PRELIMINARY RESULTS 2024

TEN LIFESTYLE GROUP PLC

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Ten Lifestyle Group plc
("Ten", the "Company" or the "Group")

Preliminary results for the year ended 31 August 2024

Ten Lifestyle Group plc (AIM: TENG) the global concierge platform driving customer loy institutions and other premium brands, is pleased to announce its preliminary results August 2024.

Financial highlights

- Net Revenue[1] of £62.9m (2023: £63.0m), £64.4m at constant currency
  - corporate revenue[2] of £55.3m (2023: £55.6m)
  - supplier revenue[3] of £7.6m (2023: £7.4m)
- Adjusted EBITDA[4] up £0.8m to £12.8m (2023: £12.0m), £12.6m at constant currer
- Adjusted EBITDA margin[5] increased to 20.3% (2023: 19.1%)
- Second consecutive year of profit before tax of £0.5m (2023: £0.9m)
- Cash and cash equivalents of £9.3m (2023: £8.2m) and net cash of £3.9m (H1 £3.7m)

Operational highlights

- Material Contract[6] developments delivered Net Revenue growth at constant curre
- £12.8m (2023: £13.9m) investment in proprietary digital platforms, communicat of which £6.7m (2023: £7.3m) was capitalised
  - launched "Ten Box Office"; a significant milestone in Ten's digital roadmap
  - launched and enhancing generative AI solutions to improve service quality
- Number of Active Members[7] maintained; 349k (2023: 353k)
- Maintained a high levels of member satisfaction[8], which drives repeat use and v clients
- Remained focused on cost and efficiency gains, supporting EBITDA margin growth

Current Trading and Outlook

We continue to generate revenue by serving existing Active Members and activating "fir existing Eligible Member base. In addition, we have a healthy pipeline of new partnershi further increase our Eligible Member base.

Our corporate clients pay us to improve the engagement and retention of their most val drives their commercial success.

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

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

We remain focused on increasing both Net Revenue and Adjusted EBITDA profitability investment in our proprietary technology (including AI), communications, and co competitive advantage. Our technology roadmap is led by our new CTO, Jon Mulle expertise in developing complex platforms and leveraging AI.

Given our positive trading to date, healthy sales pipeline producing new contra developments, strengthened balance sheet, strong service levels, improving profit investment to improve our technology and proposition, we are optimistic, even at this that 2025 will be a year of Net Revenue and profitability growth.

Alex Cheatle, CEO of Ten Lifestyle Group, said;

"After two years of exceptional growth, Ten has sustained levels of Net Revenue, v Adjusted EBITDA profit. We continue to develop an AI-driven digital platform, a deep c robust sales pipeline for future growth."

1 Net Revenue includes the direct cost of sales relating to certain member transactions managed by the Group.
2 Corporate revenue is Net Revenue from Ten's corporate clients, including service fees, implementation fees, and Ten Digital Platform.
3 Supplier revenue is Net Revenue from Ten's supplier base, such as hotels, airlines, and event promoters which somet
4 Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based pa items.
5 Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.
6 Ten categorises its corporate client contracts based on the annualised value paid, or expected to be paid, by the co concierge and related services by Ten as: Small contracts (below £0.25m); Medium contracts (between £0.25m anc £2m and £5m); and Extra Large contracts (over £5m). This does not include the revenue generated from suppliers t services. Medium, Large, and Extra Large contracts are collectively Ten's "Material Contracts".
7 Individuals holding an eligible product, employment, account or card with one of Ten's corporate clients are "Eligib platform, configured under the relevant corporate client's programme, with Eligible Members who have used the pl becoming "Active Members".
8 Ten measures member satisfaction using the Net Promoter Score (NPS) management tool, which gauges the loyalty (https://en.wikipedia.org/wiki/Net_Promoter).

Analyst Presentation

An online analyst presentation will be held by video link at 9:00am on 13 November 2024

Investor Webinar

Additionally, an Investor Webinar tailored for current and prospective investors will be p
25 November 2024, providing participants a deeper insight into the Group's results and st
chance to engage directly with the leadership team.

If you wish to attend either the Analyst Presentation or the Investor W
investorrelations@tengroup.com. This will ensure that you receive the necessary details
for these events.

For further information please visit www.tenlifestylegroup.com/ **or call:**

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Corporate Broking: Tom Salvesen / Charles Leigh-Pemberton

Notes to Editors:

About Ten Lifestyle Group Plc

Ten Lifestyle Group Plc partners with financial institutions and other premium brand
wealthy and mass affluent customers.

Millions of members have access to Ten's services across lifestyle, travel, dining and ente
over fifty clients including HSBC, Swisscard and Royal Bank of Canada. Ten's partnershi
year contracts generating revenue through platform-as-a-service and technology fees.

Ten's operations are underpinned by an increasingly sophisticated personalisation platfo
first, proprietary technology, thousands of supplier relationships and 25 years of propriet
from over 20 global offices. Ten was also the first B Corp-certified company on the AIM
its commitment to sustainability, social responsibility and ethical business practices.

Ten is on a mission to become the most trusted service platform in the world.

For further information about Ten Lifestyle Group Plc, please go to: www.tenlifestylegrou

Chairman's Statement

Introduction

During my first year as Ten's Chairman, I have been pleased that the step-change in pro
year was sustained across this year and that Net Revenue remained at historically l
tailwinds expanding the number and value of the world's affluent individuals underp
"experience economy" will continue to grow. I am confident that the actions we hav
deliver value to our members, corporate clients, and partners will continue to demonstr
maintain our pre-eminent position versus competitors, and provide a platform for fu
realisation.

I am thankful to all my colleagues at Ten who have continued to take every opportunity t
throughout the year. Ten assists our members to discover, organise, and buy travel,
events, and luxury retail. We create value by saving our members time and money or
demand tickets or bookings more efficiently than they could achieve on their own.

We are proud to be trusted and valued by our clients. Over 85% of our revenues are renowned banks, wealth managers, and credit card organisations. Through serving "members", Ten demonstrates a "return on investment" (ROI) to our corporate clients b customer acquisition, retention, satisfaction, and profitability.

Members, clients, and partners benefit from improved service levels across the Ten Dig proposition, and consistently high member Net Promoter Score (NPS) results. Spec investment in digitisation, technology, and generative artificial intelligence (AI) drives personalisation for members and operational efficiency and insight for our corporate clie

We are confident that the combination of significant global tailwinds and a relentless f for our members and corporate clients, together with Ten's Growth Engine, creates idea scale further.

The Board's focus in 2025 will continue to be on exceptional operational accountability an further digital transformation and efficiencies, demonstrating our value to all stake shareholder value and liquidity.

Strategy

Our strategy is to provide preferred, premium access and seamless organisation entertainment, and other lifestyle needs of the customers of our corporate clients.

Central to our strategy is the creation of a tailored customer loyalty proposition for co both new and existing corporates to invest in Ten's increasingly sophisticated persona investment enhances the profitability and loyalty of their most valuable customers and g to fund our continuous advancements in technology, content, and service quality. This unique member proposition and propels the Growth Engine at the heart of Ten's business

Ten partners with corporate clients, primarily in the financial services sector, and has de record of growing the value of these partnerships over time. We also work with premium seeking to enhance engagement, retention, and acquisition of their high-value customers

Ten's unique member proposition ensures access to benefits and experiences not gen public. The combined buying power of Ten's membership and operational scale enable better outcomes than they could on their own. The member proposition is accessible booking through Ten's market-leading proprietary lifestyle and travel technology platf Platform" - or by phone, email, live chat, and WhatsApp via our expert Lifestyle Managers

We have continued to invest into Ten's proprietary customer relationship management p the Ten Digital Platform. This investment, along with 26 years of expertise, enables ou provide members with 24/7 services in 22 languages (2023: 18). Our exceptional service l consistently high NPS, an indicator of positive member impact for our corporate clients.

Our technology platforms deliver superior corporate client outcomes, which in turn drive corporates by increasing ROI on our client's spend. These platforms also serve as a key giving us a competitive edge when bidding for new contracts.

AI and Environmental, Social and Governance (ESG) considerations have been pivotal decision making and strategy and will remain so in the future. AI presents signifi operational efficiency and member experience.

This year, we launched Experiences x Ten to provide members with access to exclusiv events sourced and hosted by Ten and Ten Box Office which gives members exclusive ac tickets and packages on the Ten Digital Platform; a significant milestone in Ten's digital ro

Beyond supporting good governance and global climate change management, ESG opportunity to enhance our differentiation and value proposition to our stakeholders. Th Corp status underscores our commitment to this strategy.

The ESG Working Group, established in 2021, remains under my Chairmanship, focusin ESG risks and opportunities stemming from our business. Its ongoing efforts aim to del developing internal reporting and transparency, instigating behavioural change within the that we offer our members ESG-friendly choices in their interactions with us.

Board composition and our people

The Group continues to benefit from a founder-led executive management team, s
leadership, innovation, and resilience to develop the business over the long term in all re

During the year we welcomed Edward Knapp and Carolyn Jameson as Non-Executive
significant growth, governance, and subject matter expertise to our ranks. I am con
composition is well equipped to meet the evolving needs of our business.

Our commitment to developing our people is evident, in part, through the Ten Aca
Leadership Programme - a twelve-month internal development initiative shaping the Gro
global scale. An employee culture rooted in Ten's principles of transparency,
engagement, our Diversity, Equity, and Inclusion (DEI) Programme, underpinned by ou
supports our diverse, global workforce and helps us attract, retain, and develop the best

On behalf of the Board, I would like to thank the entire Ten team for their successe
commitment throughout the year. Their contributions are highly valued, and we take gr
dedication to our collective success.

Summary

After two years of exceptional growth, Ten has sustained levels of Net Revenue, v
Adjusted EBITDA profit and margin. These results demonstrate the ability of our bu
efficiencies whilst delivering value to our corporate clients, as an integral compon
engagement strategies.

The expanding "experience economy" coupled with the desire of affluent individuals for c
enabled access to travel, dining and lifestyle experiences - something Ten excels in
corporate clients a unique opportunity to forge deeper connections with their mos
indicating a significant potential for market growth. The initiatives we have undertake
our plans for 2025, highlight our commitment to capitalising on these global opportunitie

Following the end of the period, Ten secured a significant multi-year Extra Large contr
existing global corporate client initially worth c.£5.0m per year in corporate revenue an
AMEA with a new client, both of which are expected to transition from their respective
latter stages of H1 FY 2025. These contract wins underpin our belief in strong revenue a
year ahead.

Given the significant volume of service requirements of these contracts from launch, o
capital investment will be necessary to support the transition and ongoing service delive
term working capital needs for the launch of this and other new contract wins, as well
balance sheet, we successfully raised approximately £5.9m through a secondary placing
shareholders and a retail offer to existing shareholders.

I want to express my gratitude to our shareholders for their support throughout the year

Jules Pancholi
Non-Executive Chairman
12 November 2024

Chief Executive's statement

Overview

This year served as a period of consolidation, during which we reinforced Ten's foundat
continued profitability, and service improvements.

The "Growth Engine" at the heart of our business continues to demonstrate its effect
years of 35% growth, we maintained Net Revenue levels. We also sustained the step
achieved in the prior year, whilst continuing to invest into our proprietary technology,
drive our future growth and profitability.

By delivering high service levels across our high-touch and digital platforms and cont
digitally enabled service platform, we have developed a deep competitive moat and a r

future growth.

Consolidated Net Revenue and profitability

After two years of 35% growth, we maintained Net Revenue levels at £62.9m (2023: increase to £64.4m in constant currency.

Our pipeline of new business yielded five new Medium contract wins, including new part Bank in AMEA, Emirates NBD and the Global Travel Collection.

We also achieved significant contractual developments with existing corporate clients, extension of an existing Large contract on renegotiated terms, with options to expan services. However, the same corporate client decided to withdraw concierge servi engagement strategy, leading to the loss of a Large contract in the last quarter of the yea

Since the end of the year, we have secured significant contract expansions and new bu multi-year Extra Large contract in the USA with an existing global client, initially wo corporate revenue and a Medium contract in AMEA with a new client, both of which are from their respective incumbent providers in latter stages of H1 FY 2025. Given that the to take over from incumbent high-touch providers, they will have high service requirer also secured significant multi-year renewals of two Extra Large contracts with e underpinning our revenue outlook.

We sustained the 145% step-change in Adjusted EBITDA profitability achieved in the pri 2022: £4.9m), increasing Adjusted EBITDA by 7% to £12.8m. Adjusted EBITDA margin inc 19.1%), fuelled by enhanced efficiencies, driven by advancements in our tec professionalism of our operational staff. This also resulted in the second consecutive yea £0.5m (2023: £0.9m).

Cash generated from operations in the year increased. The Group ended the yea equivalents totalling £9.3m (2023: £8.2m). Net cash continued to improve to £3.9m (H1 £3.7m).

We continue to drive our market-leading digital capability

We invested £12.8m (2023: £13.9m) in technology, communications, and content in th quality, operational, and competitive advantages of our digital capability, of which £6 capitalised. Our focus on market-leading digital capability clearly differentiates us from intended to underpin our long-term "Growth Engine" strategy to become the world's most

The investments across the year led to significant advances in our digital roadmap. T improved personalisation and automation, leading to an improved user experien developments was the launch of Ten Box Office, our proprietary marketplace technolo Ten's ticketing inventory. Clients have responded to this launch by promoting this functio members to become active, driving our impact and revenues.

Additionally, we have expanded our service delivery channels to include WhatsApp and now feature semi-automated conversations, which are seamlessly transferred to our Lifes automated interaction runs its course. These improvements not only reduce the time to stronger ROI for our corporate clients' customer loyalty budgets, whilst improving the use This unlocks additional budget to utilise Ten's full suite of services and increases the stick

Our early adoption of AI in recent years, and our plans to continue this into the fu commitment to harnessing its potential to turbo-charge our Growth Engine by using AI efficiency and service quality. We are seeing material results in multiple areas of the bus to coding and quality assurance for high touch requests. We continue to develop an AI Managers, who make up the largest group of employees, to support more efficient and hi

Our unique "not available on the internet" assets, such as exclusive tables at top restau out shows, exclusive events, and value-add benefits at hotels, empowered by our AI tec for our members via our digital self-serve and high-touch channels. This advantage se market AI interfaces reliant on publicly available assets.

Enhanced member proposition, satisfaction, and engagement

Throughout the year, we have strengthened our core propositions to deliver a more coı offering to serve existing members and attract new members.

The attractiveness and accessibility of our member proposition directly correlates with e advocacy among our members. Member engagement and satisfaction are key to buildi clients, who want to improve the engagement, retention, and acquisition of their most ' in turn, justifies increased corporate spending with us and attracts new corporate cl partners to work with us.

We are delighted to have maintained another strong year of member satisfaction, cc levels of the prior year, as measured by NPS.

We believe that our high member satisfaction and strengthened member proposition ha broadly maintained the number of Active Members using the service. These metrics success of our member-focused initiatives but also serve as compelling evidence of the R continuing to invest in our service.

Summary

We believe our competitive moat is deeper than ever, backed by Ten's global reach, r proposition and leading technology platforms, which delivers a strong ROI for our corp been achieved through our commitment to innovation and continuing to invest in our and market expertise and better pricing, access, benefits, and integration with our supp enhanced the service to members and corporate clients.

This strategy recognises the importance of innovation in building our market position levels, whilst continuing to progress from last year's step-change in Adjusted EBITDA (2023: £12.0m) and growing Adjusted EBITDA margin up to 20.3% (2023: 19.1%).

I am proud of how our people across our offices globally continue to professionally del quality service to our members, paid for by our corporate clients. I would like to expres outstanding management team, which continues to drive the business successfully t becoming the world's most trusted service.

Alex Cheatle
Chief Executive Officer
12 November 2024

Financial Review

Net Revenue was maintained at £62.9m (2023: £63.0m) and up £1.4m (2.2%) at const EBITDA of £12.8m (2023: £12.0m), £12.6m at constant currency, increased by 7% as (delivered an improved Adjusted EBITDA margin of 20.3% (2023: 19.1%).

Summary P&L	**202**
	£
Revenue	67
Corporate revenue	55
Supplier revenue	7
Net Revenue	**62**
Operating expenses and other income	(50.
Adjusted EBITDA	**12**
Adjusted EBITDA %	20.3
Depreciation	(3.
Amortisation	(5.
Share-based payments	(0.
Exceptional items charge	(0.
Operating profit before interest and tax	**2**
Net finance expense and FX	(1.
Profit before taxation	**0**
Taxation credit	0

Profit for the period	**1**
Net cash	**3**

Adjusted EBITDA
Adjusted EBITDA is not a statutory measure, however, the Board believes it is appropria additional metric as it is one of the main measures of performance used by the Board. It profitability of our business operations, excluding amortisation of investment in pl exceptional charges and share-based payment expenses and related taxes.

Revenue and Net Revenue
Revenue for the twelve months to 31 August 2024 was £67.3m, representing a modest i the prior year. Net Revenue remained consistent with the previous year at £62.9m (20 constant currency), in line with market expectations. Net Revenue includes the direct member transactions where Ten acts as the principal service provider, capturing the transactions managed by the Group.

Corporate Revenue was stable at £55.3m (2023: £55.6m), with underlying base business The loss of a Large contract in the last quarter of the year and FX headwinds were contract wins during the year. These included Medium contracts with key corporate cli bank in AMEA and Emirates NBD, which began generating revenue in H2 2024, providing in the coming year.

Supplier Revenue increased to £7.6m from £7.4m, reflecting a consistent demand for sup

The table below provides a four-year history of Net Revenue.

Net Revenue	**2024 £m**	**2023 £m**	**2022 £m**
Corporate revenue	55.3	55.6	41.1
Supplier revenue	7.6	7.4	5.7
	62.9	**63.0**	**46.8**

Contract analysis

The following tables set out an analysis of our contracts by size and by region. We l Material Contracts. Note, the contract size is based on the annualised value paid or exp corporate client for the provision of concierge and related services by Ten. This does n generated from supplier partners through the provision of these concierge services.

Contract by size	**2024**	2023	change
Extra Large	3	3	-
Large	6	6	-
Medium	20	19	1
	29	**28**	**1**

Contract by region	**2024**	2023	change
Europe	8	10	(2)
Americas	10	11	(1)
AMEA	10	6	4
Global	1	1	-
	29	**28**	**1**

During the year, the Group announced five new Medium contract wins as well as an e contract from a Medium to a Large and an expansion of an existing Large contract. Offse contracts did not renew or became Small contracts as well as the loss of a Large contra the year. Within the regions, AMEA saw the most significant growth, adding two new co more into Material Contracts. Europe saw one Large contract and one Medium contract l saw a net decrease of one Medium contract.

Post balance sheet we have announced a further two contract wins, an Extra Large in t one Medium contract in AMEA, as set out in tables below.

Contract by size	Nov 2024	Nov 2023	change
Extra Large	4	3	1
Large	6	6	-
Medium	21	19	2
	31	**28**	3

Contract by region	Nov 2024	Nov 2023	change
Europe	8	10	(2)
Americas	11	11	-
AMEA	11	6	5
Global	1	1	-
	31	**28**	3

Regional analysis

While there is a clear overlap between the geographic locations of our corporate clie requests, members use our concierge services across all the regions. Net Revenue servicing location, rather than the location of our corporate clients. This allows us to t profitability of our operations around the world and is therefore presented on this basis.

Net Revenue	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%)

Net Revenue in **Europe** saw a modest 2% increase to £26.4m (2023: £25.9m) (£26.5m supported by sustained activity across key corporate contracts. This stability re engagement and steady supplier revenue in the region.

Net Revenue in the **Americas** decreased slightly by 3% to £25.0m (2023: £25.8m) (£25.6m primarily due to shifts in contract sizes and member activity normalising after a high years. Some of the slow-down in growth was due to corporate clients holding back on ac our digital roll out of Ten Box Office and other digital enhancements. Nonetheless, stror engagement remain across longstanding client relationships in the region.

Net Revenue in **AMEA** increased by 2% to £11.5m (2023: £11.3m) (£12.3m at constant cu region was supported by increased member demand and new business activity, par Eastern markets, which continue to strengthen the Group's presence and market penetr with the post period end Extra Large contract win expected to drive growth in the region

Operating expenses and other income

Operating expenses and other income totalled £50.1m (2023: £51.0m), reflecting a sli This was largely driven by efficiency gains across the Group, enabling effective cost stable revenue levels. Total full-time equivalent (FTE) employees was 1,145 at the yea reduction of 93 FTEs as the Group continues to invest in technology and infrastructu delivery and enhance profitability.

Regional Adjusted EBITDA

The Group's Adjusted EBITDA increased to £12.8m (2023: £12.0m) resulting in an imp margin of 20.3% (2023:19.1%) reflecting stable revenue and continued focus on operat figure includes expenses aside from depreciation of £3.3m (2023: £2.9m), amortisation c exceptional items of £0.7m (2023: £1.1m), and share-based payments of £0.9m (2023: £0

Following the allocation of central costs, including IT infrastructure, software develop management, and other central expenses, the Adjusted EBITDA by region is presented be

Adjusted EBITDA	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**

Europe
Adjusted EBITDA for Europe increased to £10.4m (2023: £9.2m), growing by £1.2m d actual and constant currency. This growth was primarily driven by stable revenue perfc operational efficiencies, supporting strong regional profitability and continued growth in

Americas
Adjusted EBITDA in the Americas decreased to £0.6m (2023: £1.9m) (£0.2m at constar adjustments in contract sizes and cost structures aimed at maintaining long-term profita investing in resources in advance of future contract launches.

AMEA
AMEA's Adjusted EBITDA increased to £1.8m (2023: £0.9m) (£1.9m at constant curr benefiting from enhanced member activity and new business activity across key marke operational efficiencies, supporting increased profitability.

Amortisation
Amortisation costs, relating to the internal platform (TenMAID) and the member-facing (2023: £5.3m), reflecting continued investment in technology to drive improveme efficiency, and competitive advantage. The increase from the prior year is attributable i of a full year of amortisation of costs capitalised over the course of the previous financia

Net finance expense
Net finance expense in the year was £1.6m (2023: £0.9m); the expense included loan i £0.4m), IFRS 16 lease interest expense of £0.4m (2023: £0.2m) as well as foreign e translation of inter-company balances in the year of £0.6m (2023: £0.2m).

Loan interest increased following an increase in total debt to £5.4m (2023: £4.6m). Sin has repaid £1.45m of related party loans using the proceeds from the secondary placing.

The increase in IFRS 16 lease interest is as a result of leases having been renewed, m over the course of the year.

Share-based payments
The share-based payments expense in the year was £0.9m (2023: £0.9m). These payments expense reflecting share grants made under management incentive plans in including the extension of salary sacrifice share options of £0.4m (2023: £0.2m).

Exceptional items expense
The exceptional items expense was £0.7m (2023: £1.1m), The expenses incurred principa restructuring programme across the Group. This impacted a number of functions, bo functions as we reset our cost base and realigned some management structures to be going forward.

Profit before tax (PbT)
The Group has a profit before tax for the second consecutive year, achieving a profit bef £0.9m). The decrease from the prior year is primarily driven by non-cash items and fore inter-company balances.

Taxation
The taxation expense for the year was a tax credit of £0.5m (2023: £3.6m). The tax cre result of the recognition of deferred tax assets related to historical losses of £1.7m (partially offset by tax expense in overseas operations and other deferred tax movements

Earnings per share (basic, diluted and underlying)
The profit for the year was £1.0m (2023: £4.5m), resulting in a basic profit per share (ex of 1.2p (2023: 5.4p) and diluted profit per share of 1.1p (2023: 5.2p).

Underlying earnings per share is calculated by adjusting the profit / (loss) attributable
for exceptional items of £0.7m (2023: £1.1m) along with deferred tax arising from the r
losses of £1.7m (2023: £5.3m), resulting in a basic and diluted underlying EPS of 0.0p (20

The Board does not recommend the payment of a dividend.

Group cash flow

Summary Cash Flow £m	**20 £**
Profit before tax	**(**
Net finance expense	
Working capital changes	(1
Non-cash items (share based payments, depreciation and amortisation charges, exceptional items)	1
Operating cash flow	**1**
Capital expenditure	(0
Investment in intangibles	(6
Taxation	(1
Cash inflow	
Cash flows from financing activities	
Sale of treasury shares	
Receipts issue of shares	
Loan receipts	
Loan payments	(0
Loan receipts - Invoice Discounting Facility	(0
Repayment of leases and net interest	(3
Net cash used in financing activities	**(1**
Foreign currency movements	
Net increase in cash and cash equivalents	
Cash and cash equivalents	
Net cash	

Cash generated from operations was £11.0m (2023: £11.5m). Non-cash items in the
£9.3m) was substantially made up of depreciation of £3.3m and amortisation charges of £

The expenditure that was capitalised on IT equipment and infrastructure, the Ten Digital
totalled £7.0m (2023: £7.8m) as we continue to invest in our technology.

Net cash used in financing activities is primarily due to IFRS 16 lease payments and ir
£3.2m). This was offset by loan receipts of £1.1m (2023: £1.2m) and receipts from th
£1.1m (2023: £0.6m).

This has led to an overall increase in cash of £1.1m during the year (2023: £1.6m), v
(2023: £3.7m).

Group balance sheet

Summary balance sheet	**20 £**
Intangible assets	1
Property, plant and equipment	
Right-of-use assets	
Deferred tax assets	
Cash	
Other current assets	1
Current lease liabilities	(1
Current liabilities	(19
Short term borrowings	(4
Non-current lease liabilities	(4
Long-term borrowings	(1
Net assets	**1**

Share capital/share premium	3:
Reserves	(14
Total equity	**1!**

Net assets were £18.4m (2023: £15.2m). The growth in the year is driven by increased to the recognition of a deferred tax asset of £0.7m related to historical losses for whic be able to utilise against future profits. The Group has also continued to invest in its c the increase in intangible assets. This was offset by increases in borrowing arrangements.

Key Financial Performance Indicators (KFPIs)
Management accounts are prepared on a monthly basis and include KPIs covering reve cash balances and Material Contracts, and are measured against both the Group's budget actual results. The KFPIs for the year are:

	2024	**2023**	**2022**	**2021**
Net Revenue (£m)	62.9	63.0	46.8	34.7
Corporate (£m)	55.3	55.6	41.1	31.9
Supplier (£m)	7.6	7.4	5.7	2.8
Net Revenue growth %	-0%	35%	35%	-21.6%
Adjusted EBITDA	12.8	12.0	4.9	4.4
Adjusted EBITDA Margin %	20.3%	19.1%	10.4%	12.8%
Net cash (£m)	3.9	3.7	3.2	6.7
Material Contracts	29	28	28	24

Each month the Board assesses the performance of the Group based on these KFPIs, o| indicators, including the number of Active Members, sales performance, corporate c technology updates. The Group's performance has strengthened since being previously achieving records across several of its KFPIs.

Going concern
The impact of plausible adverse macroeconomic scenarios on the Group's business s ongoing management. The Group is particularly exposed to the adverse impact on variab scenarios as well as the risk of corporate revenue contracts not being renewed.

The Group has set its budget for 2025 and forecast for the following year which includes contract wins. We recognise that there are scenarios under which the Group could be im the number of member engagements and by prospective corporate clients failing to ren budget base case, a stress scenario of 20% reduction in variable revenues was perform downside scenario of 90% reduction in variable revenues. In each of these scenarios, i with cash flow forecasts, the Directors have identified cost savings associated with the re can identify further cost savings if necessary.

Since the year end, the completion of the secondary placing of new Ordinary Shar proceeds of £5.9m, provided further liquidity to ensure the Group can meet its obligatior

The Directors have no reason to believe that corporate revenue and receipts will declir Group no longer has sufficient resources to fund its operations. However, in the unlikely the Group will continue to manage its working capital position, as well as making sign fixed costs.

Post Year End events
Since the end of the year, the Group has:

- won a significant multi-year Extra Large contract in the USA with an existing glob will transition service from the incumbent high-touch provider in late H1 FY 2025 digitally enabled concierge platform scheduled for H2 FY 2025

- won a Medium contract in AMEA with a new corporate client, which is expectec incumbent provider in late H1 FY 2025

· raised gross proceeds of £5.9m through the secondary placing of 9,332,853 new pence per share. The funds raised will support the Group's short-term working c the launch of the two contract wins, as well as having repaid £1.45m of related to strengthening its balance sheet

Alan Donald
Chief Financial Officer
12 November 2024

Consolidated Statement of Comprehensive Income for the year ended 31 A

	Note
Revenue	4
Cost of sales on principal member transactions	
Net revenue	4
Other cost of sales	
Gross profit	
Administrative expenses	
Other income	
Operating profit before amortisation, depreciation, interest, share-based payments, exceptional items, and taxation ("Adjusted EBITDA")	
Depreciation	18 & 19
Amortisation	17
Share-based payment expense	29
Exceptional items	5
Operating profit	6
Net finance expense	13
Profit before taxation	
Taxation credit	14
Profit for the year	
Other comprehensive income/(expense):	
Foreign currency translation differences	
Total comprehensive profit for the year	
Basic profit per ordinary share	15
Diluted profit per ordinary share	15
Basic underlying profit per ordinary share	15
Diluted underlying profit per ordinary share	15

The consolidated statement of comprehensive income has been prepared on the basis continuing operations.

Consolidated Statement of Financial Position as at 31 August 202
Company No: 08259177

	Note	
Non-current assets		
Intangible assets	**17**	
Property, plant, and equipment	**18**	
Right of use assets	**19**	
Deferred tax asset	**16**	
Total non-current assets		
Current assets		
Inventories		
Trade and other receivables	**21**	
Cash and cash equivalents	**23**	
Total current assets		
Total assets		
Current liabilities		
Trade and other payables	**24**	
Provisions	**25**	
Lease liabilities	**27**	
Borrowings	**26**	
Total current liabilities		(
Net current liabilities		
Non-current liabilities		
Borrowings	**26**	
Lease liabilities	**27**	
Total non-current liabilities		
Total liabilities		(
Net assets		
Equity		
Called up share capital	**28**	
Share premium account		
Merger relief reserve		
Treasury reserve		
Foreign exchange reserve		
Retained deficit		
Total equity		

Consolidated Statement of Changes in Equity for the year ended 31 Aug

	Note	Called up share	Share premium	Merger relief	Foreign exchange	Treasu reserv

		capital	account	reserve	reserve	
		£'000	£'000	£'000	£'000	£'00
Balance at 31 August 2022		**84**	**30,658**	**1,993**	**(547)**	**51**
Profit for the year		-	-	-	-	-
Foreign exchange		-	-	-	(564)	-
Total comprehensive income for the year		**-**	**-**	**-**	**(564)**	**-**
Employee Benefit Trust (EBT) costs		-	-	-	-	93
Equity-settled share-based payments charge	**29**	-	-	-	-	
Issue of new share capital		1	614	-	-	-
Balance at 31 August 2023		**85**	**31,272**	**1,993**	**(1,111)**	**60**
Profit for the year		-	-	-	-	
Foreign exchange		-	-	-	170	
Total comprehensive income for the year		**-**	**-**	**-**	**170**	
Equity-settled share-based payments charge	**29**	-	-	-	-	
Issue of new share capital		2	1,117	-	-	
Balance at 31 August 2024		**87**	**32,389**	**1,993**	**(941)**	**60**

Consolidated Statement of Cash Flows for the year ended 31 August

	Note
Cash flows from operating activities	
Profit for the year, after tax	
Adjustments for:	
Taxation credit	**14**
Net finance expense	**13**
Amortisation of intangible assets	**17**
Depreciation of property, plant, and equipment	**18**
Depreciation of right-of-use asset	**19**
Equity-settled share-based payment expense	**29**
Exceptional Items	**5**
Movement in working capital:	
Decrease/(Increase) in inventories	
Increase in trade and other receivables	
(Decrease)/Increase in trade and other payables	
Cash generated from operations	
Tax paid	
Net cash from operating activities	

Cash flows from investing activities		
Purchase of intangible assets	**17**	
Purchase of property, plant, and equipment	**18**	
Finance income	**13**	
Net cash used by investing activities		(
Cash flows from financing activities		
Lease liability repayments	**27**	
Sale of treasury shares		
Net receipts from invoice discounting	**26**	
Interest paid		
Interest paid on IFRS16 lease liabilities	**27**	
Cash receipts from issue of share capital		
Loan receipts - loan notes	**26**	
Loan payments - loan notes	**26**	
Net cash used by financing activities		(
Foreign currency cash and cash equivalents movements		
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of period		
Cash and cash equivalents at end of period		
Cash at bank and in hand		
Cash and cash equivalents		

1. Basis of preparation

The financial information set out in this document does not constitute the Company's sta years ended 31 August 2024 or 2023. Statutory accounts for the years ended 31 August 2(which were approved by the Directors on 12 November 2024, have been reported (Auditors. The Independent Auditors' Reports on the Annual Report and Financial Statemer 2024 were unqualified, did not draw attention to any matters by way of emphasis, statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 31 August 2023 have been filed with the Regis statutory accounts for the year ended 31 August 2024 will be delivered to the Registrar available from the Company's registered office at 9th Floor, Regent's Place, 338 Euston and are available from the Company's website: https://www.tenlifestylegroup.com/inves

The financial information set out in these results has been prepared using the recogn principles of UK adopted international accounting standards and with those parts of tl applicable to companies reporting under IFRS (except as otherwise stated). The accoun these results have been consistently applied to all the years presented and are consisten in the preparation of the financial statements for the year ended 31 August 2023. Ther new standards, amendments and interpretations to existing standards, which have beer that have had a material impact on the financial statements.

2. Going concern

The consolidated financial statements have been prepared on a going concern basis. The to continue as a going concern is contingent on the ongoing viability of the Group. The (day working capital requirements through its cash balances and wider working capital ma

The current economic conditions continue to create uncertainty, particularly over (engagement; and (b) supplier revenue volumes. The Group's forecasts and projecti reasonably possible changes in trading performance, show that the Group expects to be the level of its current cash resources. Having assessed the principal risks and the oth connection with the going concern statement, the Directors considered it appropria concern basis of accounting in preparing the consolidated financial statements.

From our budget base case, a stress scenario of 20% reduction in variable revenues was severe downside scenario of 90% reduction in variable revenues. In each of these scenar line with cash flow forecasts, the Directors have identified cost savings associated with t and can identify further cost savings if necessary. Overall, the Directors have prepar covering a period of at least twelve months from the date of approval of the finan foresee that the Group will be able to operate within its existing working capital facilitie

The completion of a secondary placing of new Ordinary Shares after year end raised £5 This has provided further liquidity to ensure the Group is able to meet its obligations funds raised will support the Group's short-term working capital requirements for t aforementioned contract wins, as well as having repaid the related party loans out addition to strengthening our balance sheet.

Having assessed the principal risks and other matters discussed in connection with the gc the Directors have a reasonable expectation that the Group has adequate resources to existence for the foreseeable future. For these reasons, they continue to adopt the accounting in preparing the financial statements.

3. Segment reporting

The total revenue for the Group has been derived from its principal activity, the provisio This has been disaggregated appropriately into operational segment and geographical loc

The Group has three reportable segments: Europe, Asia-Pacific, the Middle East and A and South America ("the Americas"). Each segment is a strategic business unit and ir similar operating characteristics. They are managed separately in similar time zones to r management structure.

Europe
Americas
AMEA
Net Revenue
Add back: cost of sales on principal transactions
Revenue
Europe
Americas
AMEA
Adjusted EBITDA
Amortisation
Depreciation
Share-based payment expense and national insurance
Exceptional items
Operating profit
Foreign exchange loss
Other net finance expense
Profit before taxation
Taxation credit
Profit for the year

Statutory revenue for the Americas and AMEA segments is the same as the Net Reve
above. Statutory revenue for the Europe segment was £30,740k (2023: £29,567k).

The Group's statutory revenue from external corporate clients is generated from cc
entered into by various Group companies, which, given the global nature of the Group's
may not reflect the location where the services are delivered, as reflected in the Net
noted below.

The Group's statutory revenue is disaggregated into the following revenue streams.
disaggregates revenue into services where the Group is considered agent or principal as b

Segmental reporting continued

Direct concierge service revenue
Offers and benefits revenue
Indirect concierge service revenue
Digital platform revenue
Gross revenue
Corporate revenue
Supplier revenue
Total revenue
Supplier revenue (cost of sales on principal member transactions)
Net Revenue
Revenue from services as principal
Revenue from services as agent

Net Revenue is a non-GAAP Company measure that includes the direct cost of sal
transactions managed by the Group, such as the cost of airline tickets sold under the Gro
Revenue is the measure of the Group's income on which segmental performance is measu

Adjusted EBITDA is a non-GAAP Company specific measure excluding interest, t
depreciation,
share-based payment, and exceptional costs. Adjusted EBITDA is the main measure of pe
CEO, who is considered to be the chief operating decision maker. Adjusted EBITDA is
metric for a segment.

The statement of financial position is not analysed between reporting segments. Man
operating decision maker consider the statement of financial position at Group level.

Three corporate clients (2023: three) generated more than 10% of total revenue each du
August 2024. The total combined revenue of these corporate clients was £24.8m (2023: £
included in the Europe and Americas segments.

4. Exceptional items

Restructuring costs
Loss on disposal of subsidiary and restructuring
Provision for overseas tax authority costs

The Group recognised an exceptional charge relating to restructuring costs of £723k (20
made up of redundancy costs incurred during the year of £723k.

5. Income tax expense

Current tax

Foreign taxes related to current year

Prior year adjustments

Deferred tax

Original and reversal of timing differences

Historical losses recognised

Total tax credit

The tax credit for the year can be reconciled to the income statement as follows:

Profit before taxation

Expected tax credit based on a corporation tax rate of 25.0% (2023: 21.5%*)

Effect of expenses not deductible in determining taxable profit

Effect of taxes related to previous years

Origination and reversal of timing differences

Recognition of historical tax losses

Overseas tax rate differences

Taxation credit for the year

**A blended rate of 21.5% was used in the prior period following the change in the cor*
19% to 25% on 1 of April 2023

6. Earnings per share

Basic earnings per share

Profit attributable to equity shareholders of the parent	
Weighted average number of ordinary shares in issue (net of treasury)	8
Basic profit (pence)	

Basic profit per ordinary share

Basic profit per ordinary share is calculated by dividing the net result for the year attril
by the weighted number of ordinary shares outstanding during the year (2023: 5.2p).

Diluted earnings per share

Profit attributable to equity shareholders of the parent	
Weighted average number of ordinary shares in issue (net of treasury)	
Diluted profit per share (pence)	

Diluted earnings per ordinary share

Diluted earnings per share is calculated as per IAS 33 by adjusting the weighted avera shares outstanding for the dilutive effect of "in the money" share options, which are the common shares for the Group. The net profit attributable to ordinary shareholders is c weighted average number of shares. "Out of the money" share options are excluded from are non-dilutive. Where the Group has incurred a loss in the year, the diluted loss per s basic loss per share as the loss has an anti-dilutive effect.

Underlying earnings per share

Profit attributable to equity shareholders of the parent	
Excluding exceptional items and taxes	
Exceptional items	
Recognition of historical tax losses	
Underlying profit attributable to equity shareholders of the parent	
Basic weighted average number of ordinary shares in issue (net of treasury)	85,8
Basic underlying profit per share (pence)	
Diluted weighted average number of ordinary shares in issue (net of treasury)	89,2
Diluted underlying profit per share (pence)	

Underlying earnings per ordinary share

Underlying earnings per share is calculated by adjusting the profit attributable to exceptional items (note 5) and associated taxes along with non-underlying tax items suc from the recognition of historical losses. No changes are made to the weighted average nur

7. Deferred tax

Deferred Tax

Credited/(Charged) to the statement of comprehensive income

Historical losses

Movement in other temporary differences

Deferred tax	Intangible assets £'000	Capital allowances £'000	Losse £'00(
Opening balance as at 1 September 2023	**(1,672)**	**715**	**4,99**
Credited/(Charged) to the statement of comprehensive income			
Movement in deferred tax balances	(458)	9	
Utilisation of historical losses	-	-	(639
Recognition of historical losses	-	-	1,73
Closing balance as at 31 August 2024	**(2,130)**	**724**	**6,09**

As at 31 August 2024, the Group has unused tax losses of £54.8m (2023: £61.1m) that are a future taxable profits. During the year ended 31 August 2024, a deferred tax asset has bee £24.7m of such losses (2023: £21.0m). Due to uncertainty as to the level and timing of tax no deferred tax asset has been recognised in respect of the remaining £30.1m (2023: remain unrecognised are not expected to expire. Further information about the recover deferred tax asset is contained in the "Critical Accounting Estimates and Judgements" secti

8. Intangible assets

	Capitalised development costs £'000	Webs
Cost		
At 31 August 2022	**41,484**	
Additions	7,284	
At 31 August 2023	**48,768**	
Additions	6,725	
At 31 August 2024	**55,493**	
Accumulated amortisation		
At 31 August 2022	**28,087**	
Charge for the year	5,287	
At 31 August 2023	**33,374**	
Charge for the year	5,770	
At 31 August 2024	**39,144**	
Carrying amount		
At 31 August 2023	15,394	
At 31 August 2024	**16,349**	

All additions are related to internal expenditure. The useful economic lives of the capitalis platforms and website are assessed to be between two to five years.

9. Cautionary Statement

This document contains certain forward-looking statements relating to Ten Lifestyle plc considers any statements that are not historical facts as "forward-looking statements". T trends that are subject to risk and uncertainty that may cause actual results and the fina Company to differ materially from those contained in any forward-looking statement. Th by the Directors in good faith based on information available to them and such statemen caution due to the inherent uncertainties, including both economic and business risk fac forward-looking information.

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