Ten

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

November 2024

Agenda

- 2024 Highlights

- Financial Results

- Business Model

- Operational Update

- Outlook

- Questions and Answers

The Lana - Dorchester Collection, Dubai – part of Ten's Global Hotel Collection

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2024 Highlights

- Net Revenue[1] maintained at **£62.9m** (2023: £63.0m)
  - £64.4m at constant currency

- Adj. EBITDA[2], up **£0.8m to £12.8m** (2023: £12.0m)

- Adj. EBITDA margin[3] increased to **20.3%** (2023: 19.1%)

- Second consecutive year of PbT of **£0.5m** (2023: £0.9m)

- Cash and cash equivalents increased to **£9.3m** (2023: £8.2m)
  - net cash of £3.9m (H1 2024: £1.9m; FY 2023: £3.7m)

- Continued investment into tech and proposition
  - launched "Ten Box Office" and generative AI solutions to improve service quality and efficiency

- Number of Active Members[4] maintained

- Since YE: **secured an Extra Large contract in USA** and Medium contract AMEA and **raised £5.9m through a secondary placing**
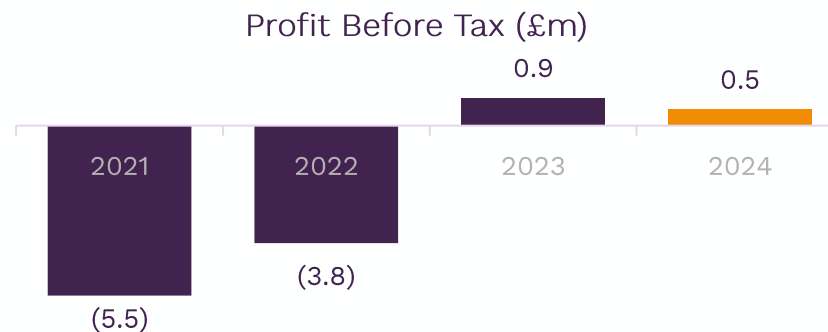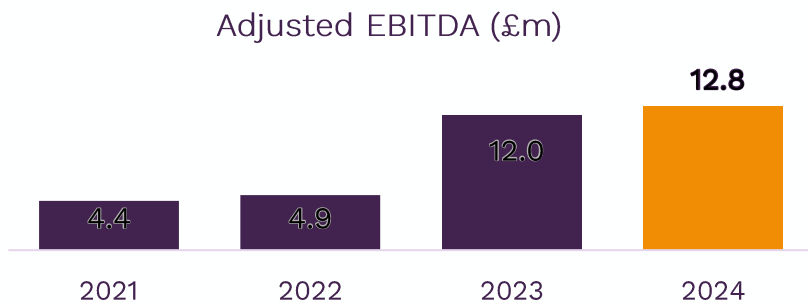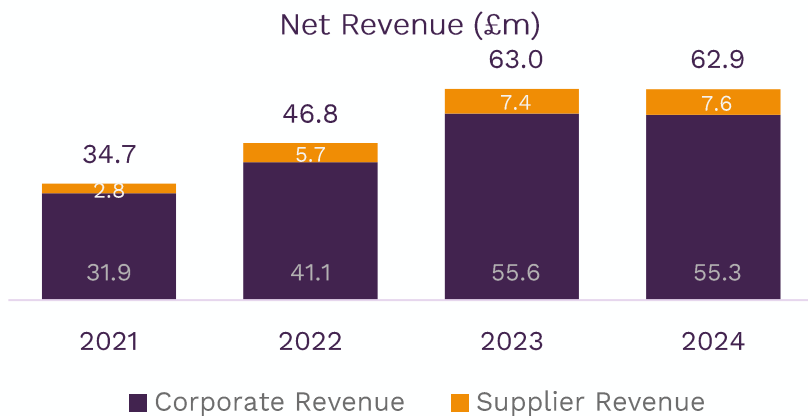
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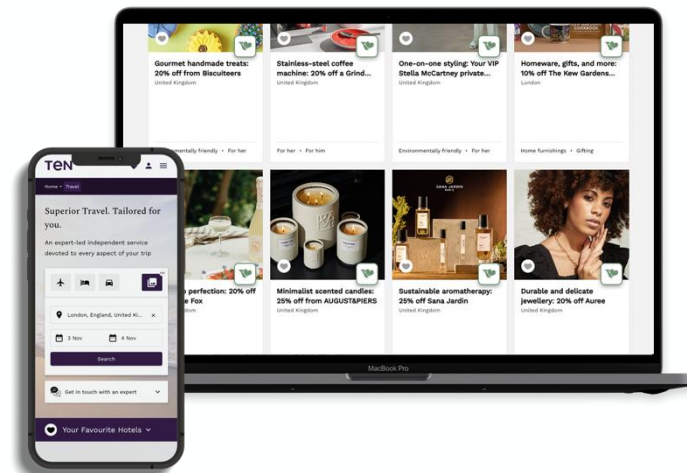
[1] Net Revenue includes the direct cost of sales relating to certain member transactions managed by the Group.
[2] Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortization, depreciation, share-based payment expense, and exceptional items.
[3] Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.
[4] Individuals holding an eligible product, employment, account or card with one of Ten's corporate clients are "Eligible Members", with access to Ten's platform, configured under the relevant corporate client's programme, with Eligible Members who have used the platform in the past twelve months becoming "Active Members".

Sustained levels of Net Revenue and increased profit

Net Revenue (£m)

	2021	2022	2023	2024
Total	34.7	46.8	63.0	62.9
Supplier Revenue	2.8	5.7	7.4	7.6
Corporate Revenue	31.9	41.1	55.6	55.3

■ Corporate Revenue   ■ Supplier Revenue

Active Members ('000)

2021	2022	2023	2024
203	275	353	349

Adjusted EBITDA (£m)

2021	2022	2023	2024
4.4	4.9	12.0	**12.8**

Profit Before Tax (£m)

2021	2022	2023	2024
(5.5)	(3.8)	0.9	0.5

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Our Mission

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

A starter at Le Manoir aux Quat'Saisons, Oxfordshire – a Ten Dining partner

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Our Corporate Clients

Ten drives ROI for our Corporate Clients

- Ten demonstrates ROI by improving customer acquisition, retention and profitability

- Customers using the service:
    - 3 times more likely to be retained
    - have higher spend, AuM, upsell vs non-users

- Ten's corporate clients grow profitability, drive Net Promoter Score (NPS) and differentiate their proposition

- Tech platform increases corporate client ROI

➢ Lean more about Ten's Case Studies a:
tenlifestylegroup.com/what-ten-does/case-studies/

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Member Propositions

Travel

- Fully licensed service
- Exclusive benefits at 4,900+ 4* & 5* hotels
- 15% off >655k hotels
- Discounted flights and car hire with benefits
- Tailormade holidays, new leadership team

Dining

- Aim = "The world's best dining recommendation and booking service"
- Priority access, benefits
- 11k + restaurants, growing to 50K+
- Expert insights
- Exclusive events

Entertainment

- Ten Box Office
- Access to the best seats, VIP packages and face value tickets, not available to the public
- Partnerships with the O2, Royal Opera House, Chase Centre San Francisco and more
- Guaranteed inventory at desirable events

Luxury Retail

- Exclusive offers on luxury lifestyle brands
- Personal shopping
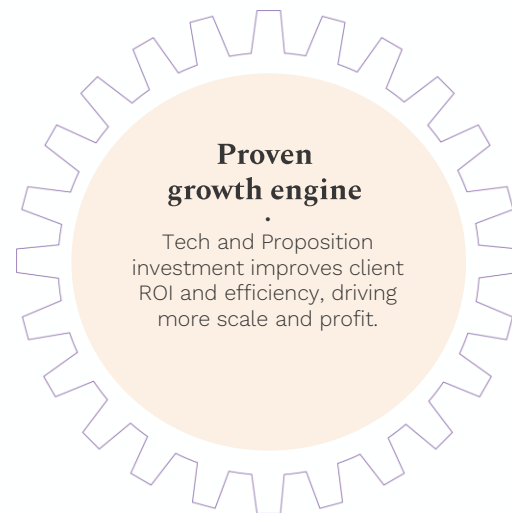- Sourcing coveted handbags, watches, jewelry, tech etc.

Experiences

- Member events
- Online Masterclasses
- Virtual Book Club - with top authors
- Experiences x Ten; access to exclusive client-commissioned events sourced and hosted by Ten
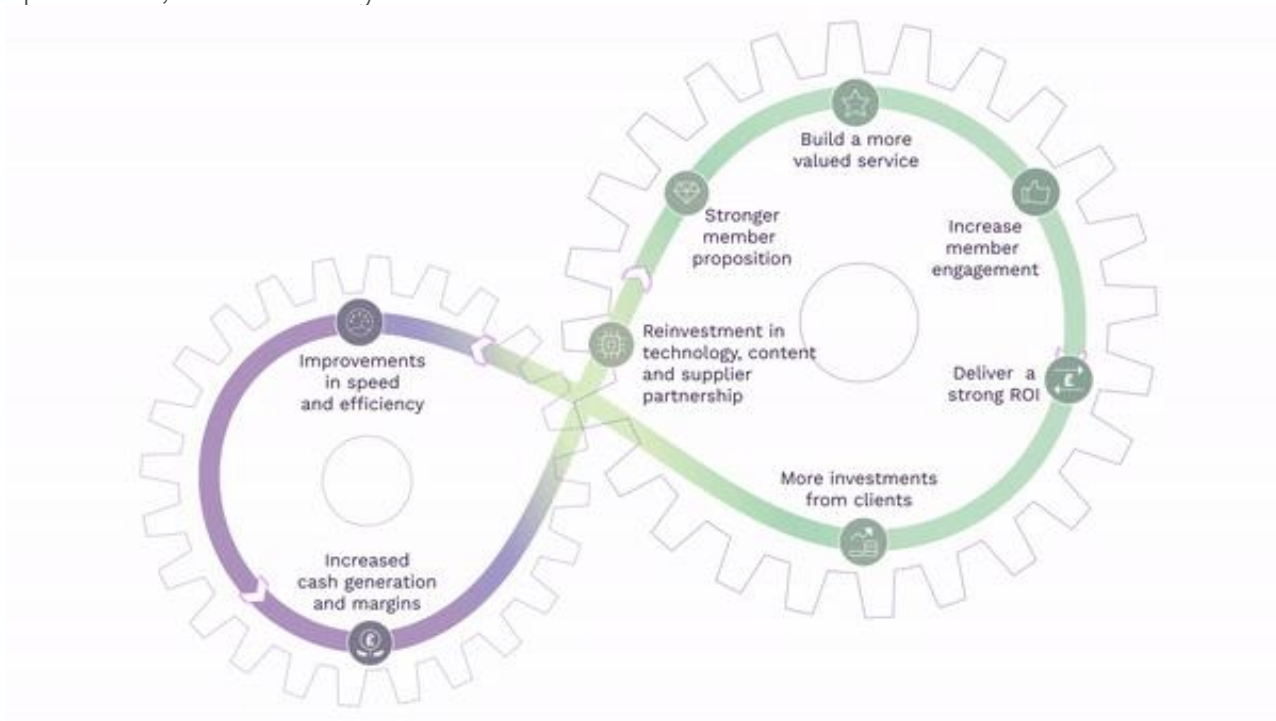
Inspiration

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

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Investment Case

Huge market opportunity

·

0.2% of customer loyalty market in financial services

THE best way to organise lifestyle and travel needs

#1 market leader in concierge

·

#1 in tech and assets

Long-term contracts, global, engaged HNWI member base

Proven growth engine

·

Tech and Proposition investment improves client ROI and efficiency, driving more scale and profit.

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Ten's Growth Engine

Growing Proposition, Profitability and Scale

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Our platform well positioned for growth

Platform Status

		Next steps
Large member base and a maturing global platform	>	Scaling
Strong travel, dining, retail entertainment proposition	>	Iterating, leveraging digital
Established in financial services	>	Winning new contracts, growing existing contracts
Profitable and generates cash	>	Allows 'growth engine' investment or balance sheet

Atlantis The Royal, Dubai, part of Ten's Global Hotel Collection

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Financial Results

Year to 31 August 2024

Park Hyatt New York - part of Ten's Global Hotel Collection
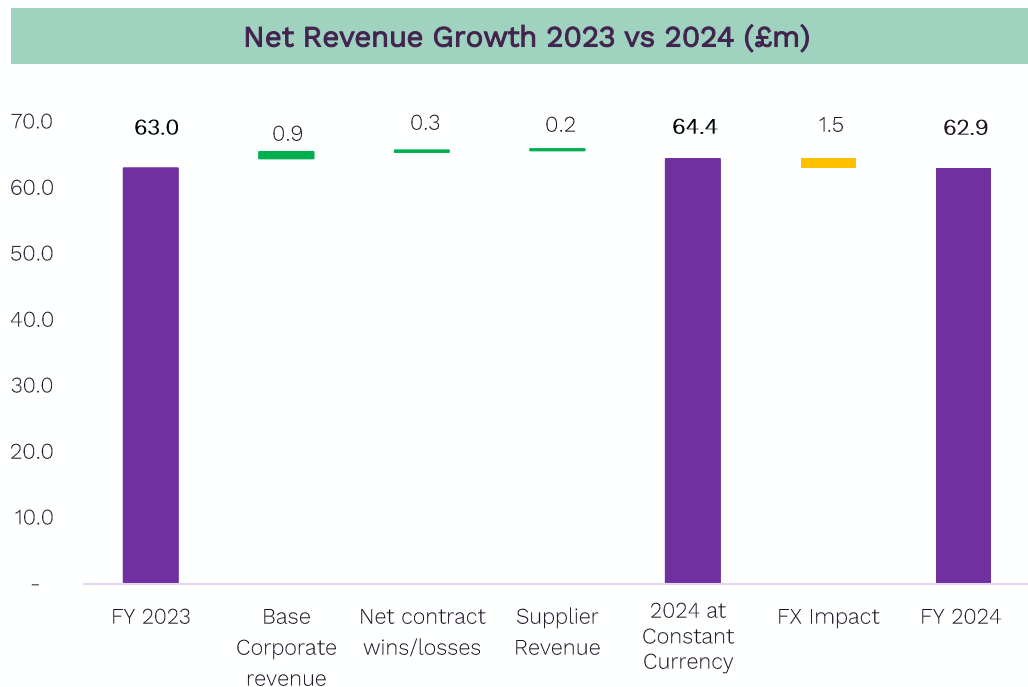
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Income Statement

- Net Revenue maintained at £62.9m (2023: £63.0m)

- Operating expenses reduced £0.9m (2023: £51.0m)

- Improving Adj. EBITDA of 12.8m (2023: £12.0m)

- Adj. EBITDA margin up to 20.3% (2023: 19.1%)

- Amortisation increased to £5.8m (2023: £5.3m) – continued investment in our digital capabilities

- Exceptional items of £0.7m relate primarily to a specific restructuring program driving efficiencies

- Net finance expense increase of £0.7m driven by higher loan and lease interest as well as FX losses

- Second consecutive year of PbT of £0.5m (2023: £0.9m)

- Tax credit of £0.5m from recognising a deferred tax asset of £1.7m relating to historical losses

Income statement for year ending 31 August 2024			
£m	2024	2023	YOY change
	£m	£m	£m
Revenue	67.3	66.7	0.6
Net Revenue	**62.9**	**63.0**	**(0.1)**
Operating expenses and Other income	(50.1)	(51.0)	0.9
Adjusted EBITDA	**12.8**	**12.0**	**0.8**
Adjusted EBITDA %	*20.3%*	*19.1%*	
Depreciation	(3.3)	(2.9)	(0.4)
Amortisation	(5.8)	(5.3)	(0.5)
Exceptional items charge	(0.7)	(1.1)	0.5
Share-based payment expense	(0.9)	(0.9)	0.0
Operating profit before interest and tax	**2.1**	**1.8**	**0.3**
Net finance expense	(1.6)	(0.9)	(0.7)
Profit before taxation	**0.5**	**0.9**	**(0.4)**
Taxation credit	0.5	3.6	(3.1)
Profit for the period	**1.0**	**4.5**	**(3.5)**

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Net Revenue

- Net Revenue of £62.9m (2023: £63.0m)

  - up £1.5m at constant currency

- Base Corporate revenue[5] up £0.9m

- Net increase of £0.3m from new contracts launched in year more than offset the loss of a Large[6] contract in H2 2024
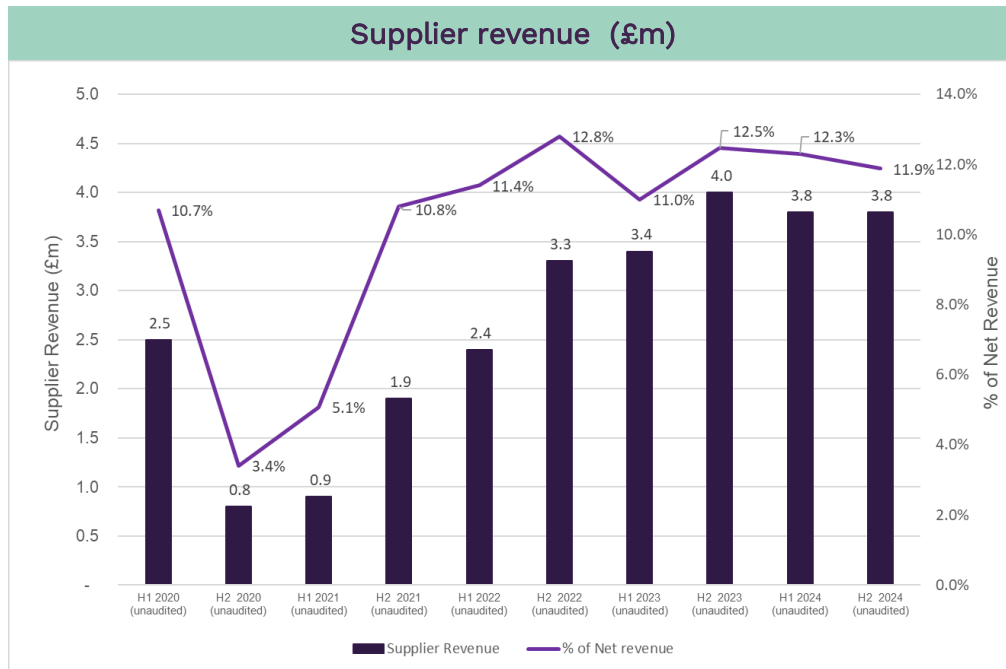
- Supplier revenue[7] up £0.2m

Net Revenue Growth 2023 vs 2024 (£m)

Category	Value
FY 2023	63.0
Base Corporate revenue	0.9
Net contract wins/losses	0.3
Supplier Revenue	0.2
2024 at Constant Currency	64.4
FX Impact	1.5
FY 2024	62.9

[5] Corporate revenue is Net Revenue from Ten's corporate clients, including service fees, implementation fees, and fees for the customisation of the Ten Digital Platform.
[6] 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".
[7] Supplier revenue is Net Revenue from Ten's supplier base, such as hotels, airlines and event promoters which sometimes pay commission to Ten.

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Supplier Revenue has remained consistent

- Supplier revenue (mostly travel related) of £7.6m (2023: £7.4m).

  - 12.1% of Net Revenue (2023: 11.7%)

- Consistent supplier revenue in the year reflects continued investment into our product offering and supplier relationships.

Supplier revenue (£m)

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Net Revenue and Adj. EBITDA by Region[8]

Europe

- Net Revenue up 2% supported by activity across corporate contracts and supplier revenue growth

- Adj. EBITDA up £1.2m to £10.4m and Adj. EBITDA margin of 39% in our most mature region

Americas

- Net Revenue down 3%, primarily due to shifts in contract sizes and member activity normalising after high growth

- Adj. EBITDA down £1.3m to £0.6m. Reflects continued investment in preparation for new contract launches, including XL contract won since YE

AMEA

- Net Revenue up 2%, due to increased member demand and new launches, particularly in the Middle East

- Adj. EBITDA profit of £1.8m, up £0.9m. The region has benefited from new contract launches and efficiencies

Net Revenue by region (£m)			
£m	2024 £m	2023 £m	% change
Europe	26.4	25.9	+2%
Americas	25.0	25.8	-3%
AMEA	11.5	11.3	+2%
	62.9	63.0	-0%

Adjusted EBITDA (£m)			
£m	2024 £m	2023 £m	Change £m
Europe	10.4	9.2	+1.2
Americas	0.6	1.9	-1.3
AMEA	1.8	0.9	+0.9
Total	12.8	12.0	+0.8
Adjusted EBITDA %	20.3%	19.1%	

[8] Adj. EBITDA by region is after the allocation of central costs, including IT infrastructure, software development, property, senior management and other central expenses.

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Continued Technology Investment

The Group has invested over £55m in the development of our technology to date

- £12.8m (2023: £13.9m) investment in digital platforms, communications and technologies

- "Good to great" investment in Digital Platform, TenMAID, content, IT infrastructure and comms

- Grows competitive advantage, efficiency, service levels and revenues

- Tech investment as a % of Net Revenue continued to fall to 20% (2023: 22%)

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

Year	Total	Capitalised Costs	Cash Spend	Tech Investment as a % of Net Revenue
2017	8.5	3.1		26%
2018	10.5	4.3		28%
2019	12.2	4.3		27%
2020	12.2	5.3		28%
2021	11.5	5.4		33%
2022	13.6	6.5		29%
2023	13.9	7.3		22%
2024	12.8	6.7		20%

IPO (2018)

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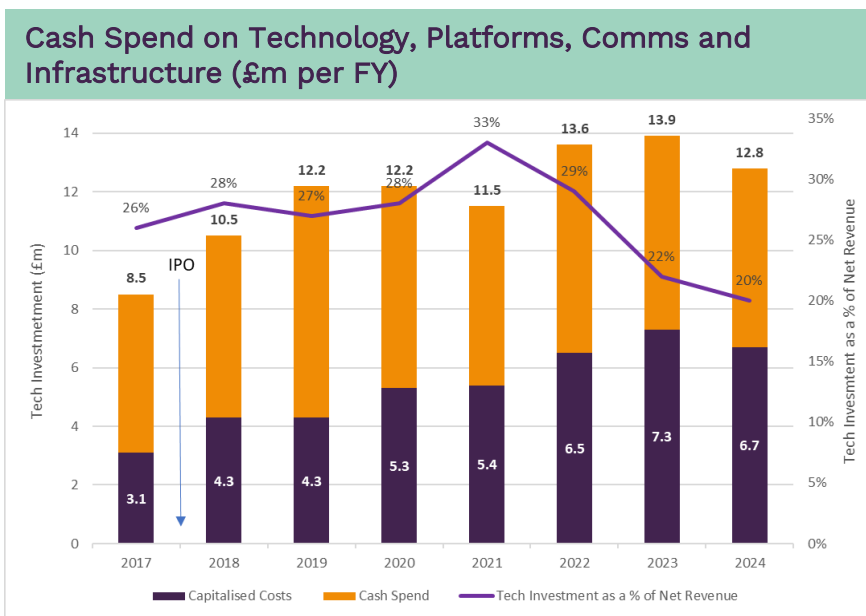
Cash Flow

- Net increase in Cash and cash equivalents of £1.1m to £9.3m (2023: £8.2m)

- Net Cash increase to £3.9m (2023: £3.7m)

- Operating Cash flow down by £0.5m to £11.0m (2023: £11.5m)
  - £0.4m reduction in PbT
  - working capital investment of £1.4m
  - increased non-cash items of £0.7m

- Investment in intangibles of £6.7m - continued development in technology

- Loan receipts of £1.1m

Cashflow			
£m	**2024**	**2023**	**YOY change**
	£m	**£m**	**£m**
Profit before tax	**0.5**	**0.9**	**(0.4)**
Net finance expense	1.5	0.9	0.6
Working capital changes	(1.0)	0.4	(1.4)
Non-cash items (share-based payments, depreciation and amortisation)	10.0	9.3	0.7
Operating cash flow	**11.0**	**11.5**	**(0.5)**
Capital expenditure	(0.3)	(0.5)	0.2
Investment in intangibles	(6.7)	(7.3)	0.6
Taxation	(1.2)	(0.8)	(0.4)
Cash inflow	**2.8**	**2.9**	**(0.1)**
Cash flows from financing activities			Q
Sale of treasury shares	0.0	0.1	(0.1)
Issue of shares	1.1	0.6	0.5
Loan receipts	1.1	1.2	(0.1)
Loan payments	(0.3)	0	(0.3)
Invoice financing facility	(0.1)	0.1	(0.2)
Repayment of leases and net interest	(3.7)	(3.2)	(0.5)
Net cash generated by financing activities	**(1.9)**	**(1.2)**	**(0.7)**
Foreign currency movements	0.2	(0.1)	0.3
Net increase in cash and cash equivalents	**1.1**	**1.6**	**(0.5)**
Cash and cash equivalents	**9.3**	**8.2**	**1.1**
Net cash	**3.9**	**3.7**	**0.2**

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Business Model

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

JOALI, Maldives - part of Ten's Global Hotel Collection

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Our Revenue Model

Supplier revenue
12%
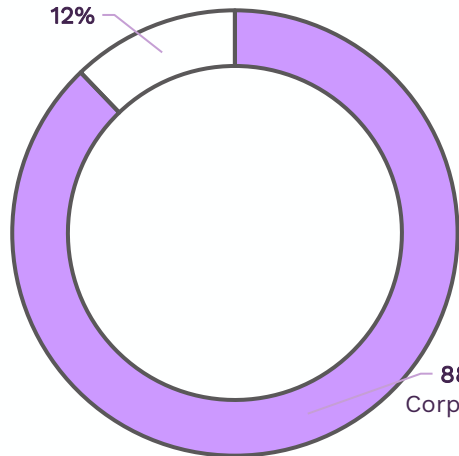
88%
Corporate revenue

Typical Contract

| High-touch Requests | ✖ | ££ Per High-touch |

➕

| Digital Requests | ✖ | £ Per Digital |

═

Total Corporate Client Revenue

Long term contracts often with agreed minimums

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Broadly maintained Active member base

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)
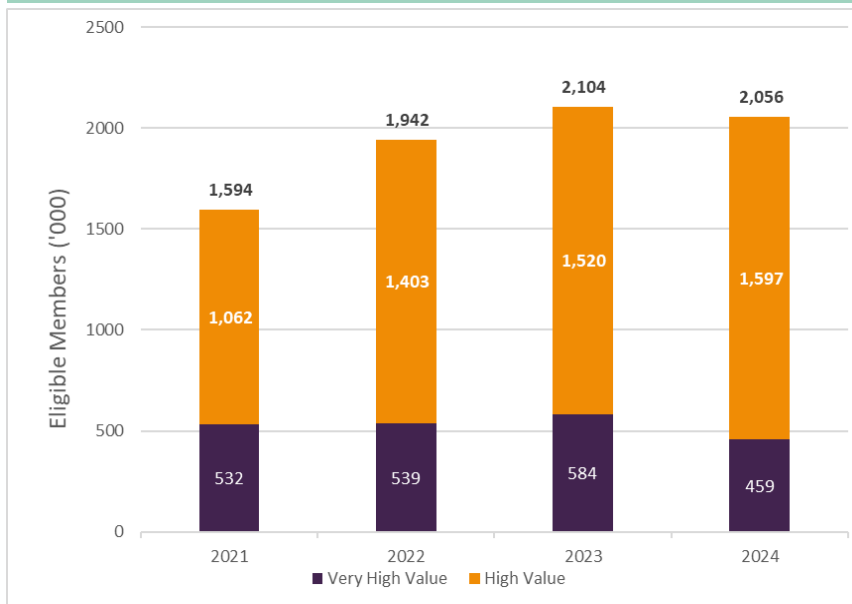
Total Active Members by value segments ('000)

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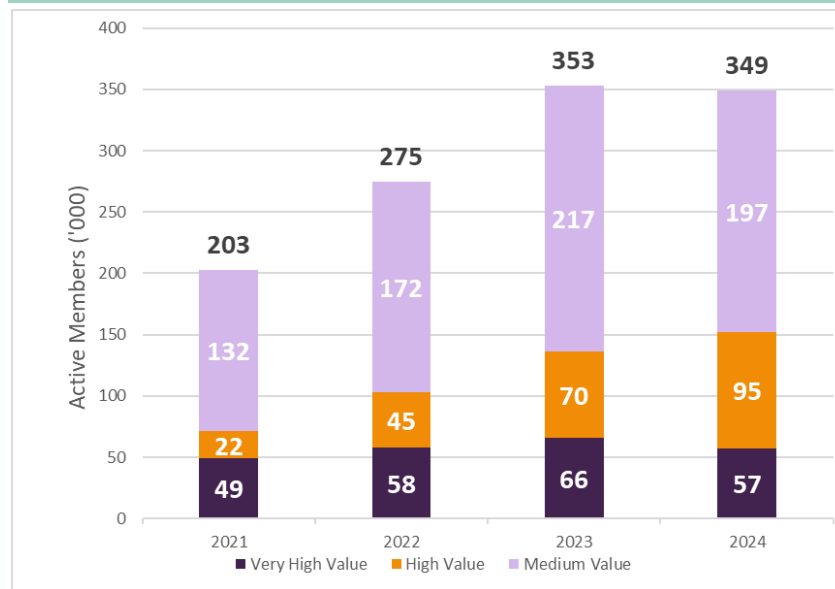
Average Concierge Revenue per Active member

Average Revenue per Active Member varies by value segment

Concierge Revenue per Active Members by value segments (£m)

- Medium
- High
- Very High

LIVING × Ten
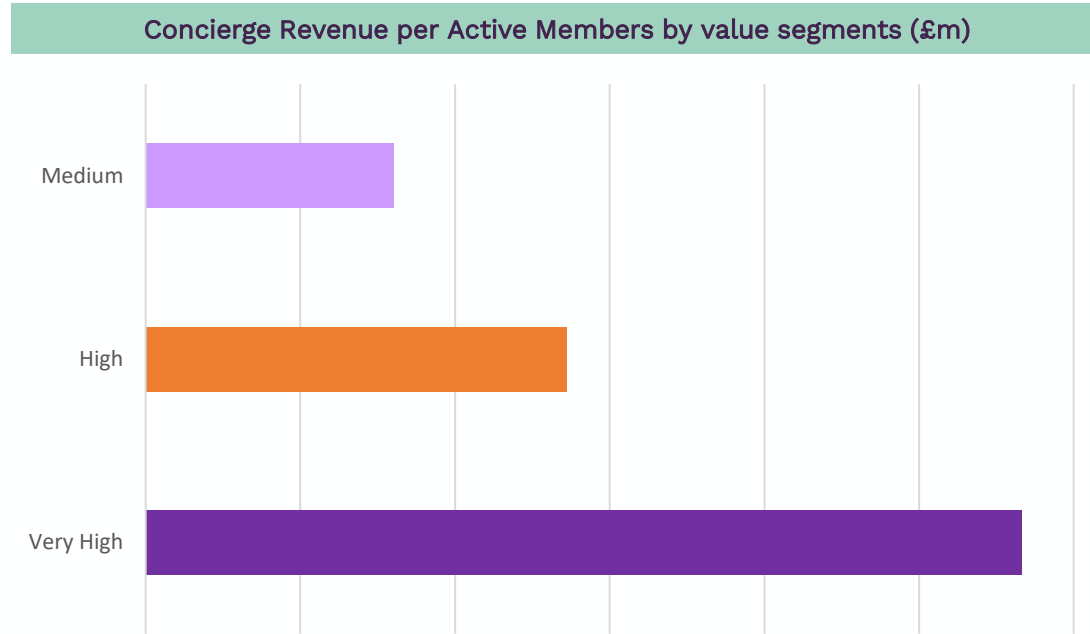
Proposition differentiation by value segment – a gradient

MEDIUM

HIGH

VERY HIGH

DIGITAL FIRST

Digital platform
eCRM proactivity
AI & chat

Redeemable online inventory
Shared offers and virtual events
Pre-determined packages

Online content/inventory
Marketing driving digital

ENHANCED HYBRID

Omnichannel contact with
specialist lifestyle managers
Digital platform

Priority inventory
Targeted offers and live
events

High-touch offline service
Unlimited usage
Personalised marketing

PERSONALISED

Dedicated team
High personalisation and
proactivity

Guaranteed, ringfenced inventory
Exclusive experiences
Private Travel service

Unlimited marketing
Customised proactivity

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Operational Update

Year to 31 August 2024

DINE, an example of our member exclusive dining eZine produced by Content x Ten

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Operational Highlights

- Material Contract developments delivered Net Revenue growth (at constant currency) in H2 2024

- **Five Medium contract wins,** including with a Private Bank in AMEA, Emirates NBD and the Global Travel Collection

- Invested £12.8m (2023: £13.9m) into proprietary digital platform, AI, **content and comms** to grow digitisation, efficiencies and service quality
  - of which £6.7m (2023: £7.3m) was capitalised

- **Maintained focus on efficiency gains,** supporting EBITDA margin growth

- Recognition & Awards:
  - Aspire Awards: Concierge Agency of the Year 2023
  - Spear's Top Recommended Concierge service for HNW
  - TTG Luxury Travel Awards: Travel Retail Business of the Year 2024

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Financial Services of the Future
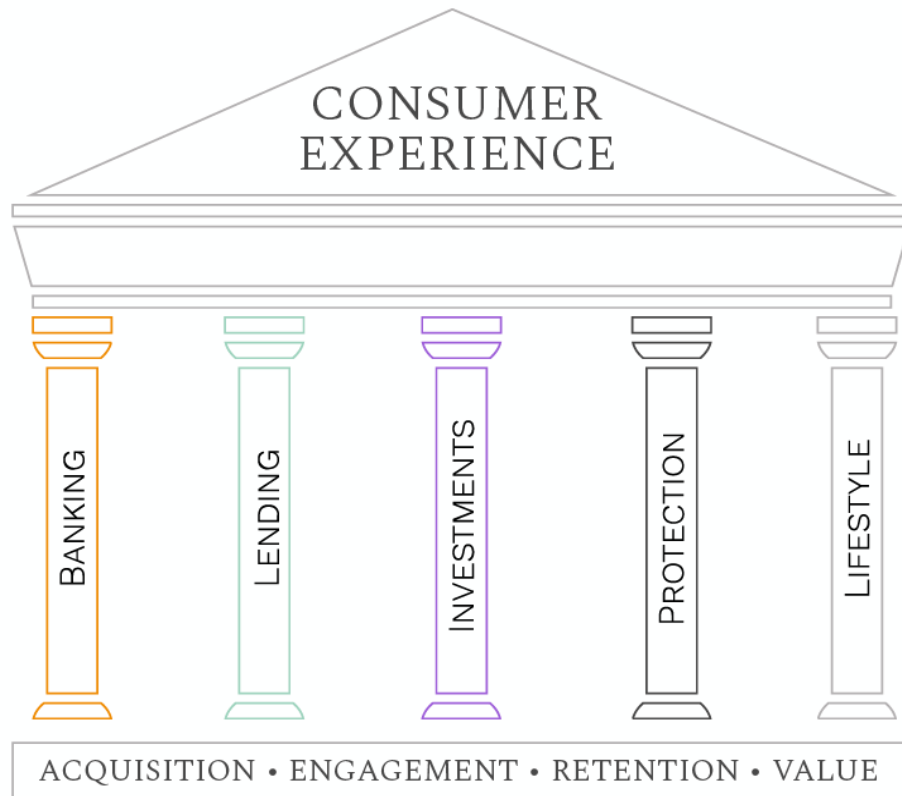
Our Unrivalled Digital Approach to Ticketing
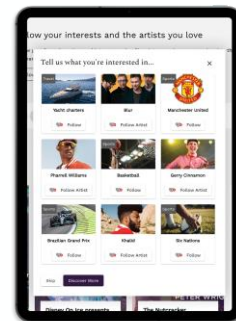
TICKETS TO IN DEMAND EVENTS ONLY AVAILABLE TO YOUR CUSTOMERS	**+**	**EXPANSIVE RANGE OF DOMESTIC AND GLOBAL EVENTS**	**+**	**EASY TO BROWSE & BOOK**	**+**	**FOLLOW INTERESTS**

Integrated our Box Office functionality into the Ten Platform for fully self-serve functionality across a range of suppliers

With API integrations to world-leading ticket providers, we offer members the best access to tickets across music, theatre, sports & more

Enhanced the UX/UI of our digital entertainment module so members benefit from access to a broader range of redemption methods

Members tell us their interests, creating a personalised service e.g. telling them when tickets for an artist/event will be available to book.
This boosts NPS & engagement

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What are the benefits to Ten's clients business of promoting the digital ticketing service?

Drives digital adoption & engagement	→	Lowers cost to service each customer vs. exclusive high touch model
Client customers can access a service they can't get themselves	→	Positive association for client brand & retention
Personalised to customer preferences	→	Further differentiates brand product offering within customer segments & with competitors
Meets their lifestyle needs in one place across tickets, dining, travel & retail	→	Increases customer spend

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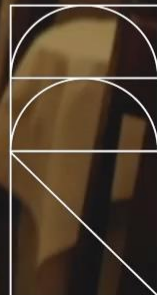
Proposition ESG Pillars

Driving sustainable and ethical decision making by focusing on four Proposition ESG pillars

1.	2.	3.	4.
Ten's sustainable business practice	Strengthening ESG Proposition to deliver member choice	Visibility of choice across all channels	Facilitate member's philanthropic activities
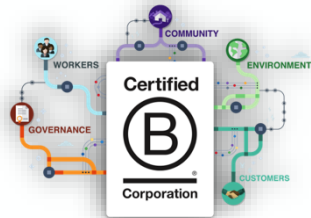
B Corp Certified
Making a strong commitment as a business meeting the highest standards of social and environmental impact.

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

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

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

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Highlights of existing capabilities

£55m invested in tech including AI, live with 40+ brands across 50+ markets

Full Travel OTA ✅	Personalization ✅	Single Sign On ✅	Content ✅
Book flights, **hotels**, cars and **attractions** using innovative features.	Members tell us their favourite music artists & interests as well as liking hotels, restaurants & offers.	Single sign-on from apps into the Ten Platform creates a seamless user journey, grows engagement.	Ten Platform housesTen's digital content, (Articles, guides, eZines & videos), also distributed via eCRM.
Open APIs ✅	Geo-location ✅	Instalments ✅	Chat, Chatbot & WhatsApp ✅
Oen APIs enable clients to integrate our Ten services into their own digital platforms and apps. Growing acquisition, retention, NPS, card spend.	Allows real-time, location-based recommendations to be surfaced to our members .	Members choose the payment schedule that suits their needs by selecting payment frequency.	Members have the choice to communicate through their preferred digital channels.
Payments ✅	Points, Loyalty & Rewards ✅	Entertainments tickets self-serve ✅	CoPilot, Ten Lingo & automation ✅
Secure storage and tokenisation of credit cards for future use, both online and offline.	Integration into both Ten Platform and MAID, enables members to transact with their loyalty points.	Ability to book online full range of tickets, including "not available to public" - fully self-serve.	LM CoPilot automates operations, use of AI and LLM to power content, automate use cases in Finance etc

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Roadmap – 2025 and beyond

Dining – Held Table partner integration Self-serve discover and book functionality for held tables and benefits "not available to the public"	Improved login and authentication journey Remove friction and optimise login and authentication, includes single-sign-on from client apps	Hotels: auto-complete optimisation Optimisation of hotel proposition with improved search and auto-complete functionality	**AI co-pilot within Ten MAID** CRM. Secure capabilities so Lifestyle Managers benefit from innovative CRM and 'co-pilot' AI over 9M+ requests.
Dining self-serve optimised More seamless booking journey including restaurants requiring payments for reservations	**Content outside login** Enhanced design features content and benefits to market concierge pre-login to increase activations	Hotels: redesign and faster search Optimisation of Hotels module gives stronger proposition than a public site.	**AI Chatbot R&D** Uses chatbot with Natural Language Understanding (NLU) to meet member needs through conversational AI.
Enhanced pay-by-instalments Expand the instalment payments to more propositions e.g entertainment where Ten is the merchant on record	Ten Events Box Office Extending inventory to Ten sourced or complimentary events to improve inventory management	**Revamped Ten Maid rolled-out globally** Request management re-design to improve LM workflow. AIM = significant efficiency gains.	Machine learning Personalising service based on preferences, plus predictive modelling based on member historical requests

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Ten's AI strategy supports growth engine

Advantages versus public AI

- Comprehensive coverage in relevant categories

- 'Better than the best on the internet' results via APIs

- High touch 'takes over' when automation fails

- Scale within our HNW, mass affluent demographic

- 'AI friendly' revenue model

Tailwinds

- Quality API availability from suppliers

- LLM quality, including across languages, allows written content including hyper-personalisation

- WhatsApp / Line / WeChat as super app enablers

	Coverage	'Better than the internet' benefits
Dining	✔✔	✔✔✔
Hotels	✔✔✔	✔✔✔
Tickets	✔✔	✔✔
Airlines	✔✔✔	
Car Hire	✔✔	✔✔

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Changes to the Board and leadership

Jules Pancholi

Non-Executive Chairman

8 November 2023

Ten Non-exec since 2017 and Exec / non-exec of high growth companies and tech

Innovation, technology and marketing services

Edward Knapp

Non-Executive Director

8 November 2023

Ex-McKinsey & Co, Barclays, HSBC and Revolut

Technology, growth strategy, risk management and transformation

Carolyn Jameson

Non-Executive Director

8 November 2023

Executive at TrustPilot. Ex-Skyscanner

Technology, travel, customer experience and change management

Jon Mullen

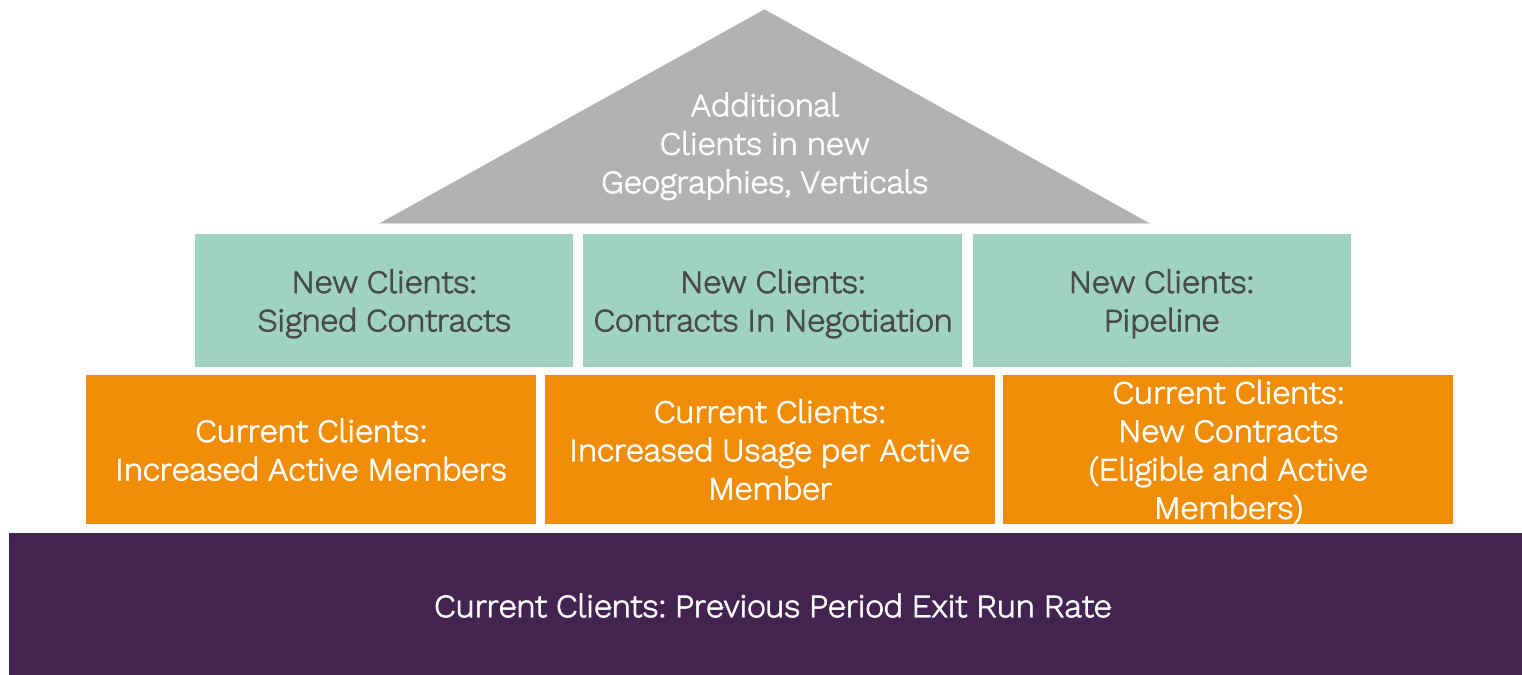**Chief Technology Officer**

October 2024

Ex-IMG Arena, RightMove, CompareTheMarket and Sky

Built scalable platforms inc NowTV, applied AI – automated commentary, content highlights and outcome prediction

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Outlook 2025

Deseo Bar, Dubai – a Ten Dining partner.

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Pathways To Revenue/Active Member Growth

Additional
Clients in new
Geographies, Verticals

New Clients: Signed Contracts	New Clients: Contracts In Negotiation	New Clients: Pipeline
Current Clients: Increased Active Members	Current Clients: Increased Usage per Active Member	Current Clients: New Contracts (Eligible and Active Members)

Current Clients: Previous Period Exit Run Rate

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Current Trading and Outlook 2025

- We generate revenue by serving existing Active Members and activating "first time users" from our existing Eligible Member base. Healthy pipeline of new partnership opportunities that will further increase our Eligible Member base.

- Our corporate clients pay us to improve the engagement and retention of their most valuable customers, which drives their commercial success.

- We expect to continue to convert our strong pipeline of contract opportunities with global financial institutions and premium brands, with new contract developments since the start of the financial year expected to deliver revenues from H2 2025. Since the end of the year, **we won a multi-year Extra Large contract in the USA with an existing global client, initially worth £5.0m per year in corporate revenue and a Medium contract in AMEA with a new client.** We believe our digital platform is highly competitive and was a major reason why we won these contracts.

- Since the end of the year, we successfully raised £5.9m through a secondary placing, to support growth from new business as well as to strengthen our balance sheet.

- We remain focused on increasing both Net Revenue and Adjusted EBITDA profitability. We plan to maintain investment in our proprietary technology (including AI), communications, and content, which provide competitive advantage. Our technology roadmap is led by our new CTO, Jon Mullen, who brings a deep expertise in developing complex platforms and leveraging AI.

- Given our positive trading to date, healthy sales pipeline producing new contract wins and contract developments, strengthened balance sheet, strong service levels, improving profitability, and continued investment to improve our technology and proposition, we are optimistic, even at this early stage of the year, that **2025 will be a year of Net Revenue and profitability growth.**
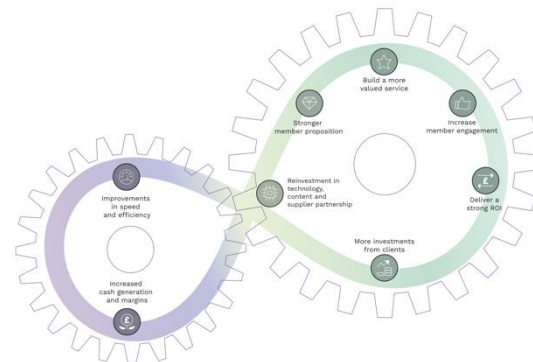
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Thank you

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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 Ten's ExCo F2F or video

- Follow up meetings with CFO and CEO

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