

22 April 2026

Ten Lifestyle Group plc
("Ten", the "Company" or the "Group")

Interim results for the six months ended 28 February 2026

- Net Revenue up 6% on PY, 9% at constant currency
- Adj. EBITDA up 16% on PY, 28% at constant currency
- Active Members up 23% on PY

Ten Lifestyle Group plc (AIM: TENG), a leading global customer experience and loyalty platform for financial institutions and other premium brands, announces its interim results for the six months ended 28 February 2026 ("H1 2026").

Financial highlights

- Net Revenue¹ up 6% on the first half of the prior year to £33.7m (H1 2025: £31.8m), up 9% at constant currency² to £34.6m
 - o corporate revenue³ of £29.2m (H1 2025: £28.0m)
 - o supplier revenue⁴ of £4.5m (H1 2025: £3.8m)
- Adjusted EBITDA⁵ up £1.0m on the first half of prior year to £7.0m (H1 2025: £6.0m), up 28% at constant currency to £7.7m
- Adjusted EBITDA margin⁶ increased to 20.7% (H1 2025: 18.9%); reflecting operational leverage
- Adjusted Profit before tax⁷ up £0.6m on the first half of prior year to £1.6m (H1 2025: £1.0m)
- Net cash of £9.3m (H1 2025: £6.8m, FY 2025: £9.7m); closed the period with no long-term debt, having repaid the remaining £0.8m of loan notes, and with a £5.0m Revolving Credit Facility available to support short-term working capital, with any drawdowns repaid in full

Operational highlights

- 23% increase in Active Members⁸ to 436k (H1 2025: 354k), led by higher engagement with the digital platform
- Digital transformation continues, with increase in Net Revenue per FTE up 11% and operating expenses per request down by 9%
- Launched the Ten Digital Platform with a leading UK bank under an existing Large⁹ contract and a digitally enabled concierge contract with a leading global technology company
- Strong contract momentum winning a Medium fully digital contract in Europe with an existing corporate banking client and a new digitally enabled Large contract in AMEA, both expected to launch in H2 2026
- 62% of members said that Ten's concierge service was a strong or decisive factor in staying with their sponsoring brand, demonstrating Ten's impact on client loyalty¹⁰
- £6.3m (H1 2025: £6.6m) total investment in proprietary digital platforms, communications, and technologies, of which £3.4m (H1 2025: £3.2m) was capitalised
 - o initial roll out of Talia, Ten's AI-powered member assistant, enabling end-to-end dining bookings over chat
 - o accelerated the Ten MAID enhancements and scaled Ten Copilot to improve speed, efficiency and service quality of Ten's high-touch "Lifestyle Manager" service
 - o broadened the application of Ten PX, to deliver hyper-personalisation, unlocking first-time users of the platform and active member growth
 - o advanced data and reporting transformation, enriching the quality of client and internal reporting with deeper customer engagement and digital behaviours insights

CURRENT TRADING AND OUTLOOK

Trading since the period end has been in line with the Board's expectations for FY 2026¹¹. The Group has continued to convert its healthy pipeline of 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.

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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.

Alex Cheadle, CEO of Ten Lifestyle Group, said;

"We are pleased to report continued profitable growth and record numbers of affluent people using our service. By maintaining our investment in technology, we are strengthening our market position, supporting contract wins and improving efficiency and service quality. We are seeing strong demand across our pipeline for our full range of services, from digitally enabled to digital-first programmes. This supports further profitable growth."

Analyst Presentation

An online Analyst Presentation will be held by video link today at 9:00am.

Investor Webinar

Additionally, an Investor Webinar tailored for current and prospective investors will be presented on Tuesday 28 April 2026 at 4:30pm. This will provide participants with detailed information about the Group's half-year results and strategic initiatives and offer an opportunity to interact directly with the leadership team.

If you wish to attend either the Analyst Presentation or the Investor Webinar, kindly email investorrelations@tengroup.com. This will ensure that you receive the necessary details and access information for these events.

For further information, please visit <https://www.tenlifestylegroup.com/> or contact:

Ten Lifestyle Group plc

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Corporate Finance: James Moat / Jalini Kalarav
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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 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.

⁴ Supplier revenue is Net Revenue from Ten's supplier base, such as hotels, airlines and event promoters which sometimes pay commission to Ten.

⁵ Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items.

⁶ Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.

⁷ Adjusted Profit before tax excludes exceptional items and foreign exchange losses.

⁸ 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".

⁹ 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.

¹⁰ Based on Ten's H1 2026 global Voice of the Customer (VoC) survey, in which 62% of members surveyed, across all schemes, have indicated that concierge plays a strong/decisive role in continuing to use their sponsoring brand's services.

¹¹ The Company understands that as at 21 April 2026, market expectations for FY 2026 were revenues of £73.0m and Adj. EBITDA of £15.5m.

OPERATING AND FINANCIAL REVIEW

CHIEF EXECUTIVE'S STATEMENT

We delivered a strong first half of the year, with continued profitable growth and record member engagement, supported by sustained investment in our leading customer experience platform, technology and overall proposition. Our priority is to deliver "better than the internet / LLM" results for our members, while enhancing efficiency, scalability and service quality. This investment strengthens our competitive position, enhances the member experience and broadens the relevance of our proposition for clients.

We continue to assess our robust pipeline of contract opportunities with global financial institutions and

we continue to convert our robust pipeline of contract opportunities with global financial institutions and premium brands, as well as developing existing client relationships. All material contract developments during the period were fully digital or digitally enabled, including the launch of the Ten Digital Platform with a leading UK bank, a digitally enabled concierge contract with a leading global technology company, and new fully digital or digitally enabled contract wins. These new contracts are expected to launch in H2 2026 and support continued growth into FY 2027.

Net Revenue for the period was £33.7m, up 6% on the first half of the prior year (H1 2025: £31.8m) and up 9% at constant currency to £34.6m, with corporate revenue of £29.2m, up 4% on the first half of the prior year (H1 2025: £28.0m), and supplier revenue of £4.5m, up 18% on the first half of the prior year (H1 2025: £3.8m). The number of Active Members increased by 23% to 436k, led by higher engagement with the digital platform. This continued digital transformation contributed to an 11% increase in Net Revenue per FTE and a 9% reduction in operating expenses per member request.

Adjusted EBITDA increased by £1.0m on the first half of the prior year to £7.0m (H1 2025: £6.0m), up 28% at constant currency. Adjusted EBITDA margin increased to 20.7% (H1 2025: 18.9%), reflecting enhanced operational performance and the operational leverage of Ten's Growth Engine¹². Adjusted Profit before tax (excluding exceptional costs and FX losses) was £1.6m (H1 2025: £1.0m).

At the end of the period, net cash was £9.3m (H1 2025: £6.8m, FY 2025: £9.7m). At the beginning of the period, the Group repaid the remaining £0.8m of loan notes and secured a £5.0m Revolving Credit Facility with NatWest, providing flexibility and reduced financing costs.

Delivering improved Adjusted EBITDA and improving the net cash position, whilst maintaining investments in technology, are key performance indicators of the Group's strategic Growth Engine.

Corporate client developments

	H1 2026	FY 2025	H1 2025
Contract By Size			
Extra Large	4	4	4
Large	8	7	6
Medium	19	20	21
	31	31	31

Contract developments during the period reflected the increasing importance of our digital and digitally enabled customer loyalty proposition to corporate clients. These included the launch of the Ten Digital Platform with a leading UK bank under an existing Large contract and the launch of a digitally enabled concierge contract with a leading global technology company, representing an expansion into a new mass affluent customer segment. This reflects growing demand for scalable digital-first programmes in segments where a traditional high-touch model is less relevant, while Ten's digitally enabled proposition continues to strengthen service delivery in higher-value segments.

During the period, we also won a new multi-year contract to roll out a fully digital programme for around one million premium banking clients in Europe with an existing corporate client. We also won a new multi-year digitally enabled Large contract for High and Ultra High Net Worth customers of a leading financial services provider in AMEA, where a majority of service will be delivered by our Lifestyle Managers, enhanced by Ten's technology and supplier integrations. We also saw a Medium contract transition away during the period.

Since the end of the period, the Group has continued to convert its pipeline, with a new digital customer loyalty Medium contract in the Americas with an existing global corporate client and the agreed launch of the Ten Digital Platform under an existing Large contract in Japan.

These developments reflect the way our proposition is evolving across both new and existing client relationships. We are seeing growing demand for digital-first and digitally enabled programmes that help clients improve customer engagement and loyalty, while extending our reach across different value segments and use cases. Importantly, we see these capabilities as complementary to our high-touch service, with our Lifestyle Managers remaining central to the member experience, particularly for high and very high value segments and more complex requests, as digital broadens reach, deepens engagement and supports more scalable delivery.

We remain confident in the strength and depth of our corporate client relationships. Recent contract activity shows that clients are increasingly adopting our digital platforms to serve a broader range of customer segments and deepen engagement within existing programmes. With a healthy pipeline of opportunities and the new contracts won during the period expected to launch in H2 2026, we believe this momentum supports growth into FY 2027.

Investments in AI-driven technology and our digital platform are improving efficiency, scalability and service quality

We maintained investment levels during the period, with £6.3m (H1 2025: £6.6m) invested in proprietary digital platforms, communications and technologies, of which £3.4m (H1 2025: £3.2m) was capitalised. We continue to prioritise developing Ten's proprietary technology and AI systems; embedding them into core processes, including request management, quality assurance and personalisation, supported by

core processes, including request management, quality assurance and personalisation, supported by our digital platform and third-party API integrations. Together, these capabilities improve speed, accuracy and personalisation across service channels, increase workflow efficiency and optimise the cost-to-serve model, supporting service performance and margin, reinforcing Ten's competitive moat and "better than the internet / LLM" results, and helping corporate clients attract, retain and engage their most valuable customers.

During the period, we progressed key product initiatives. We began the roll out of Talia, Ten's AI-powered member assistant built on the Ten Platform, enabling members to research and book restaurants over chat channels, while routing more complex requests to expert Lifestyle Managers. We accelerated enhancements to Ten MAID, our internal customer and request management system, strengthening high-touch productivity, service quality and operational efficiency, and scaled Ten Copilot, the agent assistant within Ten MAID, to improve speed and consistency for Lifestyle Managers. In parallel, we broadened the application of Ten PX, our member engagement platform that uses data to deliver hyper-personalised, real-time, cross-channel communications to drive engagement and loyalty, unlocking first-time platform usage and Active Member growth. We also progressed our data and reporting transformation, improving the quality of client and internal reporting, deepening insight into customer engagement and digital behaviours.

Operational efficiency also benefited from system enhancements and automation, supported by improved response-time dashboards and stronger coaching disciplines. We are taking targeted regional action to address response-time and third-party fulfilment bottlenecks.

Our technology and service proposition continues to deliver measurable value for clients. In H1 2026, over 60% of members said that Ten's concierge service was a strong or decisive factor in staying with their sponsoring brand, demonstrating Ten's impact on customer loyalty.

As a certified B Corp, we focus on building a sustainable business. During the period, we broadened the range of responsible options available through our partner network across key lifestyle categories, giving members more choice while supporting corporate clients' ESG objectives and helping underpin investment in their programmes.

¹² Watch a video explaining Ten's Growth Engine - <https://tenlifestylegroup.com/investors/>

FINANCIAL REVIEW

Financial review of unaudited interim results for the six months ended 28 February 2026.

Results

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

Revenue

Revenue for the period was £36.0m, up 6% on the first half of the prior year (H1 2025: £34.1m). Net Revenue (which is our key revenue measure) for the period was £33.7m, up 6% on the first half of the prior year (H1 2025: £31.8m) and up 9% at constant currency to £34.6m.

Corporate revenue for the period was £29.2m, up 4% on the first half of the prior year (H1 2025: £28.0m) and up 8% at constant currency. Supplier revenue (predominantly travel related) was £4.5m, up 18% on the first half of the prior year (H1 2025: £3.8m).

The Group's continued digital transformation contributed to an 11% increase in Net Revenue per FTE.

Operating expenses & other income excluding depreciation, amortisation, share based payments and exceptional items

Operating expenses and other income for the period was £26.7m, up £0.9m (3%) on the first half of the prior year (H1 2025: £25.8m). We delivered operational efficiencies through further digital transformation of the business with operating expenses per request reducing by 9%. In addition, we continued to invest in our proposition to drive greater engagement which has grown Active Members by 23% to 436k (H1 2025: 354k).

Adjusted EBITDA

Adjusted EBITDA, as reported, takes into account all Group operating costs, other than depreciation of £1.6m (H1 2025: £1.4m), amortisation of £3.0m (H1 2025: £2.9m), share-based payment expenses of £0.3m (H1 2025: £0.2m) and exceptional items of £0.5m (2025: Nil).

Adjusted EBITDA of £7.0m, up £1.0m (16%) on the first half of the prior year (H1 2025: £6.0m) and up 28% at constant currency. EBITDA margin increased to 20.7% when compared to the first half of the prior year (H1 2025: 18.9%).

Depreciation increased by £0.2m due to ROUA lease increases, while amortisation increased by £0.1m, reflecting our maintained investment in technology.

Profit before tax

Profit before tax reported for the period was £0.2m, down on the first half of the prior year (H1 2025: £1.1m). A better underlying performance measure is Adjusted Profit before tax which was £1.6m (2025: £1.0m). This measure excludes exceptional items of £0.5m (2025: Nil) relating to restructuring costs, and losses on foreign exchange of £0.8m (2025: gain of £0.1m).

Regional performance

Segmental Net Revenue reporting reflects our servicing location rather than the location of our corporate clients. This allows us to understand and track the efficiency and profitability of our operations around the world.

Net Revenue	H1 2026 £m	H1 2025 £m	% change
Europe	13.3	12.3	8.3%
Americas	11.7	12.3	(5.1)%
AMEA	8.7	7.2	21.0%
	33.7	31.8	6.0%

After fully allocating our indirect central costs including central costs, including IT infrastructure, software development, property, senior management, and other central expenses across the regions, the Adjusted EBITDA profitability of each regional segment is:

Adjusted EBITDA	H1 2026 £m	H1 2025 £m
Europe	4.1	4.0
Americas	0.5	0.2
AMEA	2.4	1.8
	7.0	6.0
Adjusted EBITDA margin	20.7%	18.9%

EUROPE

Net Revenue in the region increased by 8.3% to £13.3m (H1 2025: £12.3m) and 7.8% at constant currency. Adjusted EBITDA of £4.1m has increased modestly (H1 2025: £4.0m) as we invested in our proposition to drive Active Members as well as our travel operations which has driven Supplier Revenue.

AMERICAS

Net Revenue in the region of £11.7m fell by 5.1% compared to the first half of the prior year (H1 2025: £12.3m) and fell by 1% at constant currency. The decrease was partly driven by FX, the transition away of a Medium contract loss, and investment in an existing contract, whereby revenue is lower in the period to achieve higher anticipated growth in the second half of the year. Adjusted EBITDA of £0.5m was up on the first half of the prior year (H1 2025: £0.2m) by £0.3m.

AMEA

Net Revenue in the region increased by 21% to £8.7m (H1 2025: £7.2m) and 26% at constant currency. This generated an Adjusted EBITDA of £2.4m (H1 2025: £1.8m). This growth in Net Revenue and profitability has been driven by strong base business growth, as well as continued operational efficiencies across the region.

Cash flow

	H1 2026 £m	H1 2025 £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 charges, exceptional items)	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 paid	(0.1)	(0.1)
Cash inflow/(outflow)	1.3	(1.4)
Cash flows from financing activities		
Receipts from issue of share capital	-	5.7
Loan repayments	(0.9)	(1.5)
Invoice financing facility	-	0.4
Interest on loan paid	(0.1)	(0.2)
Repayment of leases and net interest	(1.6)	(1.2)
Net cash (used)/from financing activities	(2.6)	3.2
Foreign currency movements	-	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

Operating cash flow of £5.1m increased by £2.8m on the first half of the prior year (H1 2025: £2.3m), reflecting a profit before tax of £0.2m (H1 2025: £1.1m), decreased net working capital of £1.1m (H1 2025: £3.7m), and add back of non-cash items of £4.6m (H1 2025: £4.5m).

Additionally, during the period, there was £3.4m (H1 2025: £3.2m) of capital investment, in both our global content, our internal customer and request management system (Ten MAID) and the development of our digital platform and AI capabilities.

All outstanding loans of £0.9m were repaid during the period, and the invoice financing facility was terminated during the period (H1 2025: £0.4m). During the period, the full RCF drawdowns were repaid in full. Net cash of £9.3m was £2.5m ahead of the prior period (H1 2025: £6.8m).

Balance sheet	H1 2026	FY 2025
	£'m	£'m
Intangible assets	17.2	16.7
Property, plant and equipment	1.0	0.9
Right-of-use assets	7.7	7.8
Deferred tax asset	4.9	4.7
Cash	9.3	10.6
Other current assets	12.3	14.2
Current lease liabilities	(2.0)	(1.8)
Current liabilities	(17.0)	(19.0)
Short term borrowings	-	(0.9)
Non-current lease liabilities	(6.3)	(6.5)
Long-term borrowings	-	-
Net assets	27.1	26.7
Share capital/share premium	38.2	38.2
Reserves	(11.1)	(11.5)
Total equity	27.1	26.7

Net assets increased to £27.1m at 28 February 2026 compared to £26.7m at 31 August 2025 and includes net cash of £9.3m.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group remain broadly consistent with the Principal Risks and Uncertainties reported in Ten's 2025 Annual Report with no new risks or uncertainties being identified in the period. The Board continues to monitor the potential impact of geopolitical developments, including the conflict in the Middle East, and developments in AI and digital technologies, including the pace and type of adoption across our markets.

Alex Cheatle
Chief Executive Officer
21 April 2026

Alan Donald
Chief Financial Officer
21 April 2026

Consolidated statement of comprehensive income

	Note	6 months to 28 Feb 2026 Unaudited £'000	6 months to 28 Feb 2025 Unaudited £'000
Revenue	2	35,952	34,057
Cost of sales on principal member transactions		(2,293)	(2,285)
Net revenue	2	33,659	31,772
Other cost of sales		(1,522)	(964)
Gross profit		32,137	30,808
Administrative expenses		(30,713)	(29,571)
Other income		173	226
Operating profit before amortisation, depreciation, interest, share based payments, exceptional items and taxation ("Adjusted EBITDA")		6,963	5,999
Depreciation		(1,578)	(1,374)
Amortisation	3	(2,994)	(2,914)
Share-based payment expense		(258)	(248)
Exceptional Items		(536)	-
Operating profit		1,597	1,463
Net finance expense	4	(1,362)	(333)
Profit before taxation		235	1,130
Taxation expense	5	(182)	(68)
Profit for the period		53	1,062
Other comprehensive expense:			
Foreign currency translation differences		107	(310)
Total comprehensive profit for the period		160	752
Basic and diluted profit per ordinary share	6	0.1p	1.1p
Diluted profit per ordinary share		0.1p	1.1p
Basic underlying profit per ordinary share		0.4p	0.5p
Diluted underlying profit per ordinary share		0.4p	0.5p

The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Consolidated statement of financial position

	Note	6 months to 28 Feb 2026 Unaudited £'000	31 August 2025 Audited £'000
Non-current assets			
Intangible assets	3	17,151	16,749
Property, plant and equipment		976	886

Right of use assets	7,723	7,762
Deferred tax asset	4,901	4,704
Total non-current assets	30,751	30,101
Current assets		
Inventories	25	45
Trade and other receivables	12,251	14,063
Cash and cash equivalents	9,279	10,624
Total current assets	21,555	24,732
Total assets	52,306	54,833
Current liabilities		
Trade and other payables	(16,313)	(18,457)
Provisions	(598)	(597)
Lease liabilities	(2,013)	(1,766)
Borrowings	7 -	(854)
Total current liabilities	(18,924)	(21,674)
Net current assets/(liabilities)	2,631	3,058
Non-current liabilities		
Lease liabilities	(6,332)	(6,475)
Borrowings	7 -	-
Total non-current liabilities	(6,332)	(6,475)
Total liabilities	(25,256)	(28,149)
Net assets	27,050	26,684
Equity		
Called up share capital	96	96
Share premium account	38,087	38,087
Merger relief reserve	1,993	1,993
Treasury reserve	606	606
Foreign exchange reserve	(967)	(1,074)
Retained deficit	(12,765)	(13,024)
Total equity	27,050	26,684

Consolidated statement of changes in equity

	Called up share capital	Share premium account	Merger relief reserve	Foreign exchange reserve	Treasury reserve	Retained deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 September 2024	87	32,389	1,993	(941)	606	(15,798)	18,336
Period ended 31 August 2025:							
Profit for the year	-	-	-	-	-	2,400	2,400
Foreign Exchange	-	-	-	(133)	-	-	(133)
Total comprehensive income for the year	-	-	-	(133)	-	2,400	2,267
Issue of new share capital	9	5,698	-	-	-	-	5,707
Equity-settled share-based payments charge	-	-	-	-	-	374	374
Balance at 31 August 2025 (Audited)	96	38,087	1,993	(1,074)	606	(13,024)	26,684
Profit for the period	-	-	-	-	-	53	53
Foreign exchange	-	-	-	107	-	-	107

Foreign exchange							
Total comprehensive income for the period	-	-	-	107	-	53	160
Issue of new share capital	-	-	-	-	-	-	-
Equity-settled share-based payments charge	-	-	-	-	-	206	206
Balance at 28 February 2026 (Unaudited)	96	38,087	1,993	(967)	606	(12,765)	27,050

Condensed consolidated statement of cash flows

	6 months to 28 Feb 2026 £'000	6 months to 28 Feb 2025 £'000
Cash flows from operating activities		
Profit for the period, after tax	53	1,062
Adjustments for:		
Taxation expense	182	68
Net finance expense	1,362	314
Amortisation of intangible assets	2,994	2,914
Depreciation of property, plant and equipment	241	255
Depreciation of right-of-use asset	1,337	1,119
Equity-settled share based payment expense	258	248
Movement in working capital:		
Decrease/(Increase) in inventories	20	(231)
Decrease/(Increase) in trade and other receivables	1,812	(1,176)
Decrease in trade and other payables	(2,952)	(2,260)
Cash generated from operations	5,307	2,313
Tax paid	(134)	(119)
Net cash from operating activities	5,173	2,194
Cashflows from investing activities		
Purchase of intangible assets	(3,396)	(3,213)
Purchase of property, plant and equipment	(305)	(383)
Finance income	-	20
Net cash used by investing activities	(3,701)	(3,576)
Cash flows from financing activities		
Lease Liability repayments	(1,148)	(927)
Loan (payments)/receipts - Invoice Discounting	(31)	449
Interest paid	(148)	(232)
Interest paid on IFRS16 lease liabilities	(383)	(251)
Net Cash receipts from issue of share capital	-	5,678
Loan Receipts - Loan Notes	-	-
Loan Payments - Loan Notes	(854)	(1,450)
Net cash (used by)/generated from financing activities	(2,564)	3,267
Foreign currency cash and cash equivalents movements	(4)	55
Net (decrease)/increase in cash and cash equivalents	(1,096)	1,940
Cash and cash equivalents at beginning of period	10,375	9,264
Cash and cash equivalents at end of period		
Cash at bank and in hand	9,279	11,204
Cash and cash equivalents	9,279	11,204

Notes to the Interim Financial Information

1. Basis of preparation

These interim consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. These standards are based on International Financial Reporting Standards (IFRS) and IFRIC Interpretations issued by the International Accounting Standards Board (IASB), as adopted for use in the United Kingdom. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 31 August 2025 Annual Report. The financial information for the half years ended 28 February 2026 and 28 February 2025 does not constitute statutory accounts within the meaning of Section 434 (3) of the Companies Act 2006 and both periods are unaudited.

The annual financial statements of Ten Lifestyle Group plc ('the Group') are prepared in accordance with International standards in conformity with the requirements of the Companies Act 2006 ('IFRS') and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS (except as otherwise stated). The comparative financial information for the year ended 31 August 2025 included within this report does not constitute the full statutory Annual Report for that period. The statutory Annual Report and Financial Statements for year ended 31 August 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report in the Annual Report and Financial Statements for the year ended 31 August 2024 was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under 498(2)-(3) of the Companies Act 2006.

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its year ended 31 August 2025 annual financial statements. The Groups tax charge is not accounted for under the same basis as IAS 34. The tax charge is calculated using the expected effective tax rate at the reporting date. There are no new standards effective yet and that would be expected to have a material impact on the entity in the current period.

Going Concern

The ability of the Group to continue as a going concern is contingent on the ongoing viability of the Group. The Group meets its day-to-day working capital requirements through its cash balances and wider working capital management. As 28 February 2026, the date of the interim consolidated financial statements, the Group had net cash of £9.3m.

To evaluate the Group's ability to operate as a going concern, the Directors have reviewed the cash flow forecasts covering a period of at least twelve months from the date of approval of the interim consolidated financial statements. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance for the principal risks, show that the Group expects to be able to operate as a going concern within the level of its current cash resources.

The Directors have considered severe but plausible scenarios reflecting a potential reduction in variable revenue of between 20% and 90% as well as the potential failure to successfully renew contracts in the forecast periods. In response, the Directors have identified cost savings available to the Group should these scenarios arise such that the reduction in revenues would be offset by necessary costs savings. Having assessed these scenarios, the Group would be able to continue to operate with its existing working capital facilities.

The Directors have evaluated the Groups ability to operate as a going concern and has determined that it has adequate resources to continue in operational existence for the foreseeable future. The Group's cash flow forecasts show that it expects to be able to operate as a going concern within the level of its current cash resources. The Group has also identified cost savings available to it should it experience a reduction in revenue. The Group has assessed the principal risks and other matters discussed in connection with the going concern statement and has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future.

The Board of Directors approved this interim report on 22 April 2026.

2. Segmental Information

The total revenue for the Group has been derived from its principal activity; the provision of concierge services.

	6 months to 28 Feb 2026 (Unaudited) £'000	6 months to 28 Feb 2025 (Unaudited) £'000
Europe	13,263	12,248
Americas	11,719	12,348
AMEA	8,677	7,176
Net revenue	33,659	31,772
Add back: Cost of sales on principal transactions	2,293	2,285

Revenue	35,952	34,057
Europe	4,026	4,062
Americas	500	150
AMEA	2,437	1,787
Adjusted EBITDA	6,963	5,999
Amortisation	(2,994)	(2,914)
Depreciation	(1,578)	(1,374)
Share-based payment expense	(258)	(248)
Exceptional Items	(536)	-
Operating profit	1,597	1,463
Other net finance expense	(1,362)	(333)
Profit before taxation	235	1,130
Taxation	(182)	(68)
Profit for the period	53	1,062

Net Revenue is a non-GAAP Company measure that includes the direct cost of sales relating to member transactions managed by the Group, such as the cost of airline tickets sold under the Group's ATOL licences. Net Revenue is the measure of the Group's income on which segmental performance is measured.

Adjusted EBITDA is a non-GAAP Company specific measure excluding interest and foreign exchange, taxation, amortisation, depreciation, share-based payment, and exceptional costs. Adjusted EBITDA is the main measure of performance used by the CEO, who is considered to be the chief operating decision maker. Adjusted EBITDA is the principal operating metric for a segment.

The statement of financial position is not analysed between reporting segments. Management and the chief operating decision maker consider the statement of financial position at Group level.

3. Intangible Assets

The Group capitalised £3.4m (H1 2025: £3.2m, FY 2025: £6.7m) of costs representing the development of Ten's global digital platform, Ten MAID (Ten's proprietary customer and request management system) resulting in a net book value of £17.2m (H1 2025: £16.6m, FY 2025: £16.7m) after an amortisation charge of £3.0m (H1 2025: £2.9m, FY 2025: £6.1m).

4. Net finance expense

	6 months to 28 Feb 2026 £'000	6 months to 28 Feb 2025 £'000
Losses/(gains) on foreign exchange	831	(145)
Interest on bank overdrafts and loans	-	15
IFRS 16 interest charge	383	251
Loan interest	148	232
Interest income	-	(20)
	1,362	333

5. Taxation

The income tax expense has been recognised based on the best estimate of the weighted average annual effective UK corporation tax rate expected for the full financial year. The income tax expense of £0.2m (H1 2025: £0.1m) includes foreign taxes recognised by overseas Group companies on a territory-by-territory basis using the expected effective tax rate for the full year. The income tax charge includes historical losses recognised of £0.2m (H1 2025: £0.6m, FY 2025: £0.3m).

6. Earnings Per Share

	6 months to 28 Feb 2026 £'000	6 months to 28 Feb 2025 £'000
Basic EPS		
Profit attributable to equity shareholders of the parent	53	1,062

Weighted average number of ordinary shares in issue (net of treasury)

96,289,371 95,136,486

Basic profit per share (pence)	0.1p	1.1p
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Basic profit per ordinary share

Basic profit per ordinary share is calculated by dividing the net result for the period attributable to shareholders by the weighted number of ordinary shares outstanding during the period (H1 2024: 0.0p)

	6 months to 28 Feb 2026 £'000	6 months to 28 Feb 2025 £'000
Diluted EPS		
Profit attributable to equity shareholders of the parent	53	1,062

Weighted average number of ordinary shares in issue (net of treasury)	99,661,978	98,500,406
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Basic profit per share (pence)	0.1p	1.1p
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Diluted earnings per ordinary share

Diluted earnings per share is calculated as per IAS 33 by adjusting the weighted average number of ordinary shares outstanding for the dilutive effect of 'in the money' share options, which are the only dilutive potential common shares for the Group. The net profit attributable to ordinary shareholders is divided by the adjusted weighted average number of shares. 'Out of the money' share options are excluded from the calculation as they are non-dilutive. Where the Group has incurred a loss in the period, the diluted loss per share is the same as the basic loss per share as the loss has an anti-dilutive effect.

	6 months to 28 Feb 2026 £'000	6 months to 28 Feb 2025 £'000
Underlying EPS		
Profit attributable to equity shareholders of the parent	53	1,062

Excluding Exceptional Items & Taxes

Exceptional Items	536	-
Recognition of historical tax losses	(208)	(591)

Underlying profit attributable to equity shareholders of the parent

Basic weighted average number of ordinary shares in issue (net of treasury)	96,289,371	95,136,486
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Basic underlying profit per share (pence)	0.4p	0.5p
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Diluted weighted average number of ordinary shares in issue (net of treasury)	99,661,978	98,500,406
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Diluted underlying profit per share (pence)	0.4p	0.5p
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Underlying earnings per ordinary share

Underlying earnings per share is calculated by adjusting the profit/(loss) attributable to equity shareholders for exceptional items and associated taxes along with non-underlying tax items such as deferred tax arising from the recognition of historical losses. No changes are made to the weighted average number of ordinary shares.

7. Borrowings

During the period, the Group repaid all outstanding borrowings of £0.86m.

To support the Group's short - term working capital requirements, the Group secured a three - year £5.0m revolving credit facility (RCF) with NatWest. This facility provides greater flexibility at a lower cost, and is more closely aligned to the Group's needs than the loan notes and invoice financing arrangement it replaces. During the period, RCF drawdowns were repaid in full.

8. Post-period events

The Company has evaluated subsequent events through the date of issuance of these financial statements, and determined that there were no significant events that occurred after the balance sheet date that would require disclosure.

9. Cautionary Statement

This document contains certain forward-looking statements relating to Ten Lifestyle Group plc. The Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Company to differ materially from those contained in any forward-looking statement. These statements are made by the Directors in good faith based on information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

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