

Ten Group “TENG” Full Year Results

FOR THE YEAR ENDED
31 August 2025

November 2025



Prepared for Investor Presentations November 2025
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Leading CUSTOMER EXPERIENCE Platform



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**

FY 2025 Highlights & Business overview

ALEX CHEATLE,
Chief Executive Officer

FY 2025 Highlights

- Net Revenue¹ up 4.5% to £65.7m (2024: £62.9m)
 - up 7% to £67.1m at constant currency
- Record profitability with Adj. EBITDA² 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 Large³ 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 Members⁴ up 7% to 375k (2024: 349k)



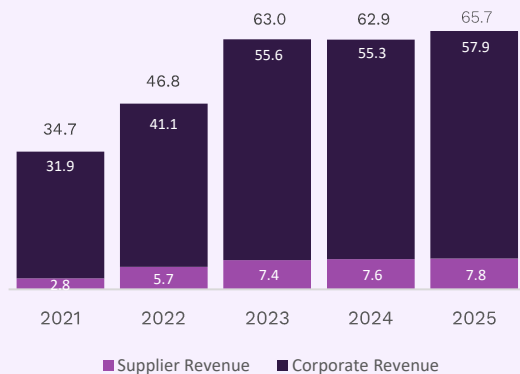
¹ Net Revenue includes the direct cost of sales relating to certain member transactions managed by the Group.

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

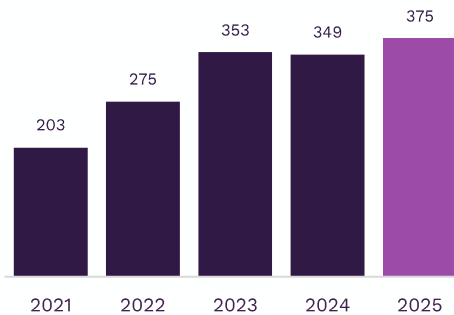
³ Ten categorises its corporate client contracts based on the annualised value paid, or expected to be paid, by the corporate client for the provision of concierge and related services by Ten as: Small contracts (below £0.25m); Medium contracts (between £0.25m and £2m); Large contracts (between £2m and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

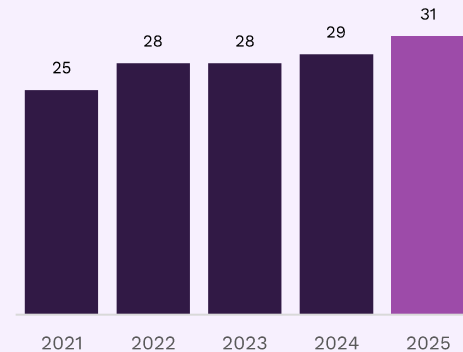
Net Revenue (£m)



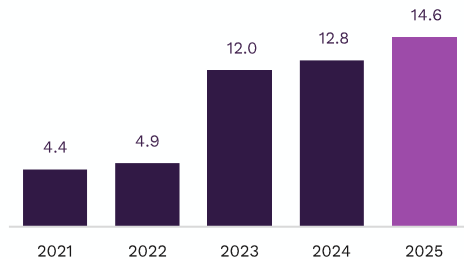
Active Members ('000)



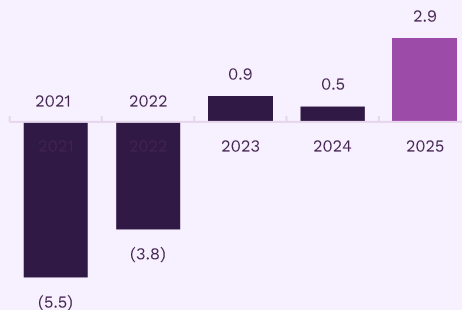
Material Contracts



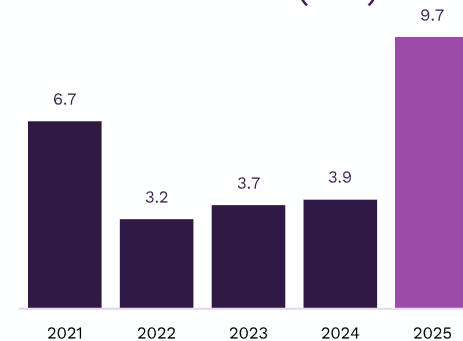
Adjusted EBITDA (£m)



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



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

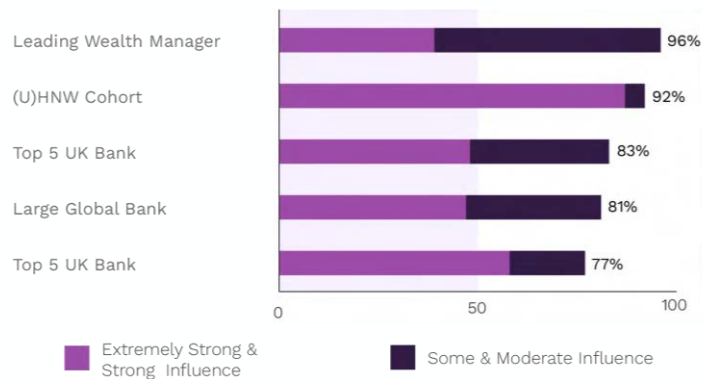
in staying with their
sponsoring brand

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



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

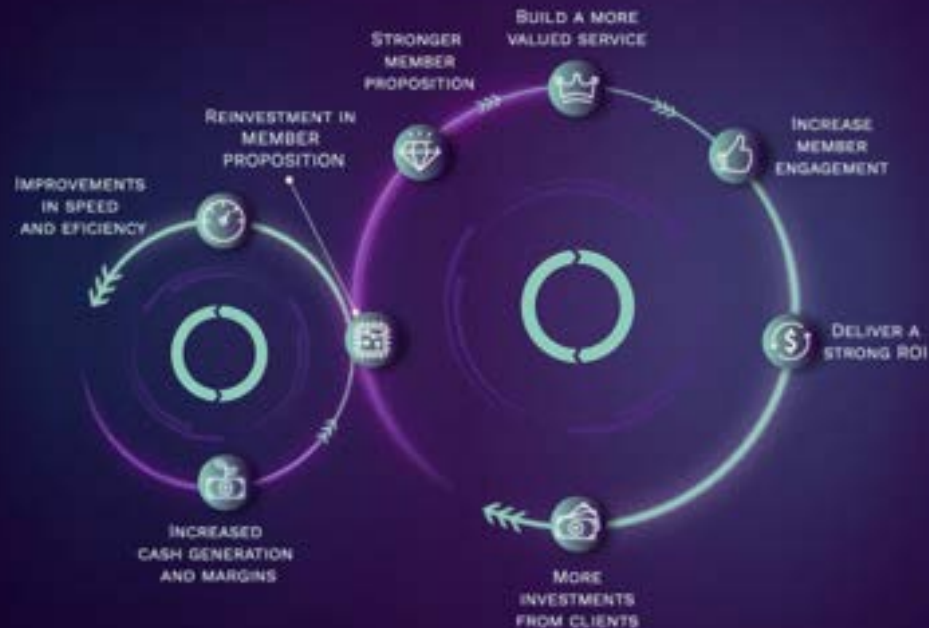
PROVEN GROWTH ENGINE

Recurring platform revenue,
High-margin growth,
Predictable cash flow



Ten's Growth Engine

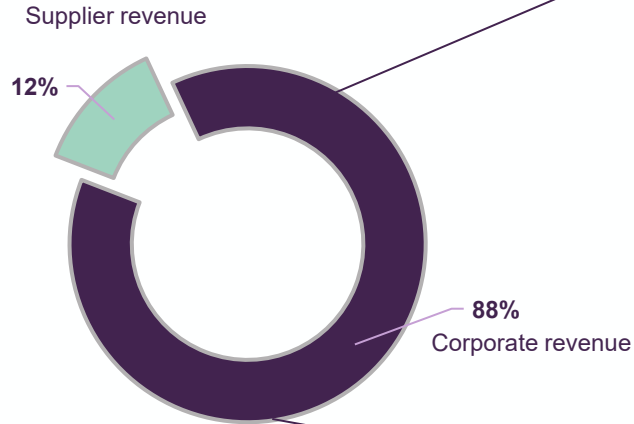
fuels the two-sided marketplace (members & suppliers) into a continuous cycle of value creation



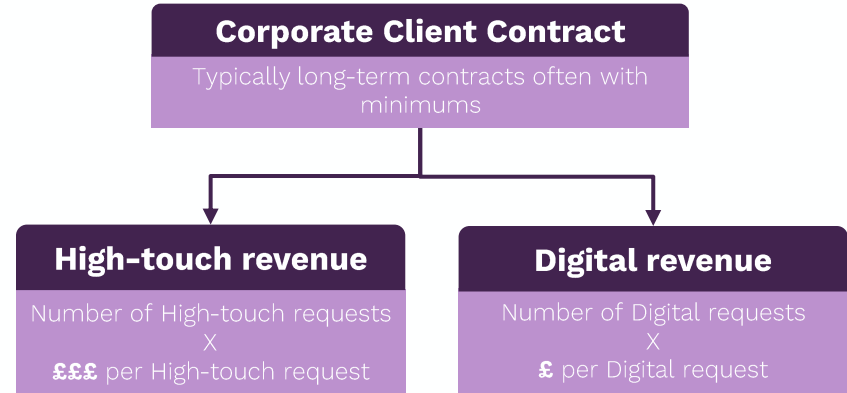
BUSINESS MODEL

ALAN DONALD,
Chief Financial Officer

Our B2B2C Revenue Model

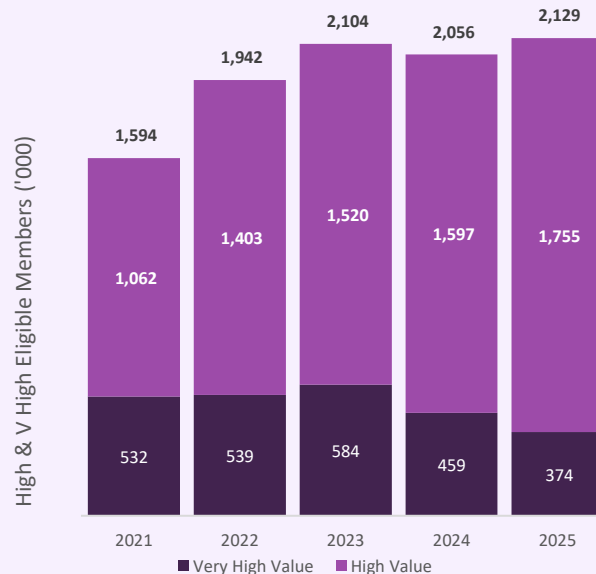


88% of Revenue from Corporate Clients



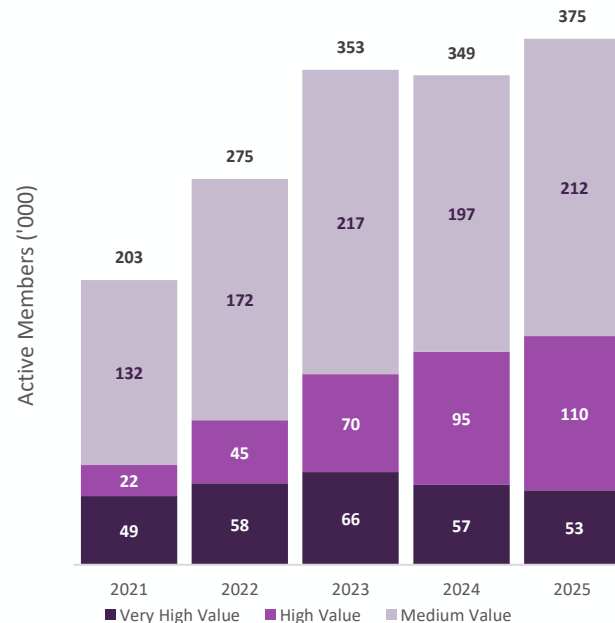
Growing Active Members, ↑ 7% to 375k

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



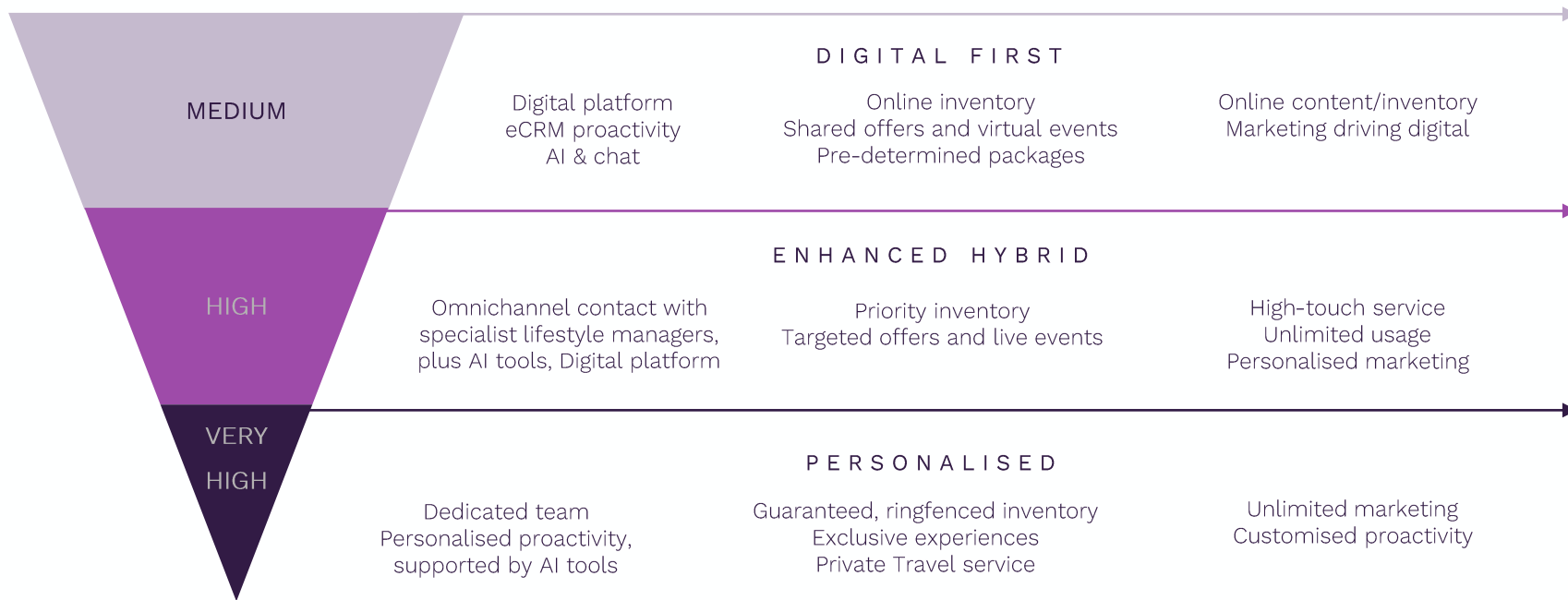
Eligible Members have an eligible product, employment, account or card offered by a corporate client and have access to the service

Active Members by value segments ('000)



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

Proposition differentiation by value segment



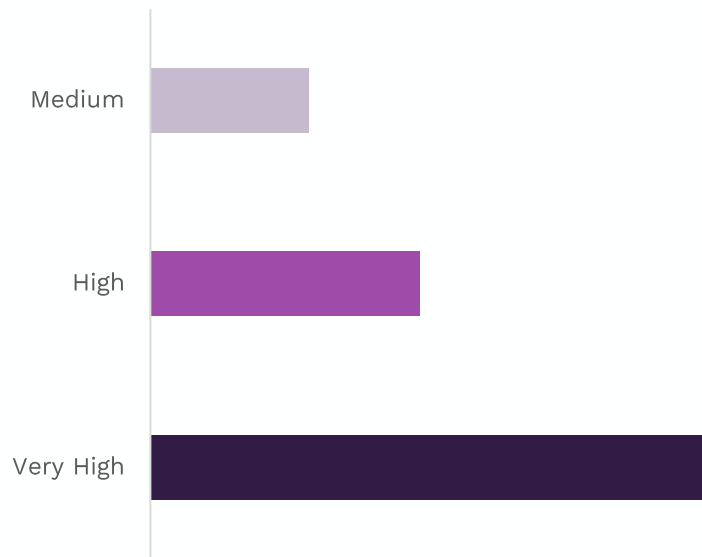


Average Concierge Revenue per Active Member

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

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)

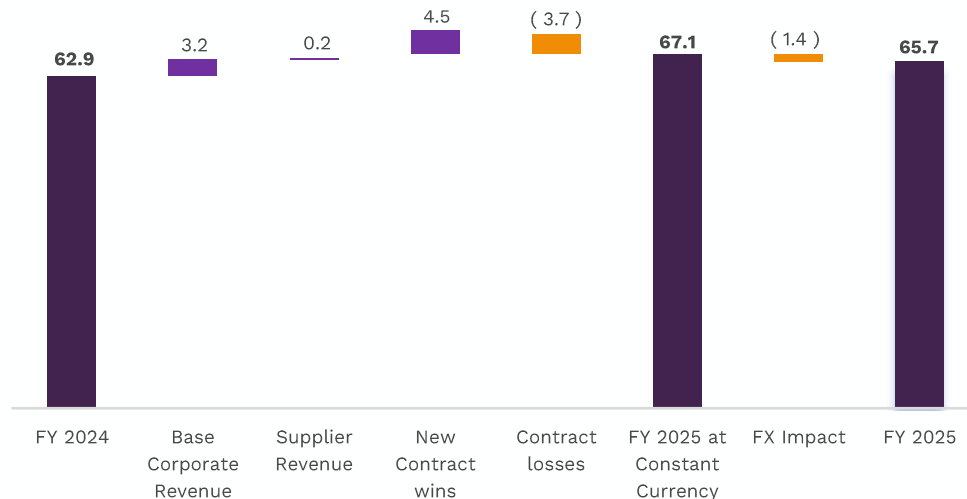
Income statement for year ending 31 August 2025

£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

Net Revenue

- Net Revenue of £65.7m (2024: £62.9m)
 - £67.1m at constant currency
- Base Corporate revenue⁵ 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 revenue⁶ up £0.2m

Net Revenue Growth 2024 vs 2025 (£m)

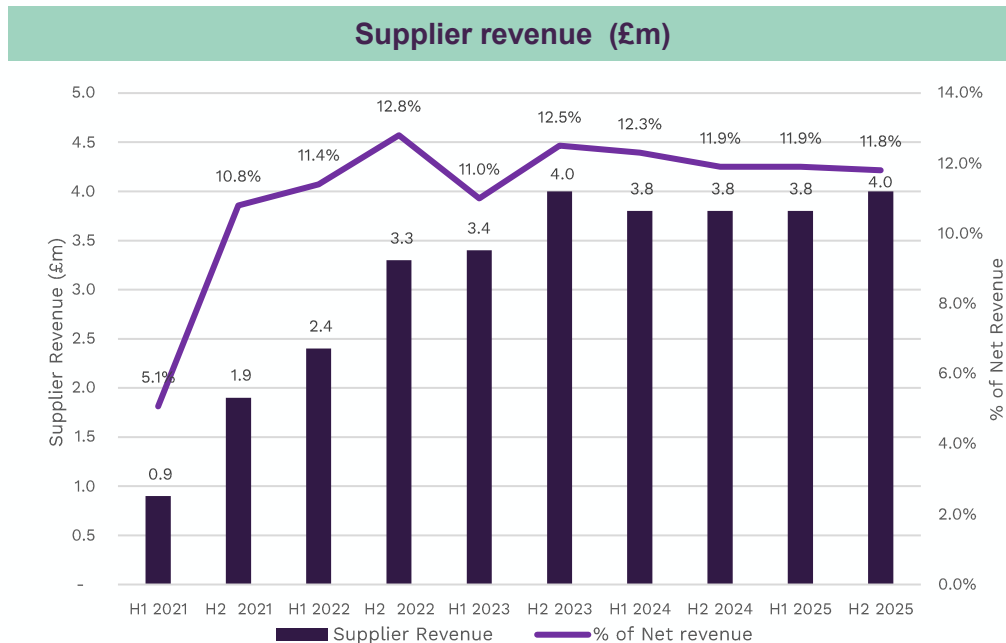


⁵ Corporate revenue is Net Revenue from Ten's corporate clients, including service fees, implementation fees, and fees for the customisation of the Ten Digital Platform.

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	2024	% change
	£m	£m	
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	2024	change
	£m	£m	£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

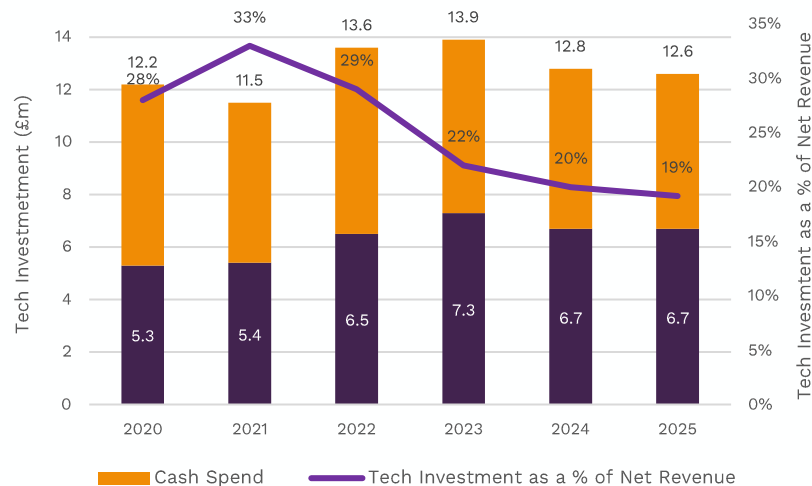
⁷ Adj. EBITDA by region is after the allocation of central costs, including IT infrastructure, software development, property, senior management and other central expenses.

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	2024
	£m	£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

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**

NOVEMBER 24

Deployed Ten VoC platform

To capture and analyse member feedback in real time

JANUARY 25

Launched to a new client in Japan

Under a Medium contract



MAY 25

Won Product Innovation Award for Ten Box Office



JULY 25

Digital Dining expanded

Through the integration of the market-leading reservations API

OCTOBER 24

Named Concierge Agency of the Year



Appointed Jon Mullen as CTO

DECEMBER 24

Launched Extra Large contract

in the USA



FEBRUARY 25

Showcased Talia at Capital Markets Day

Ten's AI-powered member assistant

Talia

JUNE 25

Launched a new contract in Japan

Under a Medium contract

Ten PX rollout

Ten PX (Personalised Experience)



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 assistant

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

Welcome to the smartest, fastest way
to book a table

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



SCAN ME

Chefs from around the world talk about working with Ten



Highlights of existing capabilities and 2025 additions

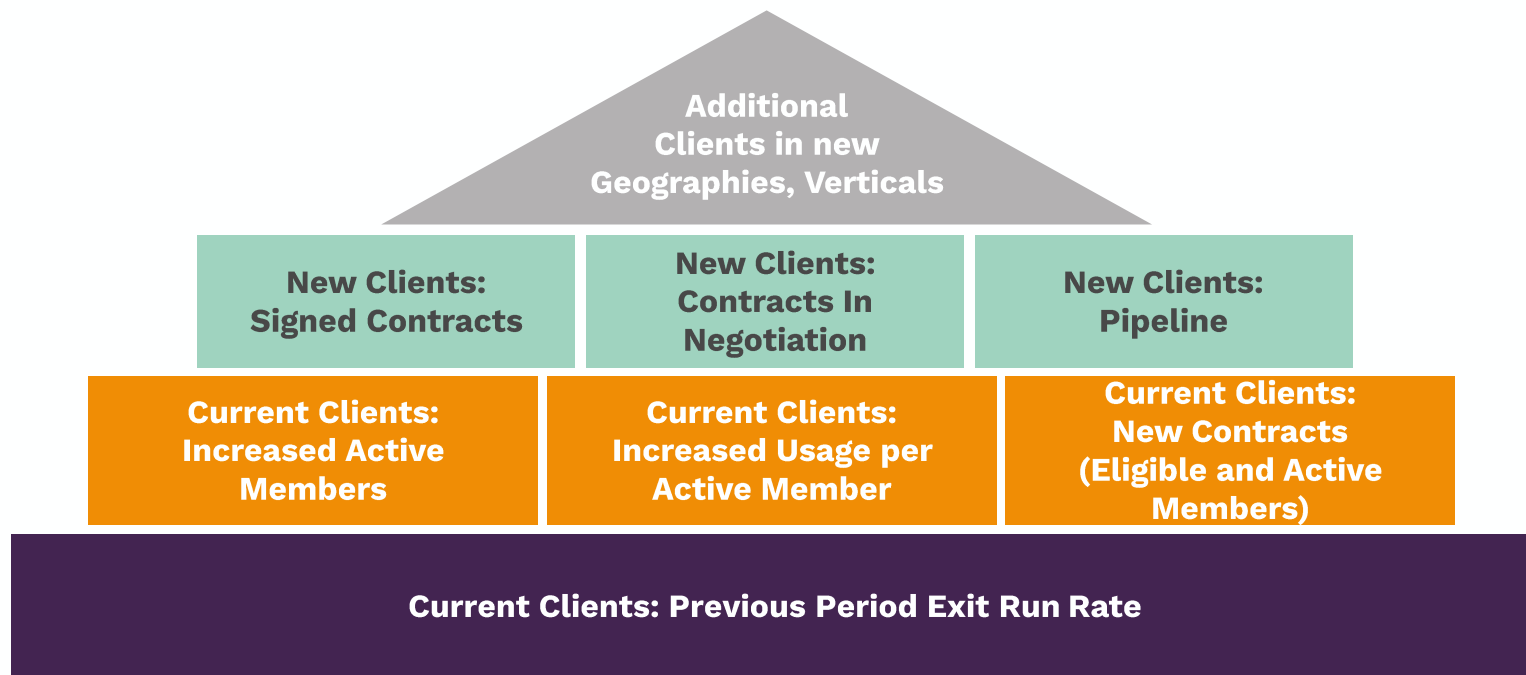
Existing capability		What we delivered in 2025	
Proposition	Full Travel OTA	Book flights, hotels, cars and attractions	Hotels: auto-complete optimization with improved search
	Open APIs	Ten APIs enable clients to integrate into their digital platforms	More partner integrations for dining
	Entertainments 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
Payments	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
	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

OUTLOOK 2026

ALEX CHEATLE

Chief Executive Officer

Pathways To Further Revenue/Active Member Growth

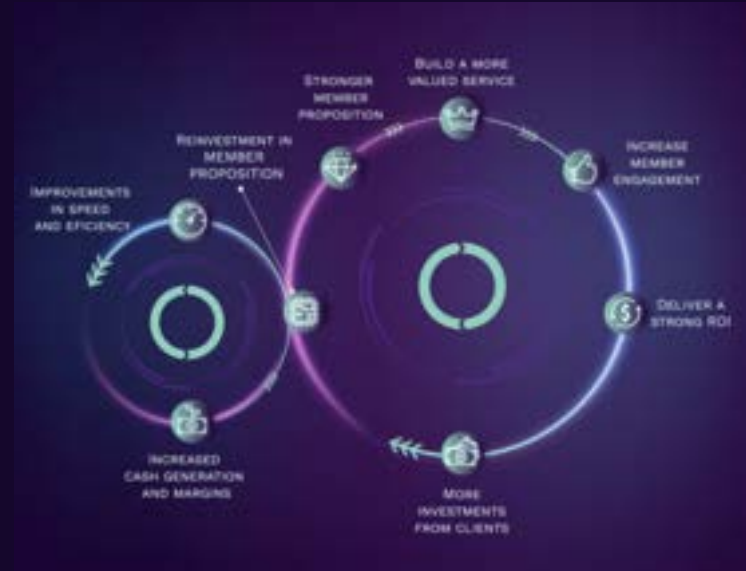


The Roadmap – what are we doing now and in 2026?

Improved “Follows” Actionable data improving personalisation to drive engagement.	Earn & Burn points Allow members to use loyalty points across our portfolio online.	CMS and Tooling Improved management of benefits, content, and search ranking	MAID and LM co-pilot Rollout of improved Ten MAID v3, increasing Lifestyle Manager efficiency.
Better onboarding and login Reducing friction, activation, and eligibility process – improving sign-up rates and return visit frequency.	AI LM Chatbot  Launch AI powered brief taking and handling agents to serve members.	Partner APIs External Ten APIs allow clients to offer within their own platform.	Japan/Brazil Localisation Partner with local suppliers to accelerate proposition improvements .
Expanded propositions Grow our dining proposition from 70,000 venues into new markets. Integrate more entertainment partners across sport, music, theatre tickets.	Entertainment experience Improving search, discovery, and personalisation – allowing pre-sale, and ticket wait lists.	Payments/wallet Enable payments made for members Create wallet where all activities can be easily stored and found	Machine learning & Knowledge Graph  Using TenPX to personalise based on preferences, plus predictive modelling based on member history.

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**





Thank you

InvestorRelations@tengroup.com
www.tengroup.com/investors