

19 March 2025

Ten Lifestyle Group plc

("Ten" or the "Group")

H1 2025 Trading Update

Ten Lifestyle Group plc (AIM: TENG), the global concierge technology platform driving customer loyalty for global financial institutions and other premium brands, announces its trading update for the six months ended 28 February 2025 ("H1 2025").

The Group expects to report half year Net Revenue¹ of c.£31.8m, 3% ahead of the first half of the prior year (H1 2024: £30.9m) and 5% ahead at constant currency. Active Members² have increased since the end of the prior year to 354k (FY 2024: 349k).

The multi-year Extra Large³ contract in the USA with an existing global client, initially worth £5.0m per year, and the Medium contract in AMEA with a new client won at the start of H1 2025 have now successfully launched and are delivering revenues, as expected, from H2 2025. During the period the Group secured two, initially Small contracts, supporting continued revenue growth momentum.

Since the end of the period, the Group has secured a multi-year renewal of a Large contract in Europe, including an uplift in fees for a digitally-led service, and a multi-year renewal of a Large contract in AMEA that is expected to grow.

Adjusted EBITDA⁴ for H1 2025 is expected to increase by £0.7m on the prior year to c.£6.0m (H1 2024: £5.3m), and broadly flat at constant currency. Including the headwinds from the set-up costs of the Extra Large contracts in the USA, Adjusted EBITDA margin⁵ is expected to improve to 18.9% (H1 2024: 17.2%), reflecting enhanced operational performance offsetting the set-up costs of the Extra Large contracts in the USA.

At the end of H1 2025, the Group's cash and cash equivalents position was c.£11.2m (FY 2024: £9.3m), with net cash of c. £6.8m (H1 2024: £1.9m; FY 2024: £3.9m). This reflects the net proceeds of £5.7m raised through a secondary placing at the start of H1 2025 to support the Group's short-term working capital requirements for the launch of the two contract wins, as well as the repayment of all related party loans (£1.45m). The Group's normal seasonality, which results in higher working capital consumption in the first half of the year, and the short-term working capital requirements for the launch of the new contracts will unwind in the second half of the year. The Group therefore expects to generate positive net cash in the second half of the year.

The Group continues to maintain investment levels in AI-driven technology and a digital platform to enhance the efficiency, scalability, and service quality of our market leading product.

Our recent Capital Markets Day highlighted our latest technology innovations in detail, and we encourage investors to view the presentation on our website (tenlifestylegroup.com/investors/resources/) or get in touch for more information (investorrelations@tengroup.com).

Alex Cheattle, CEO of Ten Lifestyle Group, said:

"We continue to strengthen our market position through advancements in AI-driven technology and our digital platform, helping win new contracts and driving margin, efficiency, scalability, and service quality. Alongside a robust sales pipeline and deep competitive moat, these investments position us for profitable growth."

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 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). This does not include the revenue generated from suppliers through the provision of concierge services. Medium, Large, and Extra Large contracts are collectively Ten's "Material Contracts".
- ⁴ Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items.
- ⁵ Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.

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Notes to Editors:

About Ten Lifestyle Group Plc

[Ten Lifestyle Group plc](http://www.tenlifestylegroup.com) partners with 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 and entertainment on behalf of over fifty clients including HSBC, Swisscard 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 was also the first B Corp-certified company on the AIM market, demonstrating its commitment to sustainability, social responsibility and ethical business practices.

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

For further information about Ten Lifestyle Group Plc, please go to: www.tenlifestylegroup.com.

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