

19 March 2024

Ten Lifestyle Group plc

("Ten" or the "Group")

H1 2024 Trading Update

- *Record H1 Adjusted EBITDA profitability of £5.3m*
- *Record Active Members of 356k*
- *Net Revenue growth of 4% at constant currency*

Ten Lifestyle Group plc (AIM: TENG), the platform driving customer loyalty for global financial institutions and other premium brands, announces its trading update for the six months ended 29 February 2024 ("H1").

Trading Update

The Group expects to report half year Net Revenue¹ of c.£30.9m, in line with the first half of the prior year (H1 2023: £30.9m) and up £1.1m (4%) at constant currency. Active Members² continue to grow, up 13% on first half of the prior year to 356k (H1 2023: 316k). The Group secured and launched some significant contracts during the period that are expected to generate revenue in the second half of the year.

Adjusted EBITDA³ for H1 is expected to be c.£5.3m (H1 2023: £5.0m), up £0.3m (7%) on the prior year, £0.9m (18%) at constant currency, as the Group benefits from improved operational efficiencies.

At the end of H1, the Group's cash and cash equivalents position was c.£8.0m (FY 2023: £8.2m), with net cash of c.£1.8m (H1 2023: £0.5m; FY 2023: £3.7m). This reflects the Group's normal seasonality, to consume working capital in the first half of the year, and the timing of client receipts. The Group expects to generate net cash in the second half of the year.

The Group has continued its investment in technology, including generative AI, and proposition throughout the period to drive improvements in service levels, efficiencies, and Ten's competitive advantage to drive operating leverage at scale.

Alex Cheatle, CEO of Ten Lifestyle Group, said:

"We remain focused on increasing Adjusted EBITDA profitability and cash generation, with our investments in technology, including generative AI, creating pathways to improve efficiencies and service levels as we continue to grow. We also continue to convert our strong pipeline of new business, with new contract wins and developments expected to underpin revenue growth in H2 2024."

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

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 Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items.

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Notes to Editors:

About Ten Lifestyle Group Plc

[Ten Lifestyle Group plc](#) partners with global financial institutions and other premium brands to attract and retain wealthy and mass affluent customers.

Millions of members have access to Ten's services across lifestyle, travel, dining, entertainment and retail benefits on behalf of over fifty clients including HSBC, Coutts and Royal Bank of Canada. Ten's partnerships are based on multi-year contracts generating revenue through platform-as-a-service and technology fees.

Ten's operations are underpinned by an increasingly sophisticated personalisation platform comprising industry-first, proprietary technology, thousands of supplier relationships and 25 years of proprietary expertise delivered from over 20 global offices.

Ten is on a mission to become the most trusted service platform in the world.

For further information please go to: www.tenlifestylegroup.com.

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