



# Using technology to grow value

Prepared for Capital Markets Day  
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# Presentation Agenda

1. **Welcome and Overview**,  
Alex Cheatle,  
Chief Executive Officer
2. **Product and Technology**,  
Jon Mullen,  
Chief Technology Officer
3. **Proposition and Demonstrations**  
Victoria Carvalho, Chief Proposition Officer  
Wei Kuan Lim, Chief Transformation Officer  
Lucy Chillingworth, Global Director - Dining  
and Entertainment
4. **Ten's Mid Term Financials**  
Alan Donald,  
Chief Financial Officer
5. Q&A



# Introducing AI Concierge

[Watch video](#)

# At Ten's core is a tech thesis

- 'Pub Test' led us to design the 'most trusted service'
- "In a few years the tech eco-system will be ready"



- We have the unique ingredients - and existing capability
- We are driving revenue, service quality and profitability



BOGOTA | BRUSSELS | BUENOS AIRES | CAPE TOWN | DUBAI | HONG KONG | LAS VEGAS | LONDON | MANILA |  
MELBOURNE | MEXICO CITY | MIAMI | MUMBAI | NEW YORK | OSLO | SAN FRANCISCO | SAO PAULO | SHANGHAI |  
SINGAPORE | TOKYO | TORONTO | ZURICH

# Becoming the best AI-driven service and AI-first business

Key non-commodity competitive ingredients

- “Better than internet” DATA
- “Better than internet” RESULTS
- Suitable DELIVERY MODEL drives success
- Proven, suitable REVENUE MODEL
- Strong, 2-sided PLATFORM in-market

## Right People

- Redeploy best talent
- Hire who we need



## Leverage Eco-system

- Suppliers & Clients
- Tech Roadmap success

## Right Culture

- Narrative and leadership
- Won 'hearts and minds'



## Right Operation

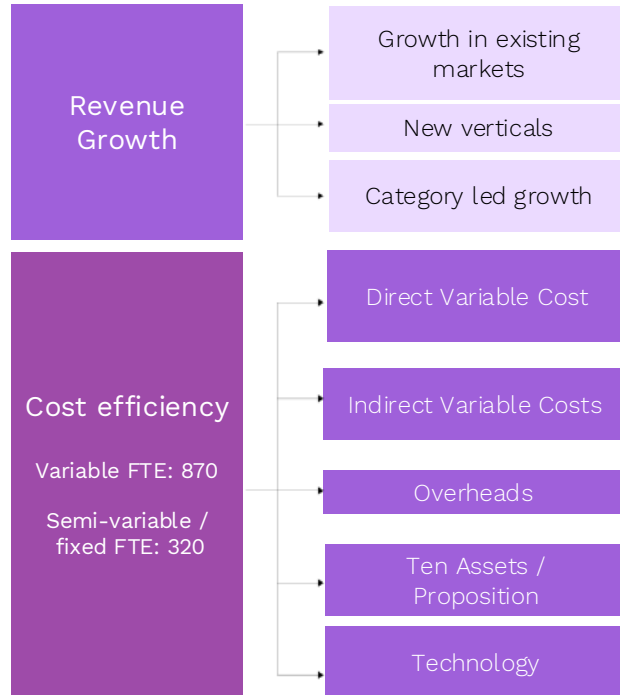
- Data preparation
- Channel focus – Chat; WhatsApp
- High-touch / digital mix



# How Ten will generate value?



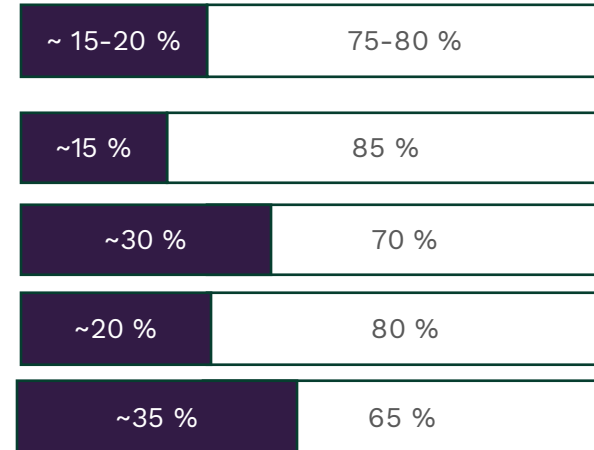
## Revenue and cost categories



## Benefits potential

Drive growth in Net Revenue to £100m+

### AI & automation opportunities



# PRODUCT & TECHNOLOGY at Ten

JON MULLEN,  
Chief Technology Officer



# Ten Tech approach

- Early years
  - Engineering/AI focussed
- Revenue & efficiencies
  - Sky/NOWTV
    - Driving revenue
  - IMG ARENA
    - AI **efficiencies & innovation** (i.e., odds generation, live video quality assurance, audible golf commentary, player and ball tracking...)
- Ten
  - Building on existing foundations (i.e., digital platform, Ten Hub API integrations, Rich data lake & Ten Maid V3)
  - Augmenting with new key leadership hires.
    - AI Engineering Director, Product Director.





# PROPOSITION

VICTORIA CARVALHO,  
Chief Proposition Officer

WEI KUAN LIM,  
Chief Transformation Officer

LUCY CHILLINGWORTH,  
Global Director – Dining and Entertainment

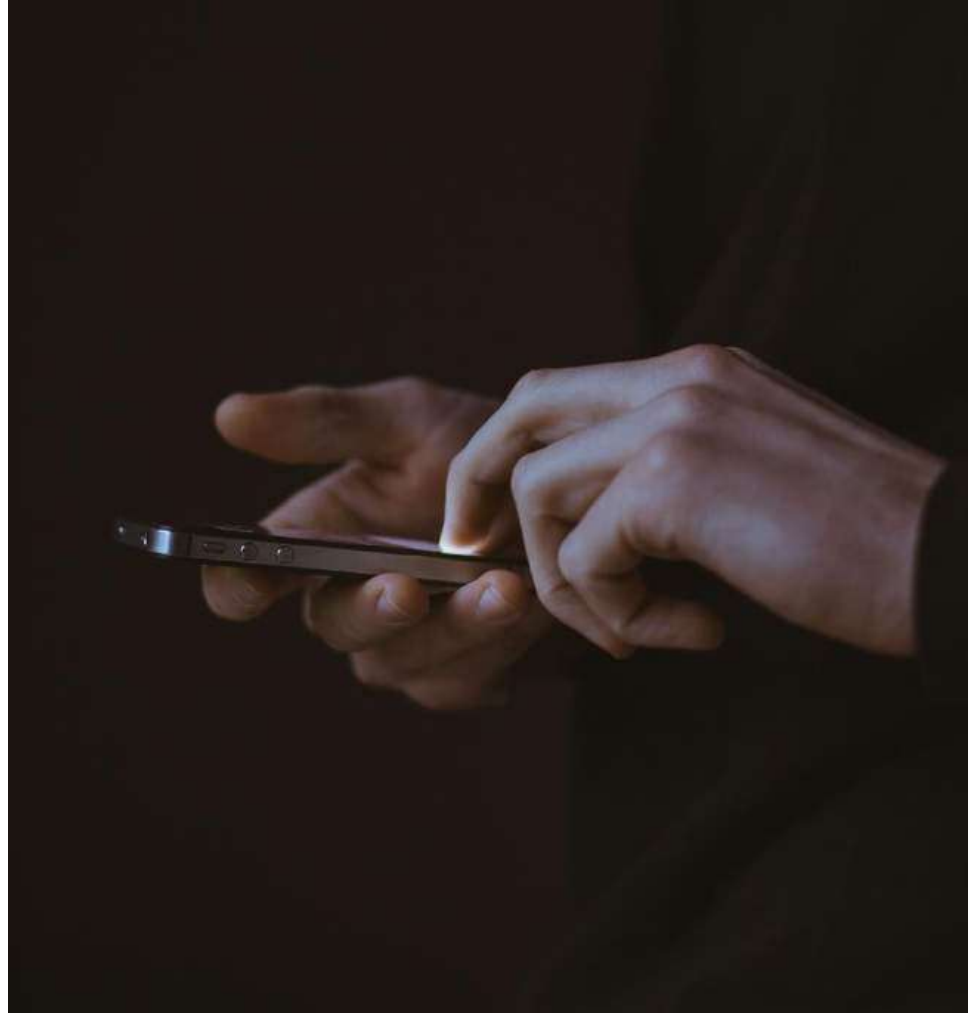


# Proposition

[Watch video](#)



# Ten's Agentic AI in action – live demo





# Dining

**Booking capability**

- 2x APIs
- No need to search multiple sites
- Personalised recommendations / bookings via chat & eCRM



**Benefits better than internet**

- 60k global restaurants
- Priority access
- Complimentary welcome drinks, courses & discounts
- Exclusive dining Events
- Inspirational content



**MID-TERM TARGET**

**1m Active Members**

**£100m+ Revenue**

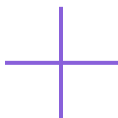
**NPS +75**



# Hotels

**Booking capability**

- 7 x partners APIs / integrations
- Deep links from Chat, eCRM



**Benefits better than internet**

- 655,000 (FY24) 3\* to 5\* hotels @ avg. 15% cheaper
- 4k+ 4\* and 5\* hotels with complimentary upgrades, breakfast, \$100 vouchers
- Campaigns & discount programmes

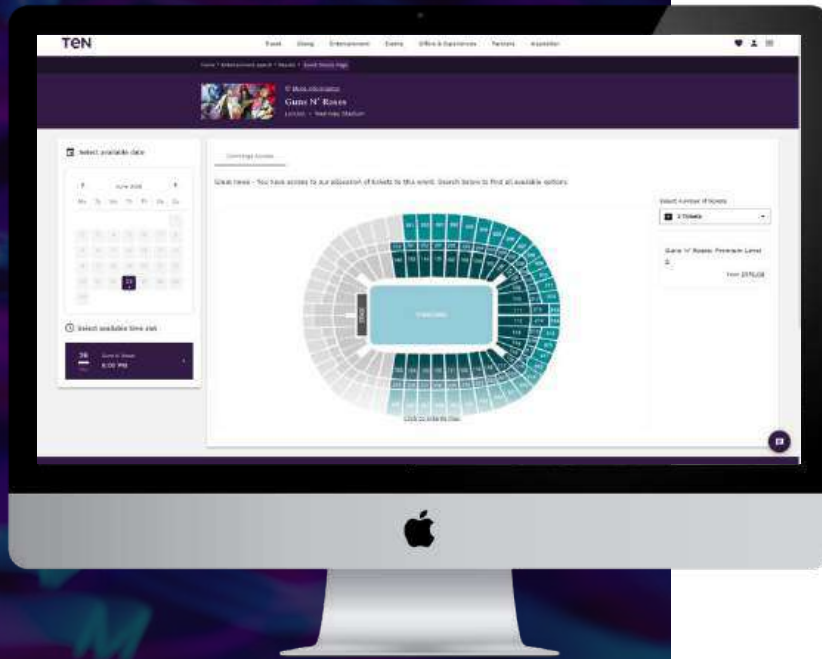


**MID-TERM TARGET**

**1m Active Members**

**£100m+ Revenue**

**NPS +75**



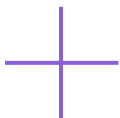
# Ten Box Office – The Ultimate Booking Platform



# Entertainment

**Booking capability**

- 3x partner APIs
- No need to search multiple sites
- Follow Interests
- Interactive seating maps
- Official inventory



**Benefits better than internet**

- 70,000 global events
- Priority access & allocations
- Face-value tickets
- Premium tickets at market rate or better



MID-TERM TARGET

**1m Active Members**

**£100m+ Revenue**

**NPS +75**

# AI Driving Content & Communication Efficiencies

**2020-2023**

**2024-2025  
(Now)**

**2026 & Beyond**



**AI & Automation**

Fully manual, but relatively efficient, creation & **translation of high-quality assets.**

AI-powered creation of inventory content (restaurant/offers) cutting costs by 99%. For key inspirational content **production time cut by 98%.**



**Personalisation & Integration**

Content & offers stored in silos

Content fully integrated into inventory & benefits database linked to eCRM systems



**Content Discoverability**

High-quality content locked behind login. Email drives member engagement

Content outside login driving discovery & search visibility. Personalised email connecting members to relevant content



**Scaling Languages**

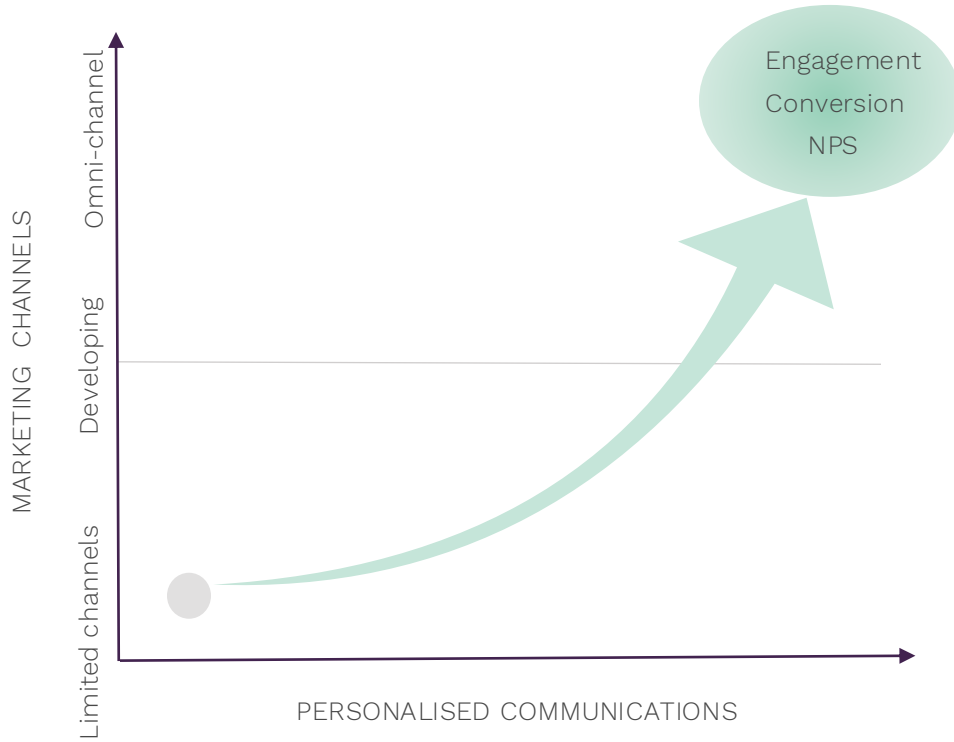
Siloed, slow translation processes  
**12 languages**  
3x Extensive coverage // 9x Exhaustive coverage

AI translation integrated into 45% of workflows  
**22 Languages**  
1x Core coverage // 8x Extensive coverage // 13x Exhaustive coverage

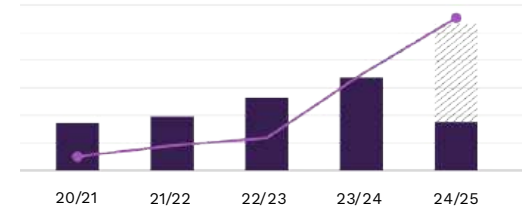
- AI-driven hyper-personalisation
- Predictive precision
- Seamless localisation
- Transformational efficiency
- Market-leading innovation



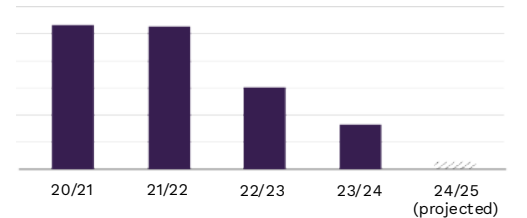
# AI: driving marketing to new levels



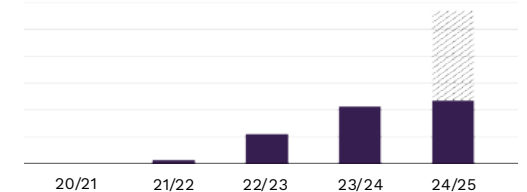
Content: Creation v Consumption



Content creation cost per word

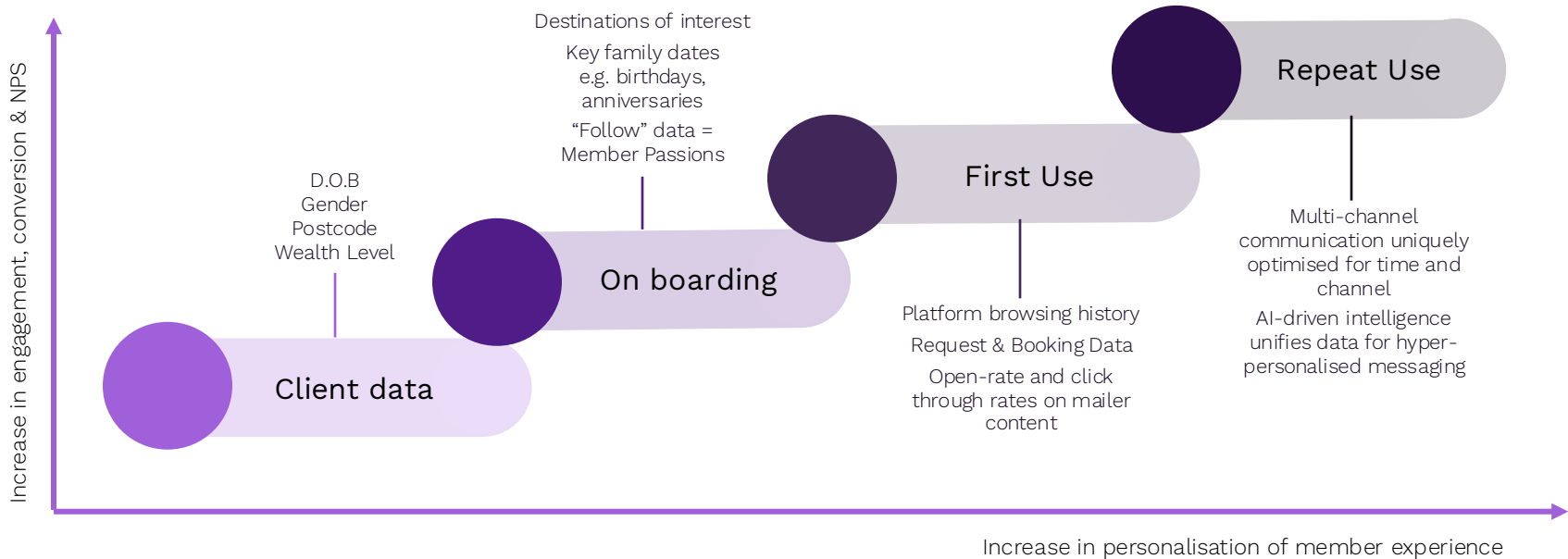


Personalised communications



# Hyper-personalisation

Delivered by capturing a combination of data from corporate clients at the outset with data collected from activation onwards, through explicit selection and implicitly, based on behaviours. That is then taken to personalise omni-channel comms from email, to chat, to platform etc...



# Welcome comms



Alex, 57,  
Didsbury Village,  
M20 6RJ.  
Empty nester

**Your exclusive service,  
your personalised highlights**

Dear Alex,

As the days get longer and brighter, it's time to make the most of the season ahead. Whether it's securing VIP seats for the Manchester Derby, enjoying an exclusive dining experience, or perfecting your golf swing, we're here to elevate every moment.

With access to expert lifestyle managers and a seamless self-service platform, you'll have priority access to the best events, restaurants, and experiences – without the hassle of planning it yourself.

Here's what's waiting for you this Spring...

**Be in the crowd for the  
Manchester Derby on Saturday  
5 April**

They may be at either end of the table, but this'll be one of the fiercest derbies in years. We'll get you there with VIP tickets for Old Trafford's Executive Club.

[Book tickets now](#)



Jess, 42, Richmond,  
TW10 6QJ.  
Married with twin  
girls, 8

**Don't miss personalised highlights from  
your complimentary service**

Dear Jess,

With the Easter holidays fast approaching, it's time to plan fun days for the whole family – without the stress of organising it all yourself.

Whether you need last-minute tickets, kid-friendly restaurant reservations, or inspiration for the perfect Easter break, we're here to make it easy to create special moments with your little ones. Check out a selection of highlights and visit your digital platform for more.

**Lunchtime savours: 50% off  
the kids' menu**

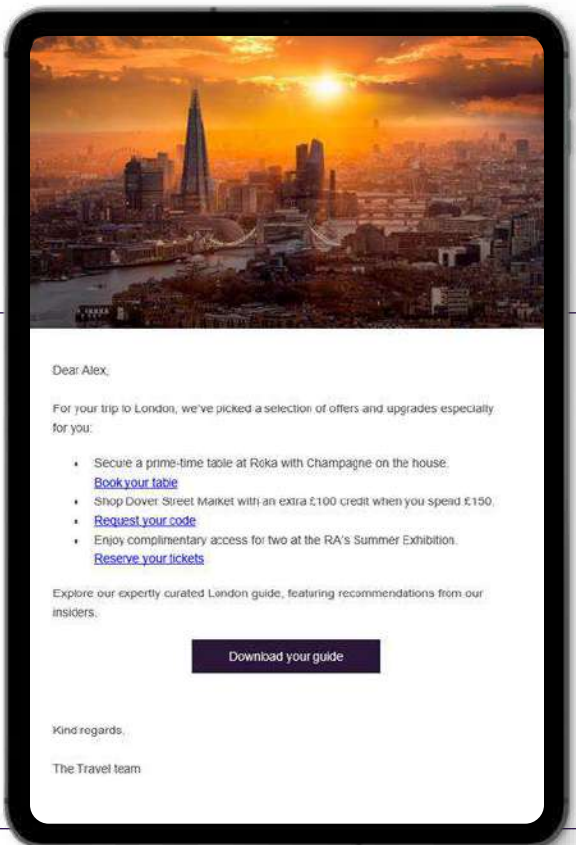
We've teamed up with Gordon Ramsay to bring you half-price off towering burgers, oozing slices of pizza, and mounds of ice cream at a selection of kid-friendly restaurants across the capital.

[Find a restaurant](#)

# Pre-travel comms



Alex, 57,  
Didsbury Village,  
M20 6RJ.  
Empty nester



Dear Alex,

For your trip to London, we've picked a selection of offers and upgrades especially for you:

- Secure a prime-time table at Roka with Champagne on the house. [Book your table](#)
- Shop Dover Street Market with an extra £100 credit when you spend £150. [Request your code](#)
- Enjoy complimentary access for two at the RA's Summer Exhibition. [Reserve your tickets](#)

Explore our expertly curated London guide, featuring recommendations from our insiders.

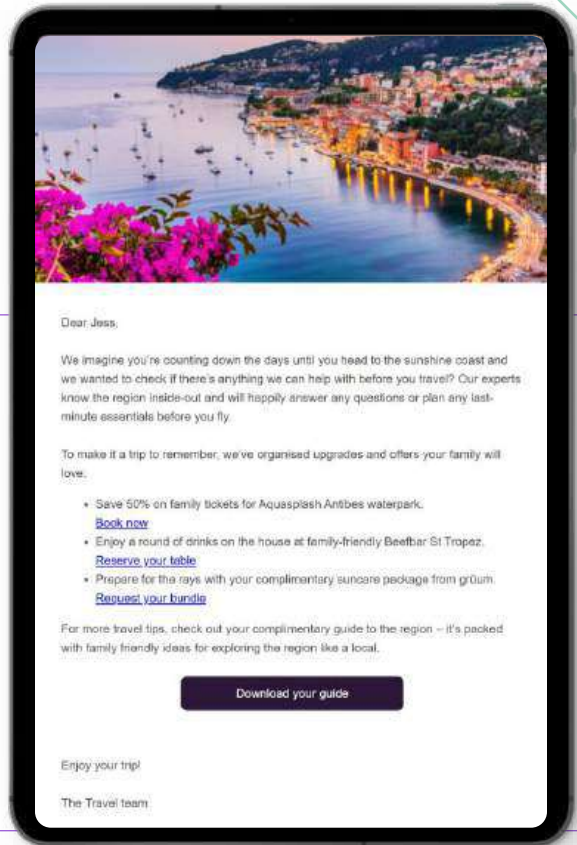
[Download your guide](#)

Kind regards,

The Travel team



Jess, 42, Richmond,  
TW10 6QJ.  
Married with twin  
girls, 8



Dear Jess,

We imagine you're counting down the days until you head to the sunshine coast and we wanted to check if there's anything we can help with before you travel? Our experts know the region inside-out and will happily answer any questions or plan any last-minute essentials before you fly.

To make it a trip to remember, we've organised upgrades and offers your family will love.

- Save 50% on family tickets for Aquasplash Antibes waterpark. [Book now](#)
- Enjoy a round of drinks on the house at family-friendly Beebar St Tropez. [Reserve your table](#)
- Prepare for the rays with your complimentary sunscreen package from grünn. [Request your bundle](#)

For more travel tips, check out your complimentary guide to the region – it's packed with family friendly ideas for exploring the region like a local.

[Download your guide](#)

Enjoy your trip!

The Travel team

# Interests comms



Alex, 57,  
Didsbury Village,  
M20 6RJ.  
Empty nester

**Finish line views and all-day hospitality**

Dear Alex,

Your chance to enjoy an elevated experience at, arguably, the most prestigious horse racing event in the world.

Thanks to our partnership with The Jockey Club, you can secure access to the Club Enclosure tickets on **Gold Cup Day on Friday 14 March for £102 per person (RRP £131)**, with access to a selection of bars and restaurants, the parade ring, winners' enclosure, and grandstand seats.

[Buy your tickets](#)

Make the most of it by taking advantage of these offers selected for you:

- Book a night at Ellenborough Park hotel with a room upgrade and complimentary breakfast. [Plan your stay](#)
- Enjoy race-day breakfast with mimosas on the house at The Ivy Montpelier Brasserie. [Reserve your table](#)

Kind regards,

The Tickets team



Jess, 42, Richmond,  
TW10 6QJ.  
Married with twin  
girls, 8

**Enjoy priority access to VIP tickets**

Dear Jess,

It's been two years since we secured your tickets for Beyoncé's Renaissance tour, and we're delighted to let you know we have a special allocation of tickets for her Cowboy Carter tour at Tottenham Hotspur Stadium.

Thanks to our direct box office partnerships, you can secure VIP tickets from our special allocation on **5, 6, and 7 June**. These will be allocated on a first-come, first-served basis, so please get in touch as soon as possible to avoid disappointment.

[Request your tickets](#)

Once you've booked your tickets, it's time to plan the extras. We've chosen a selection of offers you'll love:

- Get ready for the show with a complimentary makeover at Charlotte Tibury. [Book your spot](#)
- Pre-book lunch at Bushibamba and with a round of Champagne on the house. [Book your table](#)
- Make a night of it with a room upgrade and £100 dining credit at The Stratford. [Plan your stay](#)

# Personalisation: Platform

**Alex, 57,**  
Didsbury Village,  
M20 6RJ.  
Empty nester

**Katto knives:  
save 25%**  
Sharpen your skills with  
hand-forged Japanese blades

**SHOP NOW**

Expires 1 April 2025

**Jess, 42, Richmond,**  
TW10 6QJ.  
Married with twin  
girls, 8

**Harbour Spa:  
50% off treatments**  
Unwind with weekend wellness  
in Richmond

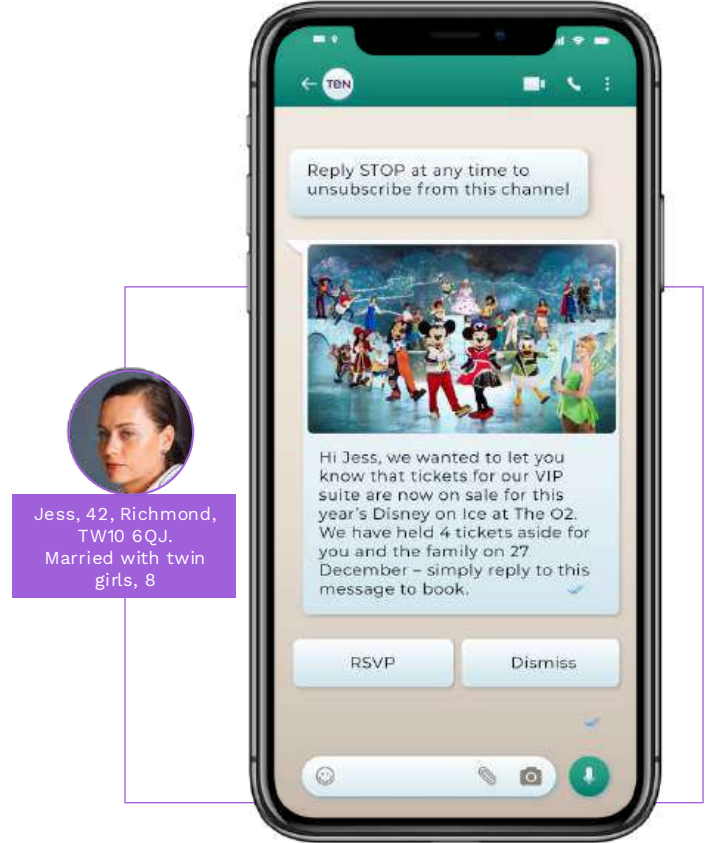
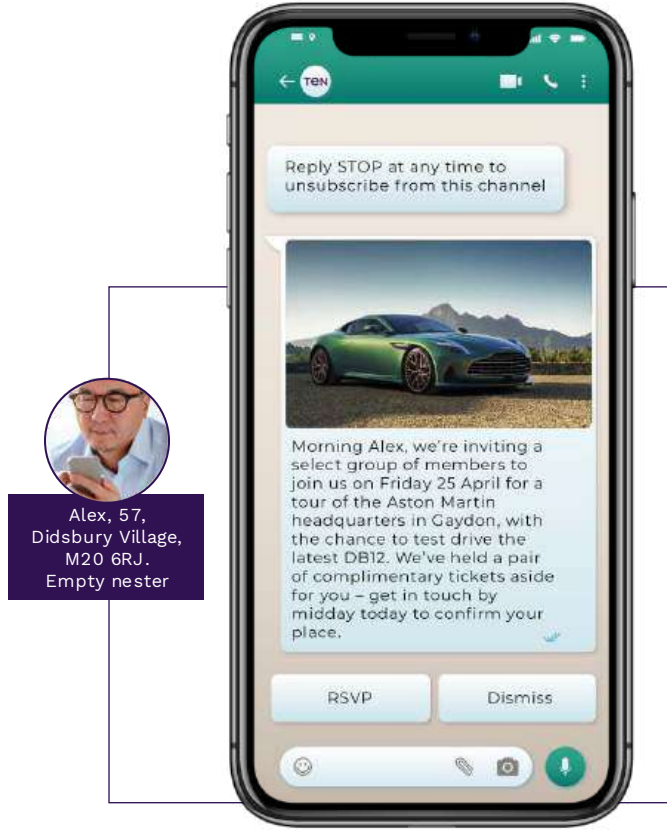
**SHOP NOW**

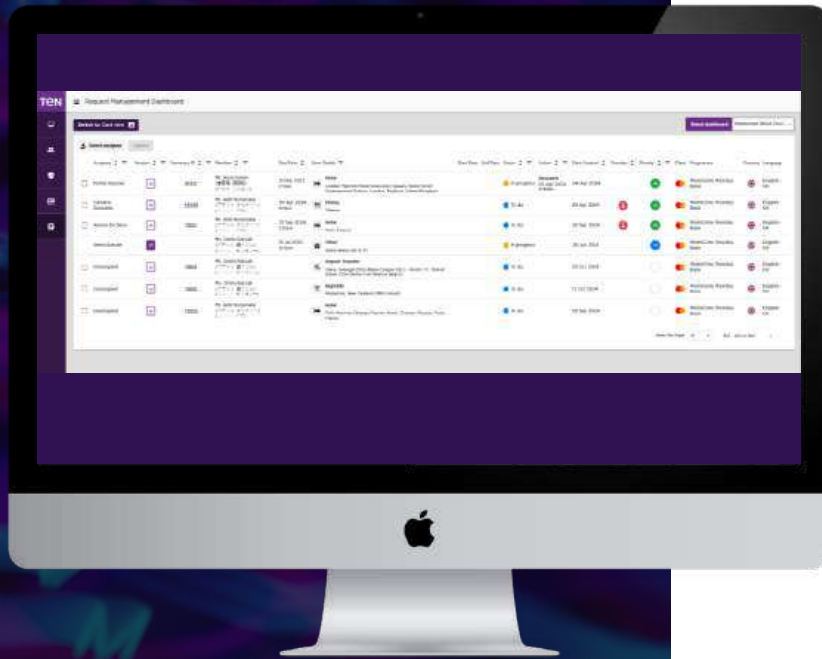
Expires 31 March 2025

Global Hotel Collection

tenconcierge.com

# WhatsApp alerts





Ten Maid impact on productivity and operational efficiency

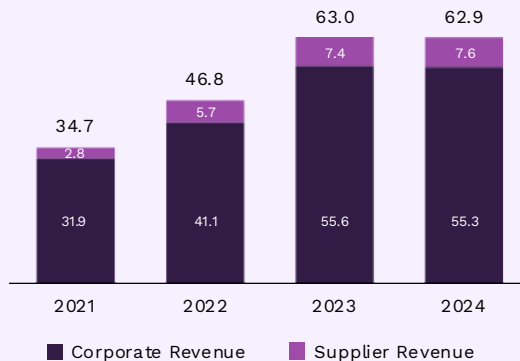


# MID-TERM FINANCIALS

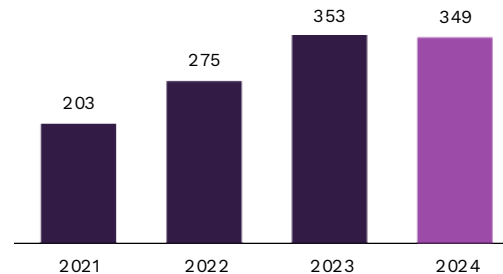
ALAN DONALD,  
Chief Financial Officer

Sustained  
levels of Net  
Revenue and  
increased  
profit

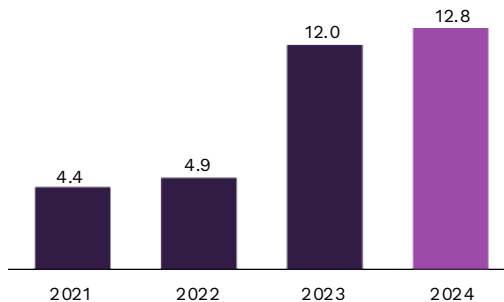
Net Revenue (£m)



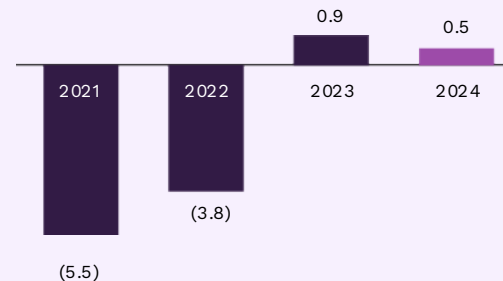
Active Members ('000)



Adjusted EBITDA (£m)



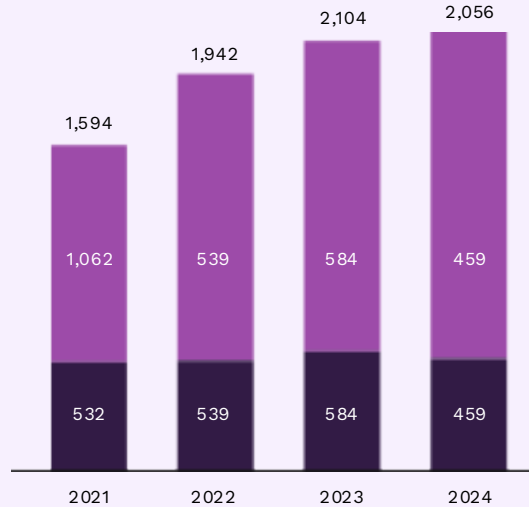
Profit Before Tax (£m)





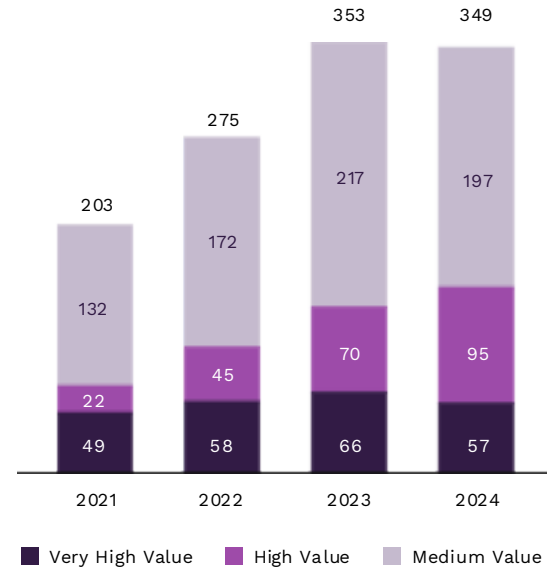
Broadly  
maintained  
Active  
member  
base

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



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

Active Members by value segments ('000)



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

# Proposition differentiation by value segment – a gradient

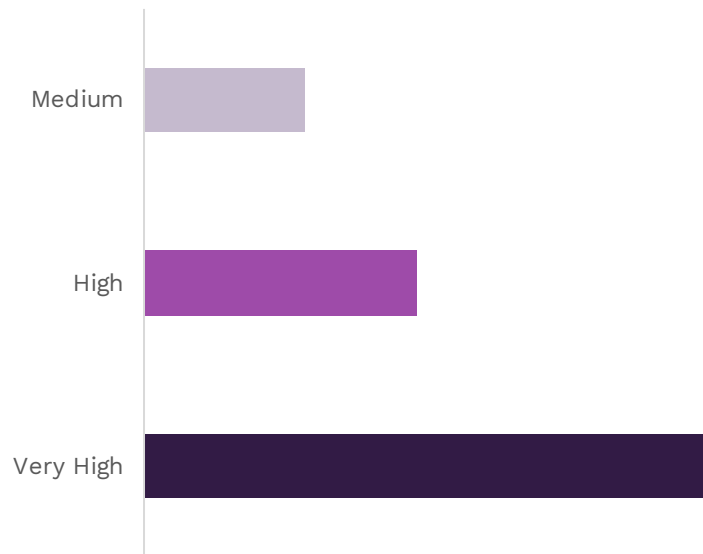




# Average Concierge Revenue per Active Member

Average revenue per Active  
Member varies by value segment

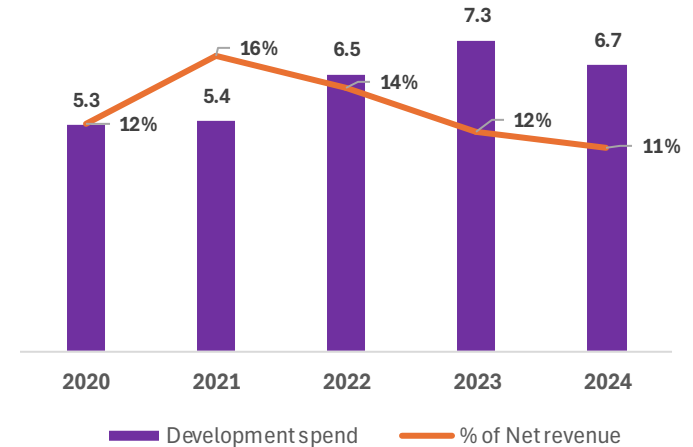
Concierge Revenue per Active  
Members by value segments (£m)



# The Group has invested over £55m to develop our technology

- “Good to Great” Investment in Digital platform, TenMAID and content
- Development spend to be maintained going forward
- As business grows, it will be a reducing percentage of our Net Revenue

Development Spend £m



# Mid-term outlook

How does our proposition, personalisation and geographical reach drive Net Revenues and profit growth?



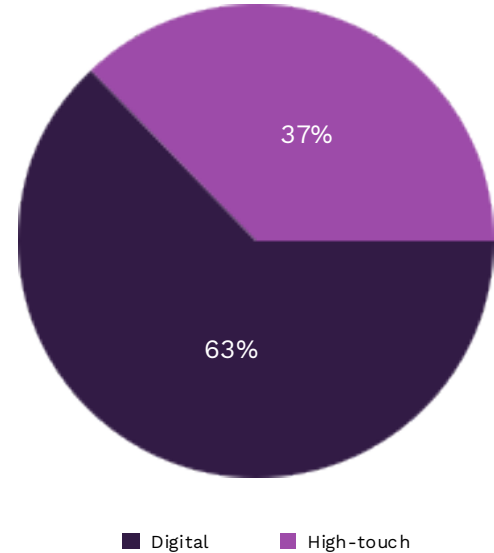
- Drive higher penetration of Eligible to Active Members in each value segment (Very High / High / Medium)
- Move to a more digital business with AI and expert LMs as backup will support this penetration
- The shift to digital will vary depending on value segment
- Continue to win new business: new from existing, growing base business through digital / hyper-personalisation, new verticals

# Digital first client today


## Client A

- Medium contract within the High Value segment
- Net Revenue of £1.8m (CAGR of 21% since 2022)
- Digital requests 63%, High-touch 37%
- Strategy for client is digital first proposition with High-touch back-up
- Current contribution margin before overheads of 66% (High-touch only ~40%)
- Margin driven by digital first – this will grow as we fully embed Ten Box Office and Dining digital assets
- As we roll out digital assets, Active Member penetration will also grow from current 12.5%
- High-touch will become more efficient as we automate and leverage AI, TenMAID v3, WhatsApp etc.

## Digital First – High Value Segment







# How Ten can win in a competitive RFP - example

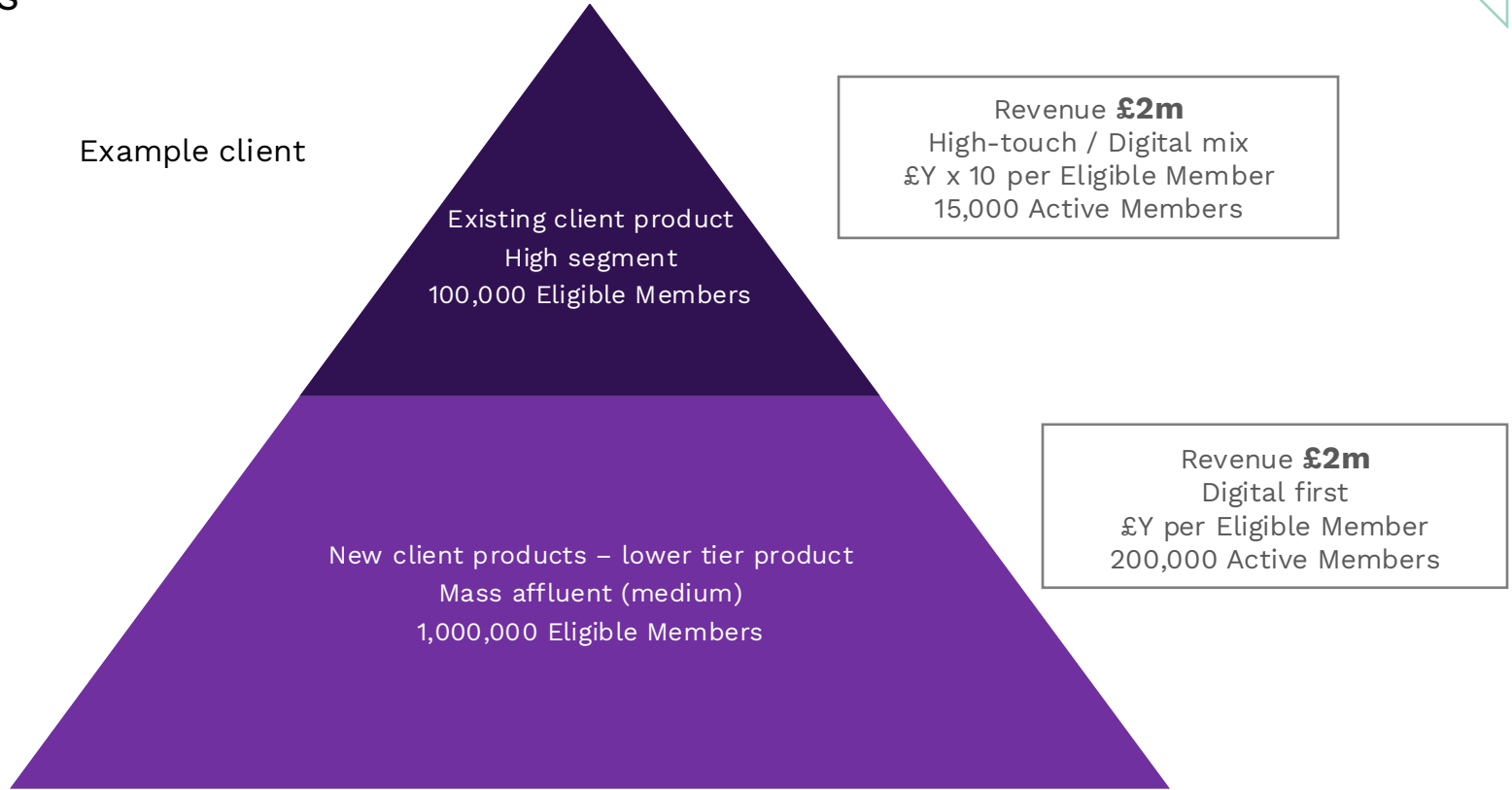
## Client B Incumbent contract with competitor

- Contract value £3m pa
- 100% High-touch service

## Move to Ten

- We migrate 40% of requests to digital
- Average fee per request reduces by 33%
- Cost per Active Member reduces by 66%
- Client budget maintained at £3m but digital drives higher usage through hyper-personalisation and 3x engagement

# Digital capabilities opens up lower tier products within existing client portfolios



# Mid-term Targets

Efficiency increases cash and profit

Better service driving revenues and NPS

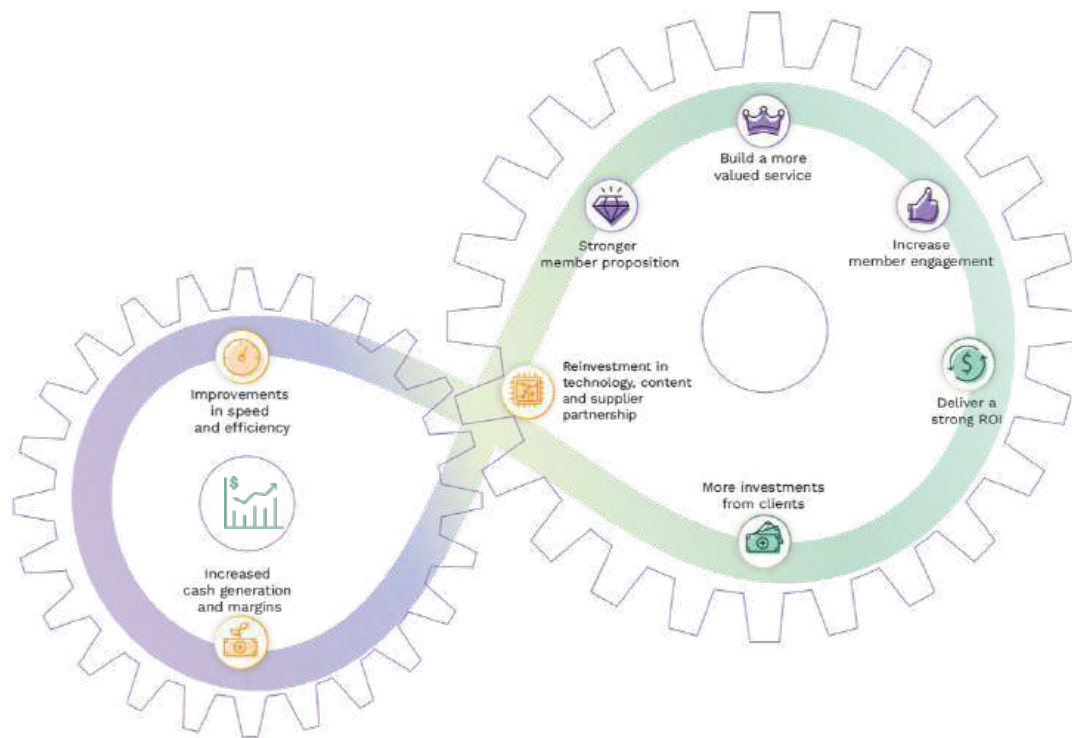
- Increased adoption and use drives revenues
- Everyday, proactive use drives revenues / NPS

New contracts and new markets

- Improved competitive advantage
- New contracts, new markets opened up

Investor response

- Capital is attracted to those who execute AI
- A cross-category asset with unfair advantages



# Mid-term financial development

	FY 2024	Analyst outlook FY 2025	Mid-term
Net Revenue	£63m	£68m	Net Revenue growth to £100m+
Adj. EBITDA	£13m	£14m	£30m+
Adj. EBITDA Margin	20%	20%	c.30 % +



**Thank you**

[investorrelations@tengroup.com](mailto:investorrelations@tengroup.com)