

Ten Group “TENG” H1 Results to 28th February 2026



Prepared for Investor Presentations April 2026
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Presentation Agenda

H1 2026 Highlights & Business Overview

Alex Cheatle,
Chief Executive Officer

Business Model

Alan Donald,
Chief Financial Officer

Financial Results

Alan Donald

Operational Update

Alex Cheatle

Outlook

Alex Cheatle

Questions and Answers



Our Mission

To become the most trusted service for our members

To become the most trusted customer loyalty platform for our corporate clients



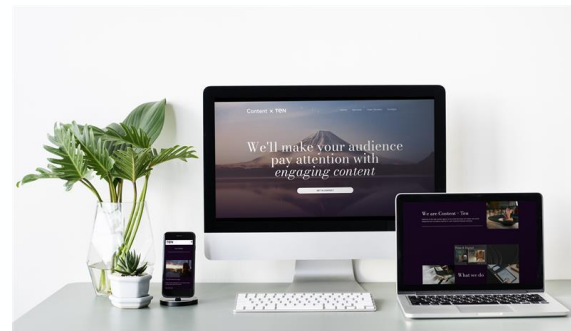
Our member exclusive e-zine produced by Content x Ten

H1 2026 Highlights & Business Overview

ALEX CHEATLE,
Chief Executive Officer

H1 2026 Highlights

- Net Revenue¹ up 6% to £33.7m (H1 2025: £31.8m)
 - up 9% at constant currency² to £34.6m
- Adjusted EBITDA³ up £1.0m to £7.0m (H1 2025: £6.0m)
 - up 28% at constant currency to £7.7m
 - Adj. EBITDA margin up to 20.7% (H1 2025: 18.9%)
- Adj. PBT⁴ up £0.6m to £1.6m (H1 2025: £1.0m)
- Net cash of £9.3m (H1 2025: £6.8m, FY 2025: £9.7m); no long-term debt
- Digital transformation continues
 - Net Revenue per FTE up 11%
 - Operating expenses per request down by 9%
- Sustained investment in technology; £6.3m (H1 2025: £6.6m)
- Number of Active Members⁵ up 23% to 436k (H1 2025: 354k)
- Contract momentum has increased confidence to raise FY 2027 expectations



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

² Constant currency translates the current year results using the prior year exchange rates.

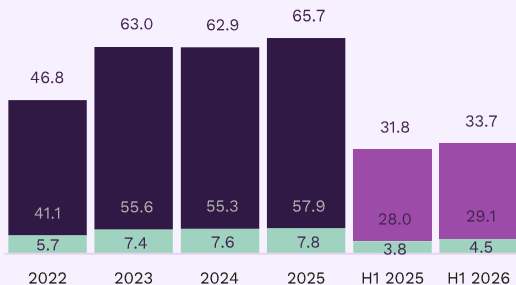
³ Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortization, depreciation, share-based payment expense, and exceptional items. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.

⁴ Adjusted Profit before tax excludes exceptional items and foreign exchange losses.

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".

Net Revenue (£m)

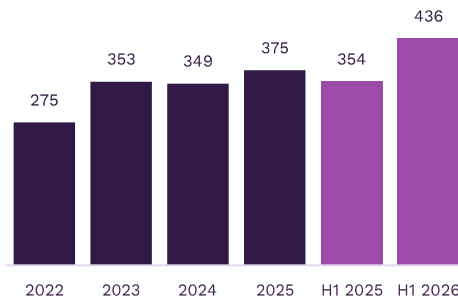
↑ 6%



■ Supplier Revenue ■ Corporate Revenue

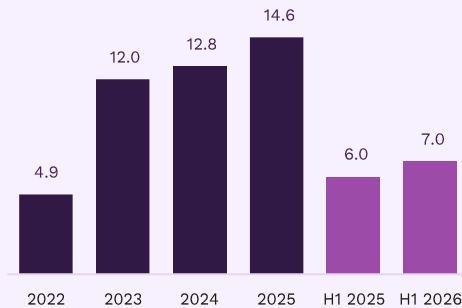
Active Members ('000)

↑ 23%



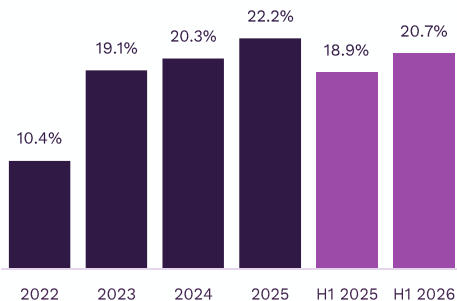
Adj. EBITDA (£m)

↑ 16%



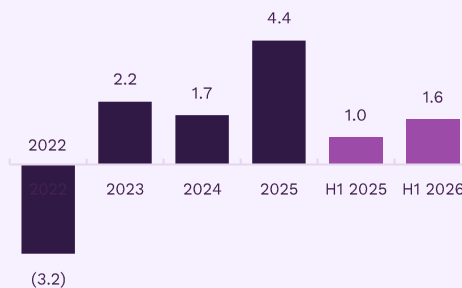
Adj. EBITDA Margin (%)

↑ 10%



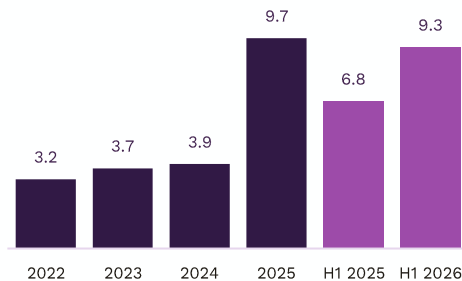
Adj. Profit Before Tax (£m)

↑ 60%



Net Cash (£m)

↑ 37%



Ten's Corporate Clients include



Ten drives ROI for Corporate Clients

Ten improves loyalty, acquisition, retention and profitability

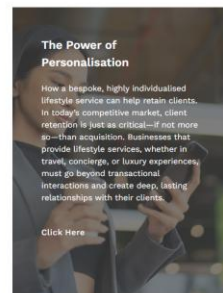
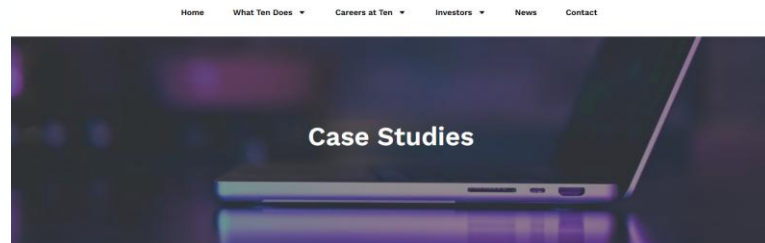
- Our leading customer experience and loyalty platform and expert Lifestyle Managers helps clients:
 - Increase retention and loyalty among valuable customer segments
 - Drive higher engagement and usage through digital access and hyper-personalised communications
 - Improve customer outcomes and value, through consistent high-quality service that supports higher spend / AuM
- Digital channels grow engagement across segments
- Strengthens loyalty for corporate clients; members say:

62%
Strong or decisive role
in staying with their
sponsoring brand

90%
Some or strong role
in staying with their
sponsoring brand

VoC survey, H1 2026

Explore case studies of measurable client outcomes:
tengroup.com/what-ten-does/case-studies/



Ten's B2B2C Ecosystem



Investment Case

SCALING REVENUE AND MARGIN

Grow revenue while
maintaining stable
technology investment and
improving operating margin

A HIGH POTENTIAL, SCALABLE MARKET OPPORTUNITY

Large unpenetrated market,
growing demand, scalable
platform model

LEADING CUSTOMER EXPERIENCE & LOYALTY PLATFORM

Proprietary platform & AI
connecting millions of
members, 50+ clients, and
global suppliers

PROVEN GROWTH ENGINE

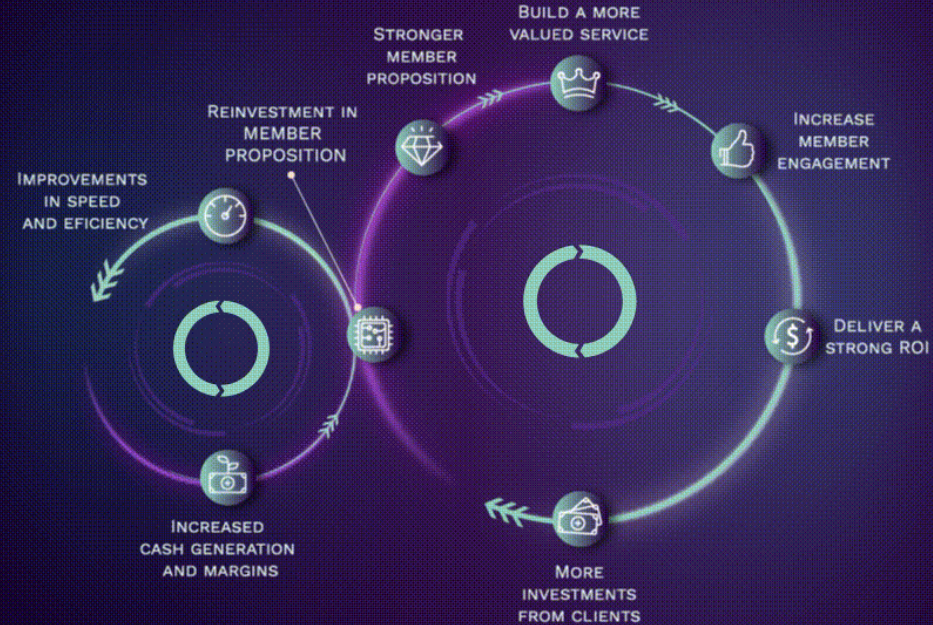
Recurring platform revenue,
High-margin growth,
Predictable cash flow



Ten's Growth Engine

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

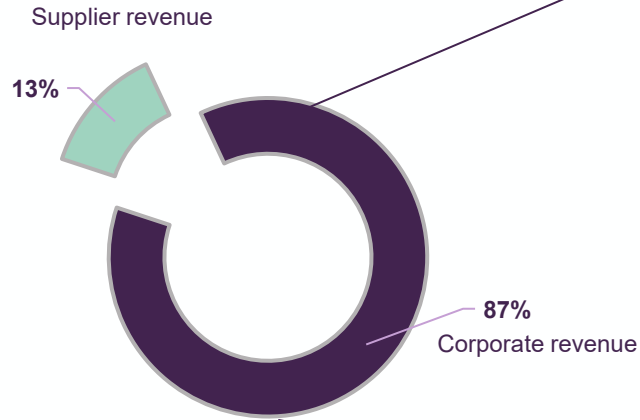
Find out more at: tenlifestylegroup.com/investors/investment-case/



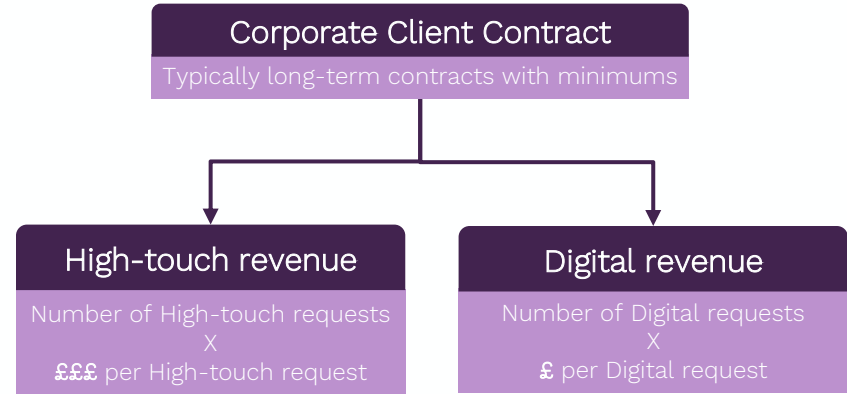
BUSINESS MODEL

ALAN DONALD,
Chief Financial Officer

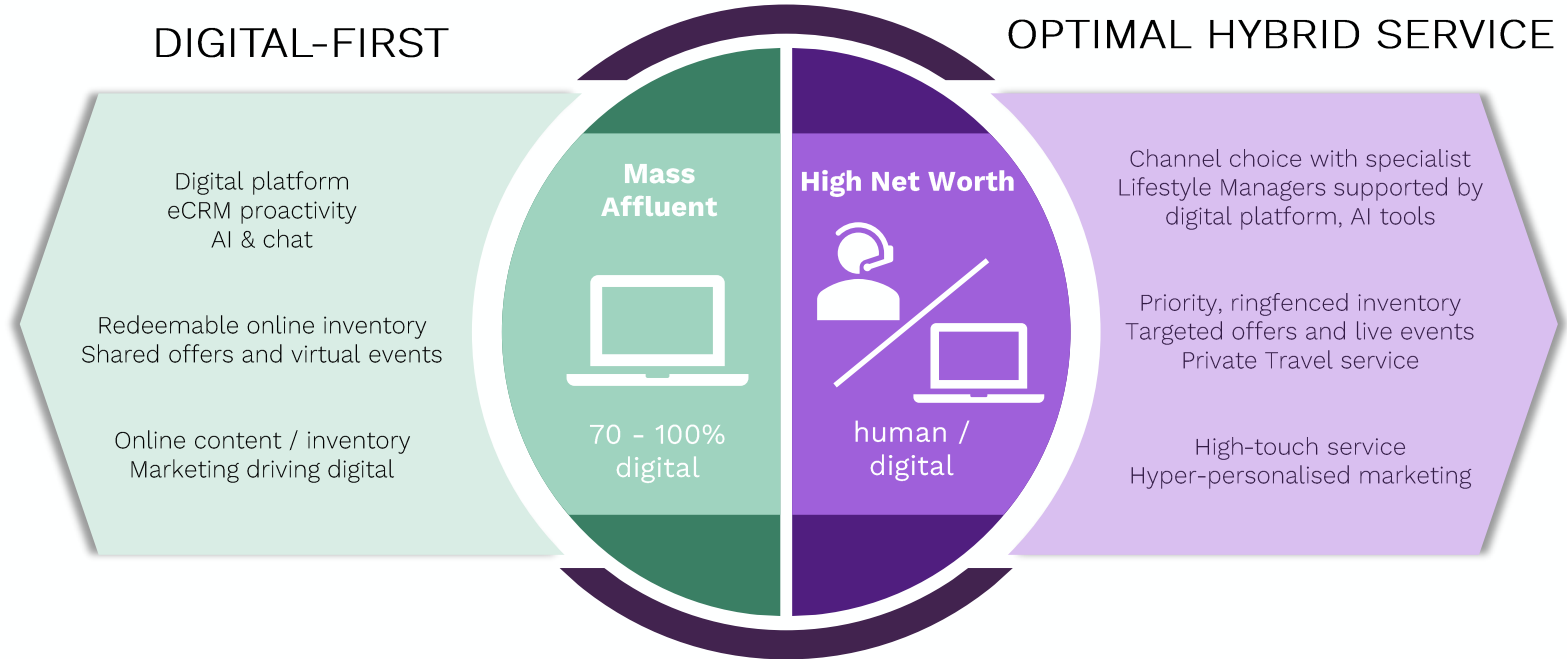
Ten's B2B2C Revenue Model



87% of Revenue from Corporate Clients



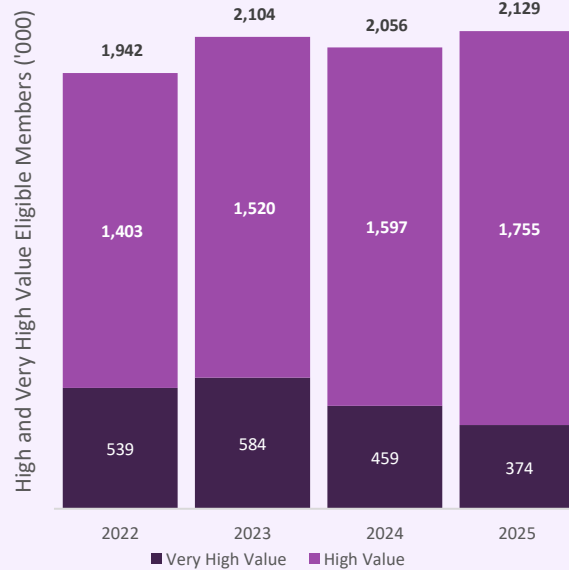
Differentiation by value segment



Growing Active Members

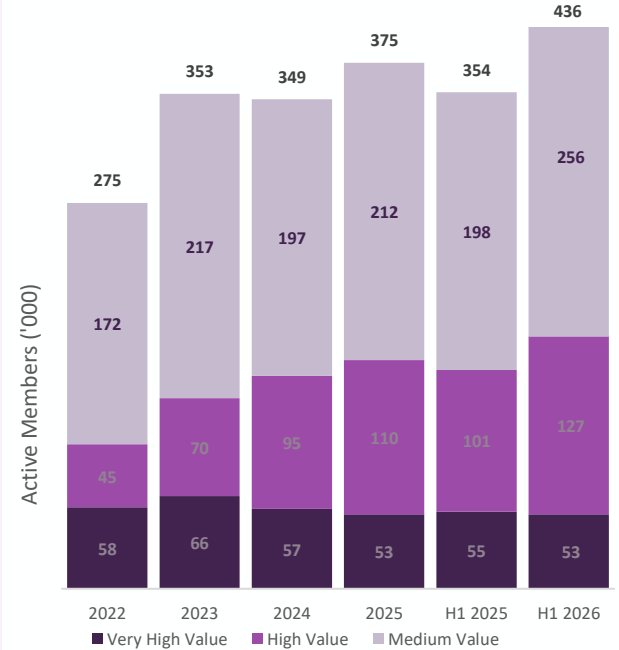
↑ 23% to 436k

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

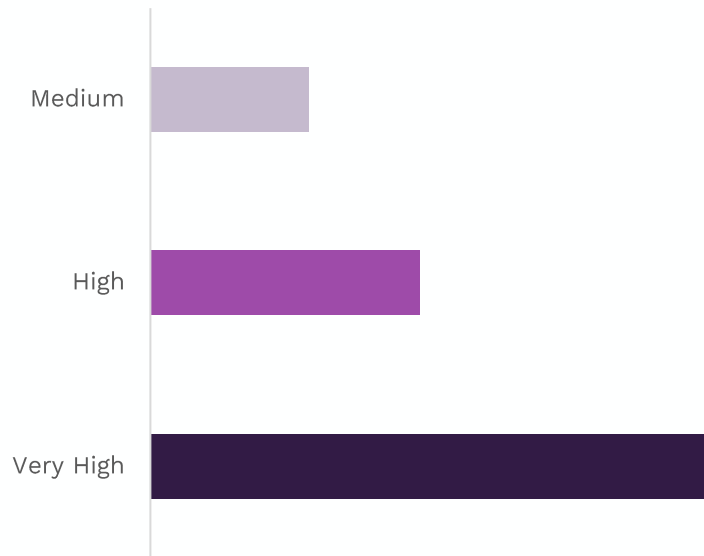


Average Concierge Revenue per Active Member

Average revenue per Active
Member varies by value segment

Concierge Revenue per Active Members by value segments (£)

(Illustrative)



Case study: Full Digital Relaunch – European Bank

Full Digital relaunch to 40k eligible members (subset of total portfolio) led to 11.5k digital registrations and a +90% growth in active members

Execution

- Bank approved distribution of service mailers to wider cohort due to success of the enhanced digital service
- Proposition of assets in place to drive use of the platform; most popular were offer redemptions such as Airport parking access, Fortnum & Mason retail offers and Marriot Bonvoy Silver status upgrade, as well as digital dining

Outcomes

- When members are aware of concierge, they want to engage with it
- Engagement for the bank becomes significantly more “affordable” with digital transformation allowing the service to scale.

Future potential

- Capturing ‘follow interests’ (recorded c.20k preferences) on registration allows ongoing hyper-personalisation through Ten PX
- Full rollout to rest of portfolio later in year, which will materially grow active members at a lower cost per active member to the bank

Impact 6 months after launch

- ✓ 11.5k registrations; of which 75%+ were new to concierge
- ✓ +90% growth in Active Members
- ✓ +90% increase in penetration to 25%
- ✓ 75% increase in digital mix

“Good offers, easy to use. Real value add”

“I didn’t know about this particular service. Good idea to advertise the breadth of this offering.”

“Welcome glass of champagne made us feel great”

FINANCIAL RESULTS

H1 2026

ALAN DONALD,
Chief Financial Officer

Income Statement

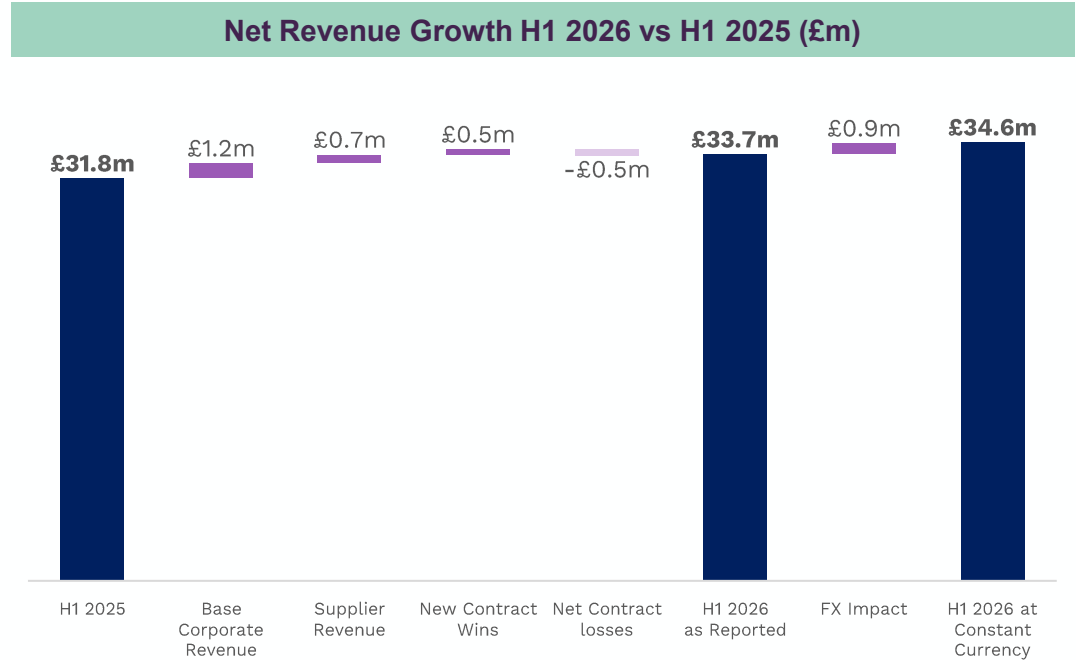
- Net Revenue up 6% to £33.7m (H1 2025: £31.8m)
 - up 9% at constant currency
 - Net Revenue per FTE up 11%
- Operating expenses up 3% to £26.7m (H1 2025: £25.8m)
 - cost per request down 9%
- Adj. EBITDA up £1.0m (16%) to £7.0m (H1 2025: £6.0m)
 - up 28% at constant currency
- Adj. EBITDA margin up to 20.7% (H1 2025: 18.9%)
- Exceptional items of £0.5m; primarily restructuring
- Net finance expense and FX at £1.4m (H1 2025: £0.4m)
 - driven by FX losses of £0.8m (H1 2025: gain of £0.1m)
- Adj. PBT of £1.6m (H1 2025: £1.0m)
 - excl. FX and exceptional items

Income statement for six months ending 28 February 2026

£m	H1 2026	H1 2025	YoY change
Revenue	36.0	34.1	1.9
Net Revenue	33.7	31.8	1.9
Operating expenses and Other income	(26.7)	(25.8)	(0.9)
Adjusted EBITDA	7.0	6.0	1.0
Adjusted EBITDA %	20.7%	18.9%	
Depreciation	(1.6)	(1.4)	(0.2)
Amortisation	(3.0)	(2.9)	(0.1)
Share based payments	(0.3)	(0.2)	(0.1)
Exceptional items charge	(0.5)	-	(0.5)
Operating profit before interest and tax	1.6	1.5	0.1
Net finance expense and foreign exchange	(1.4)	(0.4)	(1.0)
Profit before taxation	0.2	1.1	(0.9)
Taxation charge	(0.1)	(0.0)	(0.1)
Profit for the period	0.1	1.1	(1.0)

Net Revenue

- Net Revenue of £33.7m (2025: £31.8m)
 - up £2.8m at constant currency
- Base Corporate revenue⁶ up £1.2m
- New contract wins of £0.5m
 - offset by losses of £0.5m
- Supplier revenue⁷ up £0.7m (18%)

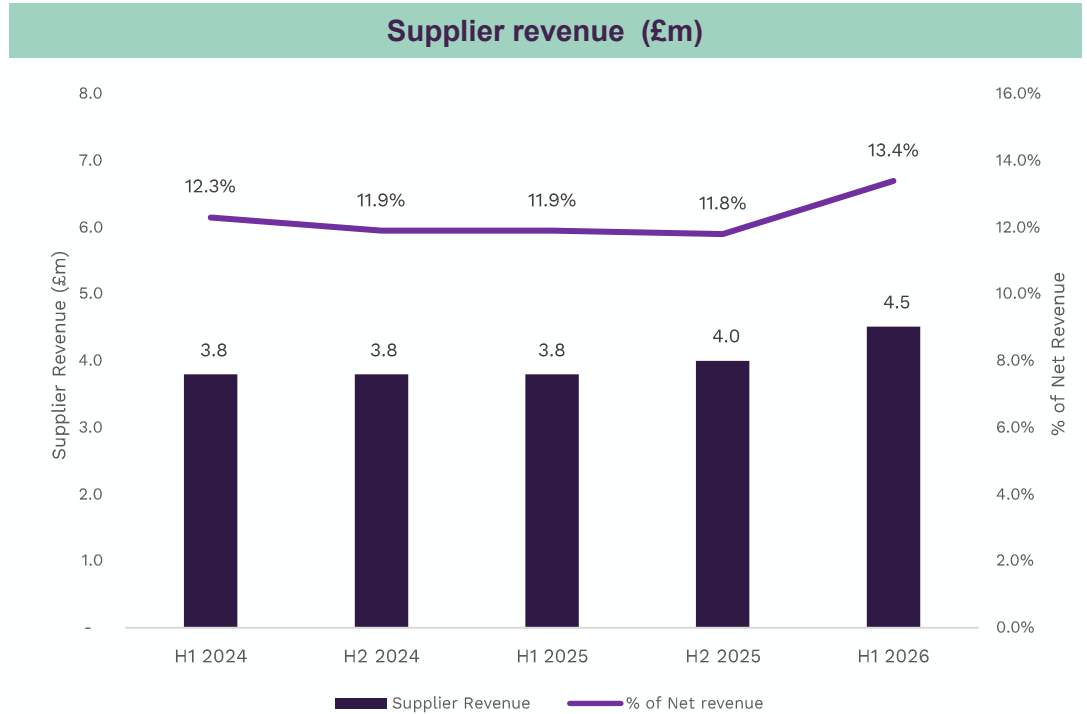


⁶ Corporate revenue is Net Revenue from Ten's corporate clients, including service fees, implementation fees, and fees for the customisation of the Ten Digital Platform.

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 shown growth

- Supplier revenue of £4.5m (H1 2025: £3.8m)
 - mostly travel related
- 13% of Net Revenue (H1 2025: 11.9%)
- Improving product offering and supplier relationships



Net Revenue and Adj. EBITDA by Region

Europe

- Net Revenue up 8% (at actual and constant currency); growth in both corporate and supplier revenue
- Adj. EBITDA up £0.1m to £4.1m, as we invested in our proposition to grow engagement; margin of 30.8% (H1 2025: 32.5%) in our most mature region

Americas

- Net Revenue down 5% (down 1% at constant currency); a contract loss and contract renegotiation impacting short-term growth
- Adj. EBITDA up £0.3m to £0.5m; growth partly offset by adverse FX on LATAM currencies

AMEA

- Net Revenue up 21% (up 26% at constant currency); continued base business growth and demand
- Adj. EBITDA up £0.6m to £2.4m; growth and continuing operational efficiencies

Net Revenue by region (£m)

	H1 2026	H1 2025	% change
	£m	£m	
Europe	13.3	12.3	+8%
Americas	11.7	12.3	-5%
AMEA	8.7	7.2	+21%
	33.7	31.8	+6%

Adjusted EBITDA (£m)⁷

	H1 2026	H1 2025	change
	£m	£m	£m
Europe	4.1	4.0	+0.1
Americas	0.5	0.2	+0.3
AMEA	2.4	1.8	+0.6
	7.0	6.0	+1.0

Adjusted EBITDA Margin (%)

	H1 2026	H1 2025	change
	%	%	
Europe	30.8	32.5	-1.7
Americas	4.3	1.6	+2.6
AMEA	27.6	25.0	+2.6
	20.7%	18.9%	+1.8

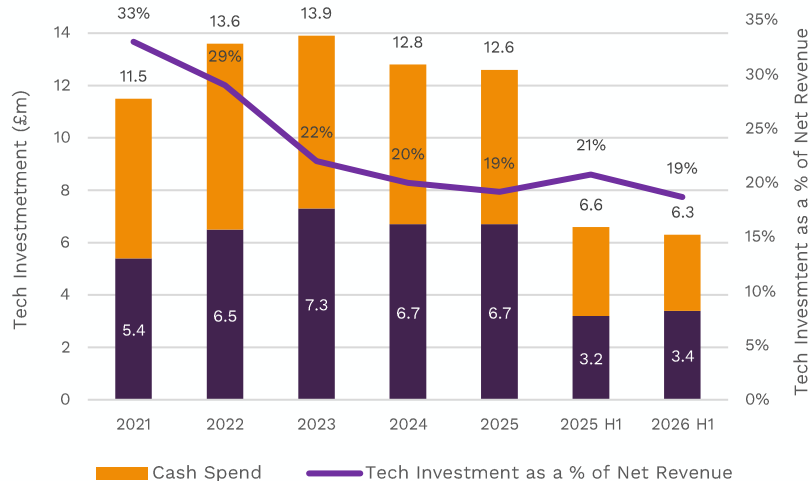
⁷ Adj. EBITDA by region is after the allocation of central costs, including IT infrastructure, software development, property, senior management and other central expenses.

Continued Technology & AI Investment

Technology investment as a % of Net Revenue down from 21% to 19%

- £6.3m (2025 H1: £6.6m) proprietary digital platforms, AI, content, communications and technologies
 - £3.4m (2025: £3.2m) was capitalised
- “Good to great” investment in Digital Platform, AI, 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% (H1 2025: 21%)
 - expect this trend to continue

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



Cash Flow

- Operating Cash flow up £2.8m to £5.1m (H1 2025: £2.3m)
 - Profit before tax of £0.2m
 - Increased net working capital of £1.1m
 - Add back non-cash items of £4.6m
- Investment in intangibles of £3.4m; continued development in technology
- Remaining £0.8m of loan notes repaid and invoice financing arrangement replaced by £5m RCF
- Net Cash £9.3m up by £2.5m (H1 2025: £6.8m)

Cashflow		
£m	H1 2026	H1 2025
	£m	£m
Profit before tax	0.2	1.1
Net finance expense	1.4	0.4
Working capital changes	(1.1)	(3.7)
Non-cash items (share-based payments, depreciation and amortisation)	4.6	4.5
Operating cash flow	5.1	2.3
Capital expenditure	(0.3)	(0.4)
Investment in intangibles	(3.4)	(3.2)
Taxation	(0.1)	(0.1)
Cash inflow/(outflow)	1.3	(1.4)
Cash flows from financing activities		
Issue of shares	-	5.7
Loan payments	(0.9)	(1.5)
Invoice financing facility	0.0	0.4
Repayment of leases and net interest	(1.7)	(1.4)
Net cash (used in)/generated by financing activities	(2.6)	3.2
Foreign currency movements	0.0	0.1
Net (decrease)/increase in cash and cash equivalents	(1.3)	1.9
Cash and cash equivalents at end of period	9.3	11.2
Net cash at end of period	9.3	6.8

OPERATIONAL UPDATE

ALEX CHEATLE,
Chief Executive Officer



Digital upgrades & new wins

SEPTEMBER 25

Existing
European Bank

shifted to ~70%
digital mix



OCTOBER 25

Digital platform
launched

with existing
European Bank



MARCH 26

Digital customer
loyalty platform

with existing Global
Financial Services client
in the Americas



SEPTEMBER 25

Digital platform
launched

with existing Global
Financial Services
client in US



JANUARY 26

Fully Digital
contract won

with existing
corporate client in
Europe



FEBRUARY 26

Digitally-enabled
contract won

with leading
Financial Services provider
in AMEA



MARCH 26

Digital customer
loyalty platform
contract won

with existing leading
Financial Services
client in Japan



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 MAID / Ten Co-Pilot

TEN | MAID
TON
COPILOT

Ten CoPilot and custom AI agents support Lifestyle Managers, fully integrated with Ten MAID (Ten's CRM). Together, they enable intelligent search and workflow automation that improves speed and consistency of service

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

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

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

Snapshot of technology and product roadmap

Proposition

What we delivered in H1 2026

Improved platform speed and performance across search & discovery funnel

Expanded propositions: growth in Hotel Collections; Increased number of dining benefits and ticket inventory allocation

Better onboarding and login (ID&V and activation processes)

Enhanced “follows” taxonomy to expose relevant inventory via eCRM and TEN PX

Member Experience

Genesys functionality added (enhanced security, compliance)

Instalment payments improved and extended

Payments and compliance

Future roadmap priorities for the rest of 2026 (selective)

Partner facing APIs - integration of extended tickets offering, exposing inventory to client’s digital ecosystems

Japan / Brazil / Middle East localisation

AI brief and handling agents to serve members using natural language

Enhanced CMS & tooling for client inventory upload and tiered benefits based on eligibility

Earn & Burn points system

Better-than-Bank data security upgrades

Creation of payments and wallet improvements

OUTLOOK

ALEX CHEATLE,
Chief Executive Officer

Becoming THE Customer Platform

PLATFORM

TRUSTED DATA PARTNER

AGENTIC SERVICES

TEN PX

TEN HUB

- Ten as THE trusted loyalty platform
- Secure, compliant, credible partner
- Channel choice – 100% digital or hybrid
- Apply best-in-class technologies
- Build and host the best assets for each client
- Optimal customer journey – incl. personalisation
- Future-proofed and de-risked

Organisational development – increasing sales focus

Regional Service Directors

- In-market “General Manager” style roles
- Higher P&L accountability, including business development

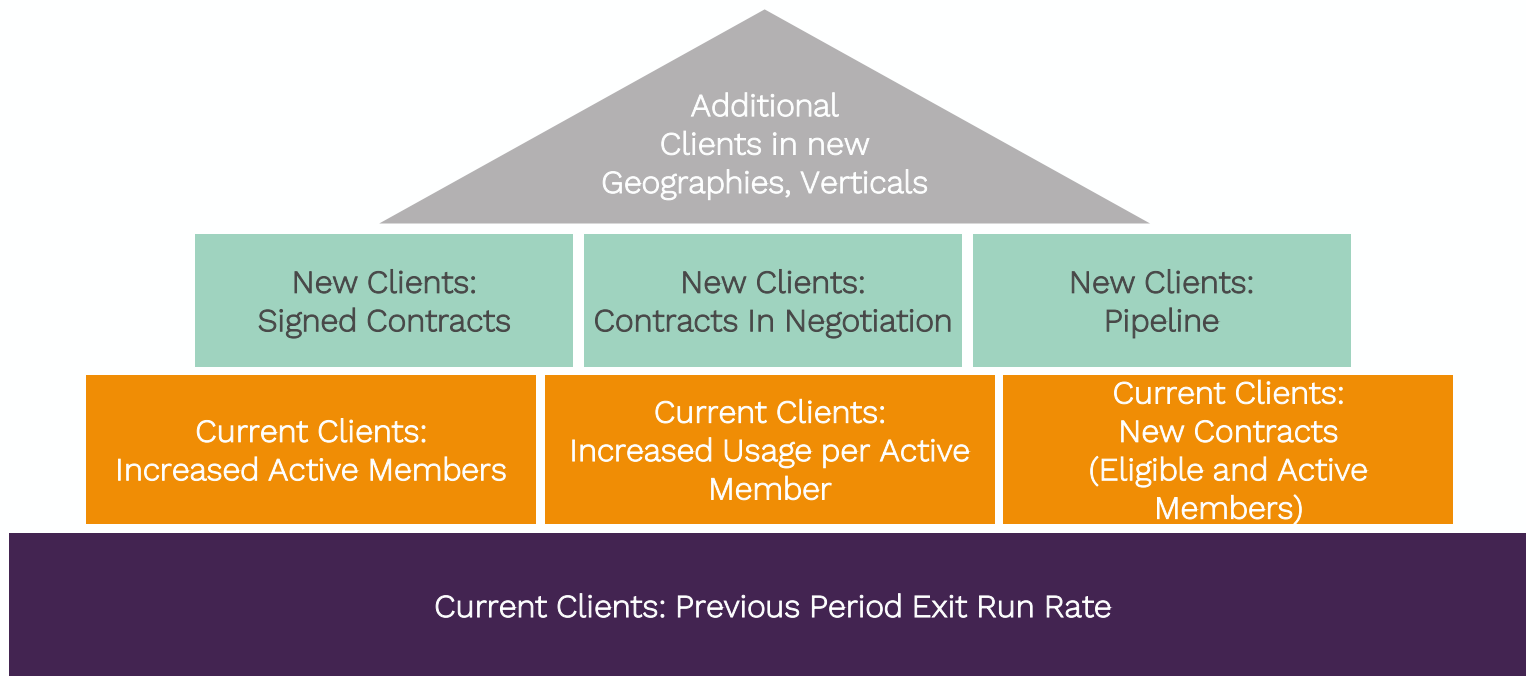


Centralised support

- Best practice aides and sales toolkits
- Repurpose resource for sales enablement
- Governance and ExCo oversight



Pathways To Further Revenue/Active Member Growth



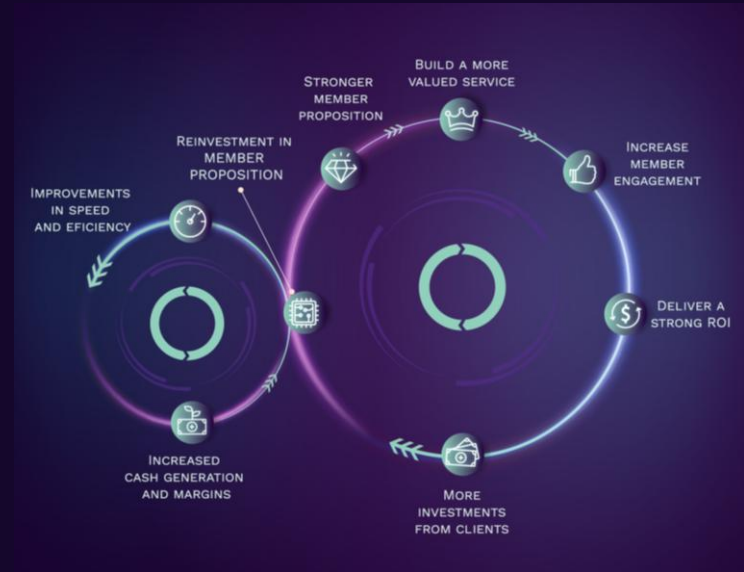
Mid-term financial development

	FY 2025	Analyst outlook 2026	Mid-term
Net revenue	£66m	£73m	→ Net Revenue growth to £100m+
Adj. EBITDA	£15m	£16m	→ Adj. EBITDA +++
Adj. EBITDA Margin	22%	22%	→ c.35% +



Current Trading and Outlook

- Trading since the period end has been **in line with the Board's expectations for FY 2026**
- The Group has continued to **convert its healthy pipeline** across financial institutions and other premium brands
- Recent developments include a **new digital customer loyalty Medium contract in the Americas** with an existing global corporate client and an agreed **launch of the Ten Digital Platform** under an existing **Large contract in Japan**
- This continues the **digital contract momentum** seen during the period and reflects the increasing **effectiveness and differentiation of Ten's technology**, underpinning the Board's **confidence in achieving profitable growth, in line with market expectations, for FY 2026**
- The contracts won during and after the period end, which are expected to launch in H2 2026, are expected to **support growth into FY 2027**. As a result, the Board now expects **FY 2027 revenue and adjusted EBITDA to be ahead of current market forecasts**.
- The Board monitors global macroeconomic and geopolitical developments, including the conflict in the Middle East, which has had **limited impact on Ten's core service categories in the region**. The Group remains **diversified by client, segment and geography**
- The Group remains focused on **profitable, cash-generative growth while continuing to execute against its digital roadmap**





Thank you

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www.tengroup.com/investors