



AS SMALL WORLD

2022 FULL YEAR RESULTS

16TH MARCH 2023





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



AGENDA

- OVERVIEW OF 2022 PERFORMANCE
- SEGMENT REPORTING
- CONSOLIDATED FINANCIALS
- OUTLOOK 2023



2022 FINANCIAL RESULTS

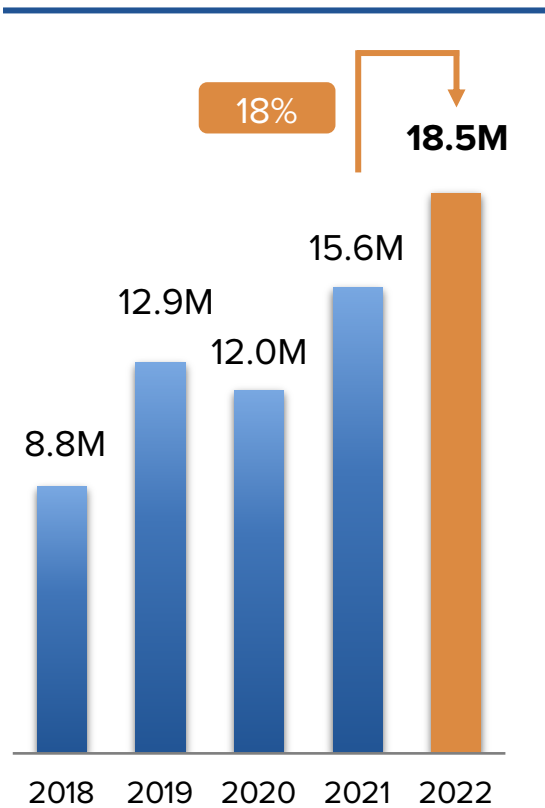
Another record year; highest sales and highest EBITDA in ASMALLWORLD's history

- **NET SALES +18%** from CHF 15.6M to CHF 18.5M
- **EBITDA +3%** from 2.4M to CHF 2.5M
- **NET INCOME -8%** from 1.58M to CHF 1.45M – **EPS: CHF 0.13**
- **CASH POSITION** of CHF 4.0M per end of year
- **EUR/CHF FX** deteriorated by 7%; impacted results
- **WRITE-OFF** of 0.25M from PMG IP rights deal (direct EBITDA impact)

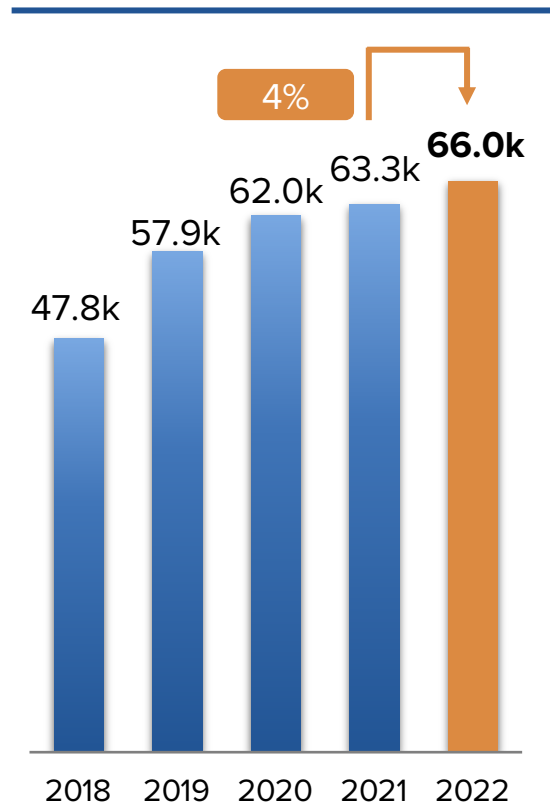
KPI OVERVIEW 2022

Positive developments across all key indicators

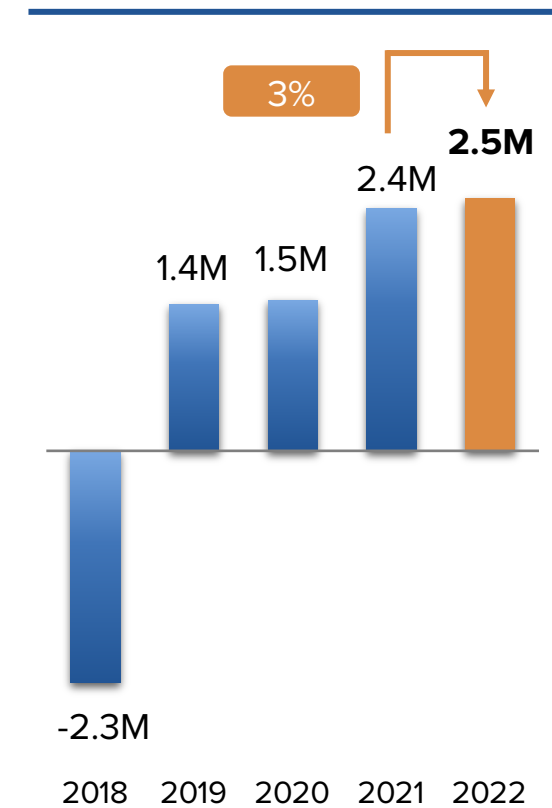
NET SALES



MEMBERS



EBITDA



OPERATIONAL HIGHLIGHTS

ASMALLWORLD became self-funding in 2022 and expanded its long-term revenue potential

- Final payment of CHF 3.5M for First Class & More acquisition made – ASW is now **SELF-FUNDING** and no longer requires external financing for its operations
- **STRONG CASH POSITION**; enough liquidity (CHF 4.0M) and operating cash flow (CHF 2.4M) to pay back outstanding debt (CHF 9.3M) within next 3 years
- Continued to invest in **LONG-TERM REVENUE POTENTIAL**:
 - **ASMALLWORLD COLLECTION** grew by 150% in terms of stays in 2022 (vs. 2021)
 - Started **PARTNERSHIP WITH EMIRATES** to offer Prestige and Signature memberships with Emirates Skywards miles
 - Acquisition of 10% stake in **GLOBAL HOTEL ALLIANCE** completed and partnership operational; GHA company performance ahead of schedule

INITIATIVES TO EXPAND REVENUE POTENTIAL

In 2022 we have focused on three key initiatives to expand our future revenue potential



Continue to build **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.

Emirates

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



Goal:

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



Completed acquisition of **10% STAKE** in Global Hotel Alliance

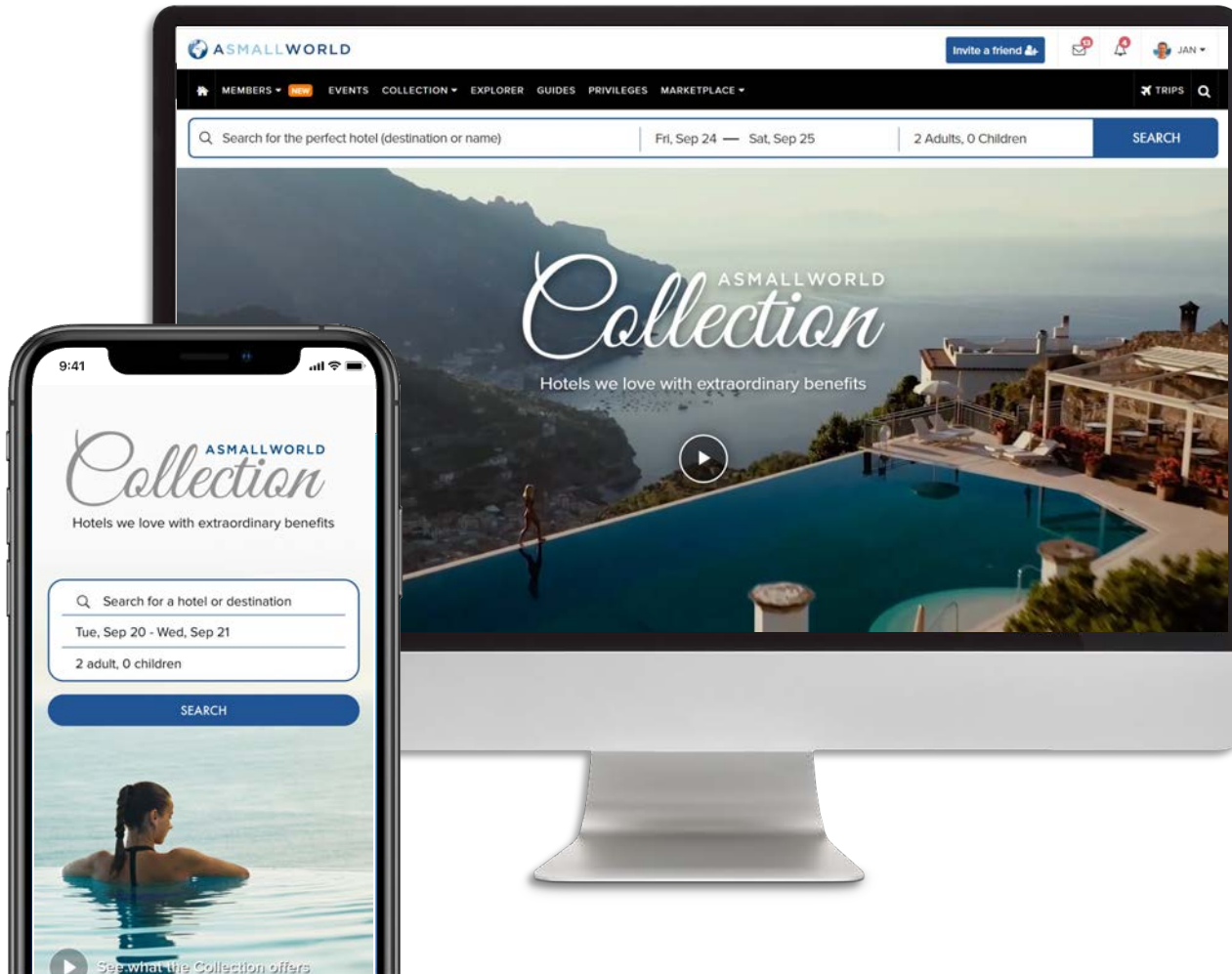


Goal:

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: <ul style="list-style-type: none">✓ Our lowest price✓ Breakfast not included	BENEFITS INCLUDED: <ul style="list-style-type: none">✓ Marriott Bonvoy Points✓ 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



HOTEL INVENTORY SIGNIFICANTLY EXPANDED

The ASMALLWORLD Collection now features 1'504 hotels, providing a substantial list of high-class hotels

NUMBER OF HOTELS BY REGION

REGION	LAUNCH	TODAY	CHANGE
EUROPE & NORTH AFRICA	253	608	140%
NORTH AMERICA	97	285	194%
ASIA	94	263	170%
SOUTH AMERICA	23	106	361%
MIDDLE EAST	28	79	182%
CARIBBEAN	43	66	53%
INDIAN OCEAN	22	38	73%
AUSTRALASIA	12	39	225%
AFRICA	11	20	82%
TOTAL	583	1'504	158%

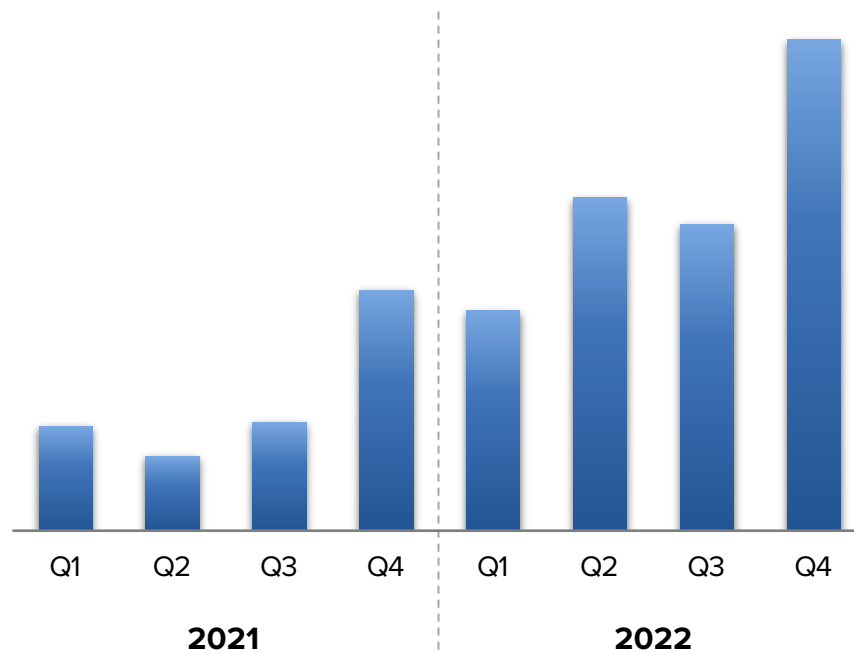
- **HOTEL INVENTORY UP 158%** since the launch of the ASMALLWORLD Collection
- More than **921 HOTELS ADDED** in all locations, significantly expanding the geographic reach
- Today, **466 DESTINATIONS COVERED** vs. 156 destinations at launch
- Improved inventory offers customers **MORE HIGH-QUALITY CHOICES**, making the Collection more relevant

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

PARTNERSHIP WITH EMIRATES

Emirates

New memberships with Emirates Skywards miles will expand the reach of the Prestige and Signature memberships



ASMALLWORLD Prestige or Signature membership

- 250,000 or 500'000 miles Emirates Skywards
- DragonPass airport lounge access
- The World's Finest Clubs membership
- Status levels from Sixt, Jumeirah, Discovery

- Emirates Airlines one of the few airlines with **STRONG INTERNATIONAL APPEAL**
- Signed a **PARTNERSHIP** in July
- Next to Miles & More and Etihad, **THIRD OPTION** for customers to choose from
- Will **EXPAND REACH** of Prestige (EUR 5'490) and Signature (EUR 9'990), especially in Middle East
- Sales started in **SEPTEMBER 2022**

EMIRATES SKYWARDS AS THIRD MILES OPTION



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

3 options to choose from

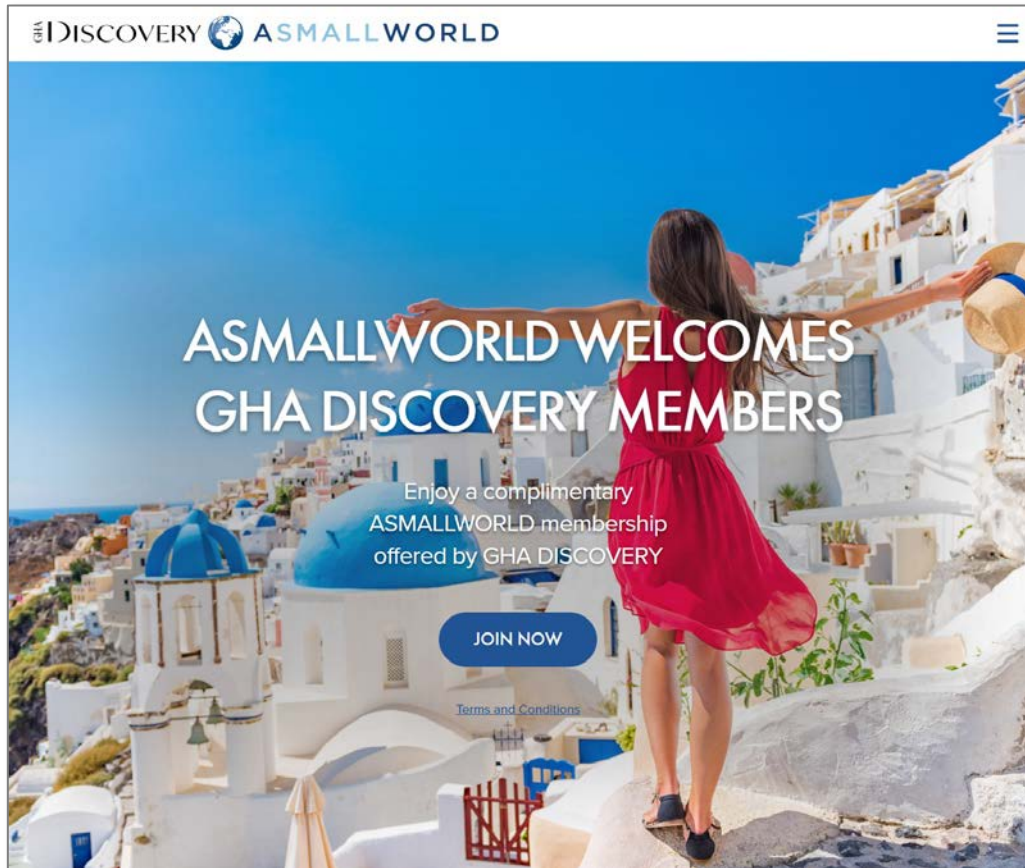
	PRESTIGE	SIGNATURE
Your choice of Miles Programme ^	250,000 Air Miles	500,000 Air Miles
Miles & More, or	✓	–
Etihad Guest, or	✓	✓
Emirates Skywards	✓	✓
	Terms & Conditions	Terms & Conditions
ASW-exclusive partner privileges ^	Prestige	Signature
DragonPass (1300 lounges)	Prestige Plan	Prestige Plan
GHA DISCOVERY	Titanium	Titanium
Jumeirah One	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 ▾)	5,490 EUR / year	9,990 EUR / year
	GET STARTED HERE	SELECT

- 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
- Sales during first 3 months in 2022 promising
- We expect this to significantly **CONTRIBUTE TO SALES** going forward

PARTNERSHIP WITH GHA UP AND RUNNING



Purchase of 10% stake was completed in May; partnership has fully ramped up



- **GLOBAL HOTEL ALLIANCE (GHA)** is the world's largest alliance of independent hotel brands
- **ASMALLWORLD ACQUIRED 10% STAKE** in GHA
- **PAYMENT COMPLETED** in May, \$ 3.5 in cash and 3% stake in ASMALLWORLD
- GHA DISCOVERY elite members started to receive **COMPLIMENTARY ASMALLWORLD MEMBERSHIP** (July) – communication ongoing
- **ASMALLWORLD HOTELS & RESORTS** to start onboarding independent hotels who want to join the GHA alliance

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
- 23M customers

GHA **DISCOVERY**

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 **23M 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**

ASW ADDED TO DISCOVERY BRAND PORTFOLIO

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

GHADISCOVERY
REWARDING LIFE'S JOURNEYS



CHEDI ANDERMATT ADDED AS FIRST ASW HOTEL

Prestigious hotel added as first ASmallWorld DISCOVERY hotel; more to follow soon



- **THE CHEDI ANDERMATT** is a prestigious 5-star luxury hotel in the Swiss alps
- **FIRST HOTEL TO JOIN DISCOVERY** under the ASmallWorld DISCOVERY brand portfolio
- Starting date: **END OF MARCH 2023**
- Other hotels in negotiation
- Target: 10 signed hotels by end of June

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SUBSCRIPTIONS BUSINESS

Solid growth driven by ASW Prestige membership but slightly lower profitability due to higher cost

In CHF	2022	2021	CHANGE
REVENUE	13.0M	10.2M	+28%
EBITDA	1.7M	1.6M	+3%
EBITDA MARGIN	13%	16%	-3%-pt.

- Strong **ASW PRESTIGE** membership sales due to increased demand for Business and First Class flights, new Emirates option
- **HIGHER STAFF COST** due to end of Covid support payments from Government and team ramp up
- **WRITE-OFF OF CHF 0.25M PMG** deal attributed to Subscriptions, reducing profitability (one-off)

SERVICES BUSINESS

Services business with small growth and margin improvement, driven by change in mix

In CHF	2022	2021	CHANGE
REVENUE	5.4M	5.4M	+0.1%
EBITDA	0.8M	0.8M	+1.9%
EBITDA MARGIN	14.4%	14.2%	+0.2%-pt.

- **ASMALLWORLD COLLECTION** started to contribute to result but still small
- First contribution from **GHA**
- **FIRST CLASS & MORE'S** Business and First-Class flight packages which had strong demand in 2021 experienced dip
- **ASMALLWORLD HOSPITALITY** with strong contribution but unfortunate ending to Ritz-Carlton Residences project

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INCOME STATEMENT

Best year in the company's history in terms of sales and EBITDA

In CHF '000	2022	2021	CHANGE
NET SALES	18,455	15,624	+18%
OTHER OPERATING INCOME	-250	-199	+26%
TOTAL SALES	18,205	15,425	+18%
DIRECT EXPENSES	-10,721	-8,375	+28%
PERSONNEL EXPENSES	-2,182	-2,039	+7%
R&D EXPENSES	-251	-193	+30%
OTHER OPERATING EXPENSES	-2,581	-2,415	+7%
EBITDA	2,470	2,403	+3%
EBITDA MARGIN	13%	15%	-13%
DEPRECIATION	-24	-21	+14%
AMORTIZATION	-621	-683	-9%
OPERATING RESULT	1,825	1,699	+7%
FINANCIAL INCOME	96	278	-65%
FINANCIAL EXPENSES	-325	-197	+66%
ORDINARY RESULT	1,596	1,780	-10%
INCOME TAXES	-142	-203	-30%
NET RESULT	1,453	1,577	-8%
EARNINGS PER SHARE (IN CHF)	0.13	0.14	-10%

- **SALES INCREASED BY 18%** primarily due to strong Prestige and Signature sales
- **OTHER OPERATING INCOME:** impairment on short-term receivables (CHF 0.25M)
- **DIRECT EXPENSES** increased in line with revenue growth (costs for Prestige membership air miles)
- **R&D/STAFF/OPEX** increased as pandemic cost- saving measures were lifted (salary cuts, government support) and team expanded again
- **FINANCIAL RESULT** higher interest expenses on loans (GHA acquisition) and smaller currency gains on liabilities

BALANCE SHEET - ASSETS

Assets increased due to acquisition of 10% stake in Global Hotel Alliance (GHA)

In CHF '000	2022	2021
CASH	4,014	5,226
RECEIVABLES FROM SERVICES	1'402	573
OTHER SHORT-TERM RECEIVABLES	226	295
PREPAYMENTS AND ACCRUED INCOME	840	214
TOTAL CURRENT ASSETS	6,481	6,308
TANGIBLE FIXED ASSETS	31	53
FINANCIAL ASSETS	4'678	417
INTANGIBLE ASSETS	1,112	1,351
TOTAL NON-CURRENT ASSETS	5,821	1,821
TOTAL ASSETS	12,302	8,129

- **CASH POSITION** decreased by CHF 1.2M due to final payout related to the acquisition of First Class & More, partly offset by positive operating cash-flow and bank financing
- **RECEIVABLES FROM SERVICES** temporarily increased due to open invoices from hospitality projects (paid in 2023)
- **PREPAYMENTS** back at the 2019 level (recovery of travel & events)
- **FINANCIAL ASSETS** increased due to the acquisition of 10% stake in GHA (value USD 4.5M)

BALANCE SHEET - LIABILITIES

Liabilities increased due to long-term bank loan for GHA acquisition

In CHF '000	2022	2021
SHORT-TERM FINANCIAL LIABILITIES	543	143
PAYABLES FOR GOODS AND SERVICES	1,549	629
OTHER SHORT-TERM LIABILITIES	146	191
SHORT-TERM PROVISIONS	36	3,675
ACCRUED LIABILITIES AND DEFERRED INCOME	3,643	3,119
TOTAL CURRENT LIABILITIES	5,917	7,757
LONG-TERM FINANCIAL LIABILITIES	8,590	5,134
TOTAL NON-CURRENT LIABILITIES	8,590	5,134
TOTAL LIABILITIES	14,506	12,890
SHARE CAPITAL	11,719	11,367
CAPITAL RESERVES	17,407	16,785
RETAINED EARNINGS	-31,330	-32,914
TOTAL EQUITY	-2'204	-4'762
TOTAL LIABILITIES AND EQUITY	12,302	8,129

- **SHORT-TERM FINANCIAL LIABILITIES PAYABLES** increased due to bank loan repayment due in March 2023 (0.4M)
- **PAYABLES FROM GOODS AND SERVICES** increased due invoices for Miles & More and Emirates air miles (settled in 2023)
- **SHORT-TERM PROVISIONS** were reduced due to final FCAM earnout payment
- **ACCRUED LIABILITIES** increased due to deferred income from Prestige sales
- **LONG-TERM FINANCIAL LIABILITIES** increased due CHF 4M long-term bank loan

CASH FLOW STATEMENT – PART 1

Operating cash flow decreased compared to 2022 mainly due to seasonality effects in operating working capital

In CHF '000	2022	2021
NET RESULT	1,454	1,577
DEPRECIATION OF TANGIBLE FIXED ASSETS	24	21
AMORTIZATION OF INTANGIBLE ASSETS	621	683
LOSS FROM IMPAIRMENT	250	500
DECREASE/INCREASE OF PROVISIONS THAT DO NOT AFFECT THE FUND	-65	62
OTHER EXPENSE/INCOME THAT DO NOT AFFECT THE FUND	263	435
INCREASE OF RECEIVABLES FROM SERVICES	-829	-45
INCREASE/DECREASE OF OTHER RECEIVABLES AND PREPAYMENTS AND ACCRUED INCOME	-809	171
INCREASE OF PAYABLES FOR GOODS AND SERVICES	920	502
INCREASE OF OTHER SHORT-TERM LIABILITIES AND ACCRUED LIABILITIES AND DEFERRED INCOME	505	267
OPERATING CASH FLOW	2,334	4,172

- **OPERATING CASH FLOW** decreased to CHF 2.3M (from 4.1M) due changes in operating working capital (primarily receivables from services and prepayments)
- **LOSS FROM IMPAIRMENT** on receivable from PMG deal (CHF 0.25M write-off)
- **OTHER EXPENSES THAT DO NOT AFFECT THE FUND** includes CHF 0.2M share-based compensation (2011: CHF 0.4M)
- Note: working capital changes inflated 2021 numbers; 2022 cash flow more accurately reflects earning capacity of company today

CASH FLOW STATEMENT – PART 2

Changes in investing & financing activities driven by acquisition & financing of 10% stake in Global Hotel Alliance (GHA)

In CHF '000	2022	2021
OUTFLOWS FOR INVESTMENT OF TANGIBLE FIXED ASSETS	-2.1	-36
OUTFLOWS FROM ACQUISITION OF SUBSIDIARIES	-3,515	-1,967
OUTFLOWS FOR INVESTMENT (PURCHASE) OF INTANGIBLE ASSETS	-383	-327
OUTFLOWS FOR INVESTMENT OF FINANCIAL ASSETS	-3,337	-185.3
INFLOWS FOR INVESTMENT OF FINANCIAL ASSETS	0	52
CASH DRAIN FROM INVESTING ACTIVITIES	-7,237	-2,463

- **CASH DRAIN FROM INVESTING ACTIVITIES**
 - Cash outflow due to final FCAM earnout payment in the amount of CHF 3.5M
 - Acquisition of 10% stake in Global Hotel Alliance (GHA) in the amount of USD 4.5M. The purchase price for the stake was USD 3.5M in cash plus a 3% share of ASMALLWORLD AG

CASH FLOW STATEMENT – PART 3

Changes in investing & financing activities driven by acquisition & financing of 10% stake in Global Hotel Alliance (GHA)

In CHF '000	2022	2021
OUTFLOWS FROM CAPITAL INCREASE	-25	0
REPAYMENT OF SHORT-TERM FINANCIAL LIABILITIES	-273	-61
ISSUANCE OF LONG-TERM FINANCIAL LIABILITIES	4,000	700
CASH INFLOW FROM FINANCING	3,703	639
CURRENCY TRANSLATION EFFECTS	-13	-42
NET CHANGE IN NET CASH	1,212	2,307
OPENING BALANCE OF NET CASH 1 JANUARY	5,226	2,919
CLOSING BALANCE OF NET CASH AS OF 31 DECEMBER	4,014	5,226
NET CHANGE IN NET CASH	-1,212	2,307

- **OUTFLOW FROM CAPITAL INCREASE** resulting from capital increase in 2022 (equity transaction costs of CHF 0.25M). There was no cash inflow from as the shares were part of the purchase price of 10% stake in GHA and directly transferred to GHA
- **CASH FLOW FROM FINANCING ACTIVITY** increased due new long-term bank loan of CHF 4 Mio. (financing GHA acquisition)
- **NET CASH** decreased by CHF 1.2M

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OUTLOOK

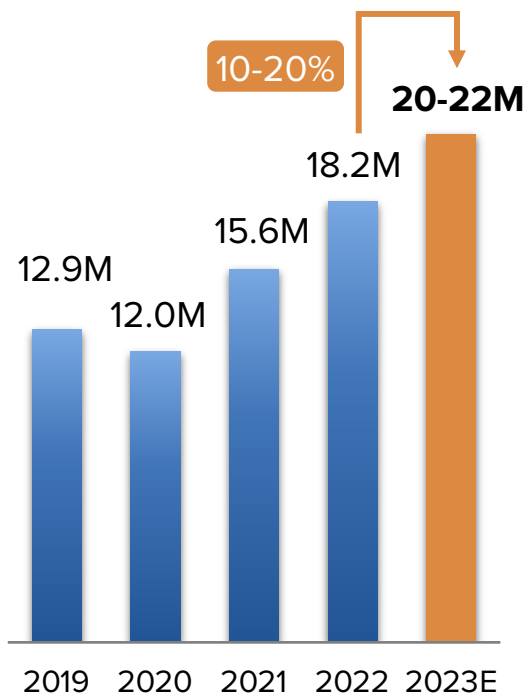
We have a positive outlook for 2023

- The **GRADUAL IMPROVEMENT OF THE MARKET ENVIRONMENT** after Covid-19 will result in continued 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**
- 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 additional hotel signings for **ASMALLWORLD DISCOVERY** soon

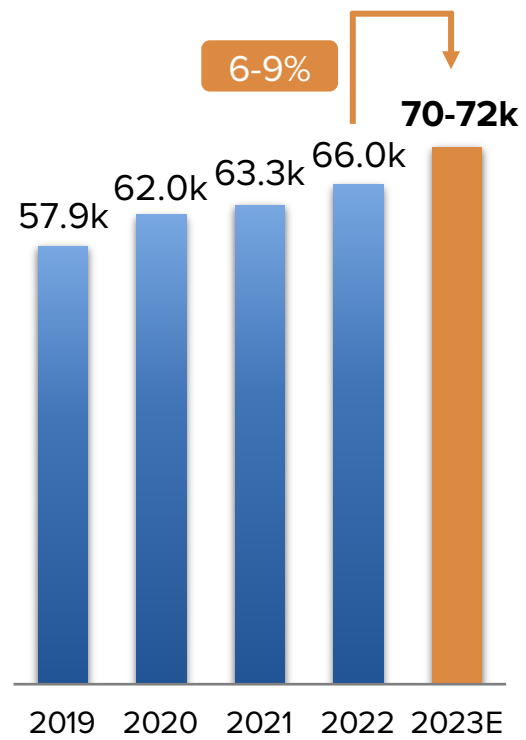
GUIDANCE FOR 2023

Steady growth anticipated

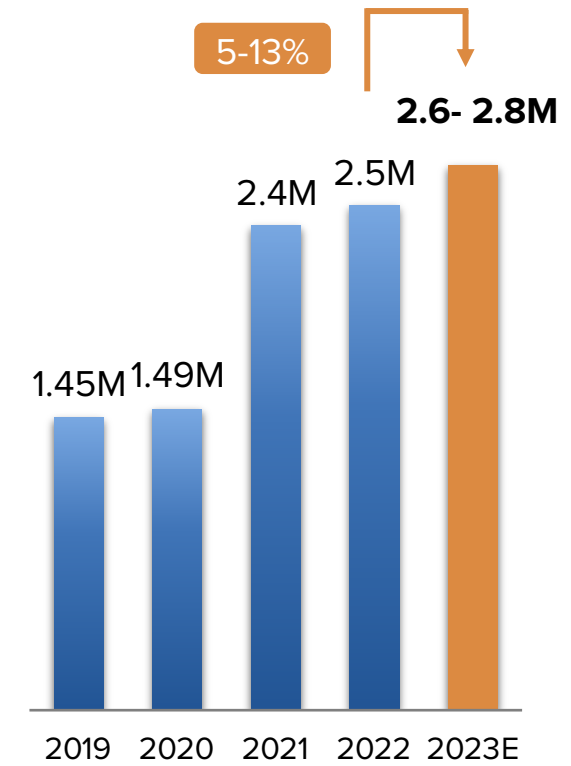
NET SALES



MEMBERS



EBITDA



Q&A





ASMALLWORLD

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