platform for future use on both online and offline.</p>	Single Sign On ✓ <p>Single sign-ons from bank's digital applications into the Ten Platform providing a seamless journey for digital members, and a joined up digital ecosystem for banks</p>	Points, Loyalty & Rewards ✓ <p>Integration with client points, benefit and reward programs into both Ten Platform and MAID – e.g. enabling members to transact in-full or in-part with their points.</p>

Roadmap potential – 2023 and beyond

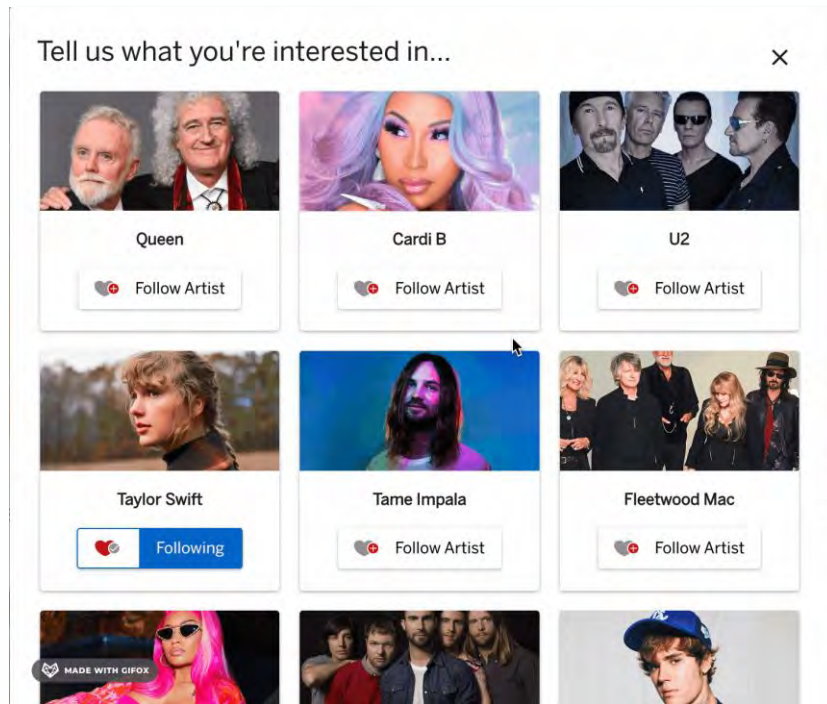
<p>Hotel search improvements ✓</p> <p>Continued optimisation of our Hotels module ensuring that it never stands still and continues to compete with the best in CX – and with a stronger proposition than a public site.</p>	<p>Viator integration </></p> <p>Addition of events, excursions and attractions to create more complete concierge digital experience and enhance benefits</p>	<p>Entertainments tickets self-serve </></p> <p>Ability to book online full range of tickets, including "not available to public" - fully self-serve.</p>	<p>AI co-pilot over MAID</p> <p>CRM. Building out new, secure capabilities so Lifestyle Managers provide superb service using innovative CRM and 'co-pilot' AI over 10million+ requests.</p>
<p>Follow Interests ✓</p> <p>New addition to our personalisation capabilities, feeding through to tailor-made member eCRM and driving cost-effective, digital redemptions journeys digital of offers, benefits and services</p>	<p>Differentiated dining benefits </></p> <p>Enables all 4 pillars to be differentiated by corporate partner and integrate specific assets.</p>	<p>Dining self-serve optimised</p> <p>Radical increase in # restaurants with self-serve functionality incl. "not available to the public".</p>	<p>AI Chatbot</p> <p>Take our chatbot to the next level with the use of Natural Language Understanding (NLU) to often provide members with what they need through conversational AI.</p>
<p>Eligibility via IVR ✓</p> <p>Members can go through eligibility check via IVR, enabling a quicker & simpler member journey.</p>	<p>Events optimisation </></p> <p>Waitlist functionality optimised, "Coming soon" launched and Golf tee-time request functionality.</p>	<p>ESG labels & icons </></p> <p>Showcasing assets to members with clear labelling & icons on Ten Platform which will fall under our ESG categories e.g. B Corp certified, Locally sourced, Organic etc..</p>	<p>Machine learning</p> <p>As well as personalising the service experience based on member's explicit preferences, machine learning will enable us to drive personalization using predictive modelling based on all our member data, incl. spend data</p>

Preferences

Members can "follow" and track their preferred:

- Artists and Events under Entertainment
- Hotels under Travel
- Restaurants under Dining
- Brands under Offers
- Lifestyle experiences

And easily manage them under their profile



Accelerating demand through Personalisation

Ten is heavily invested in building member profiles so they can be targeted effectively. Data is sourced from clients at the outset augmented with data collected from activation onwards, through explicit selection and implicitly, based on behaviours



Contact data, DOB,
home address,
approx. wealth levels

Client data



Member passions
Follow Artist
Follow Interest



Birthdays,
anniversaries & key
family & friend dates



Member key
locations



Member behaviours

Explicit data

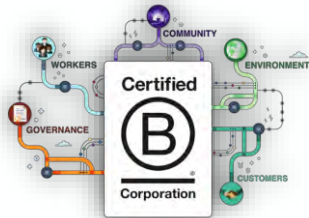
Implicit data

Proposition ESG Pillars

We commit to driving sustainable and ethical decision making by focusing on four Proposition ESG pillars

1

Ten's sustainable business practice



B Corp Journey
Making a strong commitment as a business meeting the highest standards of social and environmental impact.

2

Strengthening ESG Proposition to deliver member choice



Supplier Code of Conduct
Integrating ethical and sustainable thinking into day-to-day processes & supply chain.

3

Visibility of choice across all channels



Giving members greater access to **sustainable, diverse and inclusive options** through Content, Member Comms, Digital Platform & high touch

4

Facilitate member's philanthropic activities



Using **business as a force for good**. Client sponsored, Ten curated activities that raise money for charities / social enterprise.



Business Model

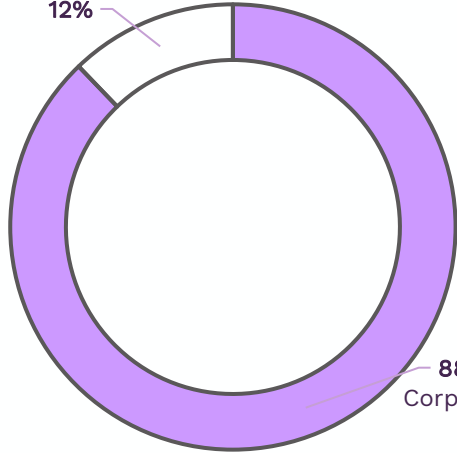
Watch the Growth Engine video at
tenlifestylegroup.com/investors/

Raffles Doha, part of Ten's Global Hotel Collection

Our Revenue Model

Supplier revenue

12%



88%
Corporate revenue

Typical Contract

High-touch Requests

×

££ Per High-touch

+

Digital Requests

×

£ Per Digital

=

Total Corporate Client Revenue

Long term contracts often with
agreed minimums



A record eligible member base to achieve growth



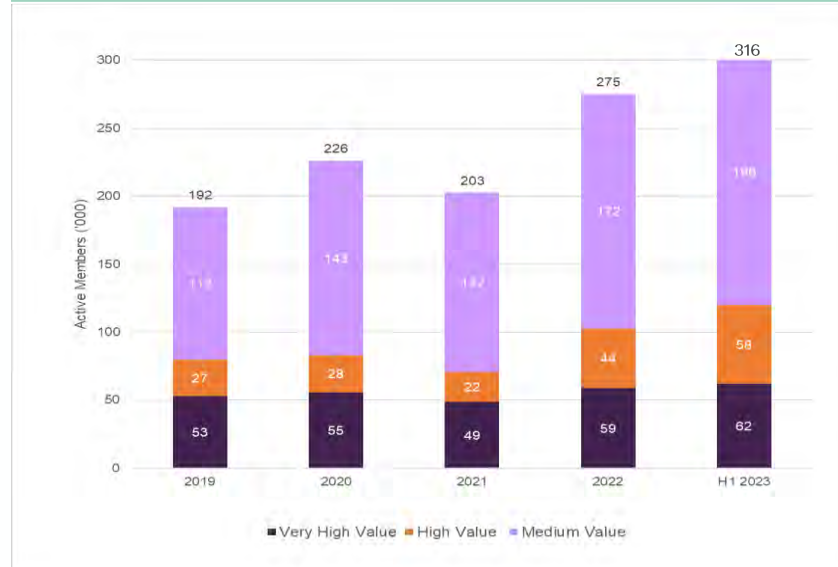
Eligible Members have an eligible product, employment, account or card offered by a corporate client and have access to the service

Active Members have used the service at least once in the past 12 months

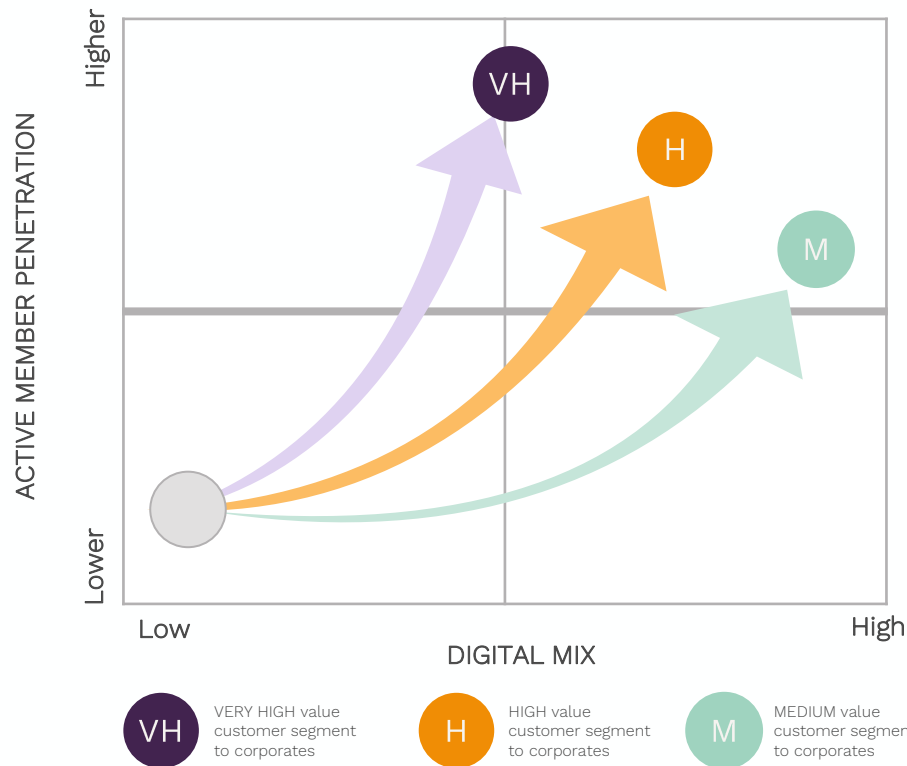
Eligible Members in High and Very High value segments ('000)



Total Active Members by value segments ('000)



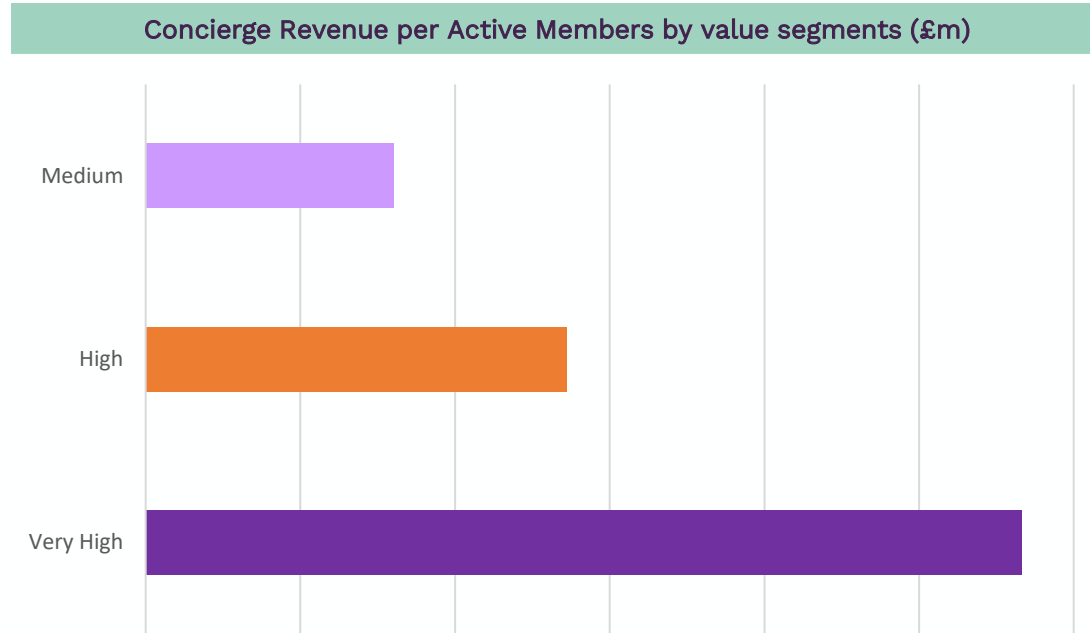
Key Levers to Grow our Active Members, Usage and Digital Mix



- Member journey
- Personalisation content with digital calls-to-action
- Digital proposition
- Incentives
- AI & Chat

Average Concierge Revenue per Active member

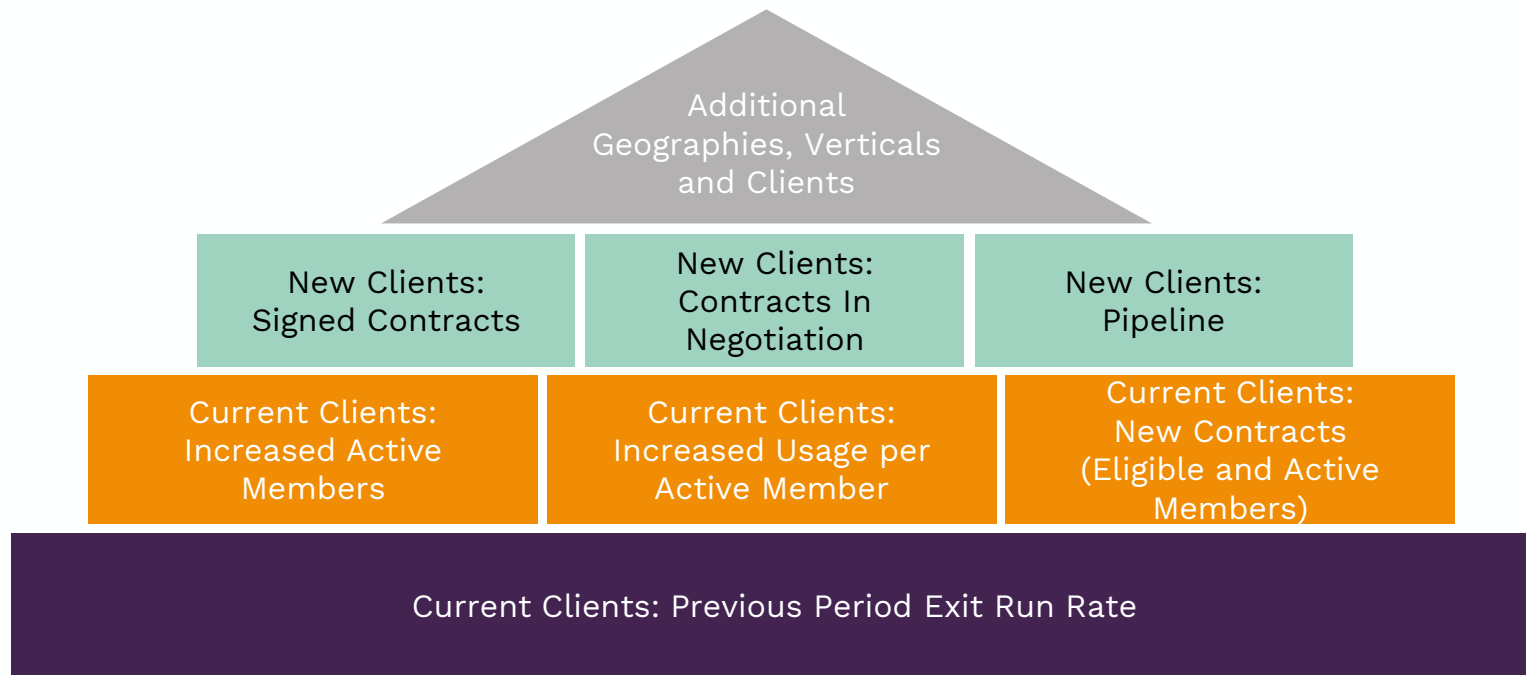
Average Revenue per Active Member varies by value segment





Outlook

Clear Pathways To Revenue/Active Member Growth

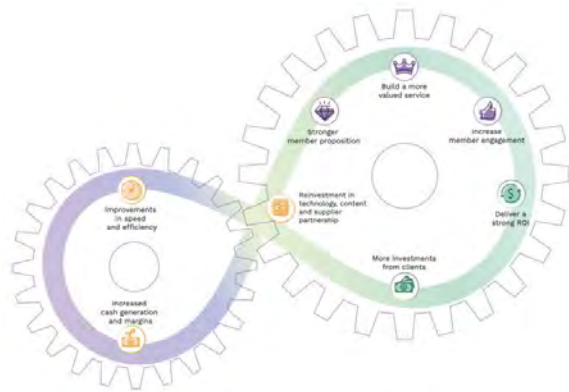


2023 Outlook expectations

Since the end of the first half of the financial year, member activity remains robust in all regions.

Ten continues to develop its proposition and technology, having retained all Material Contracts during the period and developed a healthy pipeline of future potential launches.

The Board's expectations for the full financial year are unchanged.



An aerial photograph of several divers swimming in clear, turquoise water. The divers are wearing black wetsuits and fins. The water is a vibrant blue-green color, and the overall scene is serene and scenic.

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 showcased during an 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

