Ten Group "TENG"
Full Year Results

FOR THE YEAR ENDED

31 August 2025

Leading
CUSTOMER EXPERIENCE
Platform

November 2025

Presentation Agenda

1. FY2025 Highlights
   & Business overview
   Alex Cheatle,
   Chief Executive Officer

2. Business Model
   Alan Donald,
   Chief Financial Officer

3. Financial Results
   Alan Donald,

4. Operational Update
   Alex Cheatle,

5. Outlook
   Alex Cheatle,

6. Questions and Answers

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FY 2025 Highlights & Business overview

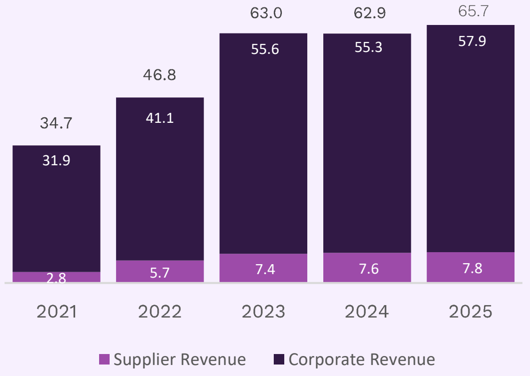
ALEX CHEATLE,
Chief Executive Officer

FY 2025 Highlights

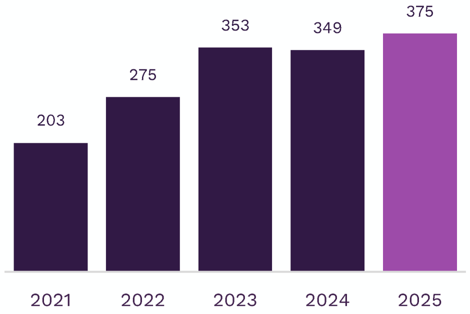
- Net Revenue[1] up 4.5% to £65.7m (2024: £62.9m)
  - up 7% to £67.1m at constant currency
- Record profitability with Adj. EBITDA[2] up 14% to £14.6m (2024: £12.8m) and margin up to 22.2% (2024: 20.3%)
  - £13.2m at constant currency
- PBT up more than fivefold to £2.9m (2024: £0.5m)
- Strong cash position with £10.6m in cash (2024: £9.3m) and net cash of £9.7m (2024: £3.9m)
  - £5.9m placing and repayment of **£4.5m of** loan notes
- Contract momentum including an Extra Large[3] win in the USA
- Continued investment in AI-driven tech; £12.6m (2024: £12.8m)
  - delivering new products, greater digital capability, efficiency, and engagement
- Number of Active Members[4] up 7% to 375k (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/(loss) before interest, taxation, amortization, depreciation, share-based payment expense, and exceptional items. Adjusted EBITDA margin is Adjusted 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). Medium, Large, and Extra Large contracts are collectively Ten's "Material Contracts".
[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".

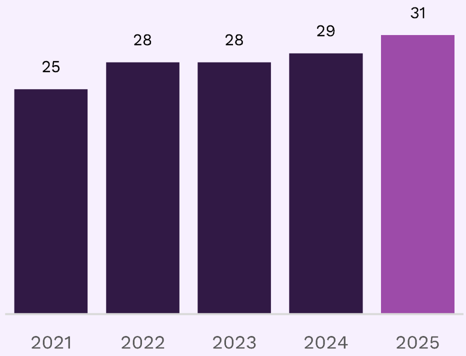
Net Revenue (£m)



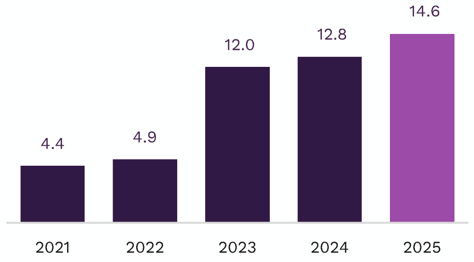
Active Members (‘000)



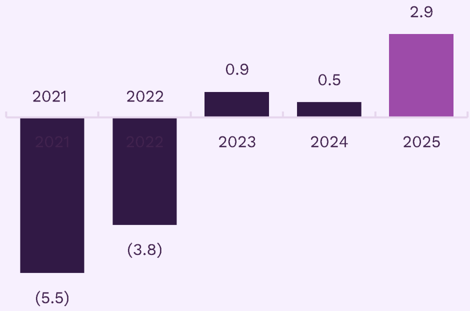
Material Contracts



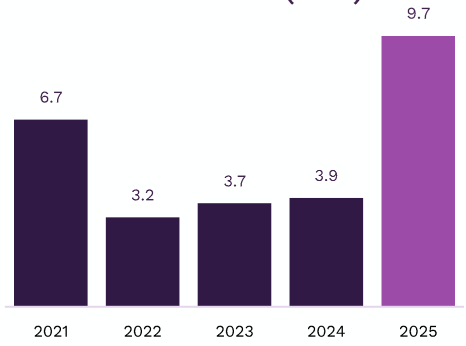
Adjusted EBITDA (£m)



Profit Before Tax (£m)



Net Cash (£m)



Our Mission

To become the world's most trusted service platform

Our member exclusive e-zines produced by Content x Ten

Our Corporate Clients include

VISA
Emirates NBD
HSBC
DNB
NOMURA
RBS
LC LUXURY CARD
Rakuten 楽天証券
BEA 東亞銀行
Diners Club International
Westpac
usbank
City National Bank
St James's Place
SMBC
Itaú
SEB
BANK OF AMERICA
SuMi TRUST SUMITOMO MITSUI TRUST BANK
AlphaCard
AECS swisscard
Scotiabank
ICBC
standard chartered
OCBC Bank
AMERICAN EXPRESS
PATEK PHILIPPE GENEVE
中国银行 BANK OF CHINA
MERRILL LYNCH
NatWest
SAISON CARD INTERNATIONAL
BARCLAYS
ISETAN
TOKAI TOKYO
citi

Ten drives ROI for our Corporate Clients

Ten improves customer acquisition, retention and profitability

Our combination of the tech platform and Ten's people mean that customers using the service are:

- More likely to be retained
- Have higher spend, AuM
- Drive bank NPS

....which increases corporate client ROI

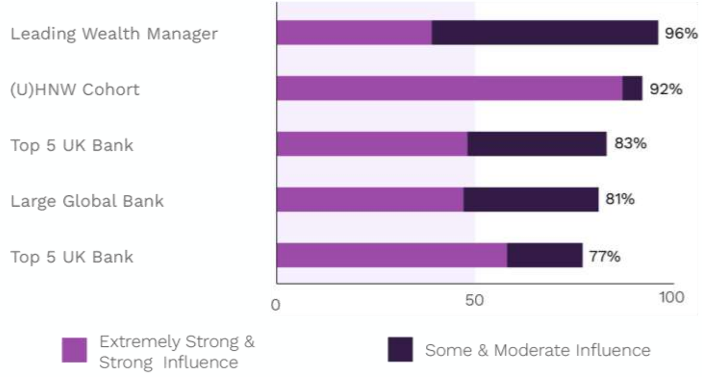
Explore Ten's case studies and how we deliver for clients at: tengroup.com/what-ten-does/case-studies/

Ten's service drives loyalty for its corporate clients

54%
Strong or decisive role
in staying with their sponsoring brand

88%
Some or strong role
in staying with their sponsoring brand

Influence of concierge in customer loyalty



Based on NPS responses from concierge users surveyed across five of Ten's major programmes, Jun-Aug 2025

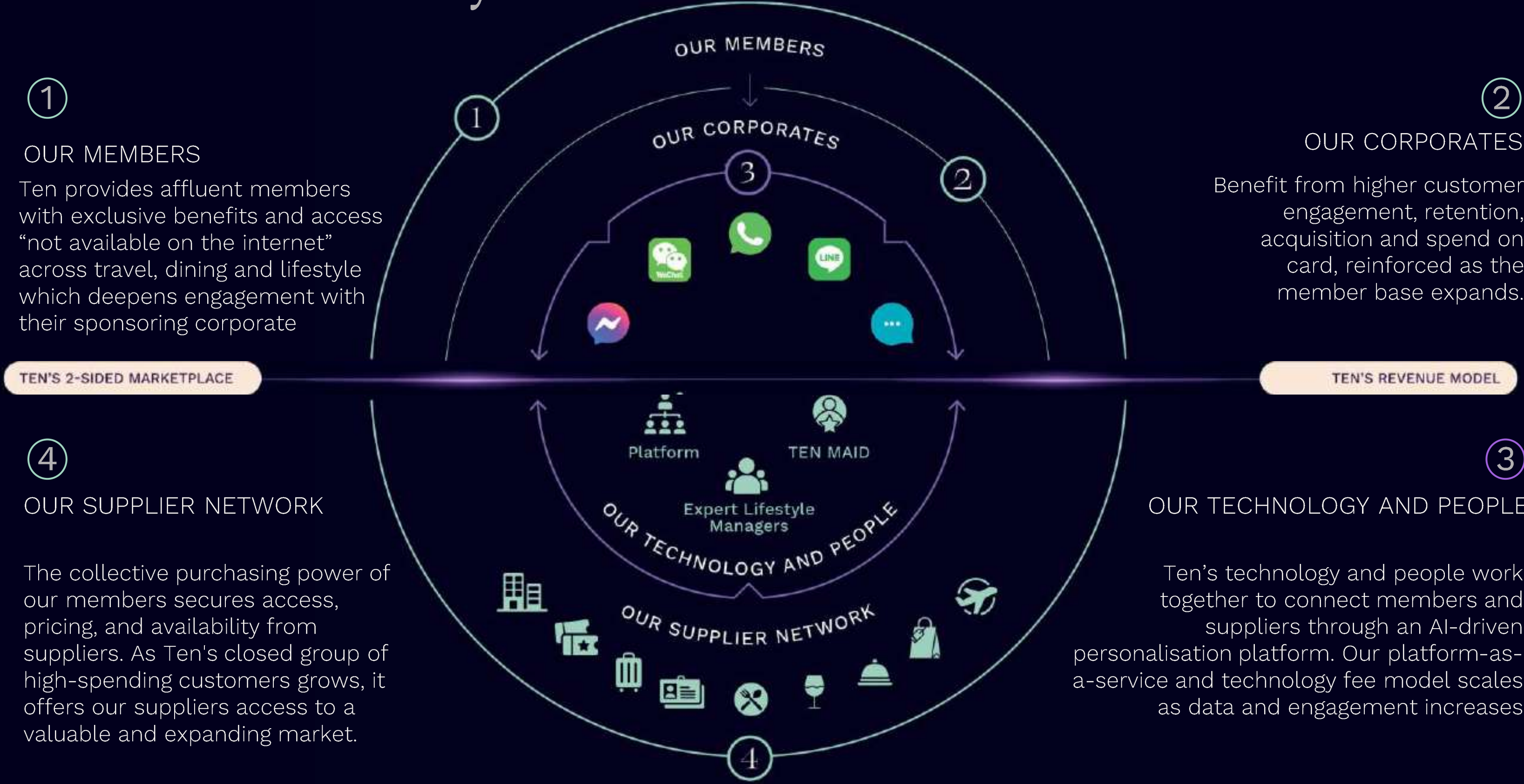
Ten's B2B2C Ecosystem

① OUR MEMBERS

Ten provides affluent members with exclusive benefits and access "not available on the internet" across travel, dining and lifestyle which deepens engagement with their sponsoring corporate

② OUR CORPORATES

Benefit from higher customer engagement, retention, acquisition and spend on card, reinforced as the member base expands.



④ OUR SUPPLIER NETWORK

The collective purchasing power of our members secures access, pricing, and availability from suppliers. As Ten's closed group of high-spending customers grows, it offers our suppliers access to a valuable and expanding market.

③ OUR TECHNOLOGY AND PEOPLE

Ten's technology and people work together to connect members and suppliers through an AI-driven personalisation platform. Our platform-as-a-service and technology fee model scales as data and engagement increases

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Investment Case

OUR GROWTH LEVERS
•
Grow revenue while maintaining stable technology investment and improving operating margin

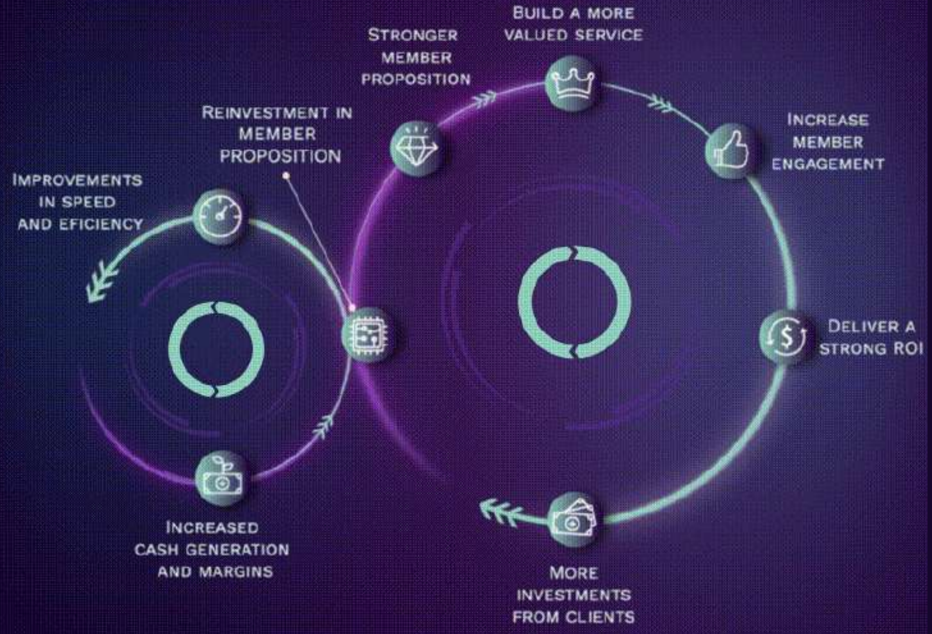
A SCALABLE MARKET OPPORTUNITY WITH STRONG GROWTH POTENTIAL
•
Large unpenetrated market, growing demand, scalable platform model

AN ESTABLISHED CUSTOMER EXPERIENCE PLATFORM
•
Proprietary platform & AI connecting millions of members, 50+ clients, and global suppliers

PROVEN GROWTH ENGINE
•
Recurring platform revenue, High-margin growth, Predictable cash flow

Ten's Growth Engine

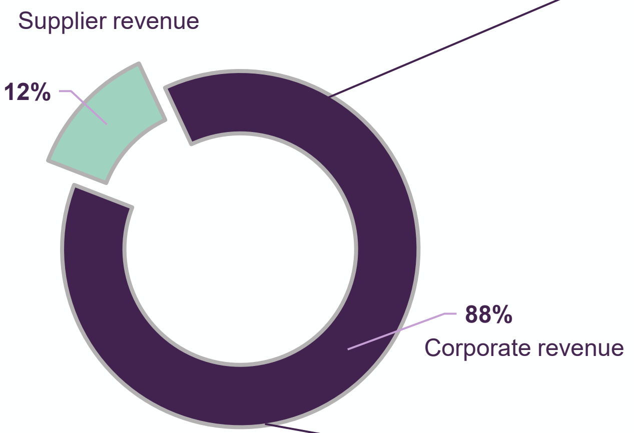
fuels the two-sided marketplace (members & suppliers) into a continuous cycle of value creation



BUSINESS MODEL

ALAN DONALD,
Chief Financial Officer

Our B2B2C Revenue Model



88% of Revenue from Corporate Clients

Corporate Client Contract

Typically long-term contracts often with minimums

High-touch revenue

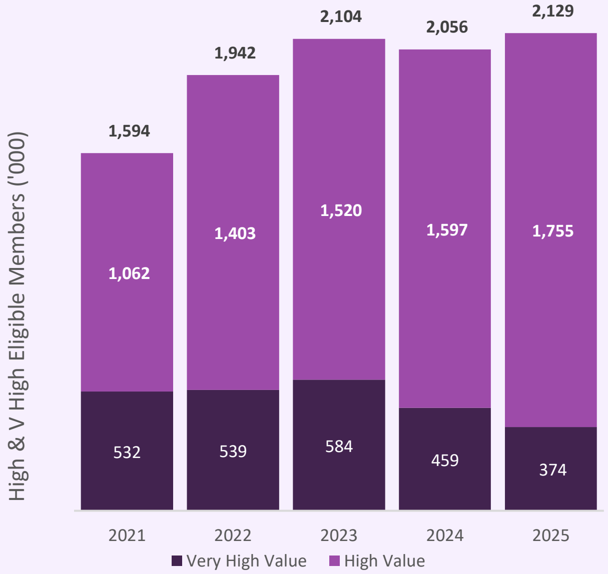
Number of High-touch requests
X
£££ per High-touch request

Digital revenue

Number of Digital requests
X
£ per Digital request

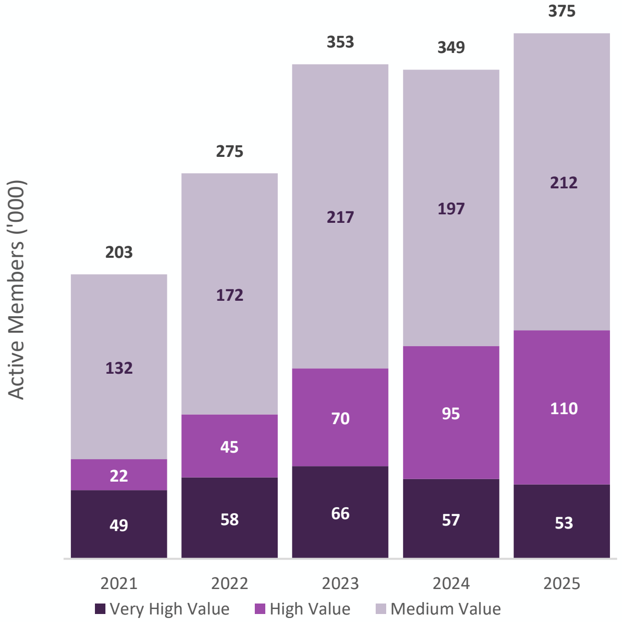
Growing Active Members, ↑ 7% to 375k

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

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Proposition differentiation by value segment

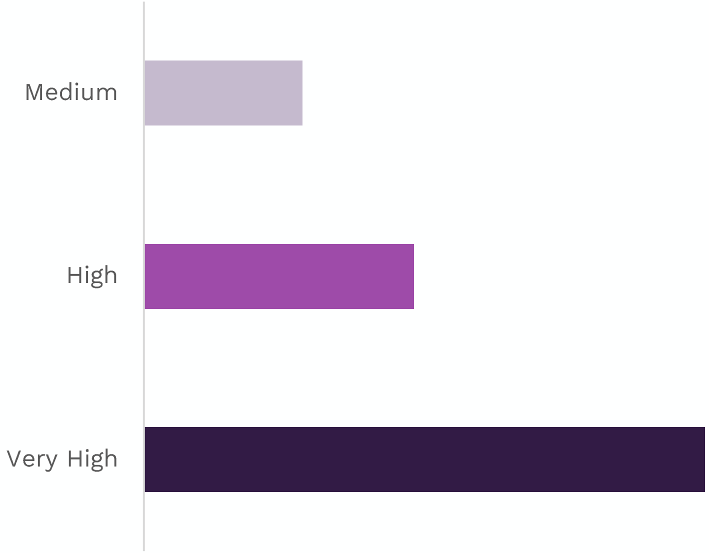
Value	Segment			
MEDIUM	DIGITAL FIRST	Digital platform eCRM proactivity AI & chat	Online inventory Shared offers and virtual events Pre-determined packages	Online content/inventory Marketing driving digital
HIGH	ENHANCED HYBRID	Omnichannel contact with specialist lifestyle managers, plus AI tools, Digital platform	Priority inventory Targeted offers and live events	High-touch service Unlimited usage Personalised marketing
VERY HIGH	PERSONALISED	Dedicated team Personalised proactivity, supported by AI tools	Guaranteed, ringfenced inventory Exclusive experiences Private Travel service	Unlimited marketing Customised proactivity

Average Concierge Revenue per Active Member

Average revenue per Active Member varies by value segment

Concierge Revenue per Active Members by value segments (£)

Illustrative



Case study: European Bank – Digital-first success

Long-standing partnership

Ten had managed programme, historically combining high-touch and limited digital services for High Value customers.

Client's objective

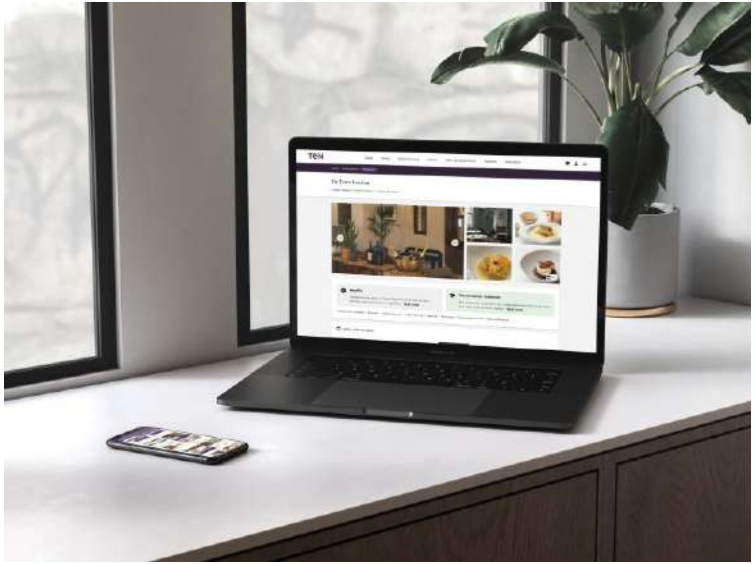
To transition to a digital-first model to engage more customers.

Ten's delivery

- Redesigned around digital channels, adding self-serve and location-based features
- Keeping expert support for complex travel and bespoke experiences.

Client outcomes – *engaging more customers and improving satisfaction at scale*

- ✓ Digital usage up 50%
- ✓ Active members up +40% ('22-'25 CAGR)
- ✓ NPS up 25+ points



Commercial impact for Ten – *Deepened, multi-year partnership built on scalable digital delivery*

- ✓ Contract grew 25% ('22-'25 CAGR)
- ✓ Stronger margins

All growth metrics shown are for the period 2022–2025.

FINANCIAL RESULTS FY 2025

ALAN DONALD,
Chief Financial Officer

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Income Statement

- Record Net Revenue of £65.7m (2024: £62.9m)
- Record Adj. EBITDA of £14.6m (2024: £12.8m)
  - underlying Adj EBITDA at constant rates of £14.5m; excluding £0.7m of set up costs and £0.6m net impact of contract loss
- Record Adj. EBITDA margin up to 22.2% (2024: 20.3%)
- Amortisation increased to £6.1m (2024: £5.8m)
  - continued investment in digital capabilities
- Exceptional items of £0.7m
  - relates to restructuring
- Net finance expense increased by £0.2m
  - driven by lease interest as well as FX losses
- Third consecutive year and record PBT of £2.9m (2024: £0.5m)

Income statement for year ending 31 August 2025

£m	2025	2024	YOY change
	£m	£m	£m
Revenue	69.6	67.3	2.3
Net Revenue	**65.7**	**62.9**	2.8
Operating expenses and Other income	(51.1)	(50.1)	(1.0)
Adjusted EBITDA	**14.6**	**12.8**	1.8
Adjusted EBITDA %	*22.2%*	*20.3%*	
Depreciation	(2.9)	(3.3)	0.4
Amortisation	(6.1)	(5.8)	(0.3)
Share-based payment expense	(0.2)	(0.9)	0.7
Exceptional items charge	(0.7)	(0.7)	0.0
Operating profit before interest and tax	**4.7**	**2.1**	2.6
Net finance expense	(1.8)	(1.6)	(0.2)
Profit before taxation	**2.9**	**0.5**	2.4
Taxation (expense)/credit	(0.5)	0.5	(1.0)
Profit for the period	**2.4**	**1.0**	1.4

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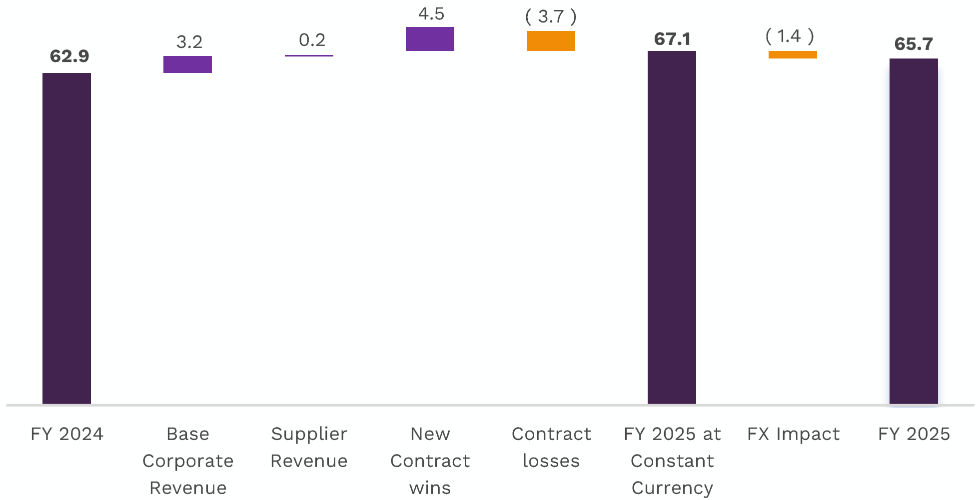
Net Revenue

- Net Revenue of £65.7m (2024: £62.9m)
  - £67.1m at constant currency
- Base Corporate revenue[5] up £3.2m
- New contract wins of £4.5m include
  - Extra Large win in US
  - 3 Medium wins in AMEA and Europe
- Contract losses of £3.7m
  - FY impact of the Large contract lost in H2 2024
- Supplier revenue[6] up £0.2m

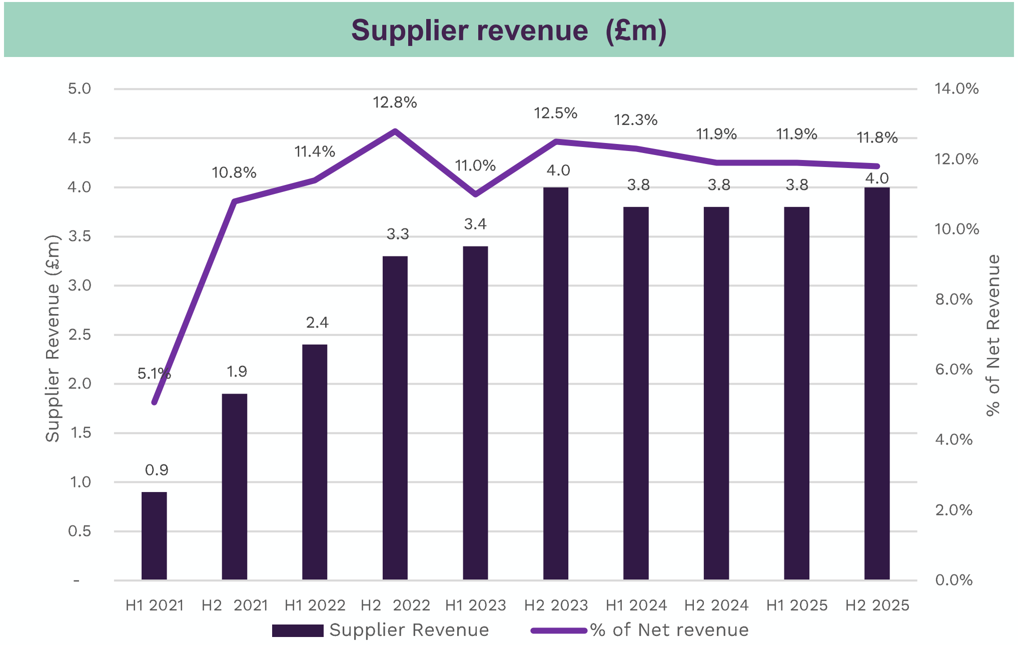
Net Revenue Growth 2024 vs 2025 (£m)



[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] 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 of £7.8m (2024: £7.6m)
  - mostly from travel
- 12% of Net Revenue (2024: 12%)
- Consistent supplier revenue in the year reflects strength of product offering



Net Revenue and Adj. EBITDA by Region

Europe

- Net Revenue down 3% to £25.6m, reflecting the Large contract loss in H2 2024, partly offset by growth on other contracts
- Adj. EBITDA down £1.1m to £9.3m, with efficiencies and supplier revenue growth partly offsetting the contract loss; margin of 36.3% in our most mature region

Americas

- Net Revenue down 2% to £24.4m, as some clients deferred growth pending digital roll-out; FX headwinds partly offset by the new Extra Large contract launch
- Adj. EBITDA up £0.4m to £1.0m, driven by favourable FX on total costs and the new contract launch.

AMEA

- Net Revenue up 37% to £15.7m, supported by two new launches, 100% contract retention, and sustained member demand.
- This, along with operational efficiencies grew adj. EBITDA up £2.5m to £4.3m with 11.7ppt margin improvement to 27.4%

Net Revenue by region (£m)

	2025 £m	2024 £m	% change
Europe	25.6	26.4	-3
Americas	24.4	25.0	-2
AMEA	15.7	11.5	+37
	65.7	62.9	+4.5

Adjusted EBITDA (£m)[7]

	2025 £m	2024 £m	change £m
Europe	9.3	10.4	(1.1)
Americas	1.0	0.6	0.4
AMEA	4.3	1.8	2.5
	14.6	12.8	1.8

Adjusted EBITDA Margin (%)

	2025 %	2024 %	change
Europe	36.3	39.4	-3.1
Americas	4.1	2.4	+1.7
AMEA	27.4	15.7	+11.7
	22.2	20.3	+1.9

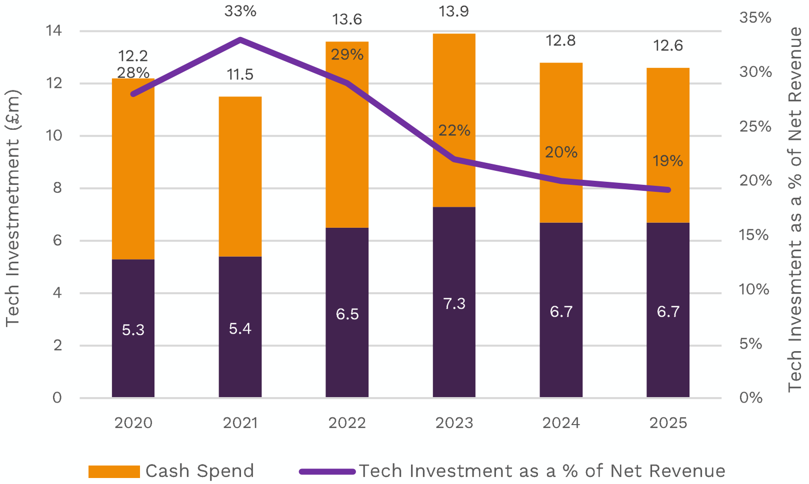
[7] Adj. EBITDA by region is after the allocation of central costs, including IT infrastructure, software development, property, senior management and other central expenses.

Continued Technology Investment

Technology investment as a % of Net Revenue down to 19%

- £12.6m (2024: £12.8m) proprietary digital platforms, content, communications and technologies
  - £6.7m (2024: £6.7m) was capitalised
- "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 19% (2024: 20%)
  - expect this trend to continue

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



Cash Flow

- Cash and cash equivalents increased by £1.3m to £10.6m (2024: £9.3m)
- Net Cash increase to £9.7m (2024: £3.9m)
- Cash inflows from operating activities up by £0.3m to £3.1m (2024: £2.8m)
  - £2.4m increase in PBT
  - working capital investment of £1.9m
  - decreased non-cash items of £0.9m
- Intangibles of £6.7m (2024: £6.7m)-tech development
- Share receipts of £5.7m from secondary placing, net of costs
- Loan repayments of £4.5m

Cashflow

£m	2025 £m	2024 £m
Profit before tax	**2.9**	**0.5**
Net finance expense	1.8	1.5
Working capital changes	(2.9)	(1.0)
Non-cash items (share-based payments, depreciation and amortisation)	9.1	10.0
Operating cash flow	**10.9**	**11.0**
Capital expenditure	(0.8)	(0.3)
Investment in intangibles	(6.7)	(6.7)
Taxation	(0.3)	(1.2)
Cash inflow	**3.1**	**2.8**
Cash flows from financing activities		
Issue of shares	5.7	1.1
Loan receipts	0.0	1.1
Loan repayments	(4.5)	(0.3)
Invoice financing facility	(0.2)	(0.1)
Repayment of leases and net interest	(3.0)	(3.7)
Net cash generated by financing activities	**(2.0)**	**(1.9)**
Foreign currency movements	0.2	0.2
Net increase in cash and cash equivalents	**1.3**	**1.1**
Cash and cash equivalents	**10.6**	**9.3**
Net cash	**9.7**	**3.9**

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Balance Sheet

- Net assets grew to £26.7m (FY2024: £18.4m) due to new share issue plus increased profit
- Right-of-use assets of £7.8m (FY2024: £5.5m) increased as office leases renewed

Post Year-End events

- Early full repayment of loan notes of £0.8m
- Terminated our invoice discounting facility
- Secured a 3-year £5.0m revolving credit facility with NatWest to support short-term working capital requirements

Balance Sheet		
£'m	2025	2024
Intangible assets	16.7	16.3
Property, plant and equipment	0.9	0.6
Right-of-use assets	7.8	5.5
Deferred tax asset	4.7	5.0
Cash	10.6	9.3
Other current assets	14.2	12.5
Current lease liabilities	(1.8)	(1.2)
Current liabilities	(19.0)	(19.8)
Short term borrowings	(0.9)	(4.4)
Non-current lease liabilities	(6.5)	(4.4)
Long term borrowings	0.0	(1.0)
Net assets	**26.7**	**18.4**
Share capital/Share premium	38.2	32.5
Reserves	(11.5)	(14.1)
Total equity	**26.7**	**18.4**

OPERATIONAL UPDATE

ALEX CHEATLE

Chief Executive Officer

Click here to watch: https://vimeo.com/1130840879/65643d21fc?share=copy&fl=sv&fe=ci

SCAN ME

Ten's Proposition

A year in review

SEPTEMBER 24

Scaled Ten Box Office

Rollout across multiple markets

TEN BOX OFFICE

OCTOBER 24

Named Concierge Agency of the Year

aspire AWARDS WINNER 2024

Appointed Jon Mullen as CTO

read more on page 24

NOVEMBER 24

Deployed Ten VoC platform

To capture and analyse member feedback in real time

DECEMBER 24

Launched Extra Large contract

In the USA

JANUARY 25

Launched to a new client in Japan

Under a Medium contract

FEBRUARY 25

Showcased Talia at Capital Markets Day

Ten's AI-powered member assistant

Talia

MAY 25

Won Product Innovation Award for Ten Box Office

2025 PRODUCT INNOVATION AWARDS

JUNE 25

Launched a new contract in Japan

Under a Medium contract

Ten PX rollout

Ten PX (Personalised Experience)

TEN PX

JULY 25

Digital Dining expanded

Through the integration of the market-leading reservations API

AUGUST 25

Launched Ten Guardian

Ten's AI tool for quality assurance and service consistency

TEN Guardian

Digital & AI developments

Internal

AI Guardian Quality Assurance Tool

TEN Guardian

Proprietary AI tool reviews member-facing communications, including emails, quote and research, in real-time and assesses for tone, accuracy and brand alignment

Ten / MS Co-Pilot

TEN COPILOT

Ten CoPilot and custom AI agents support Lifestyle Managers with intelligent automation, achieving 95% weekly usage and 21k monthly actions, to improve speed and consistency

Ten PX

TEN PX

Roll out of Ten PX, Ten's customer engagement platform which uses AI-generated content, dynamic recommendations, and promotes digital products incl. Digital Dining and Ten Box Office

External

Talia – AI-powered member assistnat

Talia

Ten's AI-powered member assistant enables end-to-end bookings over chat, including WhatsApp and the Ten Digital platform

Entertainment

TEN BOX OFFICE

Ten Box Office, our digital ticketing module, has achieved +30% in bookings since launch

Upgraded Digital Dining

Expanded Digital Dining by integrating leading reservation APIs, growing bookable restaurants from 11K to 60K in over 100 countries

Click here to watch: https://vimeo.com/1111432795/2b3b27c5c2?share=copy&fl=sv&fe=ci

SCAN ME

Click here to watch: https://vimeo.com/1133731446/dfbad0dfcf?share=copy&fl=sv&fe=ci

SCAN ME

Highlights of existing capabilities and 2025 additions

	Existing capability		What we delivered in 2025
Proposition	**Full Travel OTA**	Book flights, **hotels**, cars and **attractions**	Hotels: auto-complete optimization with **improved search**
	Open APIs	Ten APIs enable clients to integrate into their digital platforms	**More** partner integrations for dining
	Entertainments tickets self-serve	Full range of tickets, including "not available to public", online	More Ten sourced or complimentary events
	Geo-location	Allows real-time, location-based recommendations online	Improved map functionality, including 'near me'
Member Experience	**Personalisation**	Members tell us their favourite music artists & interests	Launched **TenPX**, providing personalized eCRM
	Single Sign on	Seamless single sign-on from bank apps into the Ten Platform	Removed friction from improved login and authentication journey
	Content	Platform houses Ten's digital content, (articles, guides, e-zines & videos), also distributed via eCRM.	Enhanced **content outside login** to market pre-login to drive activations
	Chat, Chatbot & WhatsApp	Members choose to communicate via preferred digital channels	Launched **LINE** in Japan; Uses **chatbot with Natural Language Understanding** (NLU) using conversational AI
	Ten CoPilot, Ten Lingo	LM CoPilot automates operations, AI/LLM used to power content	**CoPilot** used by Lifestyle Managers for knowledge such as client benefits, proposition and how-tos
Payments	**Points, Loyalty & Rewards**	Integration into MAID, enables members to transact loyalty points	More integrated operational flows in managing points redemption
	Payments	Secure tokenisation of credit cards for future use, online / offline	Seamless booking now including **pre-payments for reservations**
	Instalments	Members choose the payment schedule that suits their needs	Expanded to more propositions e.g **entertainment**

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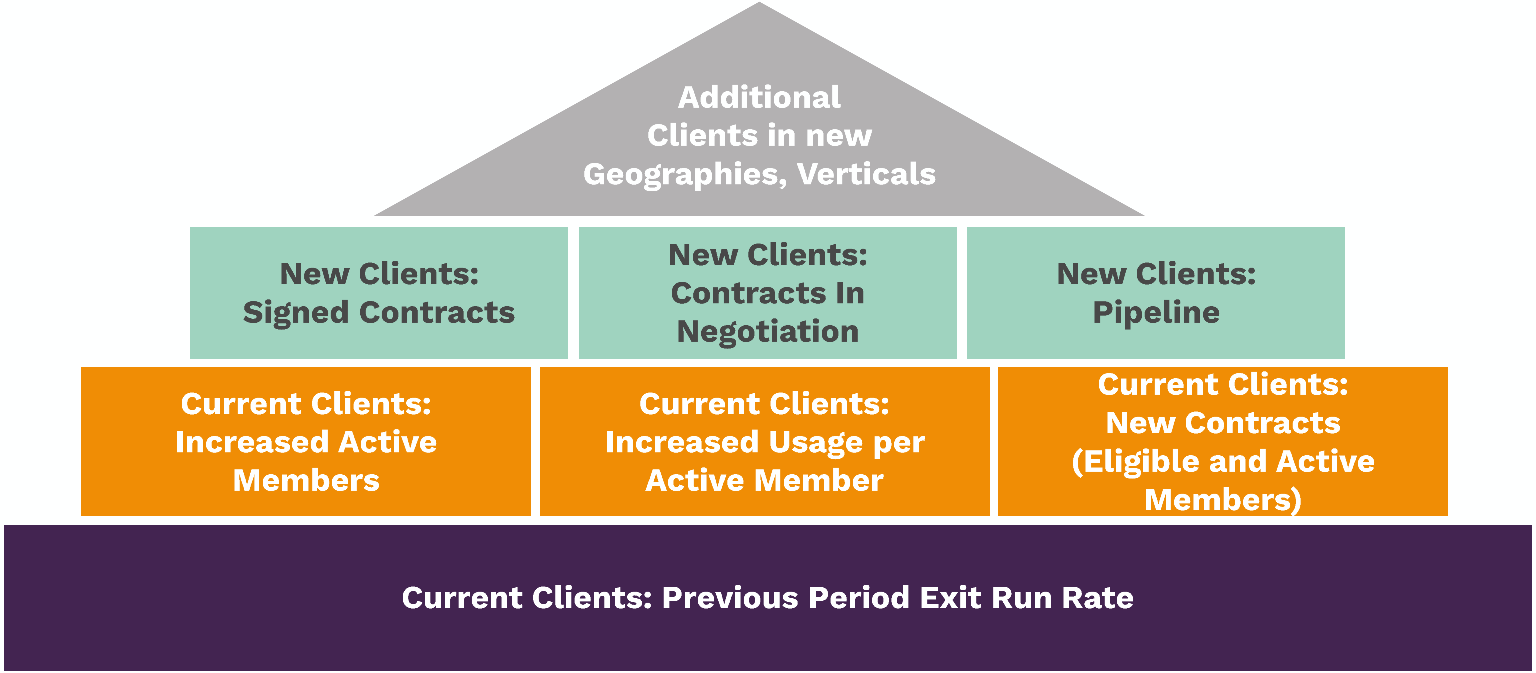
OUTLOOK 2026

ALEX CHEATLE

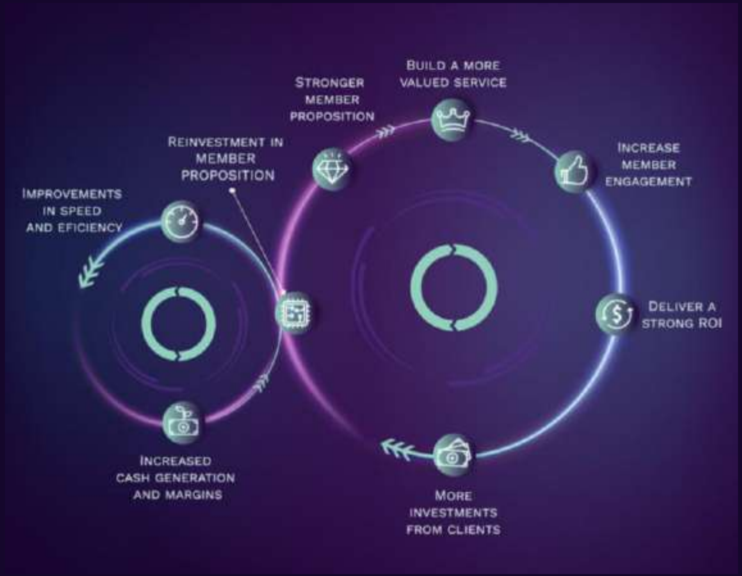
Chief Executive Officer

Pathways To Further Revenue/Active Member Growth



Current Trading and Outlook 2026

- Trading since year end in line with market expectations (revenues of £73.0m and Adj. EBITDA of £15.5m); **on track for higher net revenue growth and improved profitability**
- **Active Members up to 387k** (FY 2025: 375k), reflecting strong engagement
- Benefiting from **structural tailwinds in customer loyalty**, experience economy, and digital adoption
- Ten Digital Platform **launched with a leading UK bank**
- **Rollout** of **Talia** (Ten's AI-powered member assistant) and **Digital Dining** expected to drive engagement and efficiency
- Continued organic growth and a **healthy pipeline** of new opportunities across financial services and premium brands
- Entering FY 2026 with **enhanced digital capability**, a strong team, and clear focus on **profitable, cash-generative growth**



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