

TEN

**INTERIM RESULTS FOR THE SIX MONTHS TO
29 FEBRUARY 2024**

April 2024

Agenda

- H1 2024 Highlights
- Business Model
- Financial Results
- Tech Update
- Outlook
- Q&A

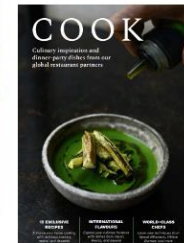


Underwater suite in Atlantis the Palm, Dubai - a Ten partner

H1 2024 Highlights



- Net Revenue¹ at £30.9m in line with H1 2023; up £1.1m (4%) at constant currency
- Record Adj. EBITDA² up 7% to £5.3m (H1 2023: £5.0m); up 10% at constant currency
- Record Adj. EBITDA margin³ up to 17.2% (H1 2023: 16.1%)
- Positive PBT of £0.3m (H1 2023: £0.4m)
- New contract wins and contract extensions
- Record Active Members⁴ up 15% to 356k (H1 2023: 316k)
- Continued investment into tech, AI and content



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

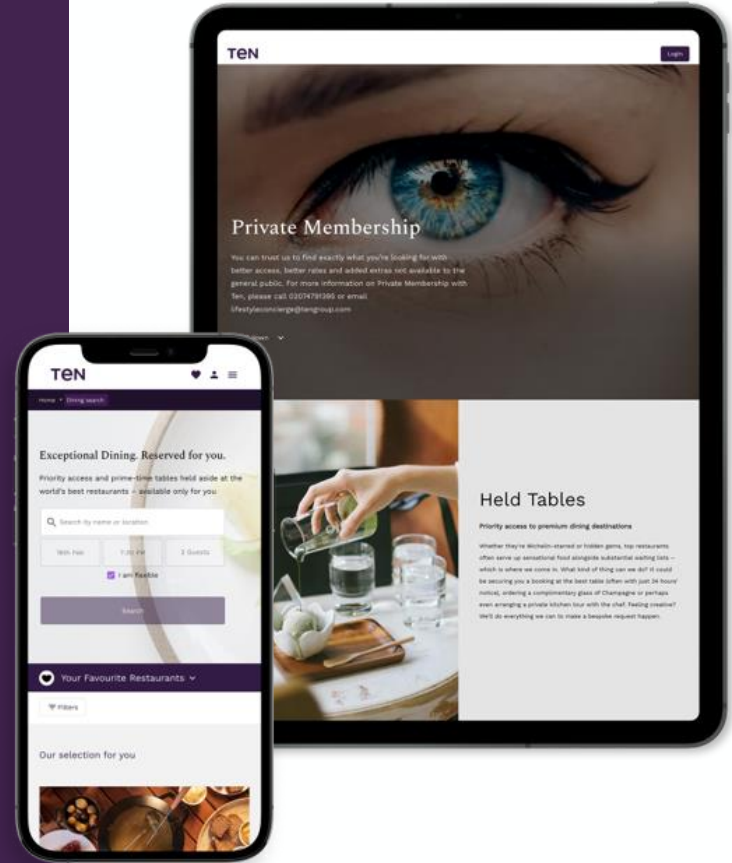
² Adjusted (Adj.) EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items.

³ Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.

⁴ 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



Propositions 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 and Luxury Travel
- Private Jets / Yachts



Dining

- AIM = “The world’s best dining recommendation and booking service”
- 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.



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), COOK

Our Corporate Clients

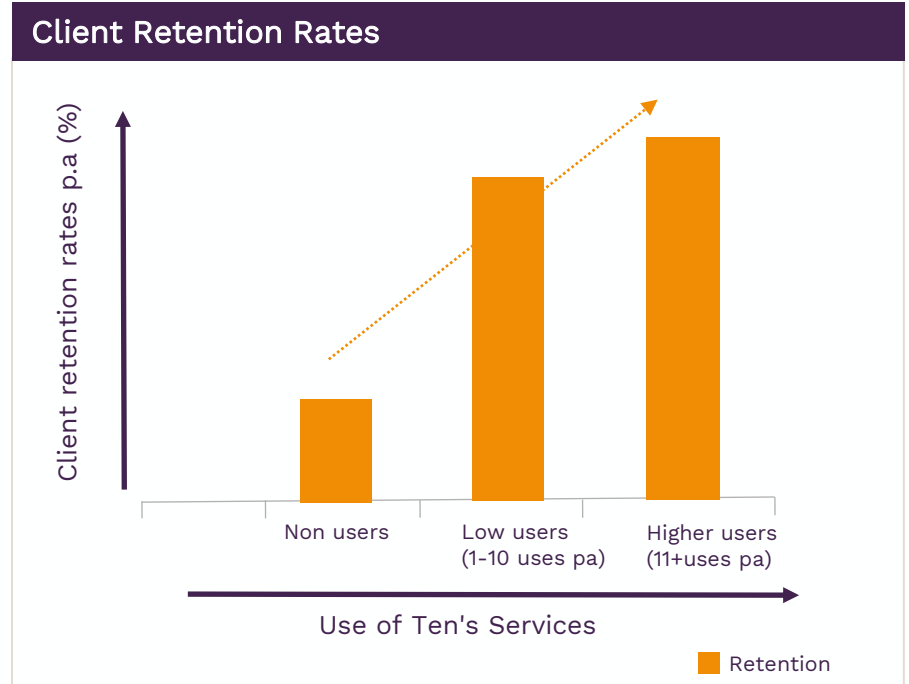


Corporate Partners Commercially Benefit From Ten

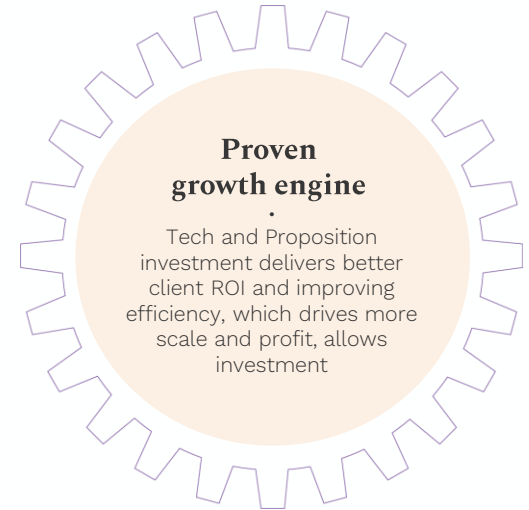
- Ten's corporate partners improve customer acquisition, retention and grow customer value
 - Users are 3 times more likely to be retained
 - Users have higher average card spend vs non-users and grow Assets Under Management (AuM)
- Ten's corporate partners continue to invest to delight their customers,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



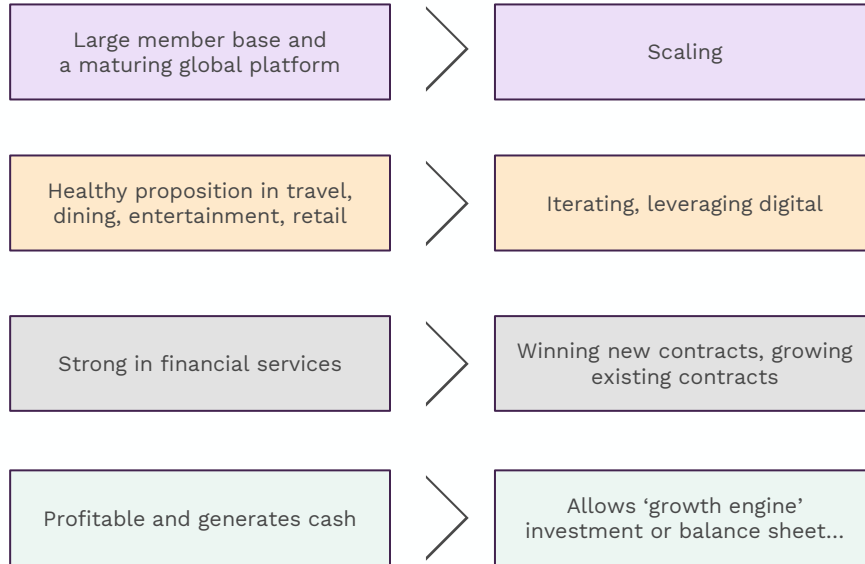
96%+ Contract retention



Investment Case



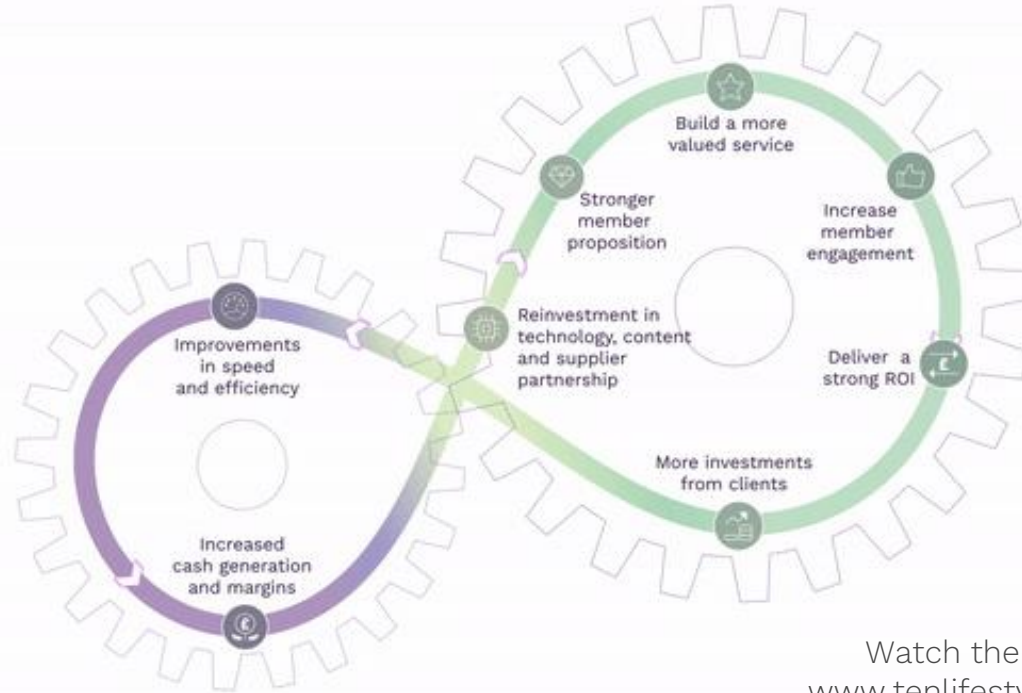
Our platform well positioned for growth



The Ritz Carlton Hong Kong Tin Lung Heen, part of Ten's Dining Collection

Ten's Growth Engine

Growing Proposition, Profitability and Scale



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

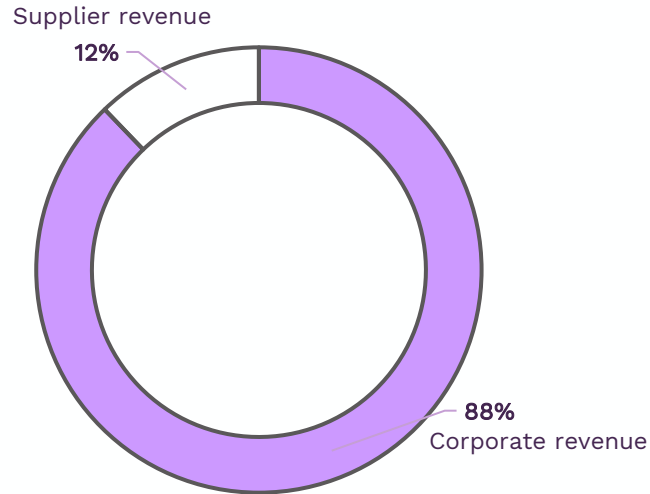


Business Model

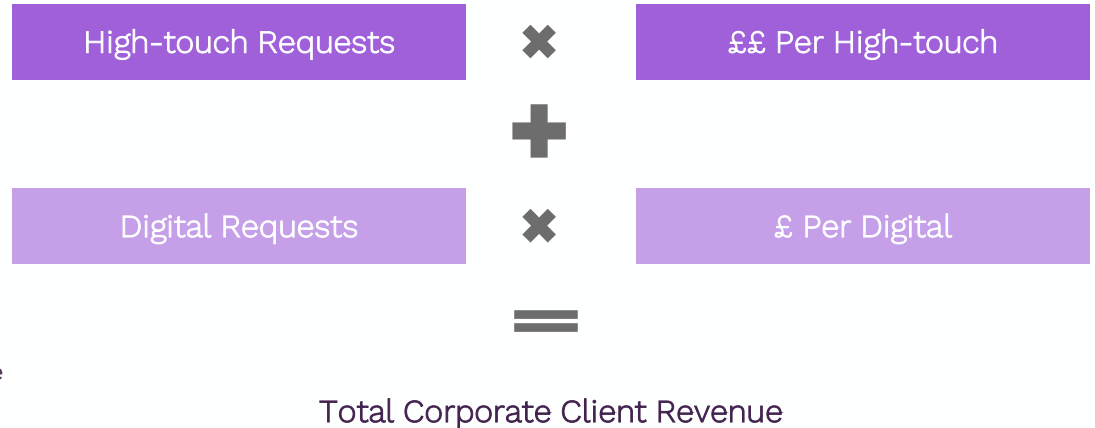
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Six Senses in the Maldives, part of Ten's Global Hotel Collection

Our Revenue Model



Typical Contract



Long term contracts often with agreed minimums



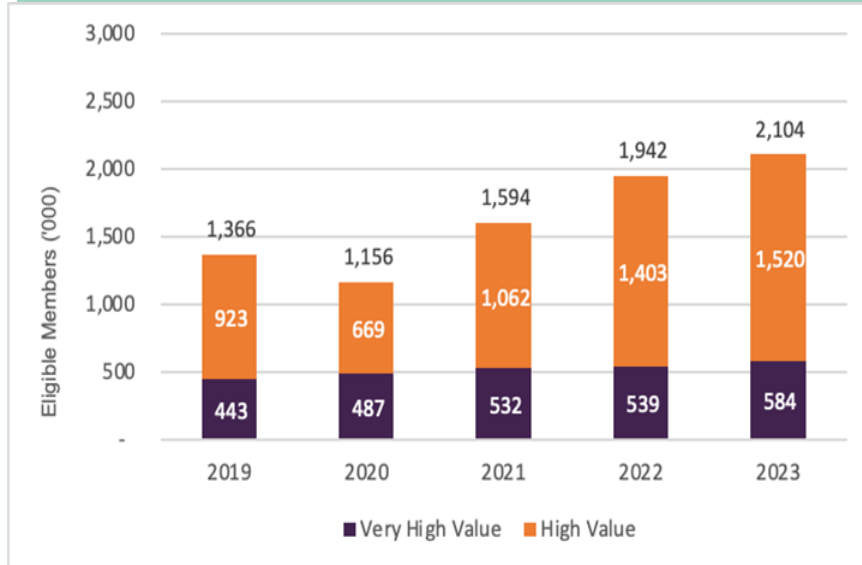
A record member base to achieve growth



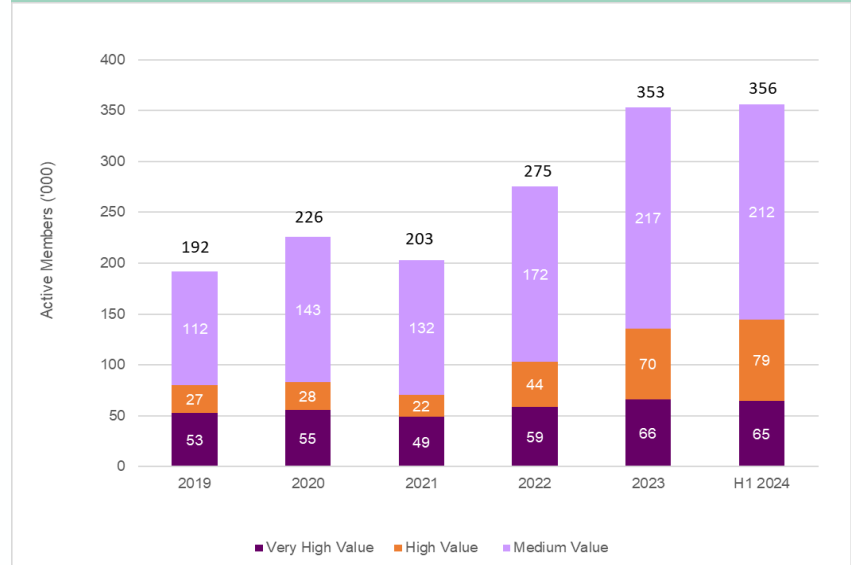
Eligible Members have an eligible product, employment, account or card offered by a corporate client and have access to the service

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

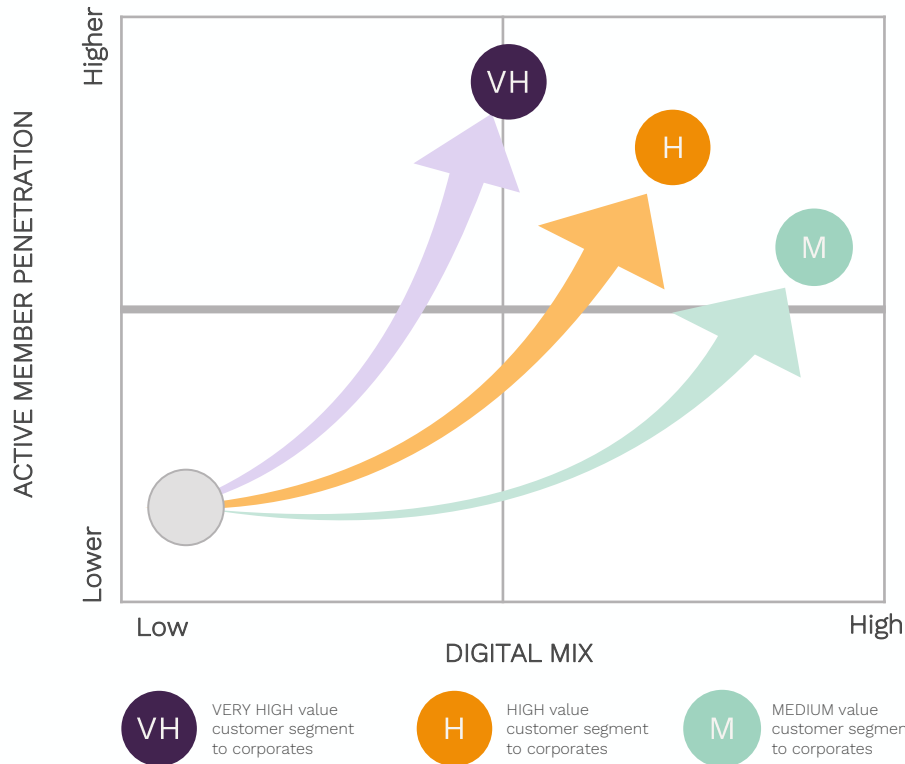
Eligible Members in High and Very High value segments ('000)



Total Active Members by value segments ('000)



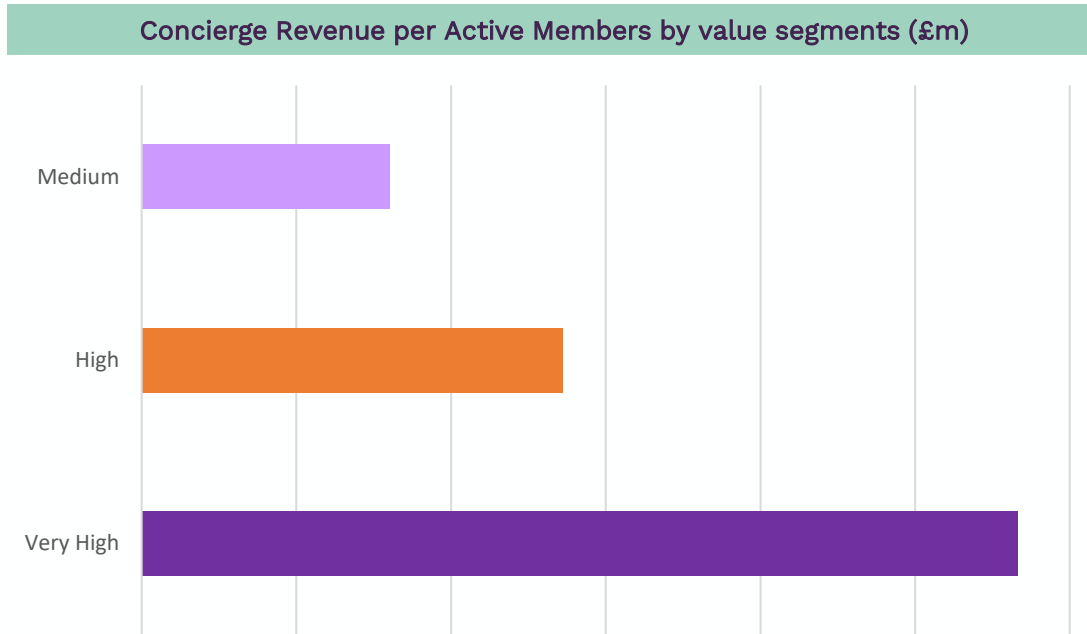
Key Levers to Grow our Active Members, Usage and Digital Mix



- 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





Financial Results

For the six months to
29 February 2024

Deseo Bar & Restaurant, Dubai – part of Ten's Global Hotel Collection

Income Statement

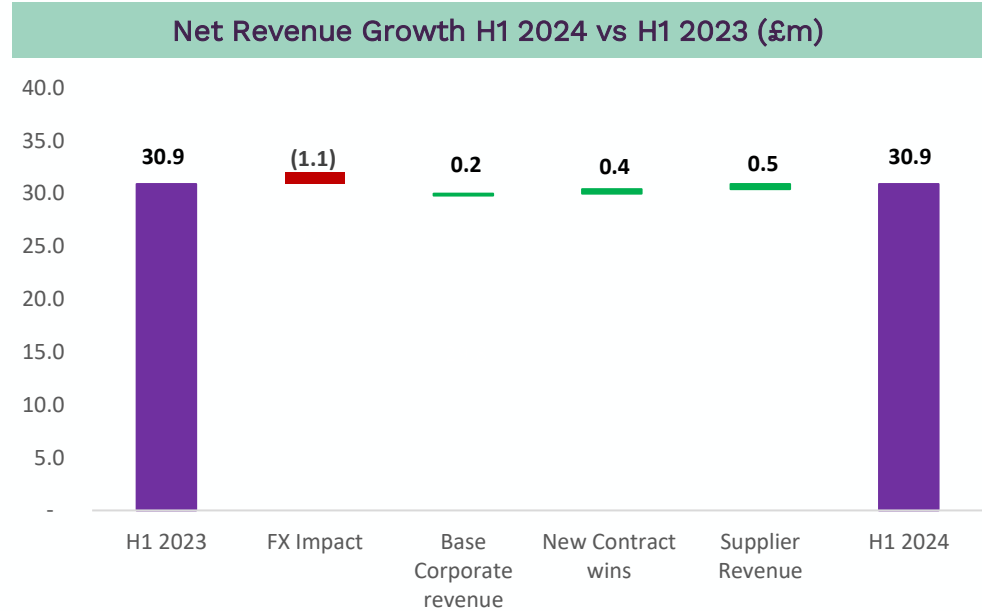
- Net Revenue in line with prior year at £30.9m, (H1 2023: £30.9m) and up £1.1m (4%) at constant currency
 - supplier revenue up 15% to £3.8m (H1 2023: £3.3m)
 - corporate revenue of £27.1m in line (H1 2023: £27.5m)
- Operating expenses decreased by £0.3m (0.1%) – cost management offsetting cost inflation
- Record Adj. EBITDA of £5.3m, up £0.3m (7%) (H1 2023: £5.0m) and up £0.5m (10%) at constant currency
- Record Adj. EBITDA margin of 17.2% (H1 2023: 16.1%)
- Amortisation increased to £2.8m - continued to invest in our digital capabilities
- Profit before tax of £0.3m (H1 2023: £0.4m)

Income statement for year ending 29 February 2024

| £m | H1 2024 | H1 2023 | YOY change |
|---|-------------|--------------|--------------|
| | £m | £m | £m |
| Revenue | 33.3 | 32.4 | 0.9 |
| Net Revenue | 30.9 | 30.9 | - |
| Operating expenses and Other income | (25.6) | (25.9) | 0.3 |
| Adjusted EBITDA | 5.3 | 5.0 | 0.3 |
| Adjusted EBITDA % | 17.2% | 16.1% | |
| Depreciation | (1.4) | (1.5) | 0.1 |
| Amortisation | (2.8) | (2.5) | (0.3) |
| Share-based payments | (0.4) | (0.4) | 0.0 |
| Operating profit before interest and tax | 0.7 | 0.6 | 0.2 |
| Net finance (expense)/income | (0.4) | (0.1) | (0.3) |
| Profit before taxation | 0.3 | 0.4 | (0.1) |
| Taxation charge | (0.3) | (0.6) | 0.3 |
| Profit / (loss) for the period | - | (0.2) | 0.2 |

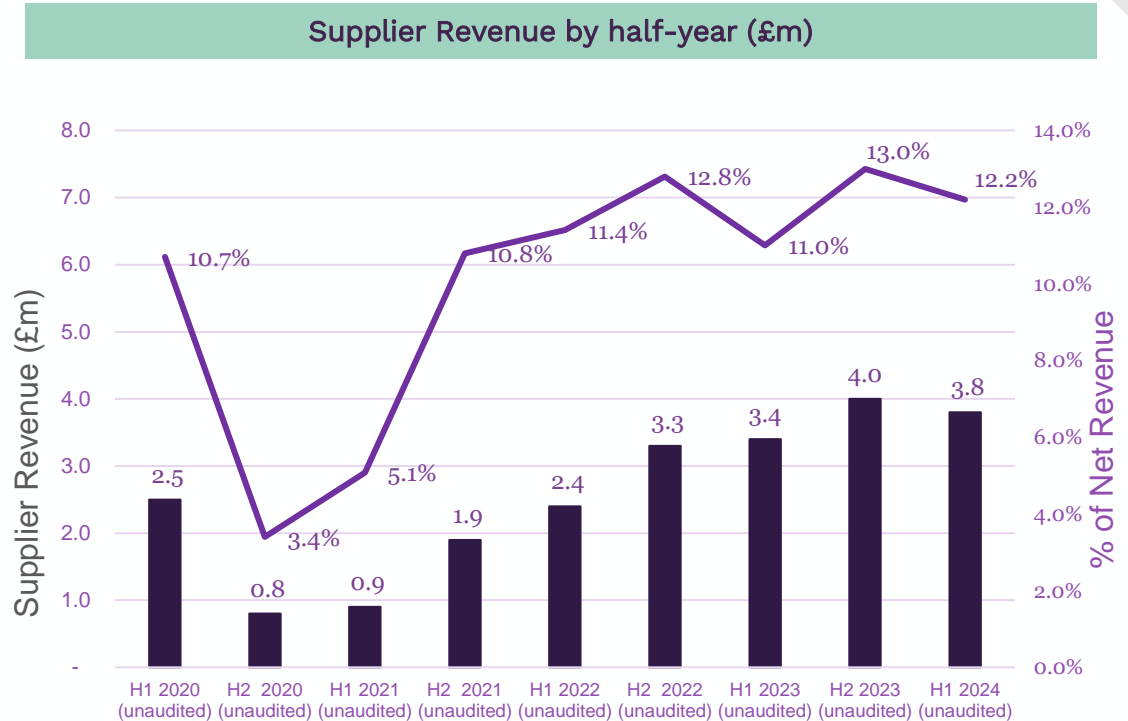
Net Revenue

- Net Revenue in line with prior year at £30.9m (4% increase at constant currency)
- Net Corporate Revenue Retention Rate of 101%
- Base Corporate revenue increase of £0.2m
- £0.4m from new mandates launched in H1
- Supplier revenue up £0.5m to £3.8m.



Supplier Revenue has recovered

- Supplier revenue (mostly travel) of £3.8m (H1 2023: £3.3m) up 15%
- 12.2% of Net Revenue (H1 2023: 11.0%)
- H2 bookings are traditionally higher due to travel seasonality



Net Revenue and Adj. EBITDA by Region

Europe

- Net Revenue increased 4% (5% at constant currency) driven by both corporate and supplier revenue.
- As a result, and combined with operational efficiencies, Adj. EBITDA margin improved to 36% (2023: 32%)

Americas

- Net Revenue decreased 4% (1% at constant currency). Adj. EBITDA down by £0.6m driven by FX and contract set up costs.

AMEA

- Net Revenue increased 3% (11% at constant currency). Adj. EBITDA improved £0.5m driven primarily by operational efficiencies

Net Revenue by region (£m)

| £m | H1 2024 £m | H1 2023 £m | % change |
|----------|---------------|---------------|-----------|
| Europe | 12.9 | 12.4 | +4% |
| Americas | 12.5 | 13.1 | -4% |
| AMEA | 5.5 | 5.4 | +3% |
| | 30.9 | 30.9 | 0% |

Adjusted EBITDA (£m)

| | H1 2024 £m | H1 2023 £m |
|--------------|---------------|---------------|
| Europe | 4.6 | 4.0 |
| Americas | 0.2 | 0.8 |
| AMEA | 0.6 | 0.1 |
| Total | 5.3 | 5.0 |

Adj. EBITDA % **17.2%** **16.1%**

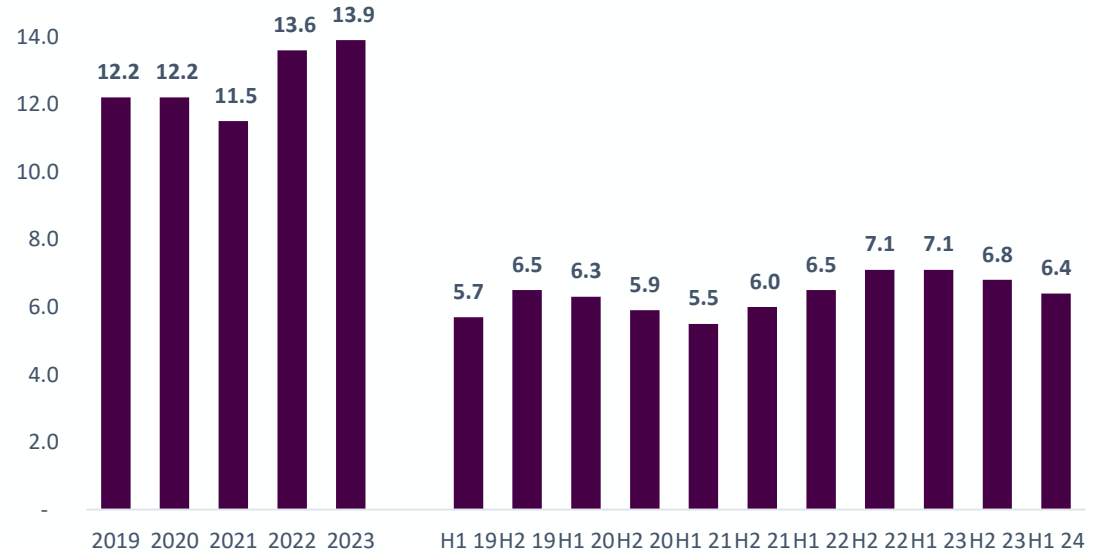
After fully allocating our indirect central costs including IT, platform support, non-lease costs and management across the regions, in line with headcount, the Adjusted EBITDA profitability of each regional segment.

Continued Technology Investment

The Group has invested over £52m in the development of our technology to date

- Continued 'good to great' investment in Ten Digital Platform, TenMAID, content, IT infrastructure and communications
- Grows 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 £3.4m reflects
 - profit before tax of £0.3m
 - Increased net working capital of £1.9m
 - Add back non-cash items of £4.6m
- Investment in intangibles of £3.7m - continued development in technology
- Receipts from share options exercised of £1m
- Additional loan notes issued of £1.1m
- Cash and cash equivalents of £8.0m (H1 2023; £7.2m, FY 2023: £8.2m)

| Cashflow | |
|--|--------------|
| £m | H1 2024 |
| | £m |
| Profit before tax | 0.3 |
| Net finance expense | 0.4 |
| Working capital changes | (1.9) |
| Non-cash items (share-based payments, depreciation and amortisation) | 4.6 |
| Operating cash flow | 3.4 |
| Capital expenditure | (0.1) |
| Investment in intangibles | (3.7) |
| Taxation | (0.5) |
| Cash outflow | (1.0) |
| Cash flows from financing activities | |
| Receipts on exercising of options | 1.0 |
| Interest on loan paid | (0.2) |
| Loan receipts - Invoice financing | 0.6 |
| Loan payments – loan notes | (0.3) |
| Loan receipts - loan notes | 1.1 |
| Repayment of leases and net interest | (1.4) |
| Net cash generated by financing activities | 0.8 |
| Net increase in cash and cash equivalents | (0.2) |
| Cash and cash equivalents | 8.0 |













Ten's Evolution

Ten Technology progress















Standout existing capabilities before 2023

£52m+ invested in tech, live with 40+ brands across 50+ markets

| | | | |
|--|---|---|---|
| <p>Full Travel OTA </p> <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> | <p>Personalization </p> <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> | <p>Ten Tokenizer Service </p> <p>This service replaces any sensitive data with tokens, such as payment details, ensuring full protection where it matters most.</p> | <p>Content </p> <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> |
| <p>Open APIs </p> <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> | <p>Geo-location </p> <p>Our geo-location capabilities allow proximity-based recommendations to be surfaced to our members according to their real-time location.</p> | <p>Instalments </p> <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> | <p>Chat, Chatbot & WhatsApp </p> <p>Members have the choice to communicate through digital channels such as live chat, chatbot and WhatsApp.</p> |
| <p>Bullseye routing </p> <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> | <p>Stored cards </p> <p>Ability for members to securely store credit cards on Ten Platform for future use on both online and offline.</p> | <p>Single Sign On </p> <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> | <p>Points, Loyalty & Rewards </p> <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> |

Recent Roadmap – 2023 to date

| | | | |
|---|---|---|---|
| <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>Lifestyle Manager AI co-pilot </p> <p>Building out new, secure capabilities so Lifestyle Managers provide superb service using innovative 'co-pilot' AI over Ten knowledgebase.</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>Translation AI </p> <p>Ai used to radically transform translation capability and efficiency, leading to manifold increase in non-English content, whilst reducing translation costs</p> | <p>AI Chatbot </p> <p>Take our chatbot and WhatsApp 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 drives personalization via predictive modelling</p> |

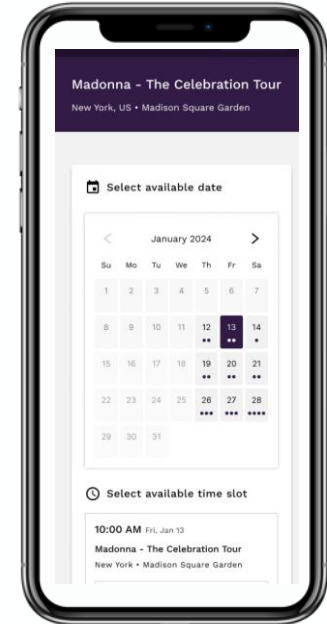
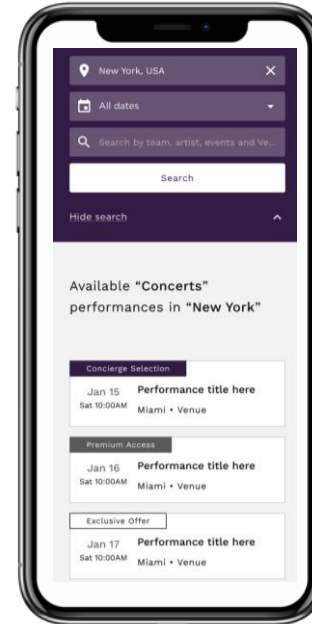
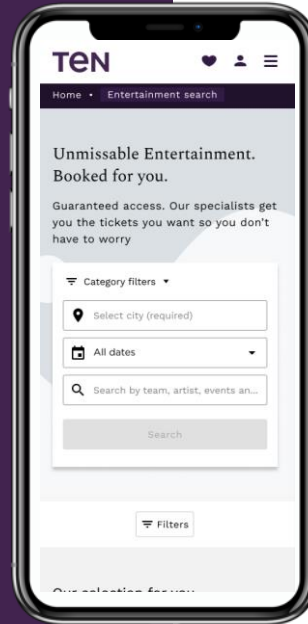
Now Live

Members can digitally book tickets including Ten-only inventory alongside aggregators with “better availability than the internet” to the world's most in-demand theatre, music and sporting events.

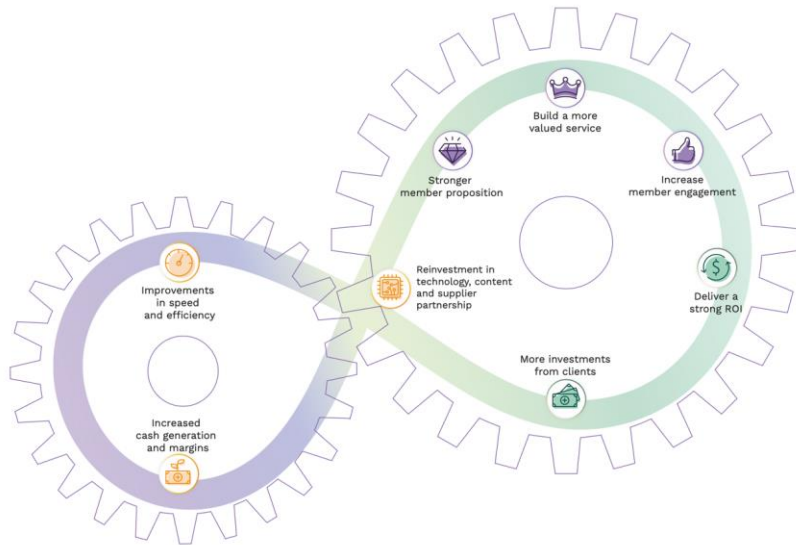
Drives engagement, revenues and NPS / commercial impact

Some clients have been waiting for this to ramp up marketing due to ROI impact => grows revenues

Grows competitive advantage



Ten Tech in the Growth Engine



Expanding Entertainment, Dining, Events and Hotels Proposition

- New Entertainment Module integrated with TicketMaster, other APIs, and Ten Box Office including seating charts
- New Dining Module integrated with market leading APIs
- New Events Module integrated with Ten Event Box Office
- Improved Hotel functionality
- More 'Pay with Instalments ' for LAC

Improving Service Levels and efficiency with new Ten Maid V3

- Request Management
- Payments Project
- Email Handling
- Dashboard
- Click To Dial
- Workflow Management

Increase Member Engagement

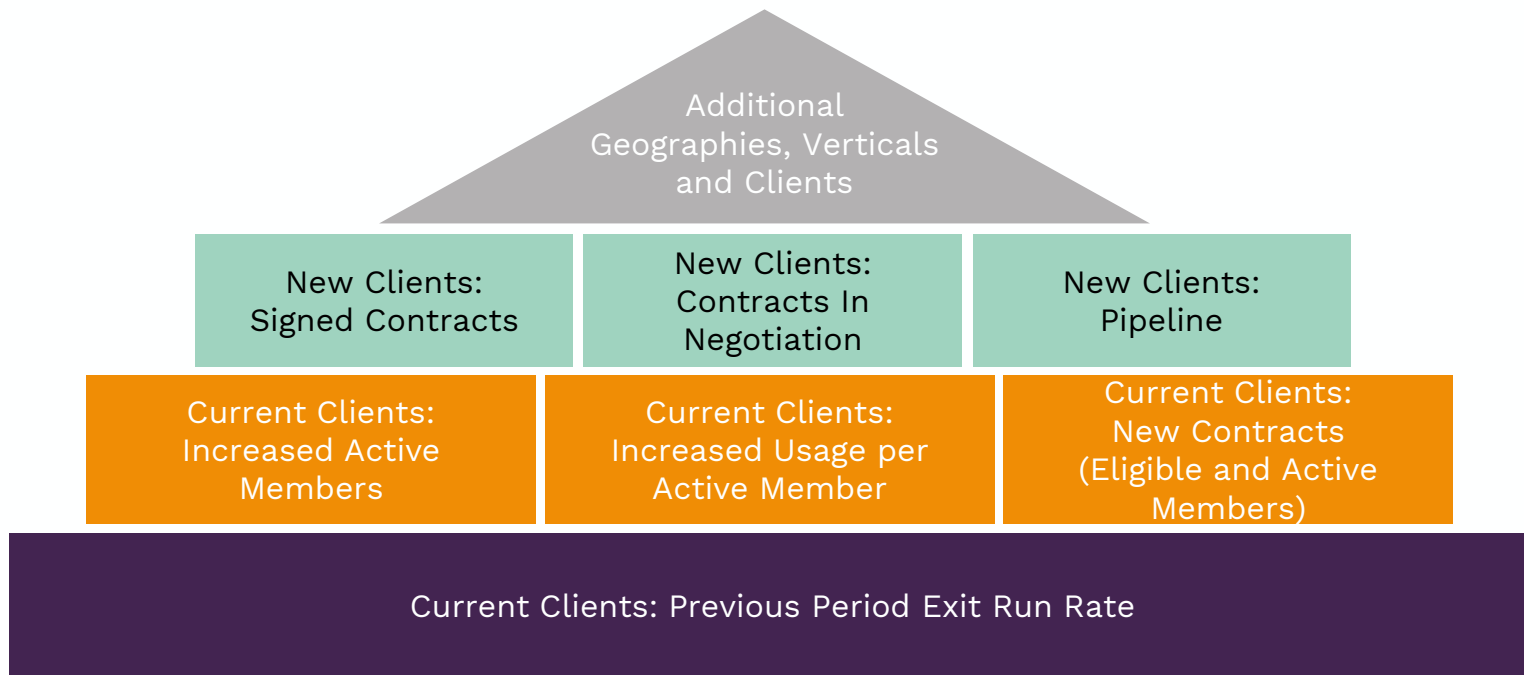
- Improved everyday dining and more tickets allocations enabled by digitisation grows member activations and eCRM
- Content Outside of Login grows 'top of funnel'
- Remove Login Friction
- Hotel Autocomplete, better Search
- Proposition Messaging Carousel

Ten's Evolution

Integrating AI



Clear Pathways To Revenue/Active Member Growth



Update on contract developments



Change in Material Contracts (FY 2023 to 19 April 2024)

- 3 x Extra Large L (no change)
- 7 x Large (+ 1)
- 10 x Medium (+ 1)

New Wins

- Won and launched a **Medium contract with a new global Private Bank client** with customers across AMEA
- Won and launched a **Medium contract with Emirates NBD Bank**, in the UAE
- Expanded an existing Medium contract in the Americas to a **Large** following high member engagement rates and utilization.
- Partnered with Global Travel Collection under a **Medium contract** to provide luxury lifestyle expertise to their travel advisors

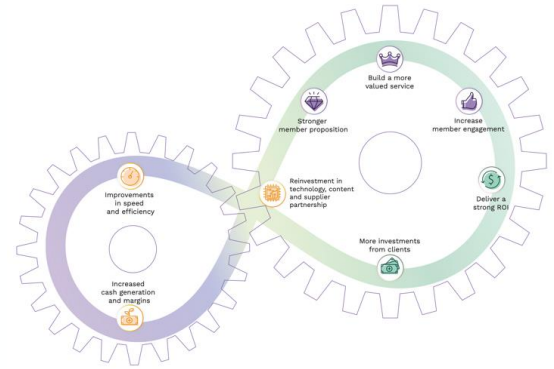
Changes to a Framework Agreement (2 Large contracts)

- **Multiple year extension of one of the Large contracts** on renegotiated terms
- The client will **withdraw concierge services** under the other contract, meaning **Ten will lose a Large contract** (c. 5.5% of Net Revenue in FY 2023) from the end of this FY24
- Some of the users of the exiting concierge services are expected to transition to Ten's 'paid-for' Private Membership. This is expected to **grow Ten's Private Membership** by the equivalent of a Medium contract during FY 2025.
- Ten expect the growth initiatives - the retained Large contract and Ten's Private Membership to mitigate the loss of the contract, such that the total Net Revenue impact of this contract loss will be £1.5m to £2.5m in FY 2025.
- **First Large contract loss in over four years**

2024 Outlook expectations

“Since the end of the first half of the financial year, Ten has launched new contracts, most notably a Medium contract with Emirates NBD Bank, and continues to convert its strong pipeline of new business. These contract developments at the beginning of H2 2024 are expected to underpin revenue growth in the remainder of the year and into 2025.

Ten remains focused on delivering against its digital roadmap, leveraging in-house generative AI to drive personalisation, service efficiency and quality. The Group expects to generate net cash in the second half of the year and the Board’s expectations for the full financial year remain unchanged.”



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

Thank you

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www.tenlifestylegroup.com/investors