

Stellar AiM IHT Service

Company Spotlight
Ten Lifestyle Plc



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Share price ¹	93.5p
Mkt. Cap ¹	£90.2m
Net cash ²	£10.4m
Forecast P/E ratio ¹	13.6x

¹Data as at 26 May 2026.

²Data as at 28 February 2026. Excludes lease liabilities.

Overview

Ten is a global concierge and customer-experience platform designed to help banks, credit card providers, and premium brands ('Clients') attract and retain wealthy customers ('Members'). Rather than selling directly to individuals, Ten is paid by corporate clients to enhance the experience they offer to the Clients' own affluent or high-net-worth customers. Their enhancement services include premium access to travel (holidays, flights, hotels), dining reservations, entertainment (concerts, theatre, sport) and broader lifestyle experiences (shopping, events, upgrades).



List of Ten's corporate clients
Source: Company

Historically, the service has been delivered in a highly human-led way. At its core, Ten built its reputation on high-quality concierge support, with expert teams handling member requests, sourcing options, and delivering personalised experiences end-to-end. Today, Ten supports millions of eligible members across more than 50 corporate Clients, works with thousands of suppliers globally, and operates from over 20 service centres worldwide.

Driving usage and scaling

The Group now has clear medium-term financial ambitions, targeting revenues of over £100m and operating margins of c.35%, up from £66m and c.22% delivered in the financial year to December 2025. Delivering this is less about changing the core proposition and more about increasing usage across an already scaled member base. The core idea is simple: higher engagement improves outcomes for all stakeholders. Greater usage helps Ten better understand member preferences, improving recommendations and conversion, which in turn drives member satisfaction, client retention, and supplier engagement.

Facts and figures

The **largest and only** international concierge service, but **<0.5% share of existing markets**

62% of members said Ten played a strong or decisive role in staying with their service provider*

Customers who engage with Ten's performance are **3x more likely to stay** with their bank

Up to **10% saving** compared to other services on hotels and flights

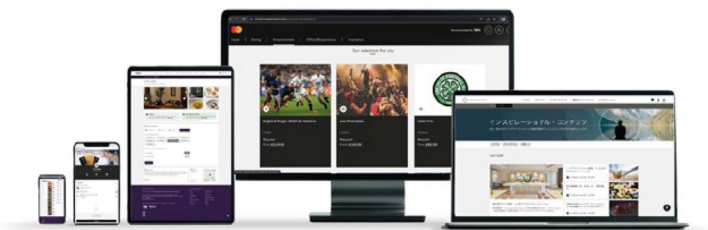
*Source: Voice of the Customer (VoC) survey (Ten Lifestyle Group, 2025)

Management’s strategy is centred on not just growing the member base but increasing member activity. This is being delivered in several ways. First, improving the member experience through faster response times, better fulfilment, and more relevant recommendations, with the aim of increasing frequency of use. Second, expanding within existing clients by adding geographies, portfolios, and customer cohorts, increasing the number of eligible members. Third, winning new global financial-institution and premium-brand contracts to further broaden the platform. If Ten can continue to increase active member penetration and frequency of use, this should reinforce a virtuous circle of stronger client outcomes, higher retention, and expanding margins.

This transition has a clear impact on the economics. High-touch members typically generate more revenue per user, but they also require significantly more cost to service. Low-touch members generate less revenue individually, but they are much cheaper to support and can be scaled far more easily.

As a result, while revenue per member may be lower, the margin on incremental activity can be higher once the platform is in place. That is where scale really matters. Now that Ten has built the technology, integrated suppliers, and developed the fulfilment tools, adding more digital users does not require a proportional increase in headcount. More activity flows through the same platform, which drives operating leverage as revenues grow faster than costs.

Ten have been investing into areas like personalisation, search, workflow automation, and AI-driven recommendations which allows more of the experience to move into a digital, low-touch environment without losing quality. The better these tools become, the easier it is for members to serve themselves, the more frequently they engage, and the less reliance there is on manual intervention. Over time, this should allow Ten to serve a broader market (mass affluent), improve efficiency, and increase margins, while still retaining the high-touch capability where it matters most.



*Digitisation of the proposition
Source: Company*

Digitisation broadens the market

Alongside their strategic goal to increase member activity, Ten is moving from a largely “high-touch” service to a more blended model that includes “low-touch” digital delivery. As noted, the concierge service has historically been very people-heavy. A member makes a request and a concierge team handles it end-to-end; sourcing options, responding directly, and managing the booking. That works well for high-value members with more complex needs, but it is expensive to run and limits how many people you can serve.

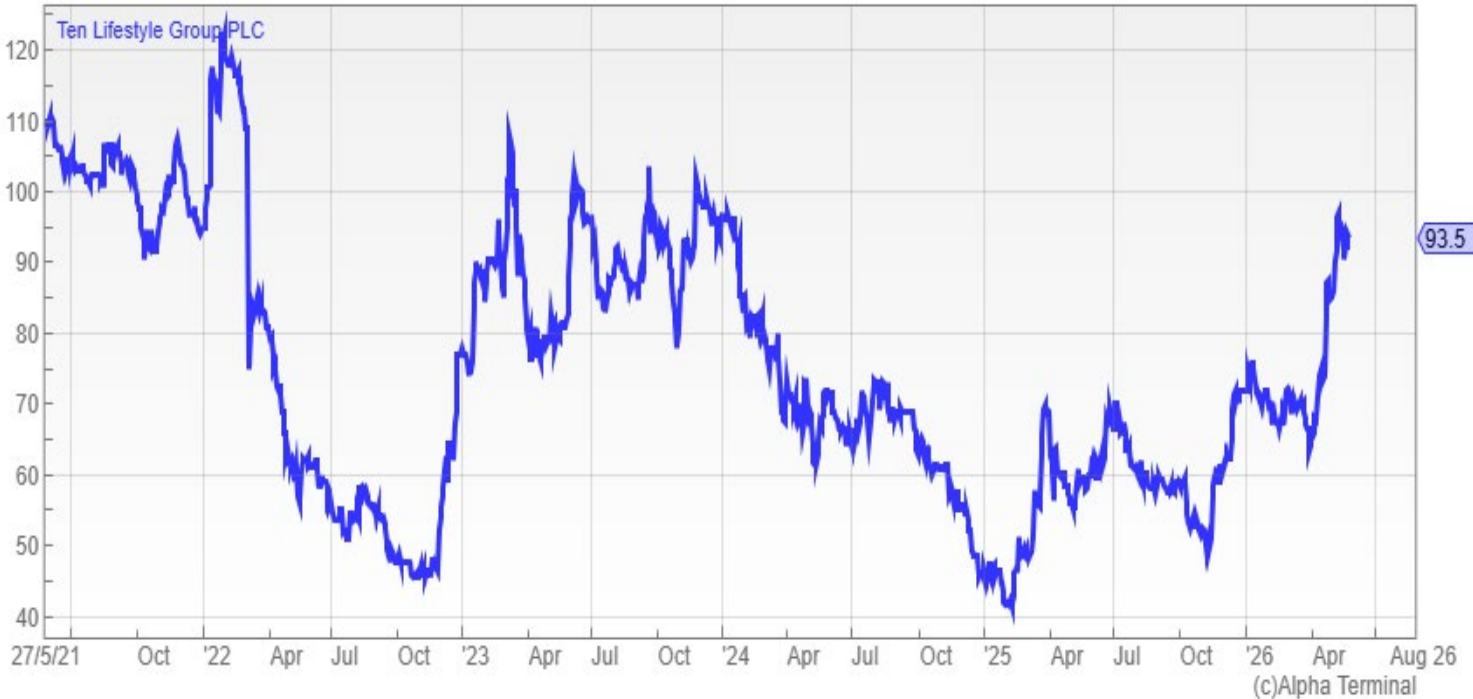
Digitisation changes that. Members can now search, browse, and book directly through the app or website, use chat or AI-assisted tools to narrow options, and only involve a concierge when needed. In simple terms, more of the journey becomes self-serve, with human support layered in where it adds value.

This allows Ten to shift from serving hundreds of thousands of members in a high-touch model to potentially millions in a lower-touch one.



*Examples of luxury offerings (left to right)
Amanzoe , Greece - a Ten Global Hotel Collection partner.
Peter Street Kitchen, Manchester - a Ten dining partner.
Cartier Ten members event – Source: Ten Lifestyle plc*

Share price graph



Source: Alpha Terminal



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