



Interim Results for Half Year 2025

April 2025

Prepared for Analyst Call H1 2025
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Presentation Agenda

1. **H1 2025 Highlights**
Alex Cheatle,
Chief Executive Officer
2. **Business Model**
Alan Donald,
Chief Financial Officer
3. **Financial Results**
Alan Donald,
Chief Financial Officer
4. **Tech & AI Update**
Alex Cheatle,
Chief Executive Officer
5. **Outlook**
Alex Cheatle,
Chief Executive Officer
6. **Q & A**

H1 2025 Highlights

ALEX CHEATLE,
Chief Executive Officer



Our Mission

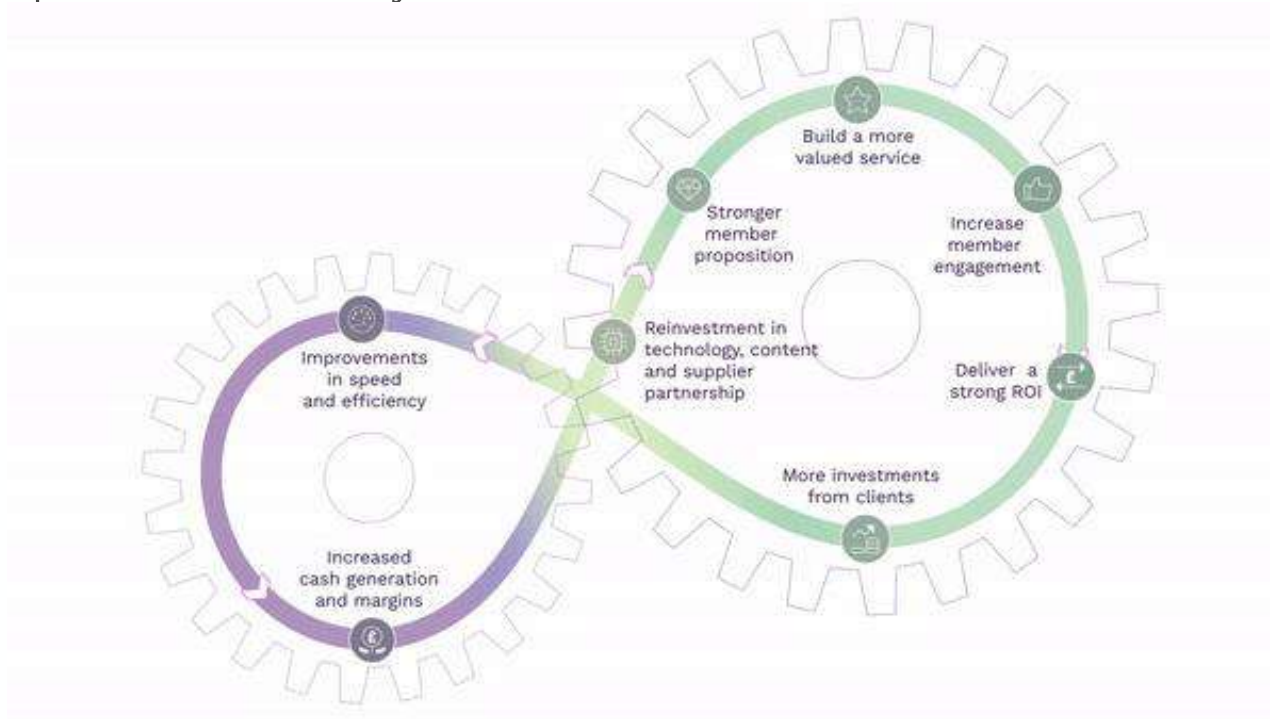
To become the world's most trusted service platform, working behind global brands



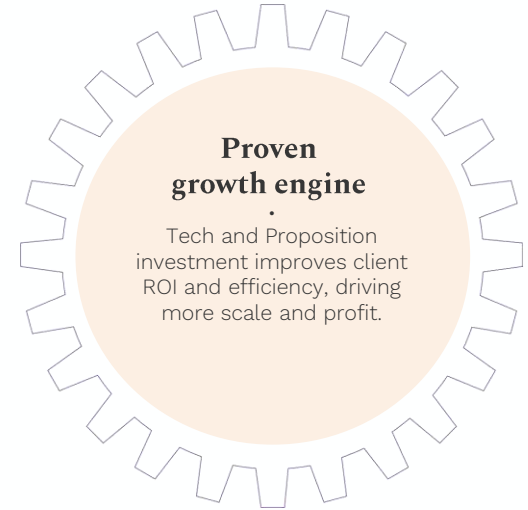
Raffles London at The OWO, London – a Ten hotel partner

Ten's Growth Engine

Growing Proposition, Profitability and Scale



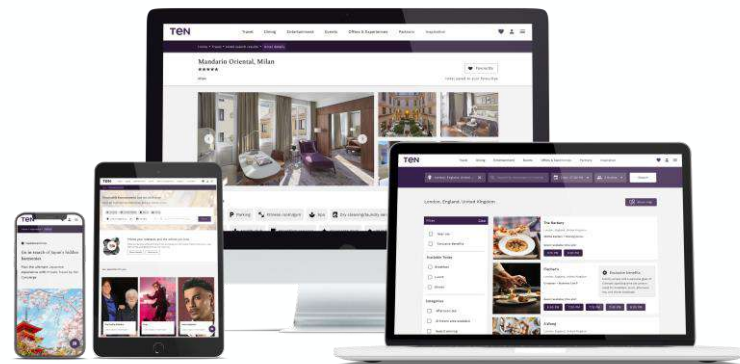
Investment Case



H1 2025 Highlights



- Net Revenue¹ up 3% on prior year (H1 2024: £30.9m) to £31.8m
 - up 5% at constant currency to £32.3m
- Adj. EBITDA², up £0.7m to £6.0m (H1 2024: £5.3m)
 - Adj. EBITDA margin increased to 18.9% (H1 2024: 17.2%)
 - PbT up £0.8m on prior year to £1.1m (H1 2024: £0.3m)
- Cash and cash equivalents up to £11.2m (FY 2024: £9.3m)
 - net cash up to £6.8m (H1 2024: £1.9m; FY 2024: £3.9m)
- Won and launched an Extra Large³ contract in USA and a Medium contract in AMEA
 - raised £5.7m through a secondary placing to support launches
 - contract developments underpinning profitable growth into FY 2026
- Maintained investment levels into AI-driven tech
 - launched Ten's Agentic AI⁴ product in beta with end-to-end booking capability within WhatsApp and the Ten Platform
- Number of Active Members⁵ up to 354k (FY 2024: 349k)



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

² Adjusted EBITDA is operating profit before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items. Adjusted EBITDA margin is Adj. EBITDA as a percentage of Net Revenue.

³ Ten categorises its corporate client contracts based on the annualised value paid, or expected to be paid, by the corporate client for the provision of concierge and related services by Ten as: Small contracts (below £0.25m); Medium contracts (between £0.25m and £2m); Large contracts (between £2m and £5m); and Extra Large contracts (over £5m).

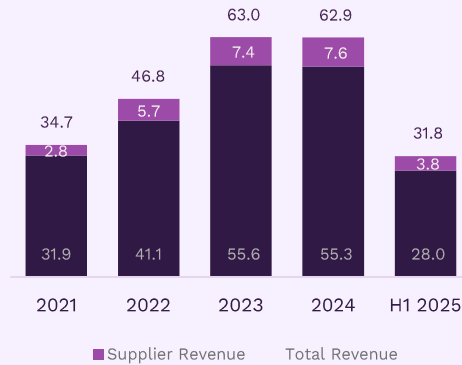
⁴ Agentic AI: Artificial intelligence systems capable of autonomous decision-making and goal-directed behaviour, often acting on behalf of users with limited oversight.

⁵ 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".

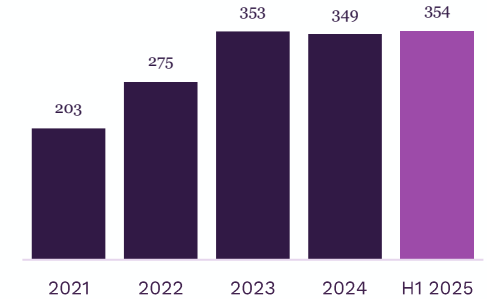


Sustained levels of Net Revenue and increased profit

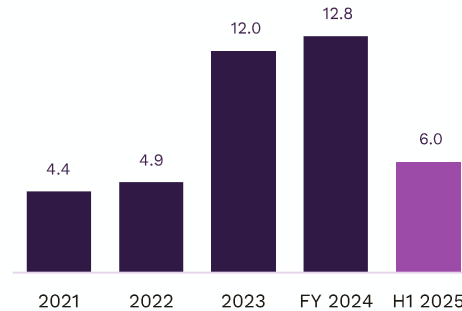
Net Revenue (£m)



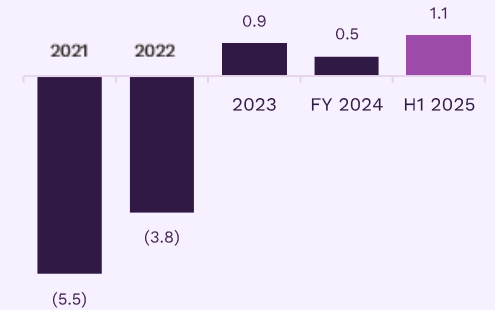
Active Members ('000)



Adjusted EBITDA (£m)



Profit Before Tax (£m)

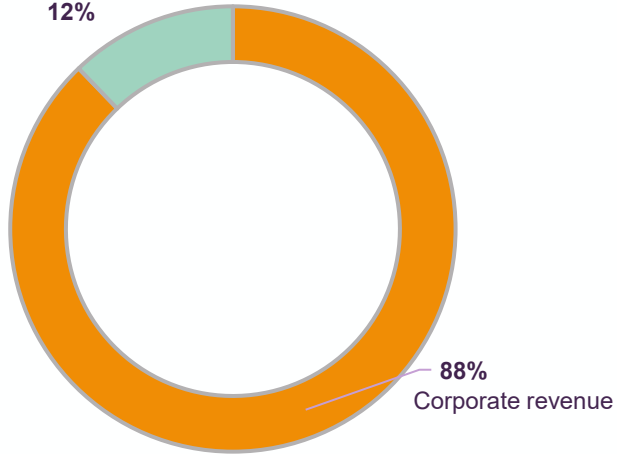


BUSINESS MODEL

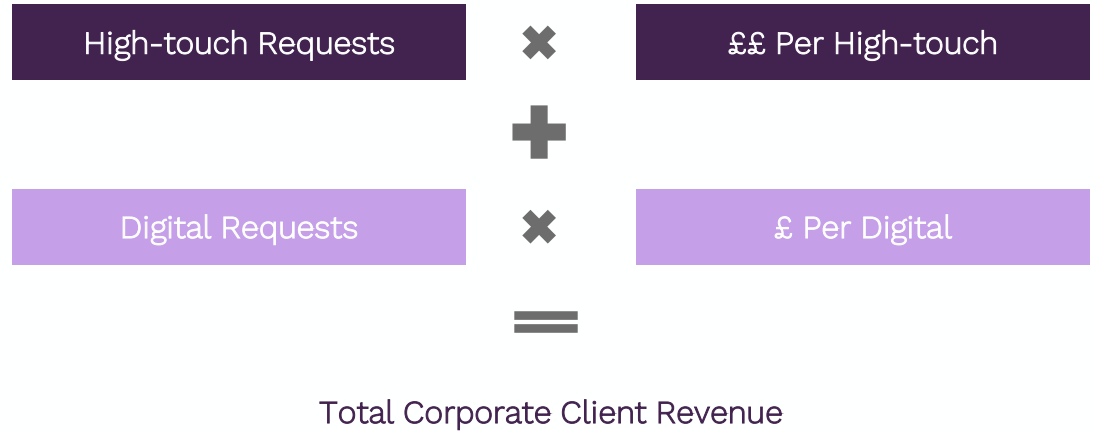
ALAN DONALD,
Chief Financial Officer

Our Revenue Model

Supplier revenue
12%



Typical Contract



Long term contracts often with agreed minimums

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



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

Why Our Members Use Ten



Travel

- Fully licensed service
- 7 x APIs
- Benefits at 4,900+ 4* & 5* hotels
- Ave 15% off >655k hotels
- Discounted flights and car hire
- Tailormade holidays, Private travel team
- Deep links from Chat, eCRM



Dining

- Aim = “The world’s best dining recommendation and booking service”
- 2 x APIs
- Priority access, benefits, contents, events
- 60k global restaurants
- Personalised recommendations / bookings via chat & eCRM



Entertainment

- Ten Box Office with Interactive seating maps
- 3x APIs
- Access to the best, VIP packages and “sold out” face value tickets,
- Guaranteed inventory at desirable events
- Premium tickets at market rate or better



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
- Experiences x Ten; access to client-commissioned events sourced/hosted by Ten



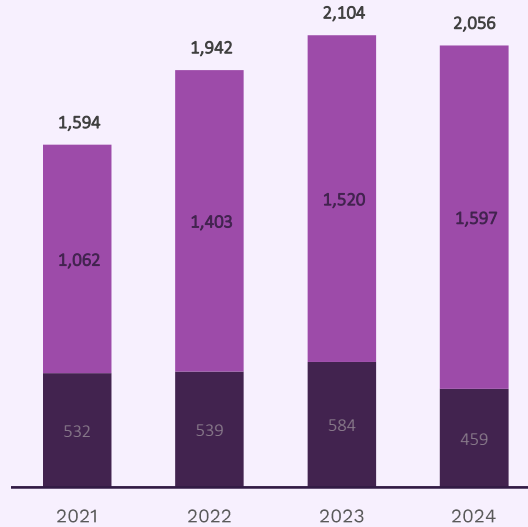
Inspiration

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



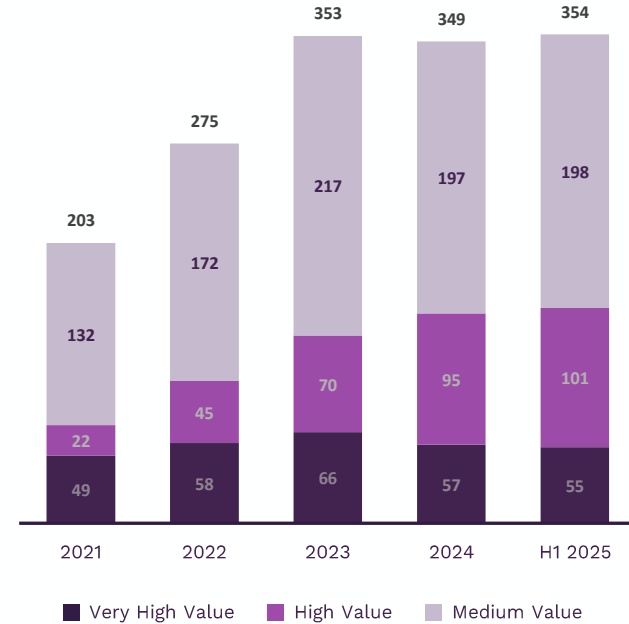
Broadly Maintained Active Member Base

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)



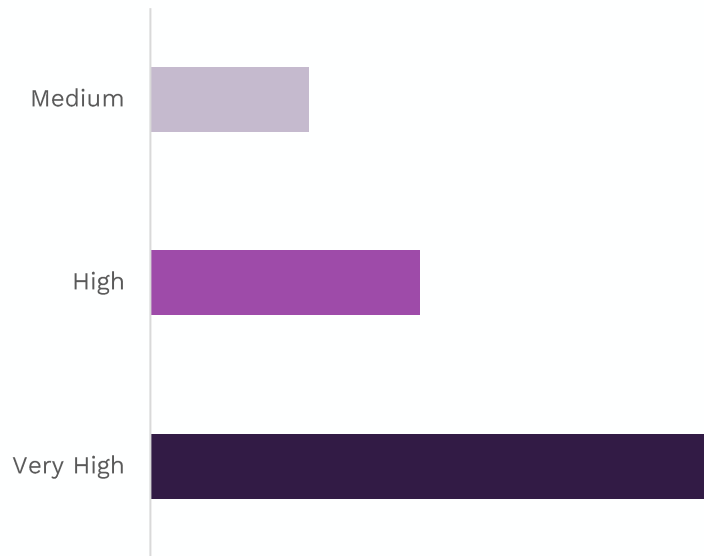
Active Members have used the service at least once in the past 12 months



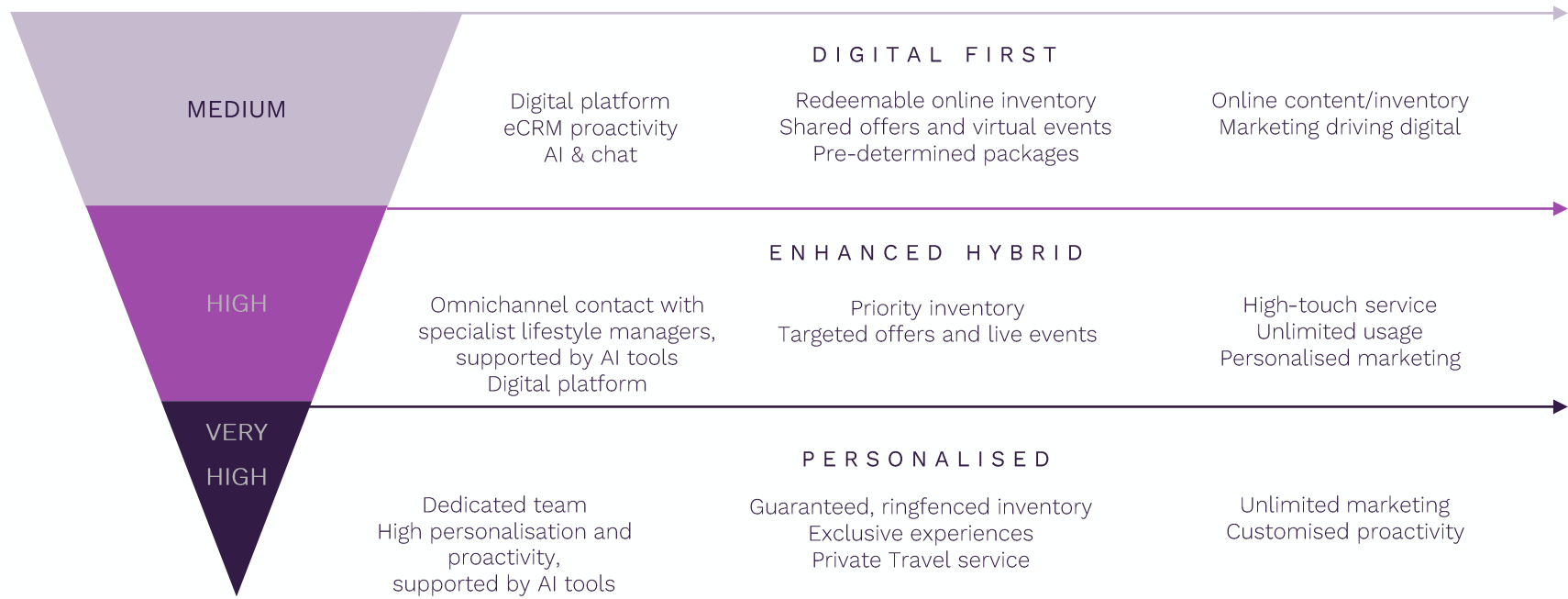
Average Concierge Revenue per Active Member

Average revenue per Active Member varies by value segment

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



Proposition differentiation by value segment – a gradient



FINANCIAL RESULTS

H1 2025

ALAN DONALD,
Chief Financial Officer

Income Statement

- Net Revenue up 3% to £31.8m (H1 2024: £30.9m) and up 5% at constant currency
- Operating expenses flat at £25.8m (H1 2024: £25.6m)
- Adj. EBITDA up £0.7m to £6.0m (H1 2024: £5.3m)
- Adj. EBITDA margin up to 18.9% (H1 2024: 17.2%)
- Amortisation broadly flat at £2.9m (H1 2024: £2.8m) – continued digital investment
- Share-based payments down to £0.2m (H1 2024: £0.4m)
- Net finance expense and FX flat at £0.4m (H1 2024: £0.4m); all related party loans repaid
- PbT up £0.8m to £1.1m (H1 2024: £0.3m)

Income statement for six months ending 28 February 2025

£m	H1 2025	H1 2024	YoY change
Revenue	34.1	33.3	0.8
Net Revenue	31.8	30.9	0.9
Operating expenses and Other income	(25.8)	(25.6)	(0.2)
Adjusted EBITDA	6.0	5.3	0.7
<i>Adjusted EBITDA %</i>	<i>18.9%</i>	<i>17.2%</i>	
Depreciation	(1.4)	(1.4)	-
Amortisation	(2.9)	(2.8)	(0.1)
Share based payments	(0.2)	(0.4)	0.2
Operating profit before interest and tax	1.5	0.7	0.8
Net finance expense and foreign exchange	(0.4)	(0.4)	-
Profit before taxation	1.1	0.3	0.8
Taxation charge	(0.0)	(0.3)	0.2
Profit for the period	1.1	(0.0)	1.1

Net Revenue

- Net Revenue of £31.8m (2024: £30.9m)
 - up £1.4m at constant currency
- Base Corporate revenue⁶ up £1.2m
- Net increase of £2.0m from new contracts more than offset the loss of a Large contract in Q4 2024
- Supplier revenue⁷ up £0.1m

Net Revenue Growth H1 2025 vs H1 2024 (£m)

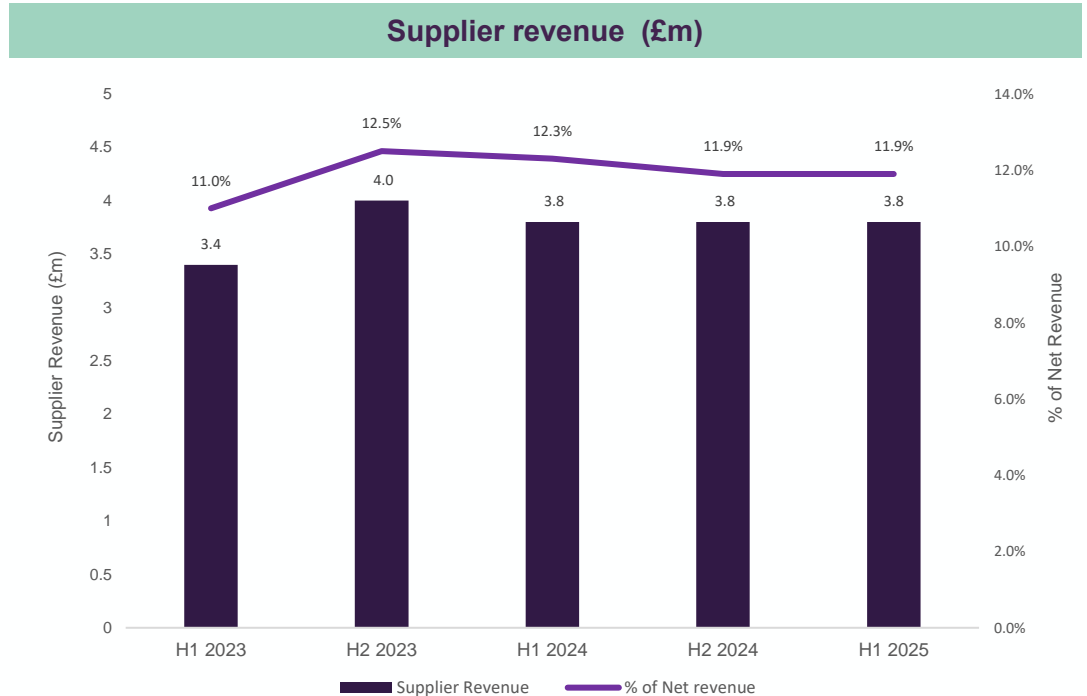


⁶ Corporate revenue is Net Revenue from Ten's corporate clients, including service fees, implementation fees, and fees for the customisation of the Ten Digital Platform.

⁷ Supplier revenue is Net Revenue from Ten's supplier base, such as hotels, airlines and event promoters which sometimes pay commission to Ten.

Supplier Revenue has remained consistent

- Supplier revenue (mostly travel related) of £3.8m (H1 2024: £3.8m)
 - 11.9% of Net Revenue (H1 2024: 11.9%)
- Improved product offering and supplier relationships



Net Revenue and Adj. EBITDA by Region

Europe

- Net Revenue down 5% (4% at constant currency) driven by loss of Large contract in Q4 2024
- Adj. EBITDA down £0.6m to £4m, Adj. EBITDA margin of 33% (2024: 39%) in our most mature region

Americas

- Net Revenue down -1% (up 1% at constant currency), with some clients awaiting our enhanced digital rollout
- Adj. EBITDA in line with prior year with FX rates offsetting set up-costs of new XL contract

AMEA

- Net Revenue up 30% (33% at constant currency), due to strong base business growth and demand
- Adj. EBITDA up £1.2m to £1.8m due to continuing operational efficiencies

Net Revenue by region (£m)

	H1 2025	H1 2024	% change
	£m	£m	
Europe	12.3	12.9	-5%
Americas	12.3	12.5	-1%
AMEA	7.2	5.5	+30%
	31.8	30.9	+3%

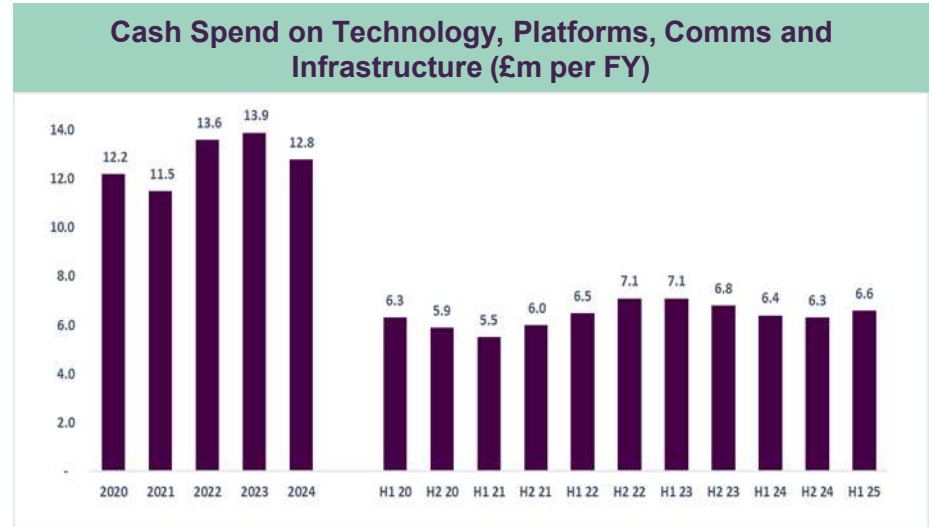
Adjusted EBITDA (£m)

	H1 2025	H1 2024	Change
	£m	£m	£m
Europe	4.0	4.6	-0.6
Americas	0.2	0.2	0.0
AMEA	1.8	0.6	+1.2
	6.0	5.3	+0.7
Adjusted EBITDA margin	18.9%	17.2%	

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

Sustained Technology Investment

- £6.6m (2024: £6.4m) investment in digital platforms, communications and technologies of which £3.2m (2024: £3.7m) was capitalized
- “Good to great” investment in Digital Platform, Ten MAID, content, IT infrastructure and comms
- Drives competitive advantage, efficiency, service levels and revenues



Cash Flow

- Operating Cash flow of £2.3m
 - Profit before tax of £1.1m
 - Increased net working capital of £3.7m
 - Add back non-cash items of £4.5m
- Investment in intangibles of £3.2m with continued development in technology
- Share issue net receipts of £5.7m
- All related party loans repaid (£1.5m)
- Net increase in Cash/equivalents of £1.9m
- Cash/equivalents of £11.2m (H1 2024; £8.0m, FY 2024: £9.3m)
- Net Cash £6.8m (H1 2024: £1.9m: FY 2024: £3.9m)

Cashflow	
£m	H1 2025
	£m
Profit before tax	1.1
Net finance expense	0.4
Working capital changes	(3.7)
Non-cash items (share-based payments, depreciation and amortisation)	4.5
Operating cash flow	2.3
Capital expenditure	(0.4)
Investment in intangibles	(3.2)
Taxation	(0.1)
Cash outflow	(1.4)
Cash flows from financing activities	
Issue of shares	5.7
Loan payments	(1.5)
Invoice financing facility	0.4
Repayment of leases and net interest	(1.4)
Net cash generated by financing activities	3.2
Foreign currency movements	0.1
Net increase in cash and cash equivalents	1.9
Cash and cash equivalents at end of period	11.2
Net cash at end of period	6.8

TECH & AI UPDATE

ALEX CHEATLE,
Chief Executive Officer

[Click to watch our Agentic AI Demo](#)

vimeo.com/1072242002/fbe1e99858



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
- Chat / messaging focus
- High-touch / digital mix



Digital developments

Entertainment



Introduction of Ten Box Office, our digital ticketing module, which has seen a +30% increase in bookings since digital launch

Service functionality



Launched service functionality via LINE to expand digital accessibility in Japan

Dining



Deployment of SevenRooms for restaurant bookings online. We expect this channel to continue to grow with the addition of OpenTable to the platform

Agentic AI



Launch of Ten's Agentic AI product, enabling end-to-end bookings over chat, including WhatsApp and the Ten Digital platform

What our clients say to our new technology capabilities

“What you’ve built is what we want to buy”

“It’s so refreshing to see something that’s ready to launch rather than something that is being designed”

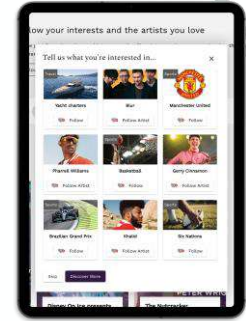
“We know the future of concierge and personalised benefit programs is tech-driven and you’re leading the market”

“This is the kind of functionality that will enable us to scale with a channel that is huge in our market”

“The hyper-personalization would be very useful for us to tailor further assets to cardholders that book their Travel through us”

“Very excited by these developments. Could really help with managing some of our inventory too”

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

+30% increase in bookings since
digital launch

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

+28% growth in direct rights
holder ticket allocations not
available to the public

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

*"The process was incredibly easy
– booking London Grammar
tickets while traveling with bad
Wi-Fi was seamless. I'd
definitely recommend it!" –
Customer Feedback*

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

60%+ open rates for Ents emails
due to highly targeted campaigns
personalised to members via
eCRM. This boosts NPS &
engagement.

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 <small>3x Extensive coverage // 9x Exhaustive coverage</small>	AI translation integrated into 45% of workflows 22 Languages <small>1x Core coverage // 8x Extensive coverage // 13x Exhaustive coverage</small>

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

Organisational developments

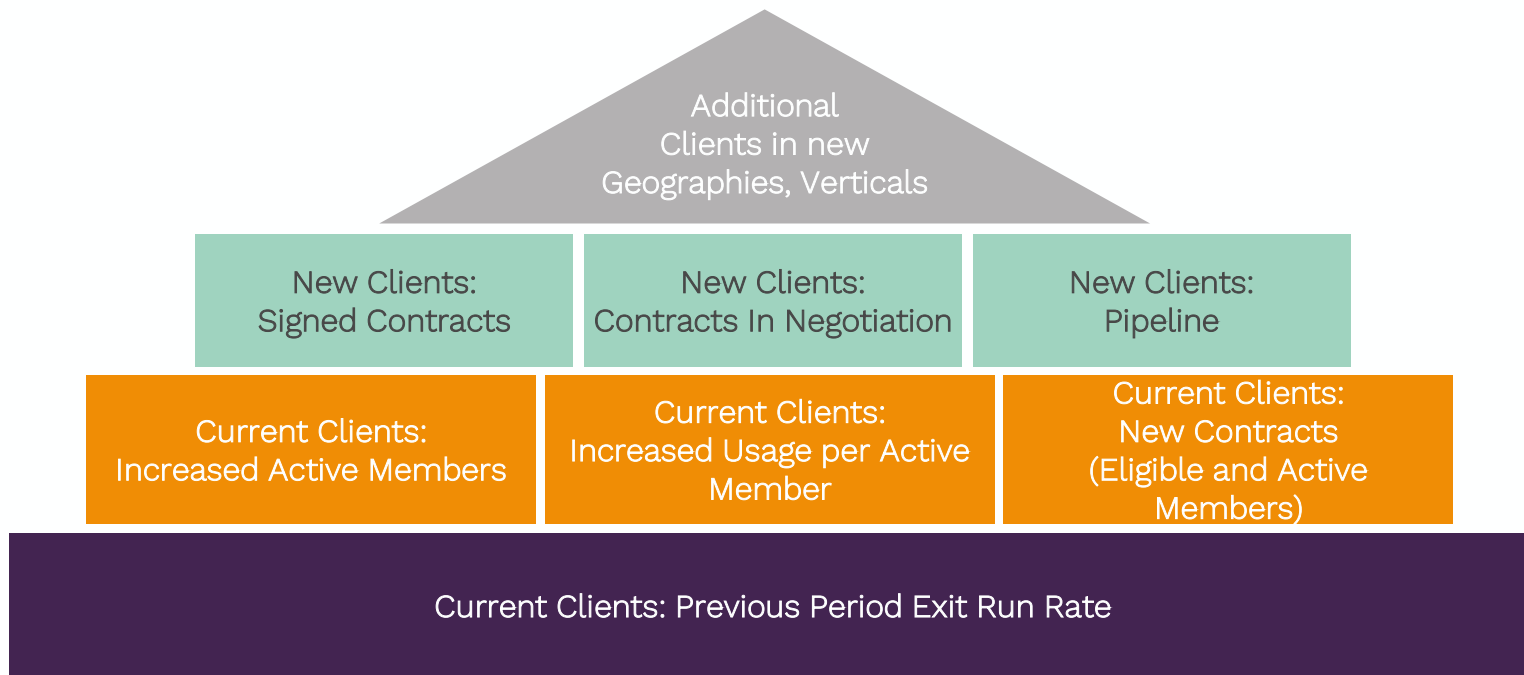
AI is already funding role which execute our growth agenda and AI-led innovation



OUTLOOK

ALEX CHEATLE,
Chief Executive Officer

Pathways To Revenue/Active Member Growth



Ten continues to be a diversified business



Ten's business is protected from geopolitical, tariff and single-market risks

- In-market delivery model
- No tariff exposure
- Operating in relatively low-risk economies
- Diversify clientele from financial services into property, luxury brands and hospitality, enabled by a digitalised concierge model
- >30% growth after 2008 financial crash as banks invested in asset-rich customers



Current Trading and Outlook

Since the end of the period, Ten has continued to underpin profitable growth into FY 2026, most notably:

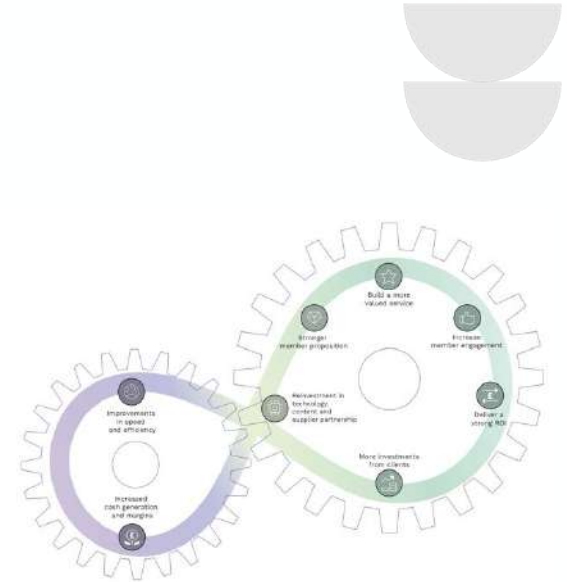
- won a new Small (but high potential) contract for the UHNW clients of a very large wealth manager
- a multi-year renewal of a Large contract in Europe, including an uplift in fees for a digitally-led service
- the multi-year renewals of two contracts in AMEA (1 x Small and 1 x Large) that are both expected to grow
- a new loyalty program expected to grow an existing Large contract in Europe
- improved pricing for an existing XL contract in the Americas
- a data integration project under an existing Large contract in AMEA

In February 2025, the Company hosted a Capital Markets Day, providing insights, and a live 'Agentic AI' product demo, on how AI and technology are improving Ten's efficiency and driving growth towards its medium-term target of £100m+ of Net Revenue and Adjusted EBITDA margin target of 30%+.

Since then, we have been showcasing the capability to clients, with first roll-outs expected in H2 2025.

The Board continues to monitor the potential impact of global macroeconomic factors and engagement with existing and prospective clients remains strong. We believe that Ten's diversified service business and focus on relatively low risk economies mitigates risk, as does our in-market delivery model for all material markets.

The Group expects to generate net cash in H2 2025 and the Board's expectations for the full FY 2025 remain unchanged.





Thank you

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