



AS SMALL WORLD

**THE WORLD'S LEADING TRAVEL &
LIFESTYLE COMMUNITY**

11th January 2023, Baader Swiss Equities Conference





ASMALLWORLD is the world's leading **TRAVEL & LIFESTYLE COMMUNITY**, focusing on experiences: the modern-day definition of luxury.

Centred around the ASMALLWORLD social network, we operate a digital travel & lifestyle ecosystem which inspires our members to **TRAVEL BETTER, EXPERIENCE MORE, AND MAKE NEW CONNECTIONS.**

ASMALLWORLD TRAVEL & LIFESTYLE ECOSYSTEM

Centred around the ASMALLWORLD social network, our group offers a wealth of travel & lifestyle services



THE ASMALLWORLD COMMUNITY

ASMALLWORLD connects members with a travel & lifestyle interest from across the world



- **INTEREST-BASED** community, centred around travel & lifestyle
- **CURATED** community, requiring an invitation or application
- **ONLINE** with full social networking functionality (app and web)
- **OFFLINE** with in-person events (1'000+ events in 2019)
- **MEMBER PRIVILEGES** from international travel & lifestyle partner brands
- **PERSONAL DATA KEPT PRIVATE** and no targeted advertising

THE ASMALLWORLD APP



Our app is the digital club house of our community and offers a wealth of online functionality

MEET MEMBERS FROM AROUND THE WORLD

Make new connections for social, romantic or business purposes



SHARE YOUR WORLD WITH THE COMMUNITY

Share your favourite moments with the community and inspire others



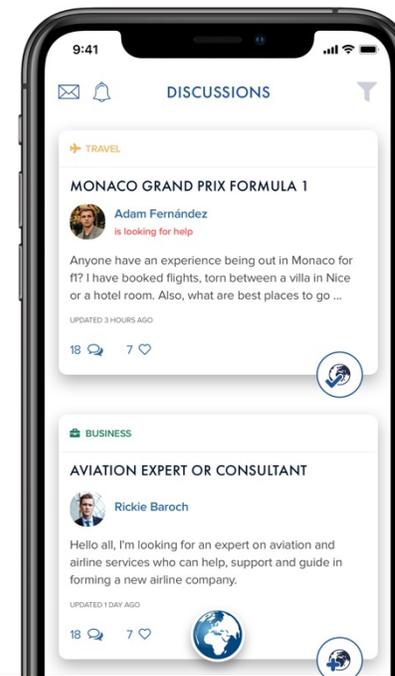
GET ACCESS TO EXCLUSIVE EVENTS

Attend 1000+ exclusive events each year with fellow members



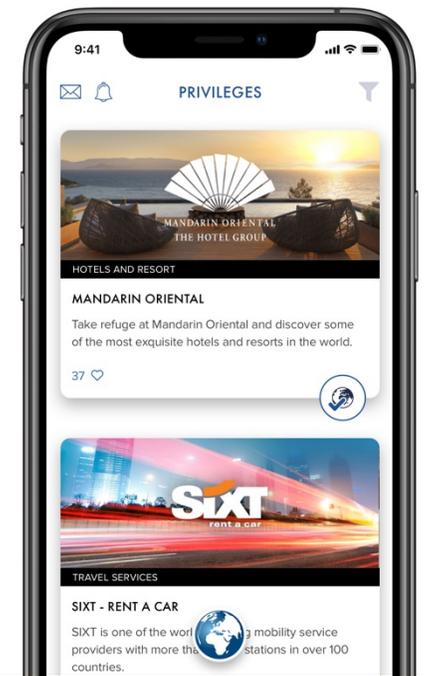
ENGAGE IN TRAVEL & LIFESTYLE DISCUSSIONS

Get insider advice from a discerning global community



ENJOY TRAVEL & LIFESTYLE PRIVILEGES

Enjoy upgrades, discounts and more from international partners



ASMALLWORLD HAS A HIGHLY ATTRACTIVE AUDIENCE

Our members are a demographic with high income and high spend



- **MATURE AUDIENCE:** average age 37 years
- **BALANCED GENDER MIX:** 53% male and 47% female
- **SUCCESSFUL:** 38% own their own business and 19% hold executive-level positions
- **HIGH INCOME:** average annual income above CHF 220,000; 59% earn more than CHF 150k and 9% more than CHF 500k
- **FREQUENT TRAVELLERS:** 21 leisure and 16 business trips per year

ASMALLWORLD HAS A GLOBAL REACH

Our footprint is global, with a focus on large, western cities

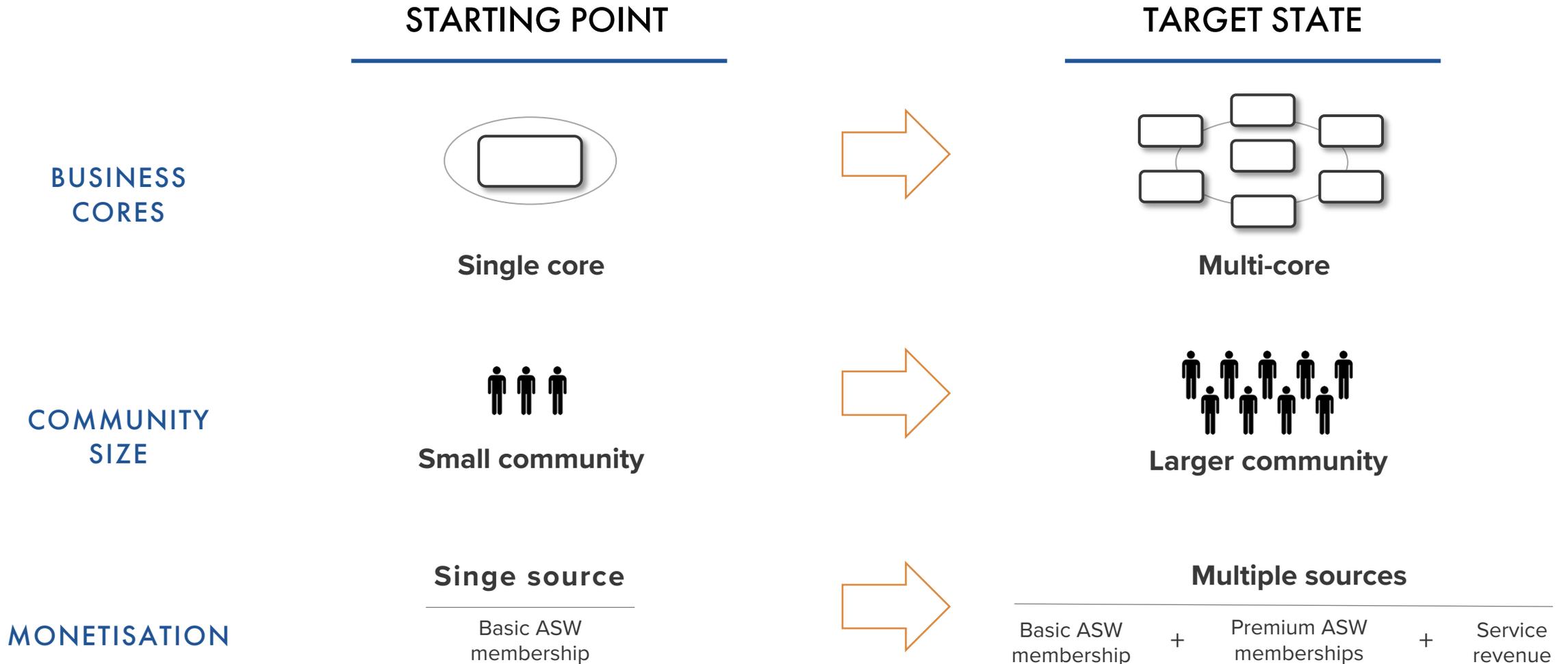


TOP 15 CITIES:

- London
- New York
- Zurich
- Dubai
- Paris
- LA
- Milan
- Miami
- Geneva
- Munich
- San Francisco
- Istanbul
- Rome
- Sydney
- Singapore

BUSINESS MODEL TRANSFORMATION ONGOING

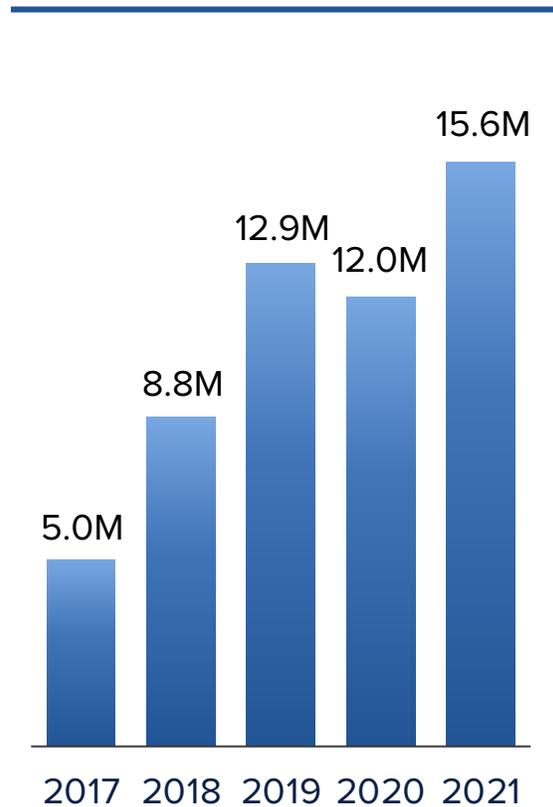
We are transforming our monetisation model from a single source, to multiple revenue streams



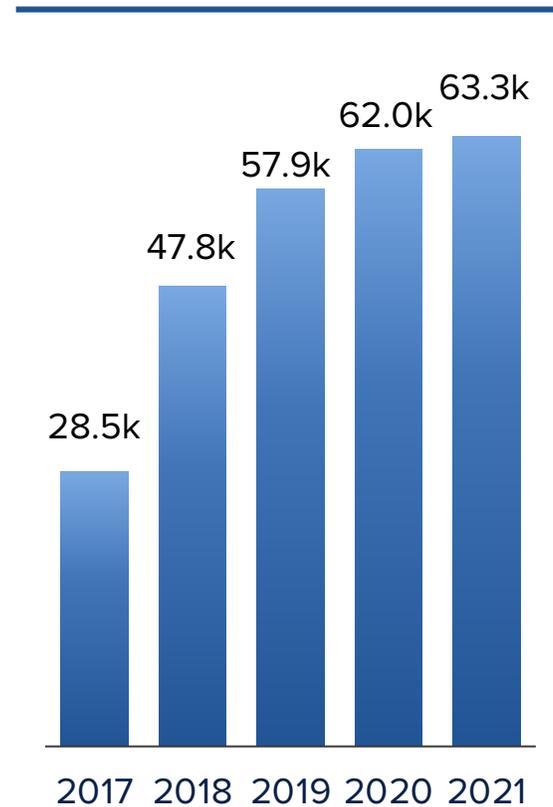
A SOLID TRACK-RECORD SUPPORTS STRATEGIC DIRECTION

Management has delivered on growth ambitions so far and turned the company into a profitable, growing business

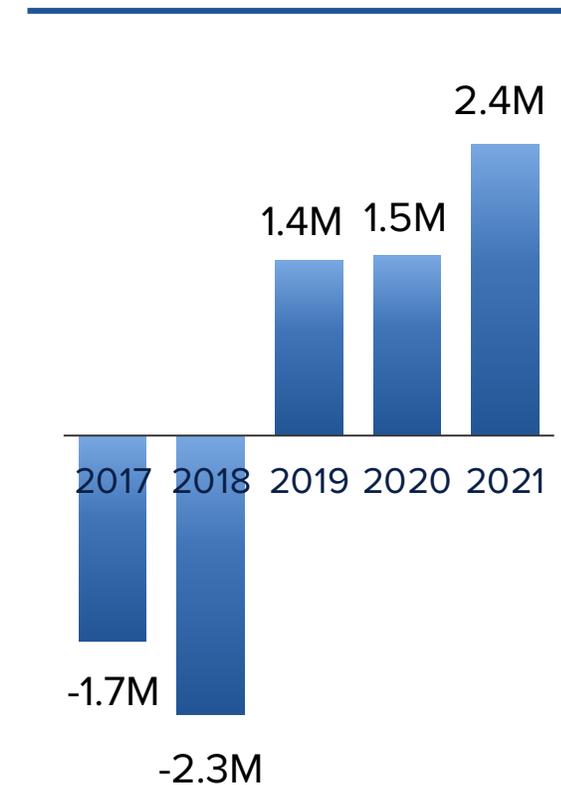
NET SALES



MEMBERS



EBITDA



MOST RECENT INITIATIVES TO EXPAND REVENUE POTENTIAL

Most recently we have focused on three key initiatives to expand our future revenue potential



Created an **ONLINE HOTEL BOOKING ENGINE** focused on luxury hotels



Goal:

Monetise travel-savvy AS SMALL WORLD members through hotel bookings

The Emirates logo, consisting of the word "Emirates" in white, serif font, centered within a solid red rectangular box.

Added **EMIRATES SKYWARDS MILES** to our premium memberships



Goal:

Sell more ASW premium memberships by adding an attractive air miles offering



Bought a **10% STAKE** in Global Hotel Alliance

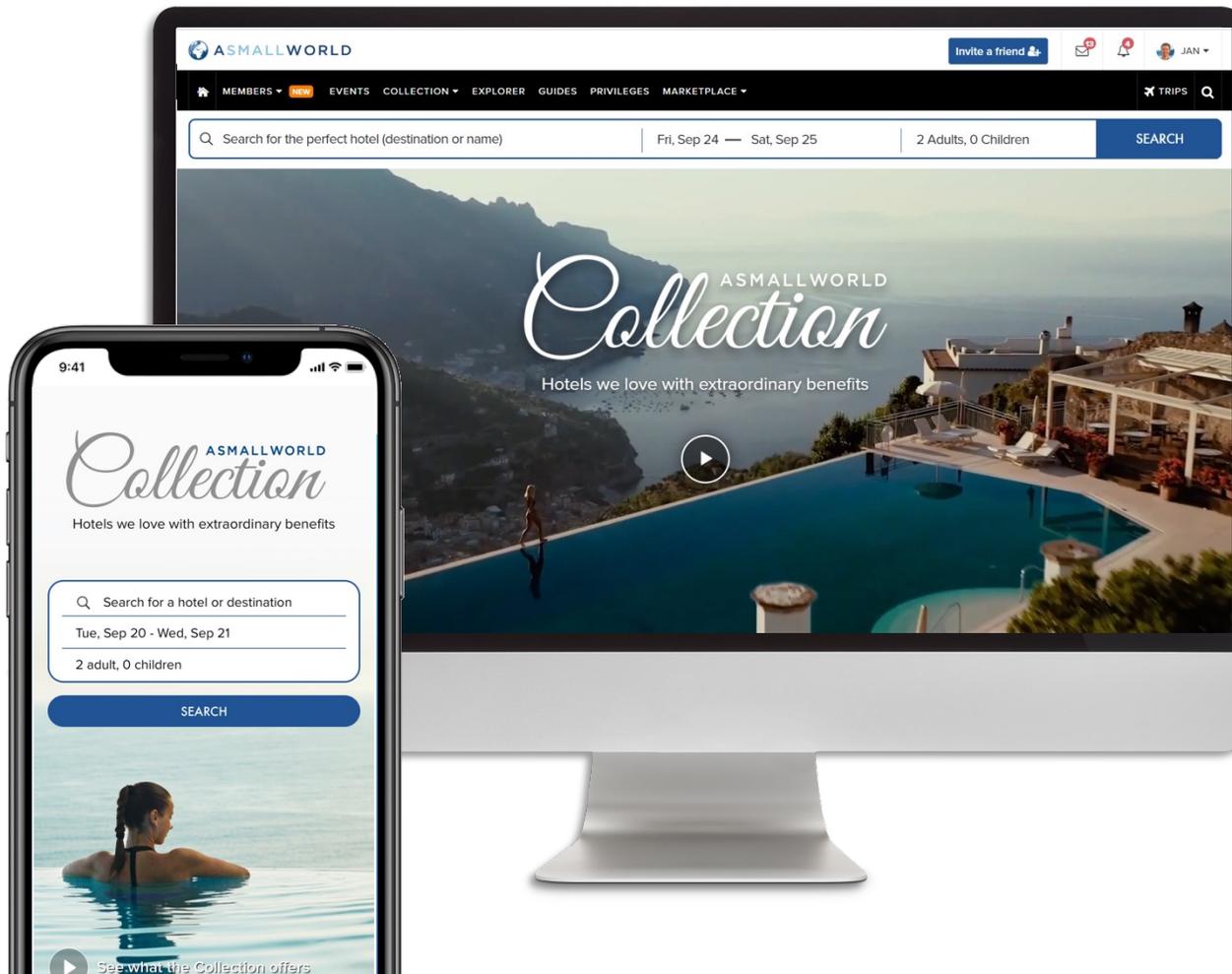


Goal:

Grow ASW community; offer vehicle for independent hotels to join GHA

BOOKING ENGINE FOR LUXURY HOTELS

The ASMALLWORLD Collection is a hotel booking engine focused exclusively on luxury hotels



- A hotel booking engine focused on **THE WORLD'S BEST LUXURY HOTELS**
- Booking experience is **HIGHLY VISUAL AND STREAMLINED**
- Bookings can be made via **WEB** and via the **ASMALLWORLD APP**

www.asmallworldcollection.com

THE ASMALLWORLD VIP RATE

Our 'ASMALLWORLD VIP Rate' allows customers to enjoy extraordinary VIP benefits at no extra cost

OCEAN CLIFF ONE BEDROOM VILLA



300 m² / 3,229 ft² King bed Ocean view

Closest to the high cliff's edge are eight villas that stand out over the others. The cliff villa at Bvlgari Resort Bali offers a completely unobstructed view of the ocean's infinite horizon. These gracious dwellings include two equally ample spaces, one for the bedroom and the other for the bathroom, which has an enormous tub and spacious shower. Outstanding open air plunge pool – certain...

Show more

LOWEST RATE	ASMALLWORLD VIP
Most affordable	All our benefits
€ 2,096	€ 2,096
Total 1 night Price per night € 2,096	Total 1 night Price per night € 2,096
BENEFITS INCLUDED:	BENEFITS INCLUDED:
✓ Our lowest price	✓ Marriott Bonvoy Points
✓ Breakfast not included	✓ Room Upgrade
	✓ Daily complimentary breakfast for two
	✓ \$100 USD Hotel Credit
	✓ Early check-in / Late check-out
	✓ Welcome Amenity
See full conditions	See full conditions
BOOK NOW	BOOK NOW

• **LOWEST RATE:** lowest rate available, great for price-sensitive customers

• **ASMALLWORLD VIP RATE:** our exclusive “value-for-money rate” that includes extraordinary VIP benefits*:

- Room upgrade*
- \$100 hotel credit
- Complimentary breakfast for two
- Early Check-In*
- Late Check-Out*
- Complementary Wi-Fi

Lowest price

Value-for-money
99% of our bookings

*benefits may vary by hotel

THE COLLECTION HAS STRONG PARTNERS

We have partnerships with all key players in the industry to give us access to a broad range of hotels and benefits



ASW COLLECTION INFLUENCER PARTNERSHIPS I/II

We can now tailor the welcome page for influences to create a personal feel

The screenshot shows a web browser window with the URL <https://www.asmallworld.com/collection?partner=voyagefox>. The page features the ASW Collection logo and a navigation bar with 'LOGIN' and 'CREATE FREE ACCOUNT' buttons. A search bar is present with the text 'Search for the perfect hotel (destination or name)'. The main content area is a personalized welcome message for Nathalie, featuring a large image of her in a blue dress standing in an underwater restaurant. The message includes a welcome note, a description of the hotel booking engine, and a call to action to create a free account. The name 'Nathalie' is written in a cursive font above the 'CREATE FREE ACCOUNT' button.

OWN PHOTO

Creates a visual connection with the influencer

INFLUENCER NAME AS A PARTNER

Influencers are clearly labelled as partners

PERSONAL WELCOME MESSAGE

Makes followers feel welcome and creates nudge to sign up

SIGNUP CTA

Customers will be marked with influencer tag

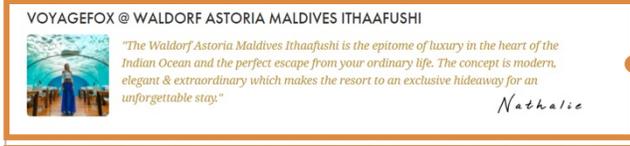
ASW COLLECTION INFLUENCER PARTNERSHIPS II/II

Influencers can add quotes and hotel photos to their favourite hotels so it feels even more personal



INFLUENCER LOGO

For favourite hotels, we can add an influencers logo, so followers know it's one of their favourite hotels



VOYAGEFOX @ WALDORF ASTORIA MALDIVES ITHAAFUSHI



"The Waldorf Astoria Maldives Ithaafushi is the epitome of luxury in the heart of the Indian Ocean and the perfect escape from your ordinary life. The concept is modern, elegant & extraordinary which makes the resort to an exclusive hideaway for an unforgettable stay."

Nathalie

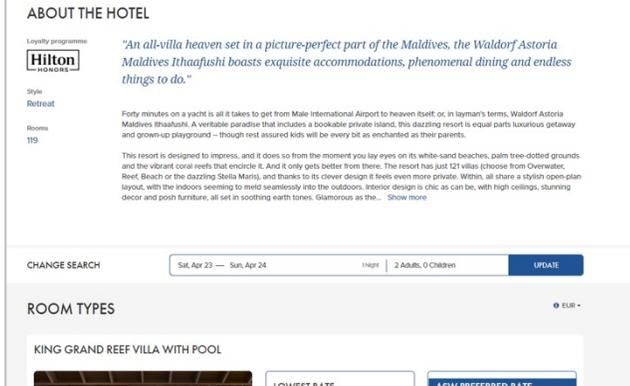
HOTEL QUOTE

Influencers can tell their followers why they like a hotel



PHOTOS

Influencers can upload hotel photos to make it even more personal

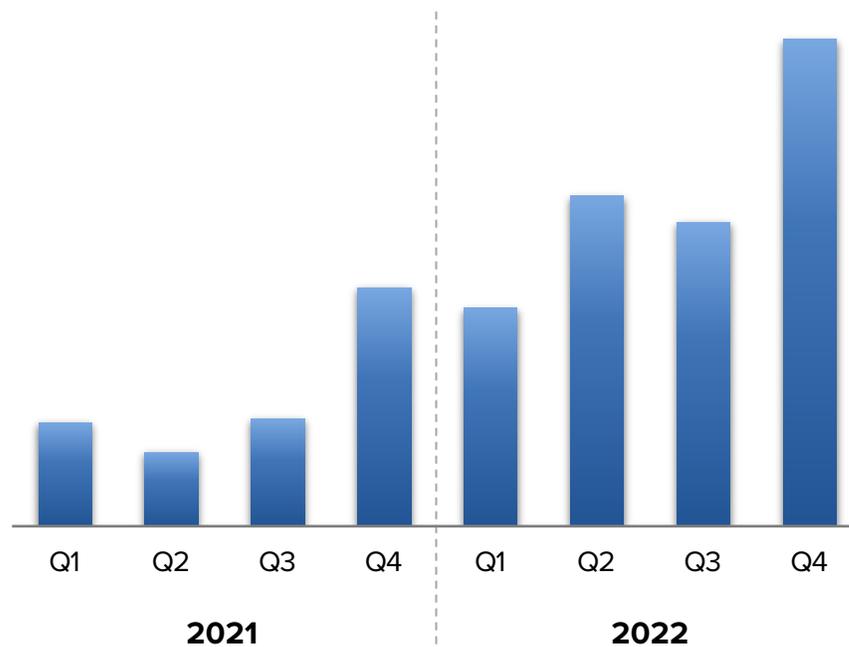


BOOKING VOLUME UP SIGNIFICANTLY

The ASmallWorld Collection is starting to contribute positively to our bottom line

STAYS BY QUARTER

Stays in value by quarter (indexed)

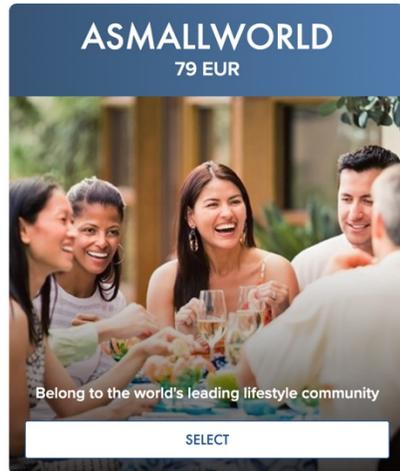


- Bookings for the ASmallWorld Collection are **STARTING TO PICK UP**
- In 2022 we had **2.5X THE STAYS OF 2021** in terms of booking value
- **STICKINESS IS ENCOURAGING** with 41% of customers booking two or more stays already
- We are continuing to promote the Collection as **GO-TO HOTEL BOOKING ENGINE** for our members
- **CONTINUOUSLY ADDING MORE HOTELS** to our inventory (+1'500 hotels)

PREMIUM MEMBERSHIPS INCREASINGLY IMPORTANT

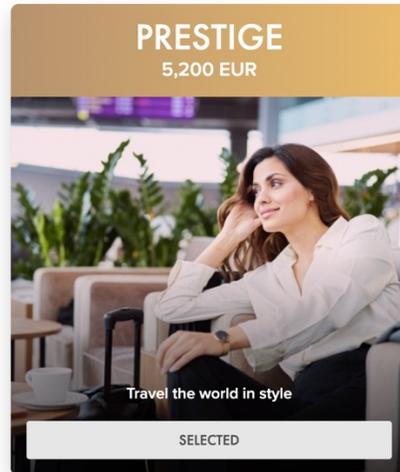
The ASMALLWORLD Premium Memberships are increasingly contributing to the revenue and profit growth

ASMALLWORLD MEMBERSHIPS



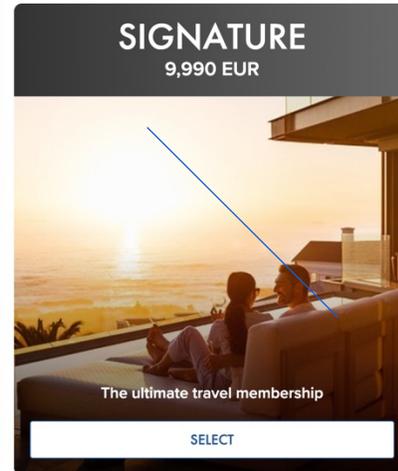
Basic Membership

Access to the ASW community



Premium Memberships

Package of travel benefits, including air miles



- ASMALLWORLD offers **2 TYPES OF MEMBERSHIPS**:
 - Community access (Basic Membership)
 - Travel benefits packages (Prestige and Signature)
- The Premium Memberships are priced at **EUR 5,200** (Prestige) and **EUR 9,900** (Signature)
- Over time, these two memberships have **BECOME MORE IMPORTANT** for ASMALLWORLD as customers for these memberships keep growing

EMIRATES SKYWARDS AS THIRD MILES OPTION



The new partnership with Emirates allows us to offer Emirates Skywards Miles as third option to choose from

	PRESTIGE	SIGNATURE
Your choice of Miles Programme ^	250,000 Air Miles	500,000 Air Miles
Miles & More, or	✓	—
Etihad Guest, or	✓	✓
Emirates Skywards	✓ Terms & Conditions	✓ Terms & Conditions
ASW-exclusive partner privileges ^	Prestige	Signature
DragonPass (1300 lounges)	Prestige Plan	Prestige Plan
GHA DISCOVERY	Titanium	Titanium
Jumeirah Sirius	Gold	Gold
SIXT	Platinum	Diamond
The World's Finest Clubs	Premium Membership	Premium Membership
30+ other privileges	✓	✓
Subscription period	1 year	1 year
Price (EUR ▾)	5,200 EUR / year	9,990 EUR / year
	<input type="button" value="SELECT"/>	<input type="button" value="SELECT"/>

- In July we signed a **PARTNERSHIP** with Emirates Skywards
- In September we started offering **EMIRATES SKYWARDS** as third option for air miles, next to Miles & More and Etihad
- This new addition will **EXPAND REACH** of Prestige and Signature memberships, especially in Middle East
- We expect this to significantly **CONTRIBUTE TO SALES** going forward

10% STAKE IN GLOBAL HOTEL ALLIANCE

Over the last few months, ASMALLWORLD acquired a 10% stake in Global Hotel Alliance



ASMALLWORLD INVESTOR UPDATE
22ND DECEMBER 2020

ASMALLWORLD AG TO ACQUIRE A 10% STAKE IN GLOBAL HOTEL ALLIANCE

ASMALLWORLD AG will acquire a 10% stake in the parent company of Global Hotel Alliance (“GHA”), the world’s largest alliance of independent hotel brands with over 800 hotels, and will join the company’s Board of Directors. This strategic investment opens up new revenue streams and is expected to significantly expand ASMALLWORLD’s earning potential over the next few years. ASMALLWORLD will support GHA in the delivery of its recently re-launched loyalty programme GHA DISCOVERY, which will expand to more than 20 million members in 2022. The loyalty programme’s highest spending elite members will receive complimentary access to the ASMALLWORLD social network which should double the size of the social network by the end of 2022. In addition, ASMALLWORLD will receive the right to recruit independent hotels to join the GHA hotel portfolio under a newly created ASMALLWORLD soft brand.



The slide features a blue background with a palm tree on the left. The ASMALLWORLD logo (a globe icon) and the text 'ASMALLWORLD' are prominently displayed. Below it, the Global Hotel Alliance logo (a red circle with a white 'G') and the text 'global hotel alliance™' are shown.

- ASMALLWORLD **ACQUIRED A 10% STAKE** in Global Hotel Alliance (GHA)
- **PURCHASE PRICE** consisted of two elements:
 - USD 3.5M in cash
 - 3% stake in ASMALLWORLD
- **GHA BECAME SHAREHOLDER** in ASMALLWORLD as well; CEO Chris Hartley joined ASW Board
- Created a **“STRATEGIC ALLIANCE”** between the two companies who expressed the intent to work closely with each other going forward

GLOBAL HOTEL ALLIANCE / GHA DISCOVERY

GHA operates one of the world's leading hotel loyalty programs: GHA DISCOVERY

OVERVIEW

- World's **LARGEST ALLIANCE OF INDEPENDENT HOTEL BRANDS**
- Operates the world's largest loyalty platform for independent hotel brands under the name "**GHA DISCOVERY**"
- Owned by industry leaders Kempinski, Minor hotels, Corinthia hotels, Pan Pacific group and Oracle

KEY FIGURES

- 40 hotel brands
- 800 hotels in 100 countries
- 123'000 hotel rooms
- 21M customers



GHA **DISCOVERY**

GLOBAL HOTEL ALLIANCE HOTEL BRANDS

40 brands and over 800 hotels are part of the DISCOVERY hotel portfolio

GHADISCOVERY

REWARDING LIFE'S JOURNEYS



THE DOYLE COLLECTION



THE SET



VICEROY

PARTNERSHIP WILL CREATE VALUE IN 4 AREAS

The partnership with GHA will significantly increase the revenue potential of ASW for the coming years

MEMBERSHIPS

- Elite tier DISCOVERY customers will receive **COMPLEMENTARY MEMBERSHIP FOR ASW**
- GHA will pay ASW a **SERVICE FEE** for these memberships (for a minimum of 5 years)

ADDITIONAL SALES FROM GHA CUSTOMERS

- ASW can **MARKET ITS PRODUCTS & SERVICES** to GHA customers who are joining ASW
- GHA will also market ASW services to the rest of GHA's **21M CUSTOMERS**

ACQUISITION OF INDEPENDENT HOTELS

- **ASW BECOMES A BRAND** in GHA portfolio and ASW will recruit independent hotels for GHA
- Hotels joining GHA through ASW will pay ASW a **SERVICE FEE** based on room revenue

DIVIDENDS

- GHA is expected to **GROW STEADILY** over the next years as the travel recovers from lows
- ASW is expected to receive **DIVIDEND PAYMENTS STARTING 2023**

OUTLOOK

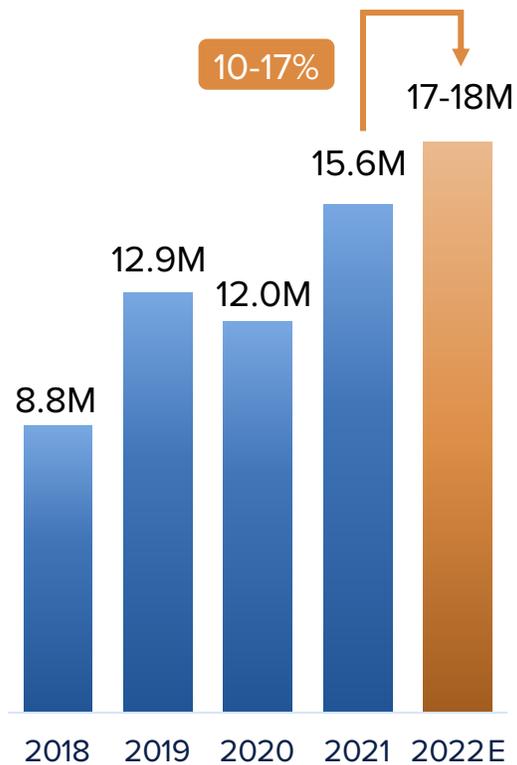
We have a positive outlook for 2023

- The **GRADUAL IMPROVEMENT OF THE MARKET ENVIRONMENT** after Covid is resulting in an increase in demand for the ASMALLWORLD social network, events and travel
- We also expect a boost for our Prestige and Signature sales from the new memberships with **EMIRATES SKYWARDS MILES**, which went on sale in September
- In addition, we will continue to position the **ASMALLWORLD COLLECTION** as the go-to hotel booking engine for our members, driving bookings from within the community and beyond
- We will also further develop the partnership with GHA, and expect to announce first hotels signings for the **ASMALLWORLD HOTELS & RESORTS** soon

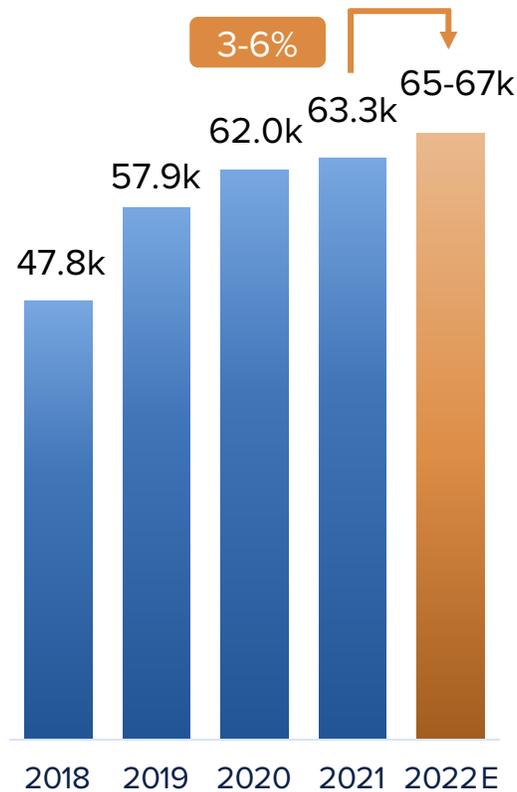
GUIDANCE FOR 2022

For the full year, we anticipate year-on-year growth in all our key metrics, primarily boosted by Prestige/Signature sales

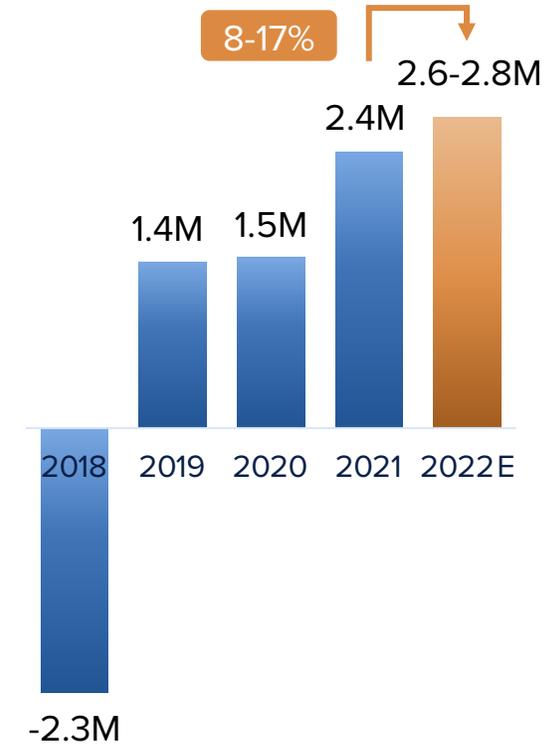
NET SALES



MEMBERS



EBITDA





ASmallWorld

ASmallWorld AG

Seidengasse 20

8001 Zürich, Switzerland

info@asmallworldag.com

www.asmallworldag.com | www.asw.com

FINANCIAL HIGHLIGHTS 2022 H1

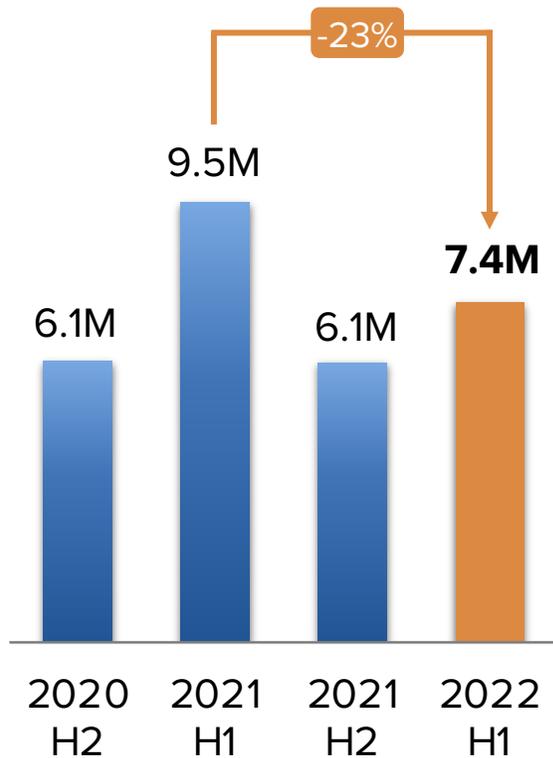
EBITDA and net result grew 6% and 29%, due to better operating margins

- **SALES DECLINED BY 23%** to CHF 7.4M vs. CHF 9.5M in H1 2021 – decline anticipated due to timing of our Prestige special offers (moved sales to H2), lower demand for Dubai travel services (FCAM) and strong CHF vs Euro
- **EBITDA INCREASED BY 6%** to CHF 1.4M, from CHF 1.3M
- **NET INCOME INCREASED BY 29%** to CHF 1.0M vs. CHF 0.7M; **EPS** CHF 0.08
- **OPERATING CASH FLOW** of CHF 1.0M vs. CHF 4.1M
- **CASH POSITION** of CHF 3.0M per end of June

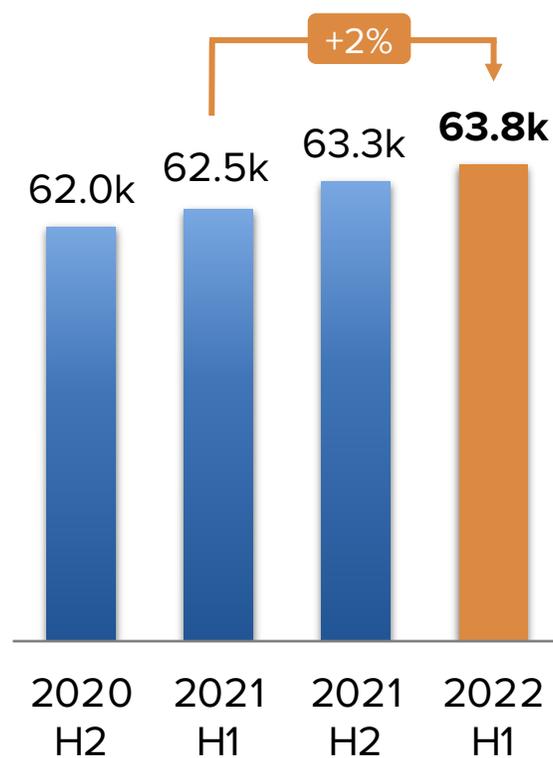
KPI OVER TIME (HALF-YEAR VIEW)

Despite lower sales compared to H1 2021, EBITDA was slightly up for H1 2022

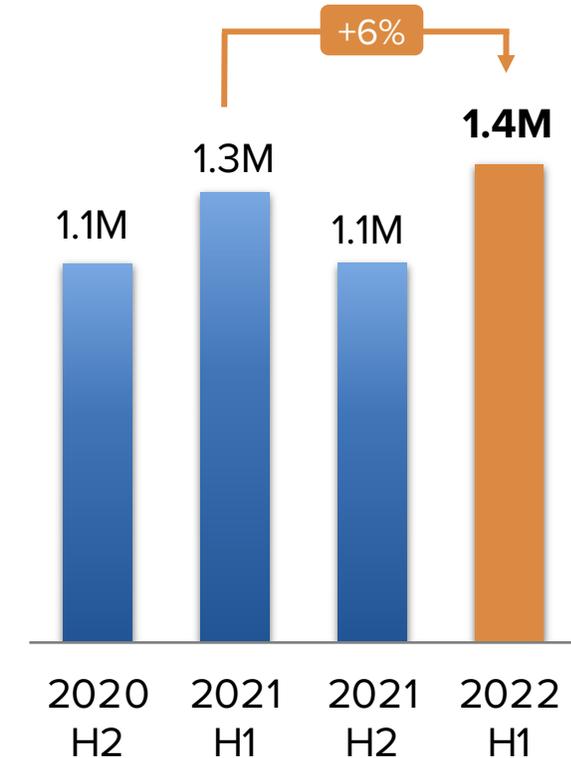
NET SALES



MEMBERS



EBITDA



OPERATIONAL HIGHLIGHTS 2022 H1

ASMALLWORLD became self-funding and expanded its long-term revenue potential, while maintaining cost focus

- Made final payment of CHF 3.5M for First Class & More – ASMALLWORD is now **SELF-FUNDING** and no longer requires external financing for its operations
- Continued to invest in **LONG-TERM REVENUE POTENTIAL:**
 - **ASMALLWORLD COLLECTION** grew by 400% compared to H1 2021 and the new business is starting to contribute positively to the bottom line
 - Acquisition of 10% stake in **GLOBAL HOTEL ALLIANCE** complete, partnership operational (GHA elite members can now join ASW for free, ASW can onboard hotels for GHA)
 - Signed partnership with **EMIRATES SKYWARDS**, will start to offer Prestige and Signature memberships with Emirates Skywards miles in September
- Continued to focus on **COST POSITION** – direct expenses down 42%, personnel expenses only up 8%

SUBSCRIPTIONS BUSINESS PERFORMANCE

Revenue lower due to shift of Prestige sale to H2 but EBITDA up 20% vs. H1 2021

In CHF	2022 H1	2021 H1	CHANGE
REVENUE	4.8M	5.8M	-17%
EBITDA	0.8M	0.6M	+20%
EBITDA MARGIN	16%	11%	+5%-pt.

- **ASW PRESTIGE MEMBERSHIP SALES PERIOD SHIFTED:** second sales period, previously fully in H1, now split into June and July, impacting H1 results
- **EBITDA MARGIN UP** due to higher pricing for Prestige membership and Prestige membership accounting rules (revenue spread across 12 months)
- Continued to **INVEST IN TECHNOLOGY:** Apple Pay launched for basic membership (in-app payment)
- **MEMBER BASE** grew by 2% to 63'837 compared to June 2021

SERVICES BUSINESS PERFORMANCE

Travel services from First Class & More in high demand and ASMALLWORLD Collection starts to contribute slowly

In CHF	2022 H1	2021 H1	CHANGE
REVENUE	2.6M	3.7M	-31%
EBITDA	0.6M	0.7M	-7%
EBITDA MARGIN	24%	18%	+6%-pt.

- Sales down due to lower demand for First Class & More's **FLIGHT AND UPGRADE SERVICES TO DUBAI** (highly popular destination during the pandemic)
- **ASW COLLECTION** starting to contribute positively to bottom line
- **ASW EVENTS** slowly catching up but still below 2019 levels

H2 2022 FINANCIALS

INCOME STATEMENT 2022 HY1

EBITDA and net result growth despite decrease in net sales

In CHF '000	2022 HY1	2021 HY1	CHANGE
NET SALES	7'372.8	9'548.2	-23%
OTHER OPERATING INCOME	0.0	-351.0	+100%
DIRECT EXPENSES	-3'264.4	-5'544.5	-42%
PERSONNEL EXPENSES	-1'093.8	-1'015.9	+8%
R&D EXPENSES	-116.1	-68.7	+69%
OTHER OPERATING EXPENSES	-1'512.7	-1'264.0	+20%
EBITDA	1'385.8	1'304.1	+6%
EBITDA MARGIN	18.8%	13.7%	+5.1%-pt.
DEPRECIATION	-12.8	-11.1	15%
AMORTIZATION	-337.6	-344.1	-2%
OPERATING RESULT	1'035.4	948.8	+9%
FINANCIAL INCOME	83.6	36.7	127%
FINANCIAL EXPENSES	-135.3	-161.9	-16%
ORDINARY RESULT	983.7	823.7	+19%
INCOME TAXES	-23.1	-81.3	-72%
NET RESULT	960.6	742.4	+29%
EARNINGS PER SHARE (IN CHF)	0.08	0.07	+29%

- **NET SALES** decreased by 23% due to fewer Prestige promotions, lower demand for Dubai travel services (FCAM) and strong CHF vs Euro
- **DIRECT EXPENSES** decreased by 42%, faster than net sales
- **R&D SPEND** increased due to more expensive development team
- **OTHER OPERATING EXPENSES** increased due to higher legal/consulting costs relating to the acquisition of a 10% stake in GHA
- **FINANCIAL RESULT** improved due to positive CHF/EUR FX impact on outstanding FCAM earnout liabilities

BALANCE SHEET 2022 HY1 – PART 1

Balance sheet increased due to acquisition of a 10% stake in Global Hotel Alliance

In CHF '000	2022 HY1	2021 FY
CASH	2'999.4	5'226.0
RECEIVABLES FROM SERVICES	1'436.7	573.4
OTHER SHORT-TERM RECEIVABLES	371.8	294.5
PREPAYMENTS AND ACCRUED INCOME	342.9	213.8
TOTAL CURRENT ASSETS	5'151.7	6'307.6
TANGIBLE FIXED ASSETS	40.3	53.1
FINANCIAL ASSETS	4'701.8	417.3
INTANGIBLE ASSETS	1'199.7	1'350.8
TOTAL NON-CURRENT ASSETS	5'941.9	1'821.2
TOTAL ASSETS	11'093.6	8'128.8

- **CASH POSITION** decreased by CHF 2.2M, primarily due to CHF 3.5M payout related to the acquisition of First Class & More
- **RECEIVABLES FROM SERVICES** temporarily increased due to open invoices from ASW Hospitality projects (majority of payments are expected in Q3 2022)
- **FINANCIAL ASSETS** increased due to the acquisition of a 10% stake in GHA for USD 4.5 Mio. (USD 3.5 million in cash plus a 3% share of ASMALLWORLD AG)

BALANCE SHEET 2022 HY1 – PART 2

Liabilities increased slightly due to a long-term bank loan offsetting the final FCAM earnout payment

In CHF '000	2022 HY1	2020 FY
SHORT-TERM FINANCIAL LIABILITIES	143.0	143.0
PAYABLES FROM GOODS AND SERVICES	953.1	628.9
OTHER SHORT-TERM LIABILITIES	244.9	190.5
SHORT-TERM PROVISIONS	51.0	3'675.4
ACCRUED LIABILITIES AND DEFERRED INCOME	3'416.8	3'118.8
TOTAL CURRENT LIABILITIES	4'808.8	7'756.6
LONG-TERM FINANCIAL LIABILITIES	9'056.9	5'133.8
LONG-TERM PROVISIONS	0.0	0.0
TOTAL NON-CURRENT LIABILITIES	9'056.9	5'133.8
TOTAL LIABILITIES	13'865.7	12'890.4
SHARE CAPITAL	11'718.7	11'367.2
CAPITAL RESERVES	17'407.4	16'785.0
RETAINED EARNINGS	-31'898.3	-32'913.9
TOTAL EQUITY / NET ASSETS	-2'772.1	-4'761.7
TOTAL LIABILITIES AND EQUITY	11'093.6	8'128.8

- **SHORT-TERM PROVISIONS** were reduced by 3.6M due to final FCAM earnout payment (3.5M cash payment and 0.1M EUR/CHF FX Gain without cash impact)
- **LONG TERM FINANCIAL LIABILITIES** increased due to a long-term bank loan in the amount of CHF 4 Mio. which was used to finance the GHA acquisition
- **EQUITY** increased due to the positive net result and a small capital increase (for GHA acquisition)

CASH FLOW STATEMENT 2022 HY1 – PART 1

Operating cash flow decreased compared to H1 2022 mainly due to changes in the working capital

In CHF '000	2022 HY1	2021 HY1
NET RESULT	960.6	742.4
DEPRECIATION OF TANGIBLE FIXED ASSETS	12.8	11.1
AMORTIZATION OF INTANGIBLE ASSETS	337.6	344.1
DECREASE OF PROVISIONS THAT DO NOT AFFECT THE FUND	-52.1	-19.8
OTHER EXPENSE/INCOME THAT DO NOT AFFECT THE FUND	125.1	949.2
DECREASE OF RECEIVABLES FROM SERVICES	-863.2	24.6
-/+ OF OTHER RECEIVABLES AND PREPAYMENTS AND ACCRUED INCOME	-207.4	44.1
+/- PAYABLES FROM GOODS AND SERVICES	324.2	1'137.3
+ OF OTHER SHORT-TERM LIABILITIES AND ACCRUED LIABILITIES AND DEFERRED INCOME	365.2	866.9
OPERATING CASH FLOW	1'002.6	4'099.9

- **OPERATING CASH FLOW** decreased to CHF 1.0M, vs. 4.1M, driven by changes in working capital.
- **OTHER EXPENSES THAT DO NOT AFFECT THE FUND** in H1 2021 included the impairment/wire-off on a receivable worth CHF 0.5M and CHF 0.3M share-based compensation vs. H1 2022 with only CHF 0.1M worth of share-based compensation and 0.1M FX gains on FCAM earnouts
- **PAYABLES FROM GOODS AND SERVICES** included an outstanding payment of CHF 1.2M for miles in H1 2021; no large outstanding payments in H1 2022

CASH FLOW STATEMENT 2022 HY1 – PART 2

Changes in investing & financing cash flow driven by acquisition and financing of 10% stake in GHA and FCAM payment

In CHF '000	2022 HY1	2021 HY1
INFLOWS FOR INVESTMENT OF FINANCIAL ASSETS	0.0	2.2
OUTFLOWS FOR INVESTMENT OF FINANCIAL ASSETS	-3'333.7	-185.3
ACQUISITION OF SUBSIDIARIES	-3'515.1	-1'966.5
OUTFLOWS FOR INVESTMENT (PURCHASE) OF INTANGIBLE ASSETS	-186.5	-202.2
CASH DRAIN FROM INVESTING ACTIVITIES	-7'035.3	-2'351.7
REPAYMENT OF LONG-TERM FINANCIAL LIABILITIES	-136.5	-60.7
ISSUANCE OF LONG-TERM FINANCIAL LIABILITIES	4'000.0	700.0
CASH INFLOW FROM FINANCING ACTIV.	3'863.5	639.4
CURRENCY TRANSLATION EFFECTS	-57.3	38.9
NET CHANGE IN NET CASH	-2'226.5	2'426.4
OPENING BALANCE OF NET CASH 1 JANUARY	5'226.0	2'918.6
CLOSING BALANCE OF NET CASH AS OF 31 DECEMBER	2'999.4	5'345.0
NET CHANGE IN NET CASH	-2'226.5	2'426.4

- **CASH DRAIN FROM INVESTING ACTIVITIES** high due to acquisition of a 10% stake in GHA (USD 3.5 Mio. in cash) plus final FCAM earnout payment of CHF 3.5M
- **CASH FLOW FROM FINANCING ACTIVITY** increased due to a long-term bank loan of CHF 4 Mio. (financing of GHA acquisition)
- **NET CASH** decreased by CHF 2.2M over the first 6 months of the year