

Ten Technologies Group Full Year Results

FOR THE YEAR ENDED

31 August 2026

1. FY 2026 Highlights & Overview
   Alex Cheatle,
   Chief Executive Officer

2. Business Model & Financial Results
   Alex Donald,
   Chief Financial Officer

3. Operational Update & Outlook
   Alex Cheatle

4. Questions and Answers

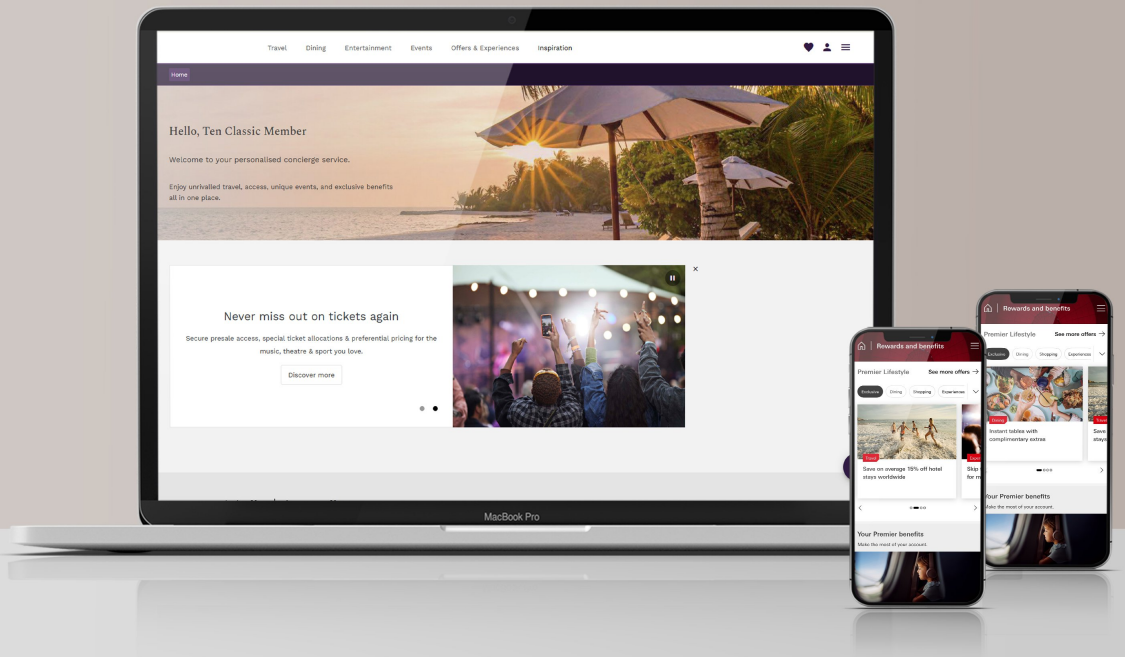
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LIVING × TEN

Our Mission

To become the most trusted service for our members

To become the most trusted customer experience platform for corporate clients

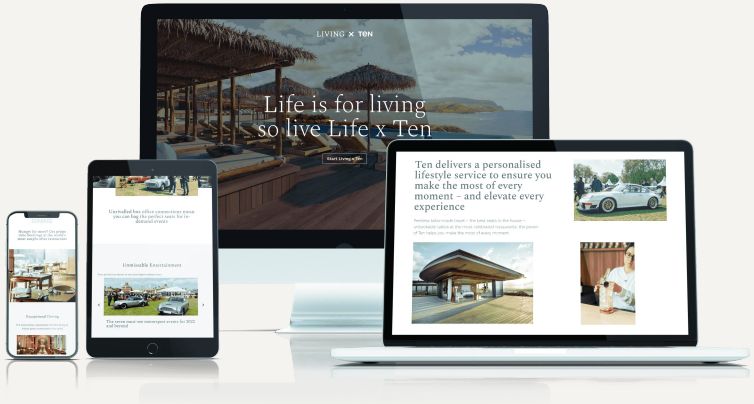


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FY 2026 – record results on all key metrics (again)

- **Record profitability with Adj. EBITDA[1] up 10% to £16.1m (2025: £14.6m) and margin up to 23.1% (2025: 22.2%)**
  - up 20% to £17.4m at constant currency
- **Record PBT up 17% to £3.4m (2025: £2.9m)**
- **Record Net cash up 14% to £11.1m (2025: £9.7m)**
  - debt-free and £5.0m RCF undrawn at year end
- **Major digital contract launches and new wins across global markets**
- **Record Number of Active Members[2] up 23% to 461k (2025: 375k)**
  - operating cost per Active Member down 15%, improved operating leverage
  - up 18% in the two months from YE to 545k, following digital launches
- **Record Net Revenue[3] up 6% to £69.7m (2025: £65.7m)**
  - up 8% to £70.7m at constant currency
- **Continued investment in AI-driven tech; £12.3m (2025: £12.6m)**
  - improving products, capability, engagement; Net Revenue per FTE up 13%

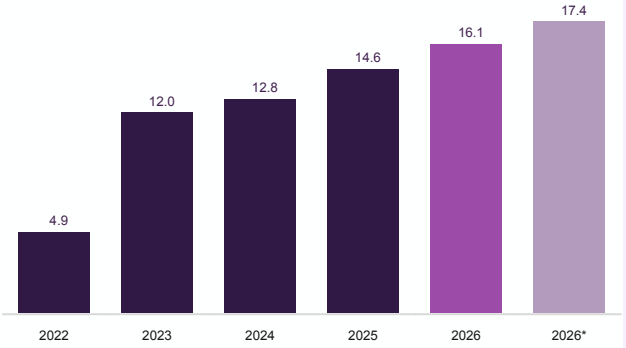


[1] Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items.
[2] Individuals holding an eligible product, employment, account or card with one of Ten's corporate clients are "Eligible Members", with access to 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".
[3] Net Revenue includes the direct cost of sales relating to certain member transactions managed by the Group.
[4] 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".

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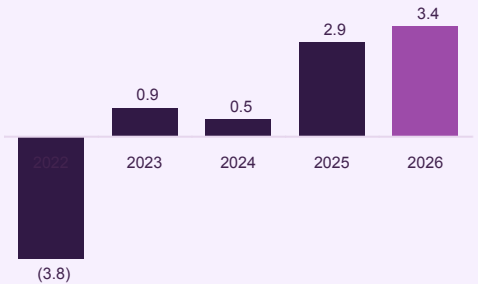
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Adjusted EBITDA (£m)

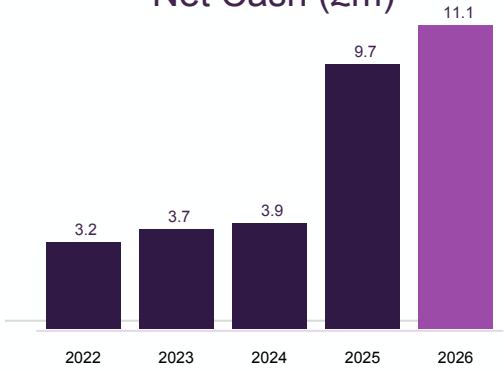


*At Constant Currency

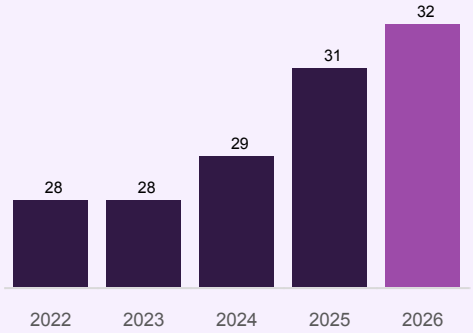
Profit Before Tax (£m)



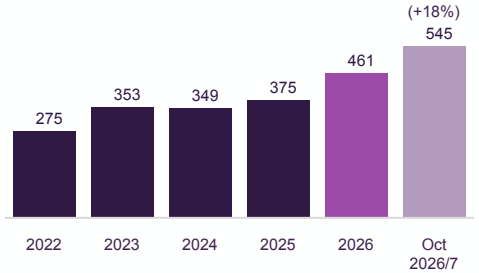
Net Cash (£m)



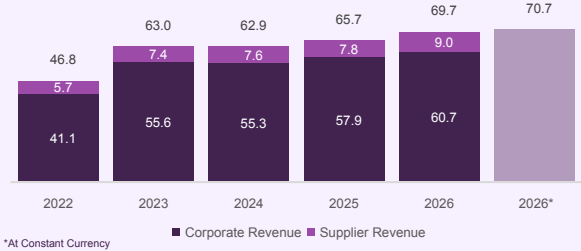
Material Contracts[4]



Active Members (‘000)



Net Revenue (£m)



*At Constant Currency

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Our Corporate Client list is unmatched



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Ten improves loyalty, acquisition, retention and profitability

- **Our leading customer experience and loyalty platform and expert Lifestyle Managers help clients:**
  - increase retention/loyalty for valuable customer segments
  - drive engagement
  - improve customer value that supports higher spend / AuM
- **Digital channels grow engagement across segments**
- **Strengthens loyalty for corporate clients**

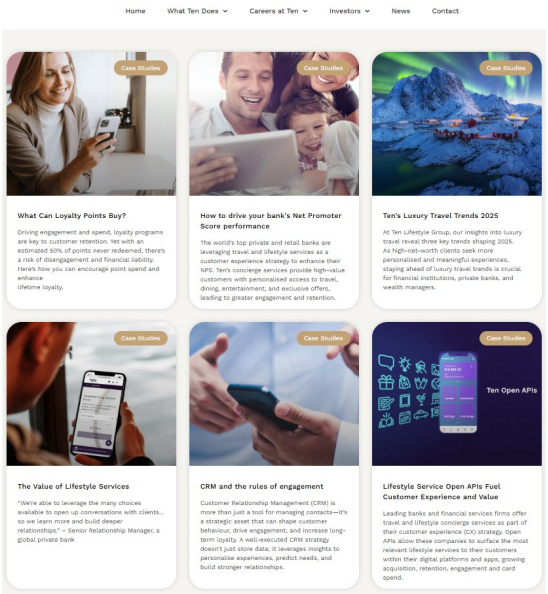
Members say:

61%
Strong or decisive role
in staying with their sponsoring brand

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

Ten Voice of Customer survey, 2026

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



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Investment Case - unique company with deep moat

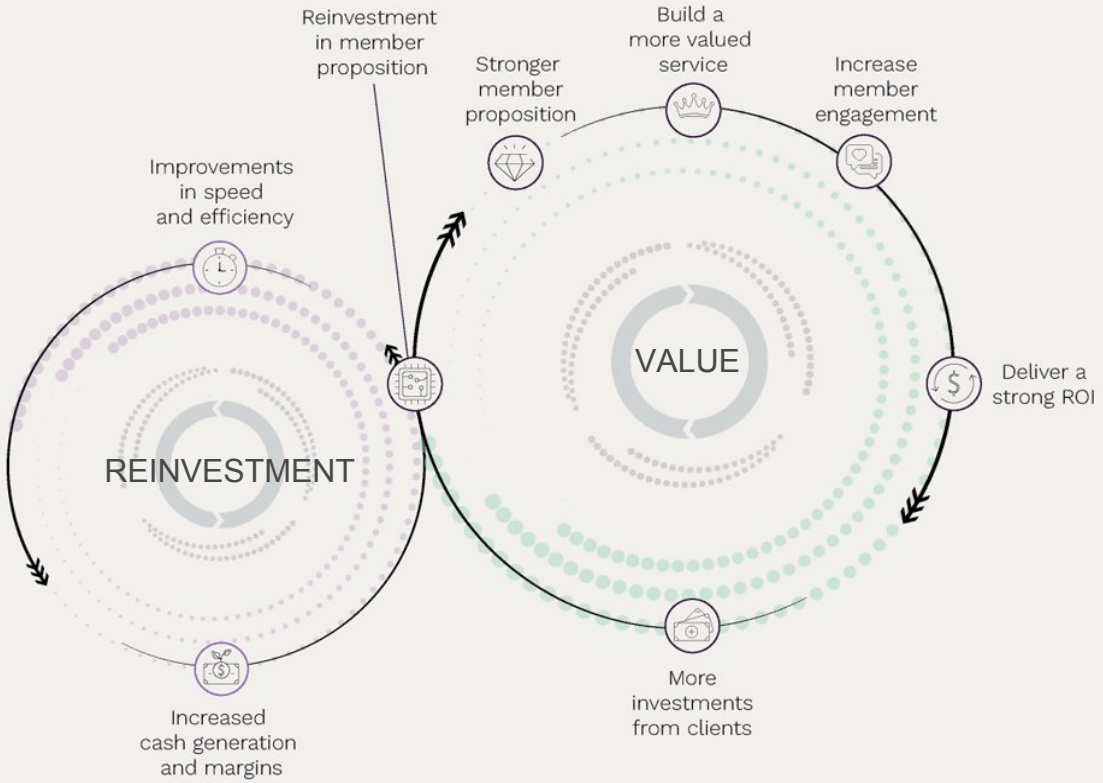


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Ten's Growth Engine

Stronger member engagement and increasing digital efficiency drive a cycle of value creation and profitable growth



Watch full video at
www.tengroup.com/investors/investment-case/

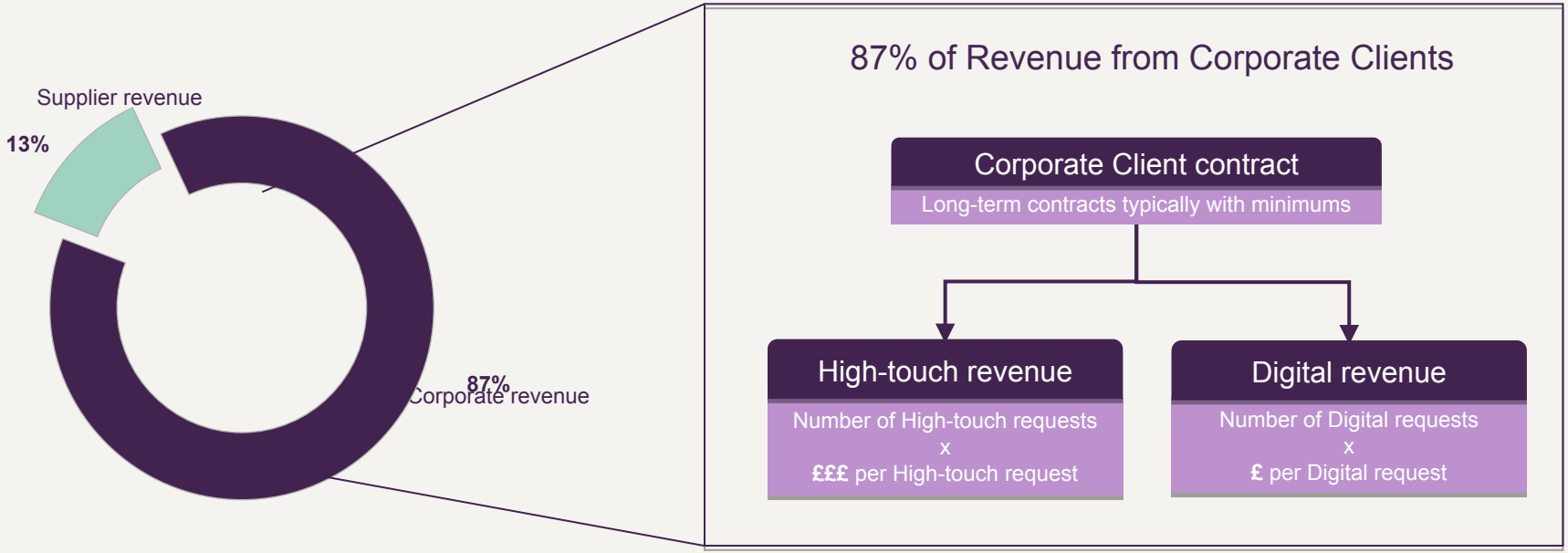
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BUSINESS MODEL FINANCIAL RESULTS

ALAN DONALD,
Chief Financial Officer

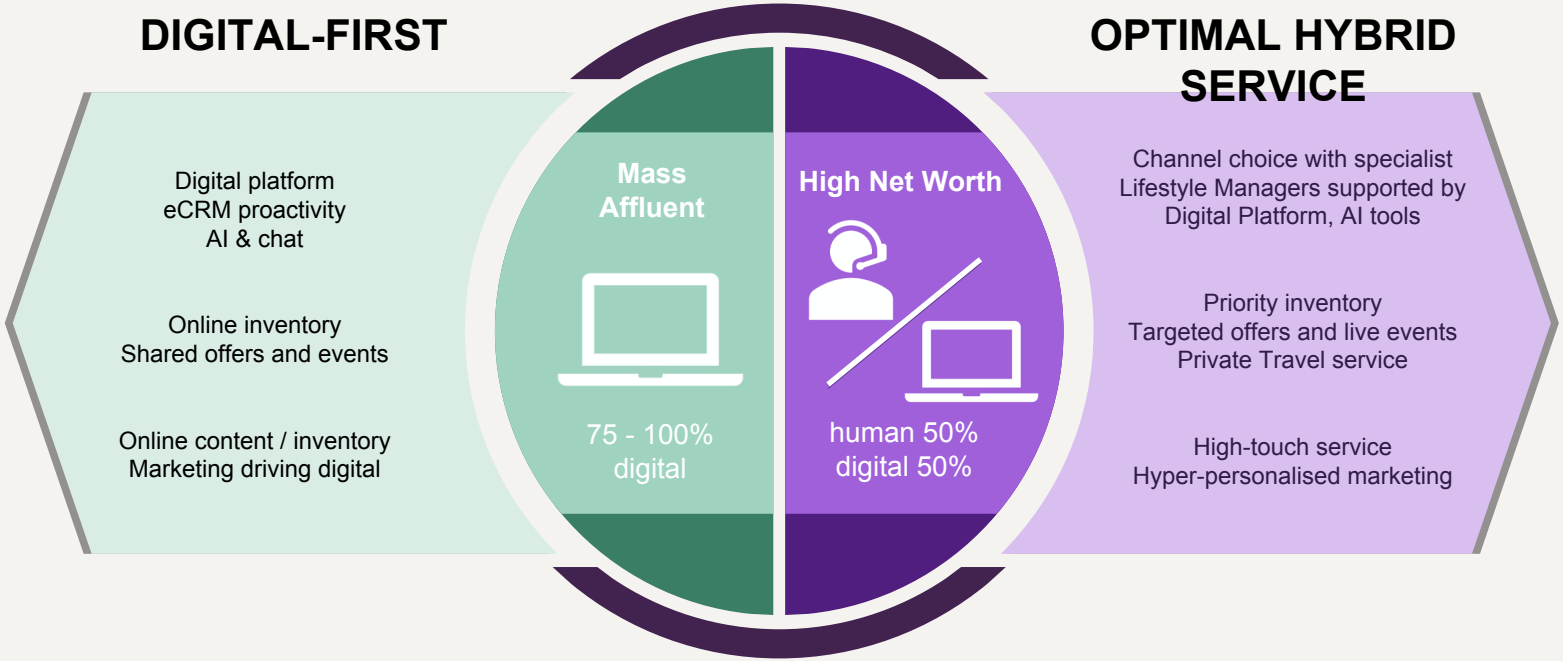
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Our B2B2C Revenue Model



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Differentiation by value segment expands TAM



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Income Statement

- **Adj. EBITDA of £16.1m (2025: £14.6m)**
  - £17.4m at constant currency
- **Record Adj. EBITDA margin of 23.1% (2025: 22.2%)**
- **Net Revenue of £69.7m (2025: £65.7m)**
  - £70.7m at constant currency
- **Amortisation increased to £6.3m (2025: £6.1m)**
  - continued investment in digital capabilities
- **Exceptional items of £1.2m (2025: £0.7m)**
  - includes restructuring costs of £0.9m
- **Net finance expense down £0.2m to £1.6m (2025: £1.8m)**
  - lower interest post loan note repayment, lower FX losses
- **Record PBT of £3.4m (2025: £2.9m)**
  - Adj PBT, excl. Exceptionals and FX, of £5.2m (2025: £4.4m)

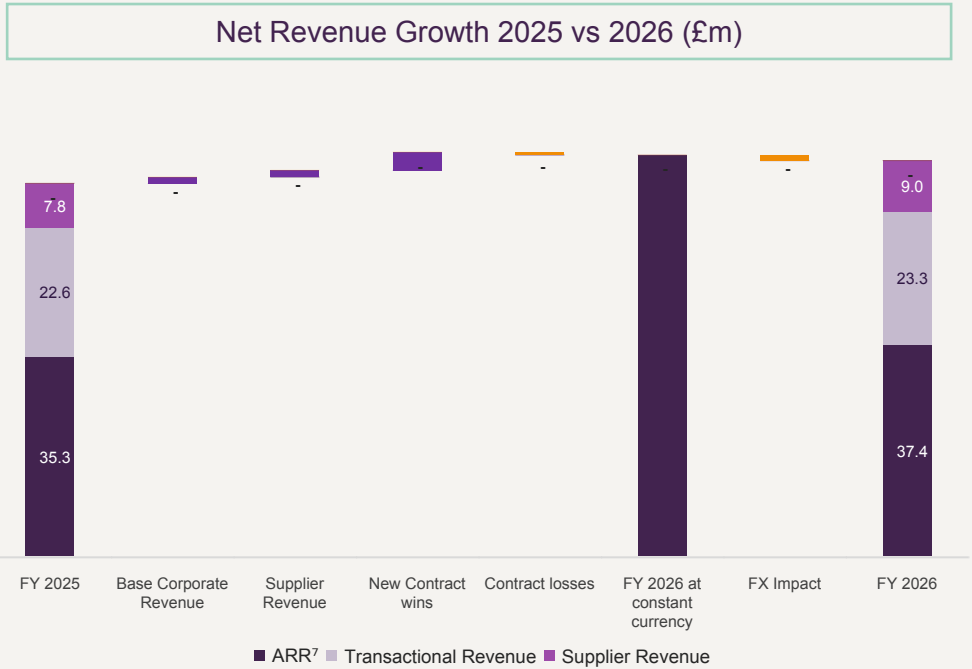
Income statement for year ending 31 August 2026

£m	**2026**	**2025**	**YOY change**
	£m	**£m**	**£m**
Revenue	73.8	69.6	4.2
Net Revenue	**69.7**	**65.7**	4.0
Operating expenses and Other income	(53.6)	(51.1)	(2.5)
Adjusted EBITDA	**16.1**	**14.6**	1.5
Adjusted EBITDA %	*23.1%*	*22.2%*	
Depreciation	(3.2)	(2.9)	(0.3)
Amortisation	(6.3)	(6.1)	(0.2)
Share-based payment expense	(0.4)	(0.2)	(0.2)
Exceptional items charge	(1.2)	(0.7)	(0.5)
Operating profit before interest and tax	**5.0**	**4.7**	0.3
Net finance expense	(1.6)	(1.8)	0.2
Profit before taxation	**3.4**	**2.9**	0.5
Taxation expense	(0.2)	(0.5)	0.3
Profit for the period	**3.2**	**2.4**	0.8

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Net Revenue

- **Net Revenue of £69.7m (2025: £65.7m)**
  - £70.7m at constant currency
- **Base Corporate revenue[5] up £1.1m**
- **New contract wins of £3.2m include**
  - Large win in AMEA
  - Medium wins in USA, the UK, LATAM and Europe
- **Contract losses of £0.5m**
  - FY impact of the contract lost in H1
- **Supplier revenue[6] up £1.2m**



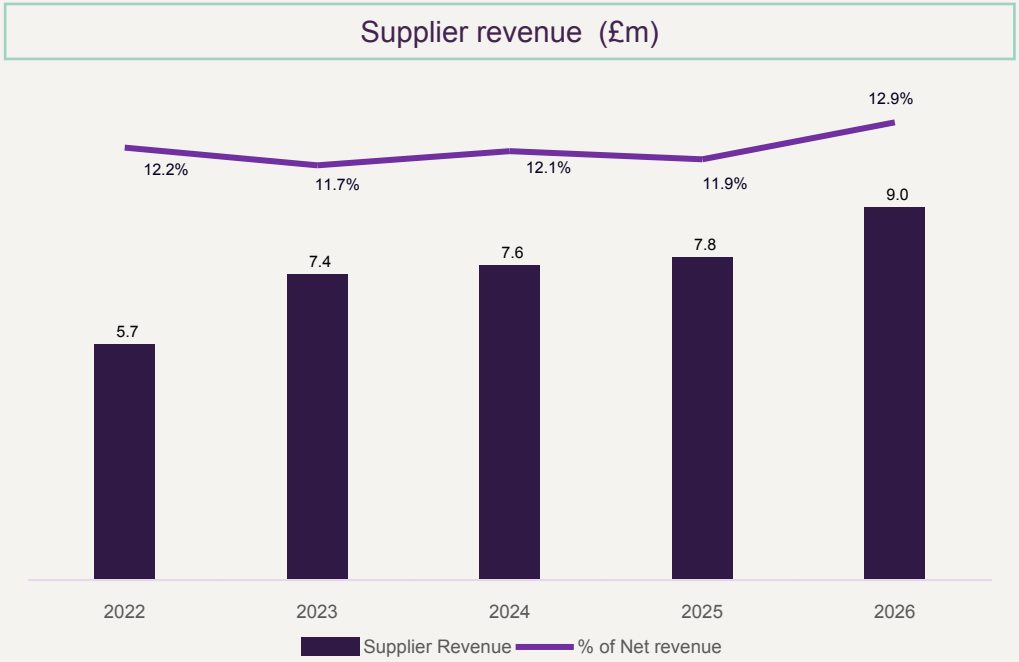
[5] Corporate revenue is Net Revenue from Ten's corporate clients, including service fees, implementation fees, and fees for the customisation of the Ten Digital Platform.
[6] Supplier revenue is Net Revenue from Ten's supplier base, such as hotels, airlines and event promoters which sometimes pay commission to Ten.
[7] ARR is annualised recurring corporate client revenue from contracted concierge, platform licensing and programme service fees.

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Supplier Revenue

- Supplier revenue up 15% to £9.0m (2025: £7.8m)
- 13% of Net Revenue (2025: 12%)
- Growth supported by new supplier partnerships and digital booking
- Private Travel succeeding



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Net Revenue and Adj. EBITDA by Region

Europe

- Net Revenue increased 9% to £28m, driven by launches with existing clients and higher Travel Supplier Revenue.
- Adj. EBITDA increased £0.3m to £9.6m; margin of 34.3% (2025: 36.3%) reflected H2 set-up costs for a new digital-only contract.

Americas

- Net Revenue was flat at £24.3m, with net growth across several clients and higher Supplier Revenue offset by the loss of a Medium contract in H1.
- Adj. EBITDA increased £0.9m to £1.9m (£2.8m at constant currency), margin up to 7.8% (2025: 4.1%), driven by operational efficiencies and restructuring, partly offset by FX headwinds.

AMEA

- Net Revenue increased 11% to £17.4m, driven by a Large contract launched in H2 and strong growth across existing client base.
- Adj. EBITDA increased £0.3m to £4.6m (£0.9m at constant currency); margin was 26.4% (2025: 27.4%), with FX headwinds constraining profitability growth.

Net Revenue by region (£m)

	2026 £m	2025 £m	% change
Europe	28.0	25.6	+9
Americas	24.3	24.4	0
AMEA	17.4	15.7	+11
	69.7	**65.7**	**+6**

Adjusted EBITDA (£m)[8]

	2026 £m	2025 £m	change £m
Europe	9.6	9.3	0.3
Americas	1.9	1.0	0.9
AMEA	4.6	4.3	0.3
	16.1	**14.6**	**1.5**

Adjusted EBITDA Margin (%)

	2026 %	2025 %	change
Europe	34.3	36.3	-2.0
Americas	7.8	4.1	+3.7
AMEA	26.4	27.4	-1.0
	23.1	**22.2**	**+0.9**

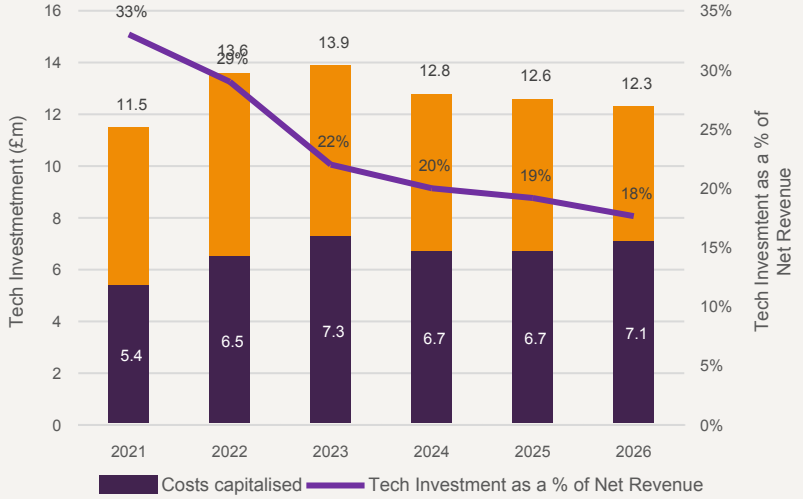
[8] Adj. EBITDA by region is after the allocation of central costs, including IT infrastructure, software development, property, senior management and other central expenses.

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Technology investment as a % of Net Revenue down to 18%

- **£12.3m (2025: £12.6m) proprietary digital platforms, content, communications and technologies**
  - £7.1m (2025: £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 down to 18% (2025: 19%)**

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



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Cash Flow

- **Cash and cash equivalents of £11.1m (2025: £10.6m)**
- **Net Cash up 14% to £11.1m (2025: £9.7m)**
- **Cash inflows from operating activities up by £1.4m to £4.5m (2025: £3.1m)**
  - £0.5m increase in PBT
  - lower working capital outflow
  - higher non-cash items of £0.8m, mainly amortisation and depreciation
- **Intangibles of £7.1m (2025: £6.7m) for technology**
- **Remaining £0.8m of loans repaid and IF facility settled**
  - £5.0m NatWest RCF undrawn
- **Lease payments including interest of £3.2m (2025: £2.6m), reflecting office leases**

Cashflow

£m	2026 £m	2025 £m
Profit before tax	**3.4**	**2.9**
Net finance expense	1.6	1.8
Working capital changes	(2.5)	(2.9)
Non-cash items (share-based payments, depreciation and amortisation)	9.9	9.1
Operating cash flow	**12.4**	**10.9**
Capital expenditure	(0.6)	(0.8)
Investment in intangibles	(7.1)	(6.7)
Taxation	(0.2)	(0.3)
Cash inflow	**4.5**	**3.1**
Cash flows from financing activities		
Issue of shares	0.3	5.7
Loan receipts	0.0	0.0
Loan repayments	(0.8)	(4.5)
Invoice financing facility	(0.0)	(0.2)
Interest on loan paid	(0.2)	(0.4)
Repayment of leases and net interest	(3.2)	(2.6)
Net cash used in financing activities	**(3.9)**	**(2.0)**
Foreign currency movements	(0.1)	0.2
Net increase in cash and cash equivalents	**0.5**	**1.3**
Cash and cash equivalents	**11.1**	**10.6**
Net cash	**11.1**	**9.7**

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Balance Sheet

- **Net assets grew to £30.2m (2025: £26.7m) mainly from profit for the year of £ 3.2m**
- **Right-of-use assets of £8.5m (2025: £7.8m), up because of new and renewed office leases**

Post year-end events

- **Name changed to Ten Technologies Group Plc from 1 September 2026**
- **Digital Platform now with HSBC UK and NatWest**
- **Ten PX scaled rapidly: 1.6m+ preferences from 137k members**

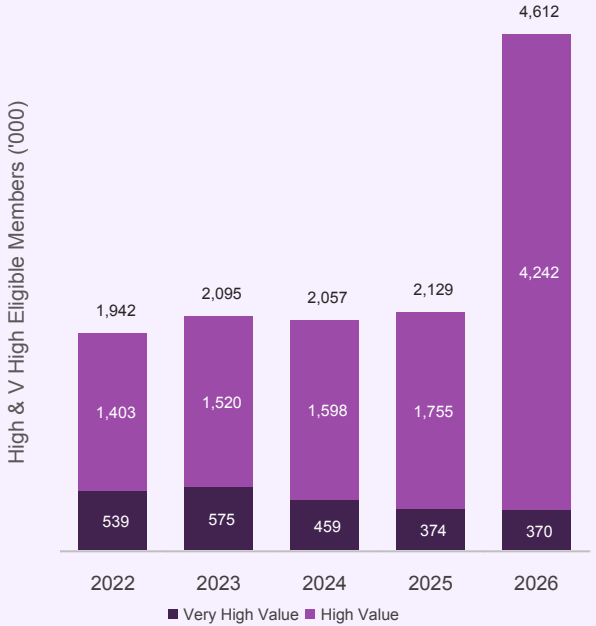
Balance Sheet		
£'m	2026	2025
Intangible assets	17.6	16.7
Property, plant and equipment	1.0	0.9
Right-of-use assets	8.5	7.8
Deferred tax asset	4.7	4.7
Cash	11.1	10.6
Other current assets	14.6	14.2
Current lease liabilities	(2.3)	(1.8)
Current liabilities	(18.2)	(19.0)
Short term borrowings	0.0	(0.9)
Non-current lease liabilities	(6.8)	(6.5)
Long term borrowings	0.0	0.0
Net assets	**30.2**	**26.7**
Share capital/Share premium	38.5	38.2
Reserves	(8.3)	(11.5)
Total equity	**30.2**	**26.7**

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Growing Active Members,

↑ 23% to 461k

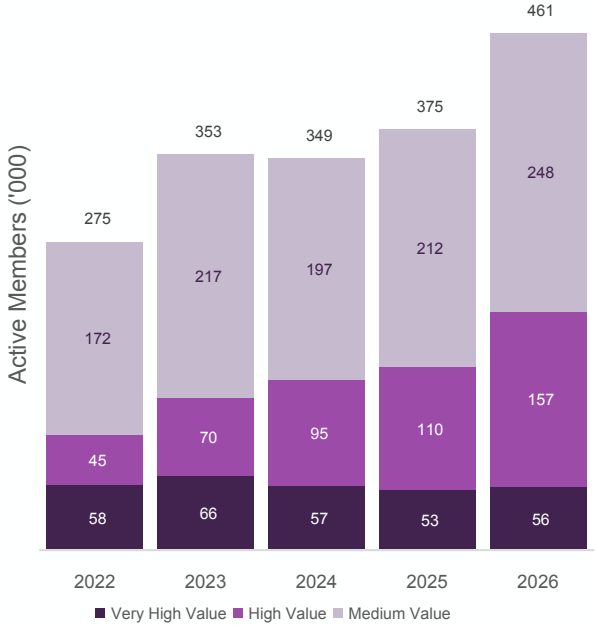
Eligible Members in High ( ) and Very High value ( ) segments (‘000)



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

Medium eligible members not included as runs into tens of millions

Active Members by value segments (‘000)



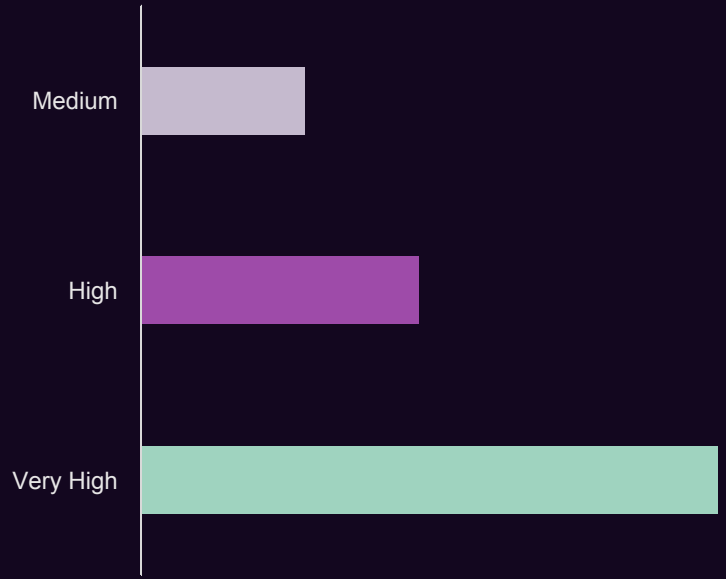
Active Members have used the service at least once in the past 12 months

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Revenue per Active Members (£)

Revenue per Active Member increases with member value segment



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Case study: Digital-first hybrid relaunch – European Bank

Relaunch to >230k Eligible Members with a 65% open rate, 30k registrations and +45% in Active Members

Execution

- Strong response to digital service led the bank to distribute to a wider customer cohort and include in main bank app
- Engagement driven by a broad proposition, including airport parking, retail offers, hotel upgrades and digital dining

Outcomes

- Once members are aware of the proposition, they engage with it
- Digital improves the unit economics and allows scale

Initial impact of relaunch – **first four weeks only**

- ✓ 30k registrations, 65% were new to concierge
- ✓ Active Members increased by 45%
- ✓ Number of requests increased by 33%
- ✓ Digital mix increased by 50%

"Very easy to understand and use, and EXCLUSIVE ACCESS to openings"

"I didn't know about this service. GOOD IDEA to advertise the BREADTH of this offering."

"Fast and efficient service that was able to SECURE A BOOKING"

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Case study: Digital-only launch in Europe – Major Bank

Digital-only launch to >1m Eligible Members achieved open rates of 65% and 12% digital registrations

Execution

- Launched in H2 2026 to 1m+ Eligible Members in UK
- Wide proposition across hotels, retail offers, restaurant benefits and entertainment.

Outcomes

- Members value easy digital redemption
- Digital delivery enables concierge engagement across a much larger customer population at a scalable cost.
- Included as strategic asset within main bank app

Initial impact of launch – **first 10 weeks**

- ✓ 150k Registered Members, the contracted pricing unit
- ✓ 80% of Active Members provided an average of 12 preferences, creating a significant Ten PX opportunity
- ✓ Open rates: Initial launch achieved 65%; targeted campaigns achieved 80%-90%

"It's so EASY TO USE the benefits"

"Everything is at our fingertips giving FULL CONTROL"

"Absolutely FANTASTIC PRICING"

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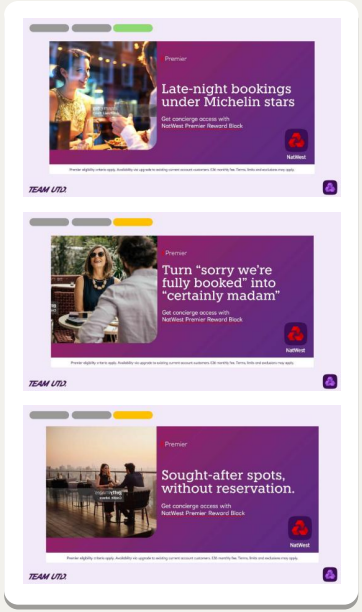
Since YE, Banks are marketing ‘above-the-line’

As digital reduces cost per user, banks invest to engage customers

This benefits Ten’s growth engine

- Drives up active members
- Drives up our revenues
- Improves value for suppliers

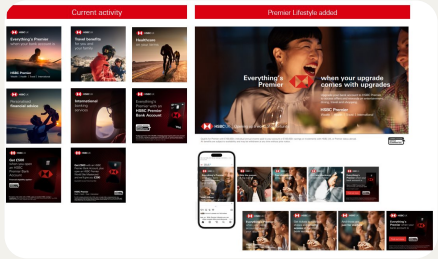
…improving our proposition



NatWest Premier Concierge Radio Ad



HSBC Premier Ad Audio Available online



HSBC Premier Instagram Reel





OPERATIONAL UPDATE

ALEX CHEATLE
CEO

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Ten’s Proposition



Watch it online

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Existing capabilities and 2026 additions

Proposition

Full travel OTA + key categories
Hotels, cars, attractions, dining, entertainment, offers and content

Open APIs
Ten APIs allows integration into client platforms

Ten PX
Service personalised to each member

Geo-location
Real-time, location-based recommends

Member Experience

Single sign-on
Seamless sign-on from bank app into Ten Platform

Content
Articles, guides, e-zines and videos, also via eCRM

Chat & chatbot
Members use local chat channels and Talia agent

Talia & Ten CoPilot
Talia / CoPilot automates; AI / LLM powers content

Payments

Points, loyalty & rewards
Integration into MAID lets members transact loyalty points

Payments
Secure tokenisation for future use with pre-payment for reservations

Instalments
Members choose the payment schedule that suits their needs

Agent Experience

One connected toolkit for our Lifestyle Managers, so every request is handled faster, more consistently and quality-assured

TenMAID
Workflow platform

Genesys
Omnichannel comms

Ten Hub
API integrator

Ten CoPilot (& AI tooling)
AI to help our experts

Ten Guardian
AI quality assurance

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Compliance, security and accessibility

This forms part of our competitive moat

Certified & assessed

- B Corp
- Card Data Security
- Audited Controls
- Japan PrivacyMark

Secure

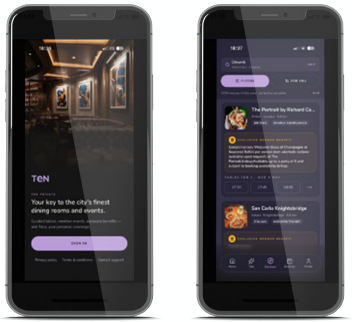
- Multi-factor Authentication
- 3rd Party Pen Testing
- Vulnerability Scanning
- Continuous Security Monitoring

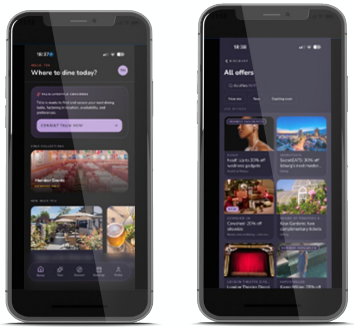
Accessibility

- Web Standard
- No mouse needed
- Low-vision access
- Ease of use

Front End improvements – that drive uptake, use and revenue







Available to view online

Front End Improvements - Hotel Experience

Better search experience and speed drives conversion:

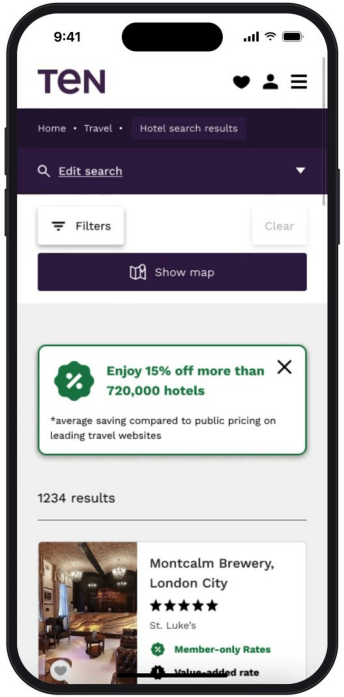
Batched loading

Results pull through in batches rather than waiting until all results are received.

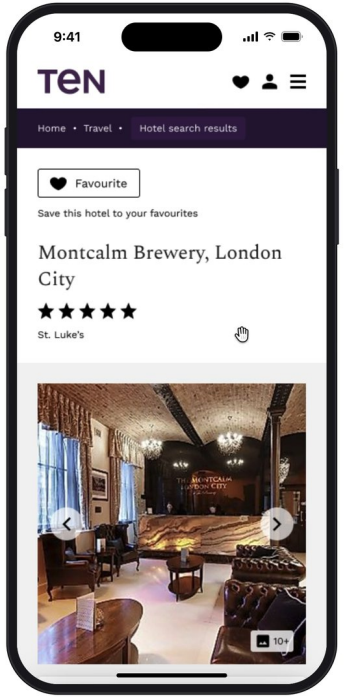
TTI/TTP: ~10 seconds

Focus on rendering the results ASAP.

Proposition messaging:



Improved layout:



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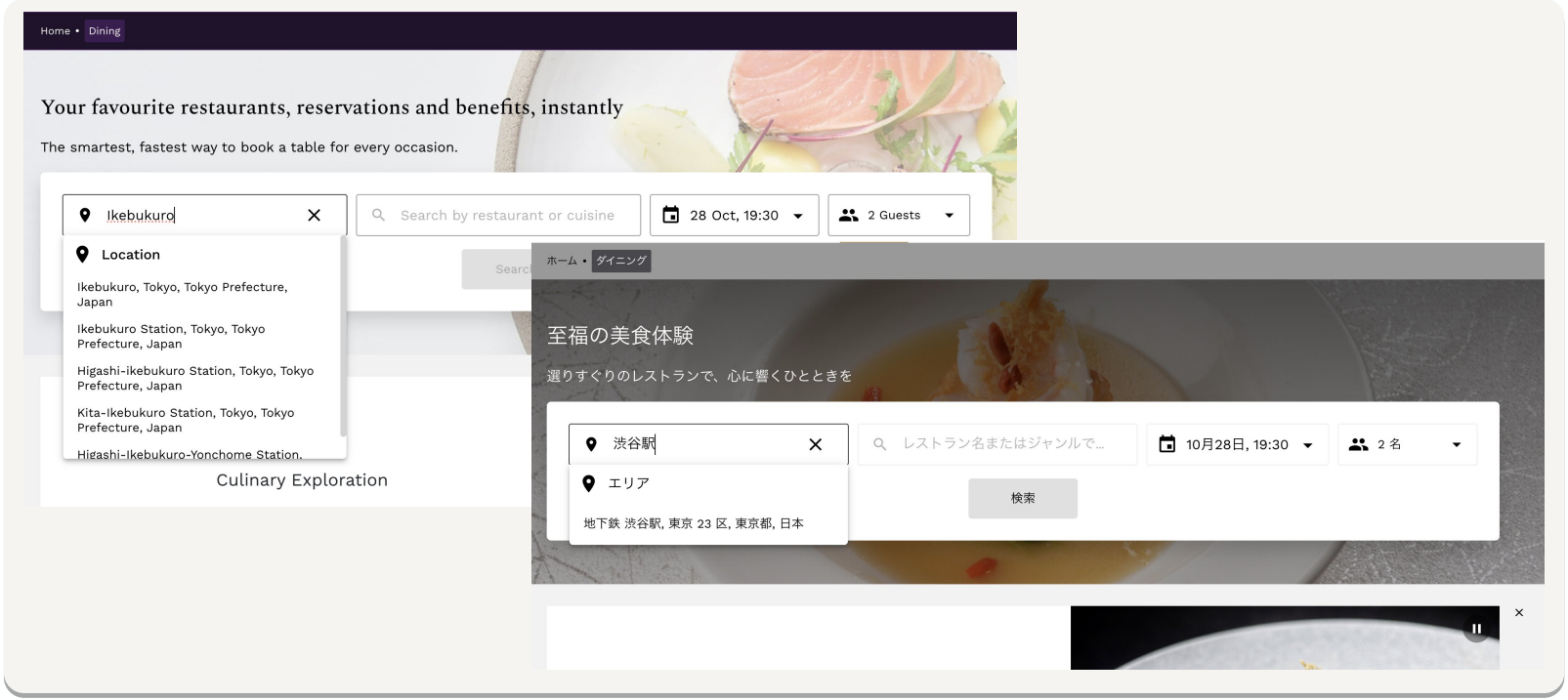
Ten PX – personalisation drives revenues and growth engine



Available to view online

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Front End improvements – e.g., Japan localization



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LIVING × TEN



OUTLOOK 2027

ALEX CHEATLE

Chief Executive Officer

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Doubled investment in BD to grow sales and profits

Has already led to a growing and record pipeline of potential new contracts

Stronger Regional growth leadership

- Leads appointed in North America, Latin America and Middle East
- Existing markets and new verticals

Expanded central capability

- Business development FTE doubled
- Go To Market Manager appointed

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New verticals accelerate growth outside financial services

Now we have strong, proven eco-system, we can win versus a wider competitive set in 2027 and beyond

Travel (Lola, part of Booking.com)	• World's #1 travel business using Ten to support their B2C
Employee	• Top global relocator launched Ten • A top tech firm uses Ten to support all line managers
Replace 'one-off' loyalty sites	• One-off websites have legacy technology and a limited mix of offers and events • Ten offers superior tech and assets 'out of the box' that can be curated to the brand
ten B2C	• B2C Opportunity for a freemium sales funnel • New Front End and digital assets enable this launch • Targeted at HNW to align with Growth Engine • Creates acquisition channel for corporates

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Only Ten combines technology and ‘human in the loop’

Ten wins in a competitive landscape

REACH

Larger Legacy players



- Often non-core within a larger group (concierge)
- Low tech spend limits quality, speed and innovation

Ten

- Profitable, debt-free, at scale
- **“Better than the public”** proposition across travel, entertainment, retail and restaurants
- Only scaled hybrid model of digital with ‘human in the loop’
- Affluent/HNW focus with proprietary distribution

Small Boutiques



- Poor technology makes scaling difficult/service inconsistent
- Low buying power means poor proposition and geo-coverage
- Limited security and compliance

AI-driven start-ups

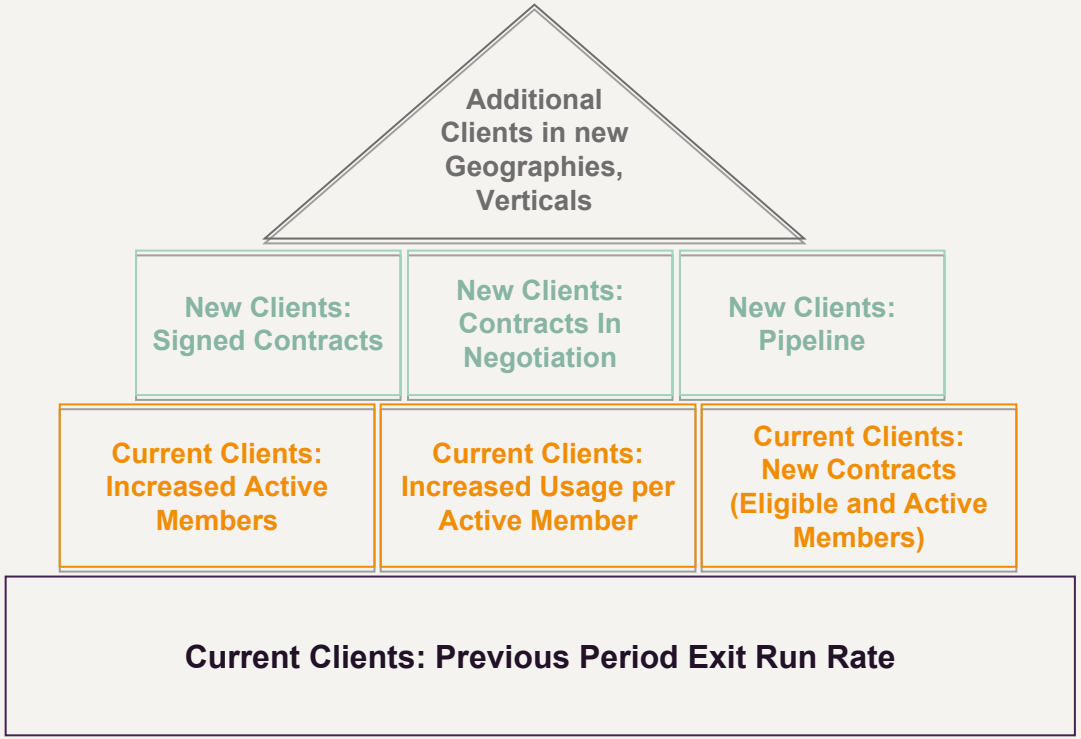


- Assets and pricing are not special (available via LLM/internet)
- Wealthy can use Ten **within their agent (e.g. Muse, Instinct)**
- No strong human-in-the-loop expertise to catch failures
- Weak compliance, accessibility and data security

TECHNOLOGY-LED

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Pathways To Further Growth



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Mid-term financial development

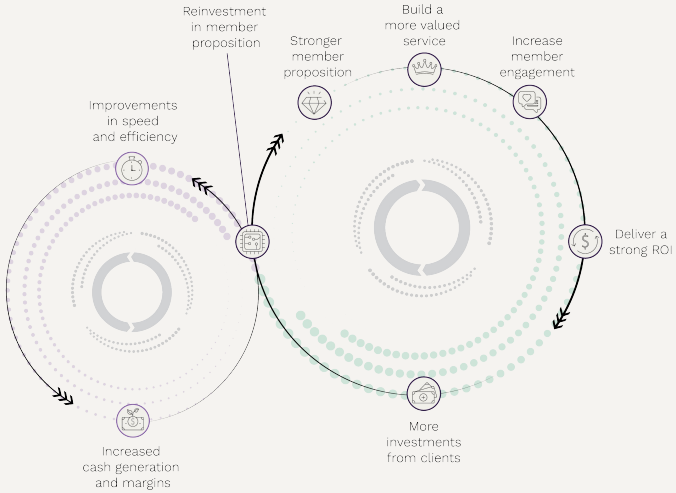
	FY 2026	Consensus FY 2027	Mid-term
Net revenue	£70m	£77m	→ Net Revenue growth to £100m+
Adj. EBITDA	£16m	£18m	→ Adj. EBITDA +++
Adj. EBITDA Margin	23%	23%	→ c.35% +



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Current Trading and Outlook 2027

- Trading since year end in line with current market expectations, and on track for higher Net Revenue and improved profitability
- Active Members up **18% to 545k** by end October 2026/7, driven principally by the **HSBC UK and NatWest** digital launches
- Continued expansion beyond financial services, including programmes with **two of the world's most valuable companies**
- Growth Engine efficiencies support **profitability and cash generation**, enabling reinvestment in growth, including c.£0.5m extra BD investment and investment in proposition and tech
- AI expands how members engage across Ten's platform, channels and AI-enabled interfaces. Ten's differentiation remains its **data, supplier access, fulfilment capability and human expertise**



OUTLOOK

We enter 2027 with enhanced digital capability, a strong team and a clear focus on profitable, cash-generative growth

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LIVING × Ten



Thank you

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