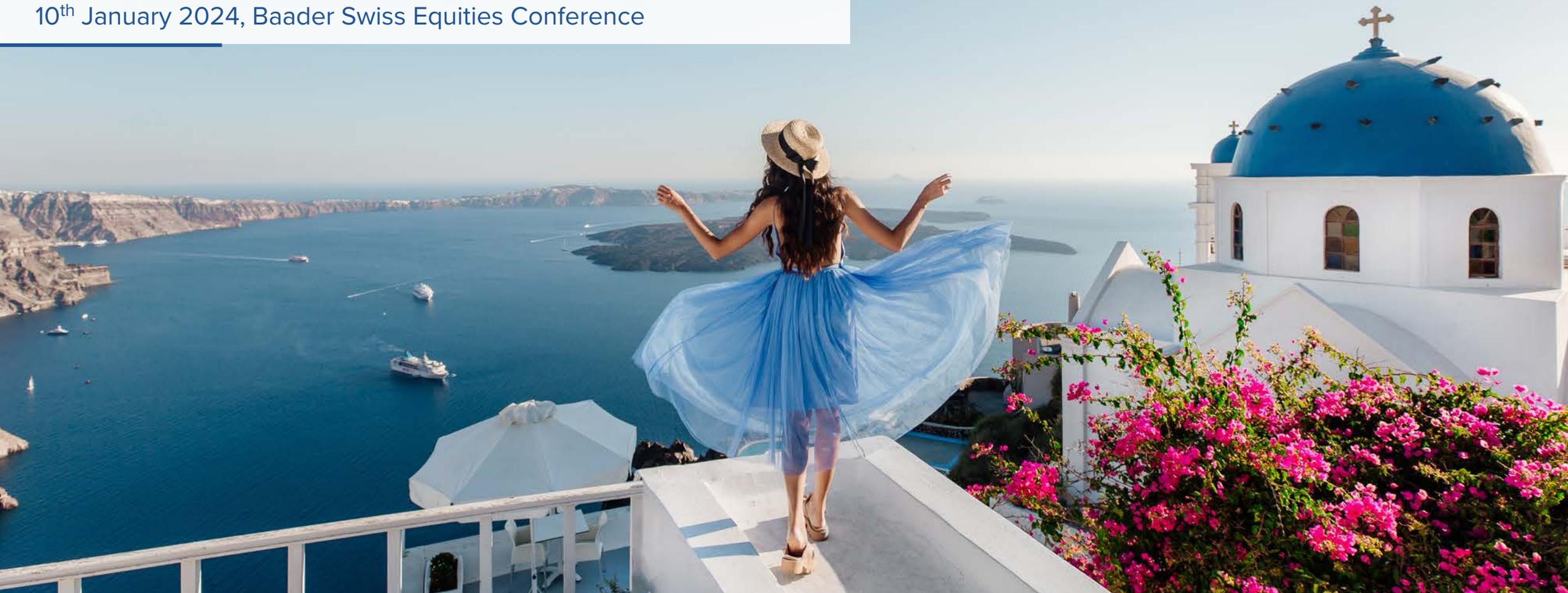




ASmallWorld

THE WORLD'S LEADING TRAVEL & LIFESTYLE COMMUNITY

10th January 2024, 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 APP



Our app is at the centre of the ASMALLWORLD community and offers our members a variety of features

MEET MEMBERS FROM AROUND THE WORLD

Make new connections for social, romantic or business purposes



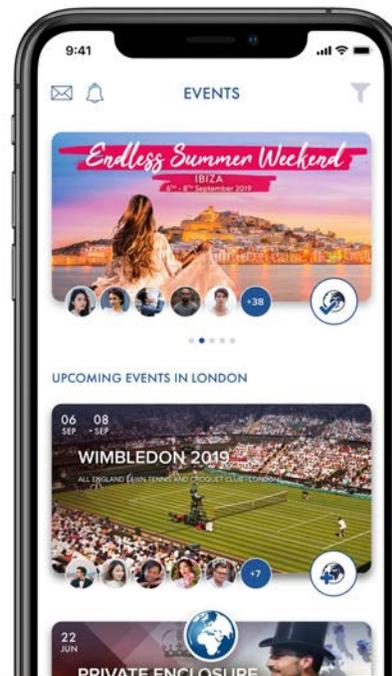
SHARE YOUR WORLD WITH THE COMMUNITY

Share your favourite moments with the community and inspire others



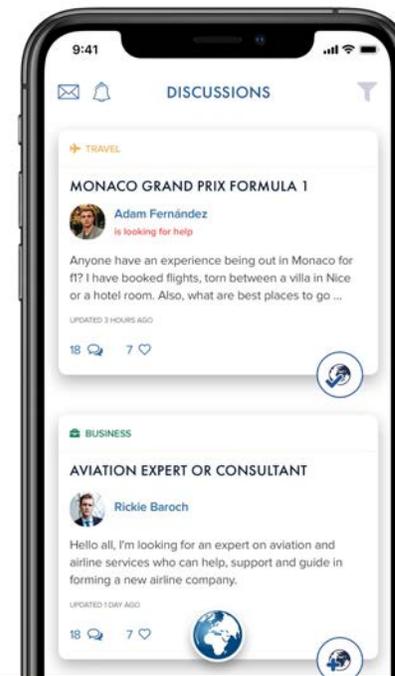
GET ACCESS TO EXCLUSIVE EVENTS

Attend 1000+ exclusive events each year with fellow members



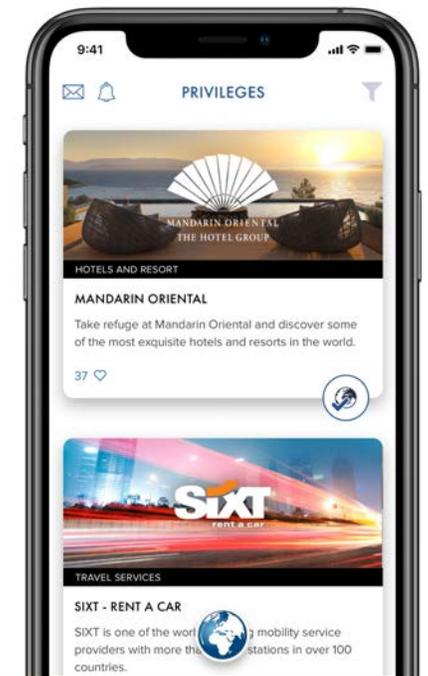
ENGAGE IN TRAVEL & LIFESTYLE DISCUSSIONS

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

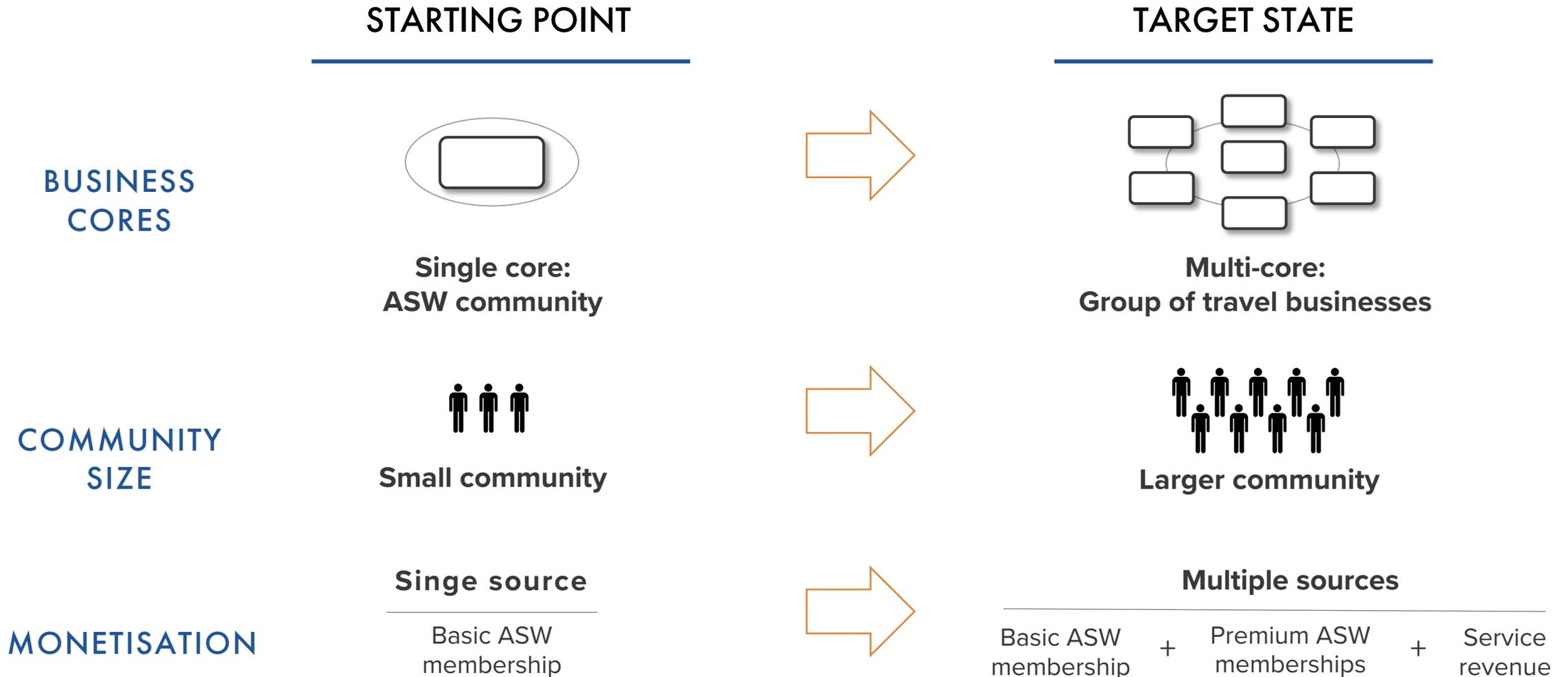


TOP 15 CITIES:

- 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 business model from a single source business, to multiple revenue streams

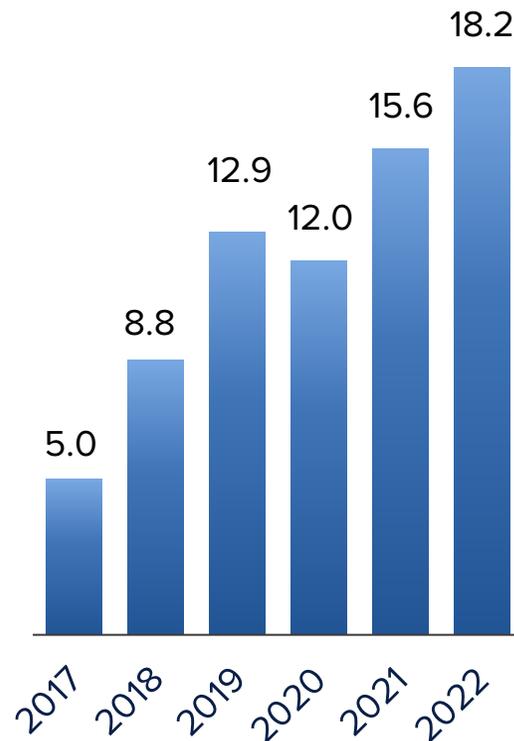


A SOLID TRACK-RECORD SUPPORTS STRATEGIC DIRECTION

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

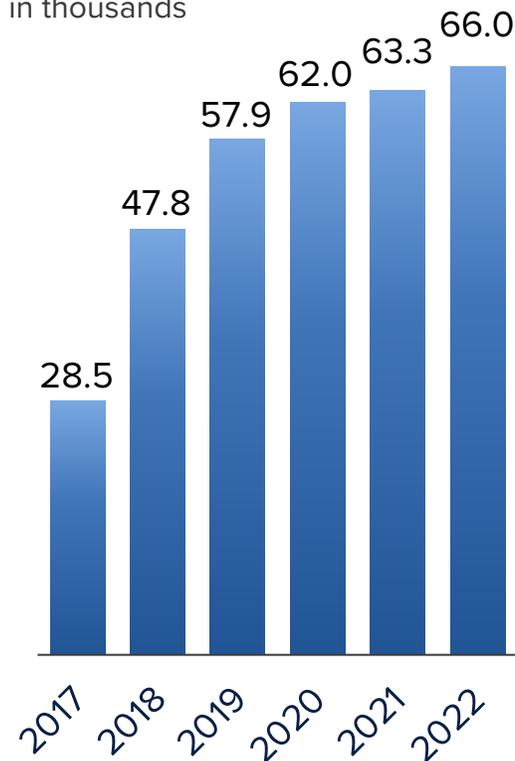
NET SALES

in CHF M



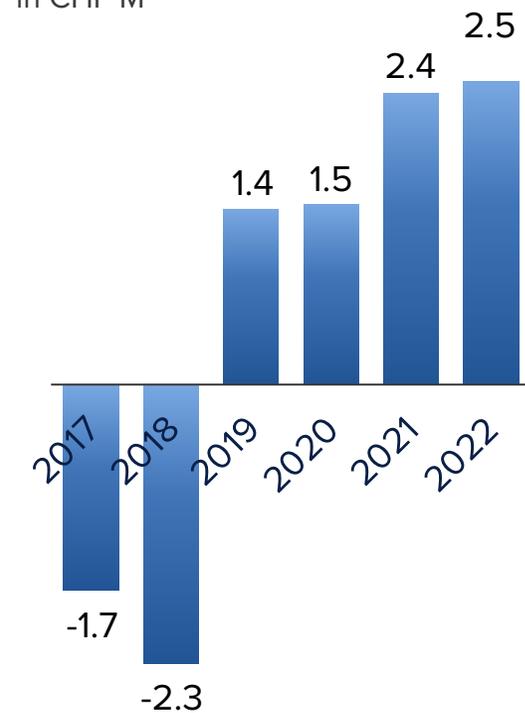
MEMBERS

in thousands



EBITDA

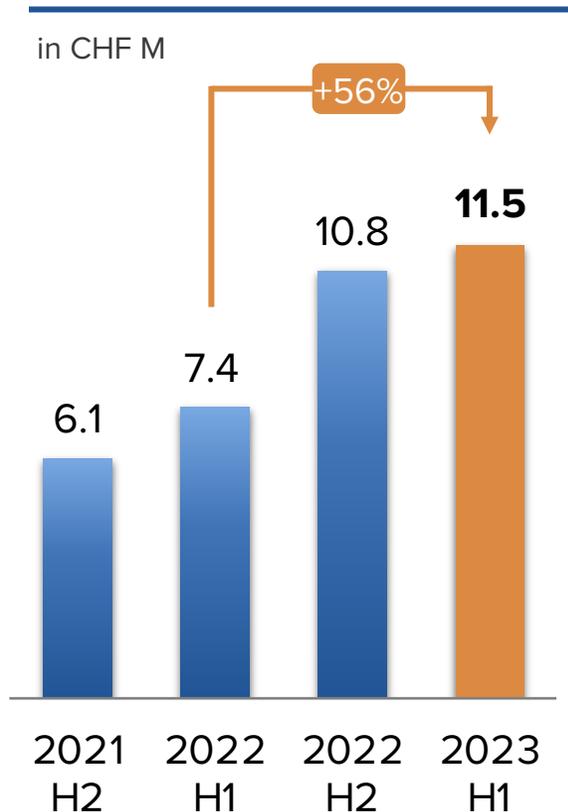
in CHF M



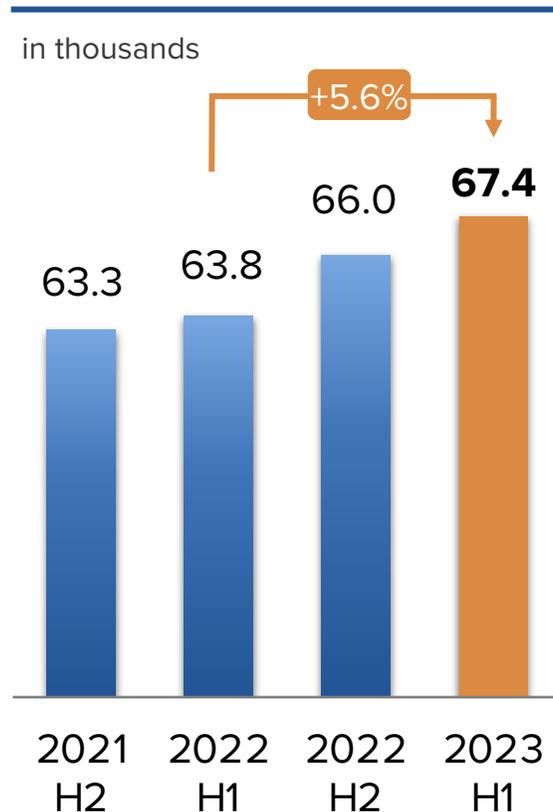
H1 2023 PERFORMANCE WITH STRONG SALES GROWTH

Strong sales growth and more members; EBITDA slightly lower due to investments in long-term growth

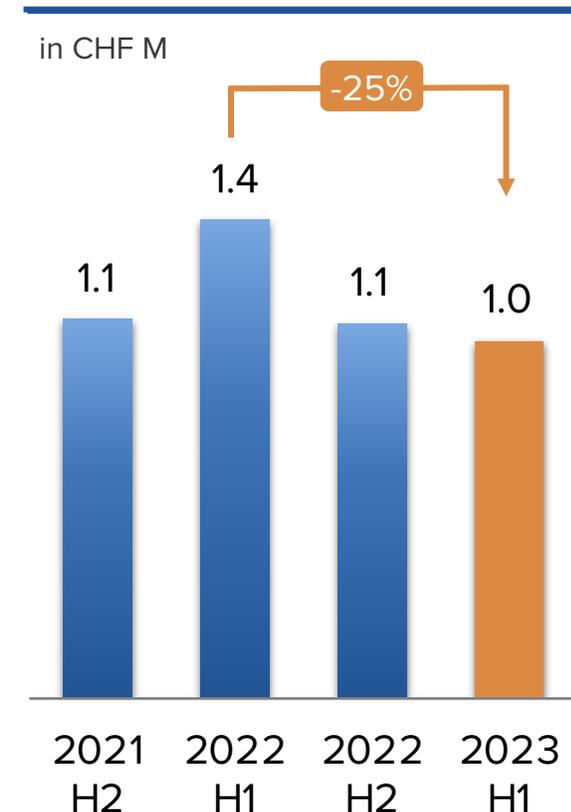
NET SALES



MEMBERS



EBITDA



INITIATIVES TO EXPAND REVENUE POTENTIAL

We are currently focusing on three key initiatives to expand our 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, bold, sans-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



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

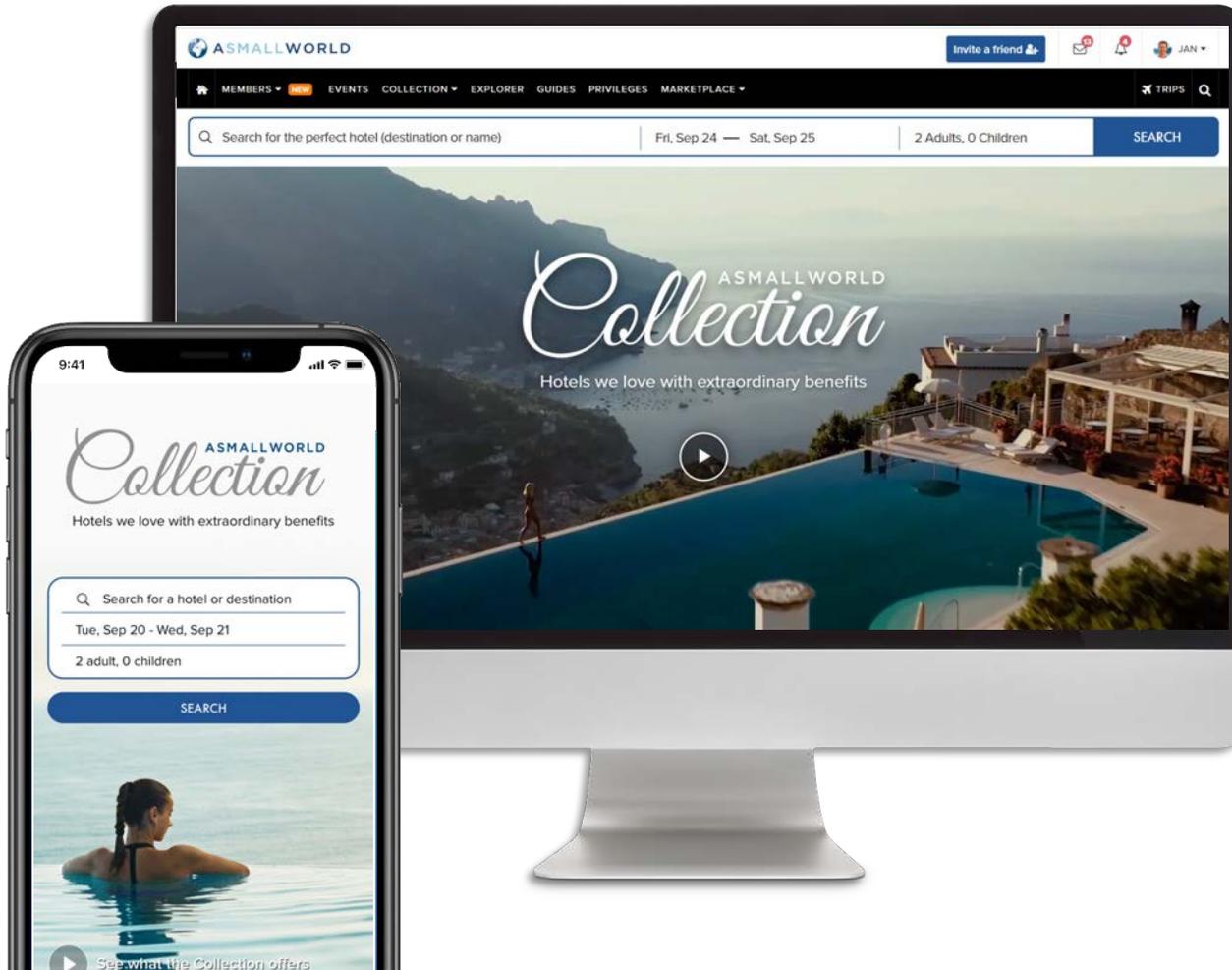


Goal:

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
Most affordable

€ 2,096

Total 1 night Price per night € 2,096

BENEFITS INCLUDED:

- ✓ Our lowest price
- ✓ Breakfast not included

See full conditions

BOOK NOW

ASMALLWORLD VIP
All our benefits

€ 2,096

Total 1 night Price per night € 2,096

BENEFITS INCLUDED:

- ✓ 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

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

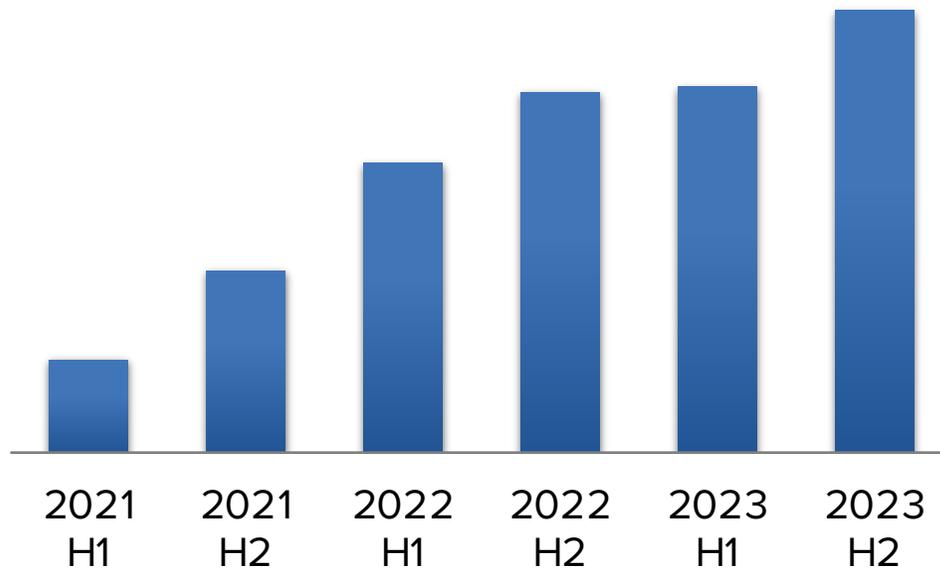


BOOKING VOLUME STEADILY INCREASING

The AS SMALL WORLD Collection is continuing to grow, underlining long-term growth potential for the business

STAYS BY HALF-YEAR

Value of stays per half-year (indexed)

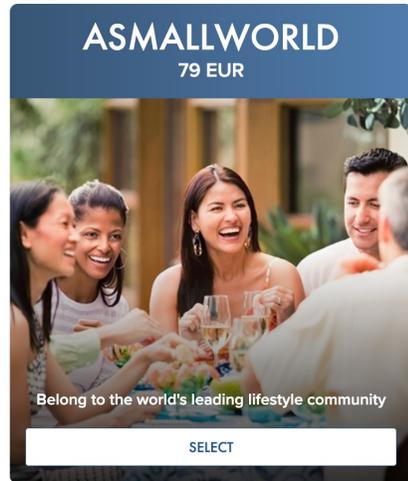


- Stays for the AS SMALL WORLD Collection **GREW BY 24%** vs. last year
- **VALUE OF BOOKINGS WERE UP BY 29%** vs. last year (20% more bookings, 7% higher average value of bookings)
- **ADDITIONAL STAFF** has been hired to increase the hotel portfolio and to add additional booking features
- **SEO IMPROVEMENTS** with an external consulting company driving new customers to site

PREMIUM MEMBERSHIPS INCREASINGLY IMPORTANT

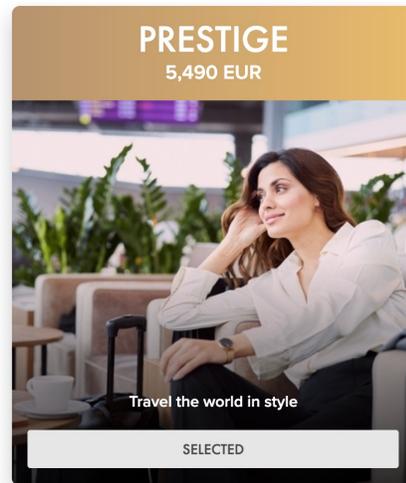
The ASmallWorld Premium Memberships are increasingly contributing to the revenue and profit growth

ASSmallWORLD MEMBERSHIPS



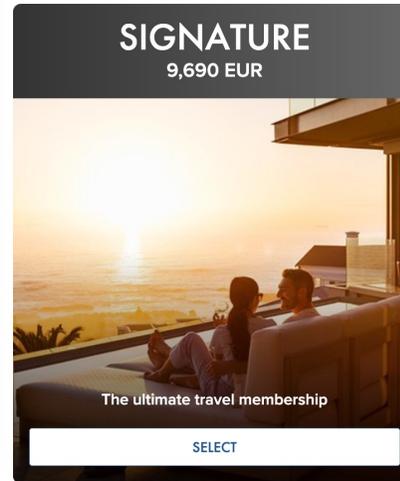
Basic Membership

Access to the ASW community



Premium Memberships

Package of travel benefits, including air miles



- ASSmallWORLD offers **2 TYPES OF MEMBERSHIPS**:
 - Basic Membership: Community access
 - Prestige and Signature: Travel benefits packages
- Premium Memberships cost **EUR 5,200** (Prestige) and **EUR 9,900** (Signature)
- These two memberships have **BECOME INCREASINGLY IMPORTANT** for ASSmallWORLD as sales for these memberships keep growing

PARTNERSHIP WITH EMIRATES

Emirates

Prestige and Signature memberships with Emirates Skywards miles contributed strongly to 2023 H1 result



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 2022
- Next to Miles & More and Etihad, **THIRD OPTION** for customers to choose from
- New offering **EXPANDED REACH** of memberships, especially in Middle East
- Sales started in September 2022 and product have **NOW OVERTAKEN MILES & MORE**

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
- 25M customers



GHA **DISCOVERY**

ASW ADDED TO DISCOVERY BRAND PORTFOLIO

40 brands and over 800 hotels are part of the DISCOVERY hotel portfolio, now including ASmallWORLD

GHADISCOVERY
REWARDING LIFE'S JOURNEYS



ASSmallWORLD

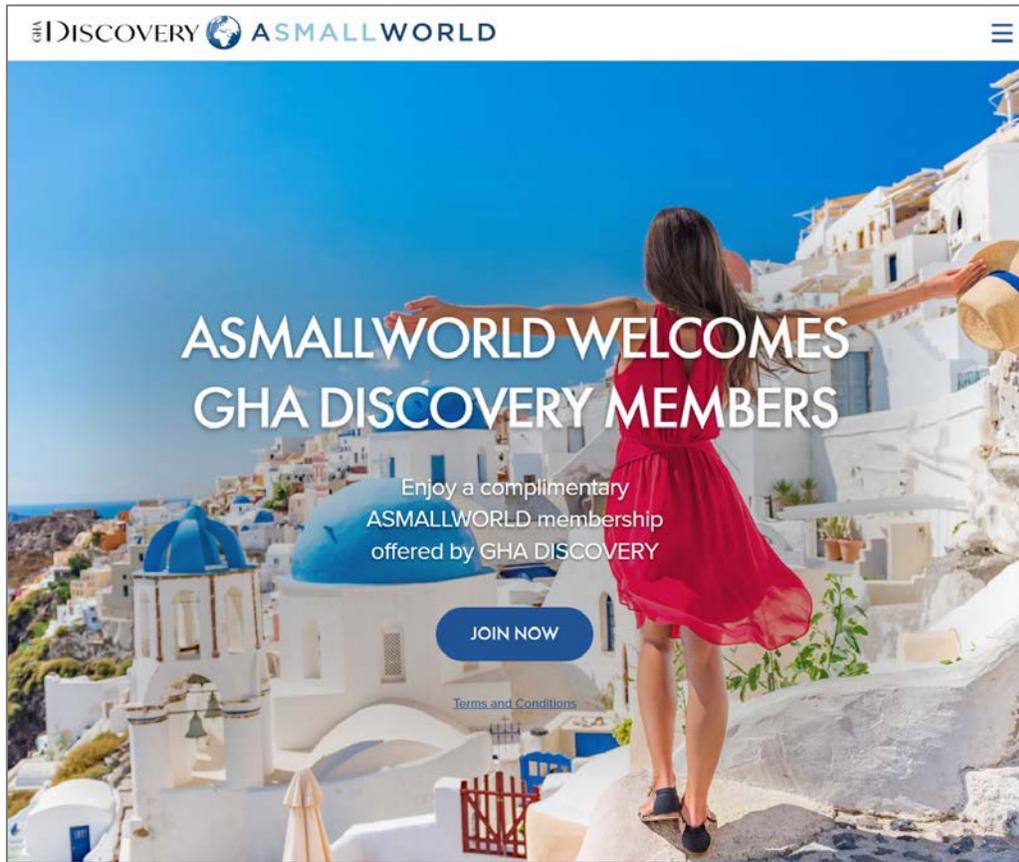


THE DOYLE COLLECTION



GHA PARTNERSHIP STARTING TO PAY OFF

Global Hotel Alliance partnership is on track; paid first service fee and (unexpected) dividend



- **GLOBAL HOTEL ALLIANCE (GHA)** is the world's largest alliance of independent hotel brands
- **ASMALLWORLD ACQUIRED 10% STAKE** at the end of 2021
- GHA DISCOVERY elite members started to receive **COMPLIMENTARY ASMALLWORLD MEMBERSHIP** in July 2022
- Financial investment is starting to pay off:
 - GHA **PAID SERVICE FEE** for complimentary memberships for first time in 2023
 - **GHA BUSINESS STRONG**: unexpected dividend payment paid out to shareholders: ASW received USD 300'000 in 2023

ASMALLWORLD DISCOVERY

ASMALLWORLD DISCOVERY supports independent hotels who want to become part of GHA DISCOVERY loyalty platform



<https://asmallworlddiscovery.com/>

ASMALLWORLD DISCOVERY: 18 HOTELS SIGNED

ASMALLWORLD DISCOVERY hotel portfolio steadily growing

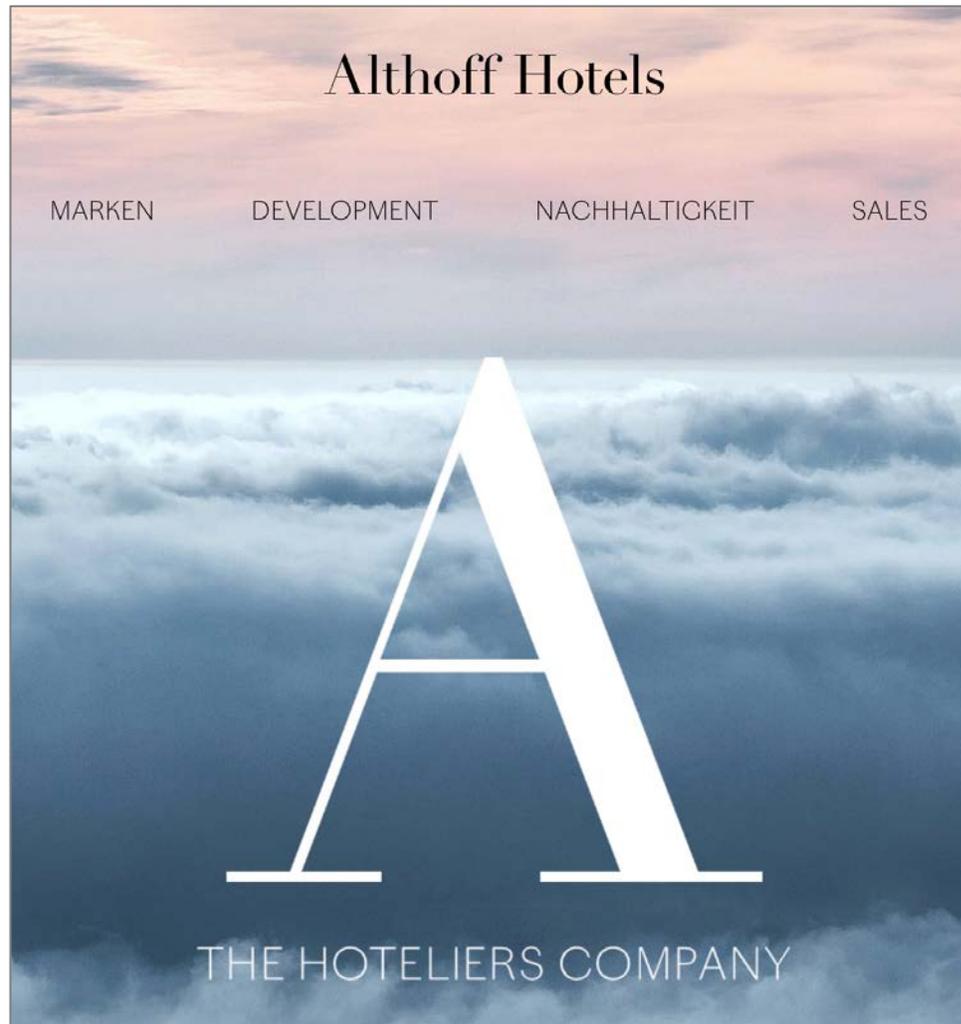


ASMALLWORLD | DISCOVERY

- **18 HOTELS** signed so far to join ASMALLWORLD DISCOVERY
- **4 HOTELS ARE FULLY CONNECTED** and are now bookable by customers on GHA DISCOVERY: The Chedi Andermatt, the Mandrake in London, Hotel Alex Zermatt and the Grand Cosmopolitan in Dubai
- **MORE HOTELS CURRENTLY IN TECHNICAL PREPARATION** and will follow shortly

ALTHOFF HOTELS IMPORTANT RECENT WIN

Four Althoff properties will be added shortly: potential to add all 17 hotels of the group after pilot hotels

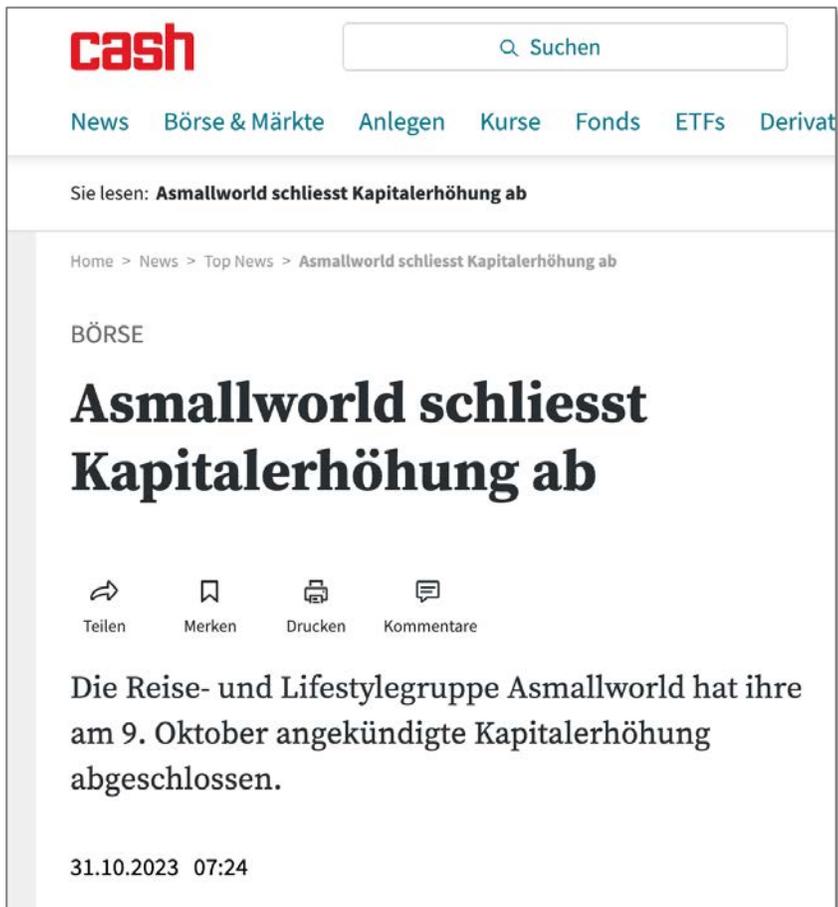


ASMALLWORLD | DISCOVERY

- German hotel group Althoff Hotels has agreed to bring **FOUR OF ITS HOTELS** into ASMALLWORLD DISCOVERY
- These hotels include **ALTHOFF ST. JAMES'S HOTEL & CLUB** in London, **ALTHOFF VILLA BELROSE** in Saint Tropez (both confirmed); two more to be named
- The go-live for these hotels is expected **IN LATE Q1 2024**
- Should initial phase go well, the Althoff may bring **REMAINING 13** properties into ASW

SUCCESSFUL CAPITAL INCREASE COMPLETED

On October 31st, we increased our share capital, reducing debt burden and strengthening our balance sheet

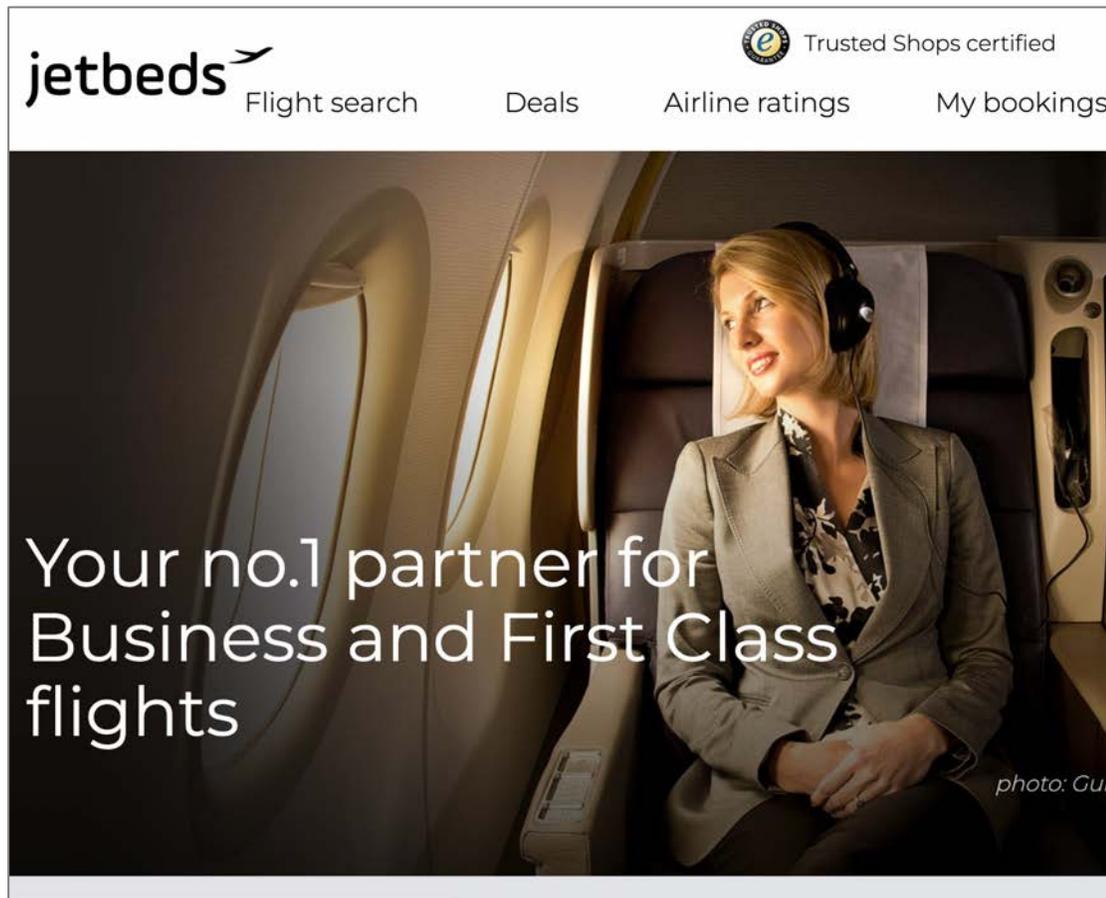


The screenshot shows a news article from the website 'cash'. The main headline is 'Asmallworld schliesst Kapitalerhöhung ab'. Below the headline, there are icons for 'Teilen', 'Merken', 'Drucken', and 'Kommentare'. The text of the article states: 'Die Reise- und Lifestylegruppe Asmallworld hat ihre am 9. Oktober angekündigte Kapitalerhöhung abgeschlossen.' The date and time are '31.10.2023 07:24'.

- Investors subscribed all of the **2.7M NEW SHARES**, bringing total of outstanding shares to 14.5M
- Anchor investor **PELLEGRINO CAPITAL** subscribed a majority of the shares, doubling down on their commitment to ASW
- The **OBJECTIVES** of the capital increase were:
 - **REDUCE DEBT**, resulting in a smaller interest burden
 - Opening up **MORE STRATEGIC OPTIONS** on the back of a stronger balance sheet
- Additionally, remaining outstanding debt to Pellegrino of 500k repaid as well in December, resulting in **ALL OUTSTANDING DEBT TO PELLEGRINO PAID**
- Debt reduced from CHF 8.5M to 4.0M, bringing **EQUITY RATIO FROM 29% TO A HEALTHY 66%**

ACQUIRED JETBEDS FLIGHT BOOKING PORTAL

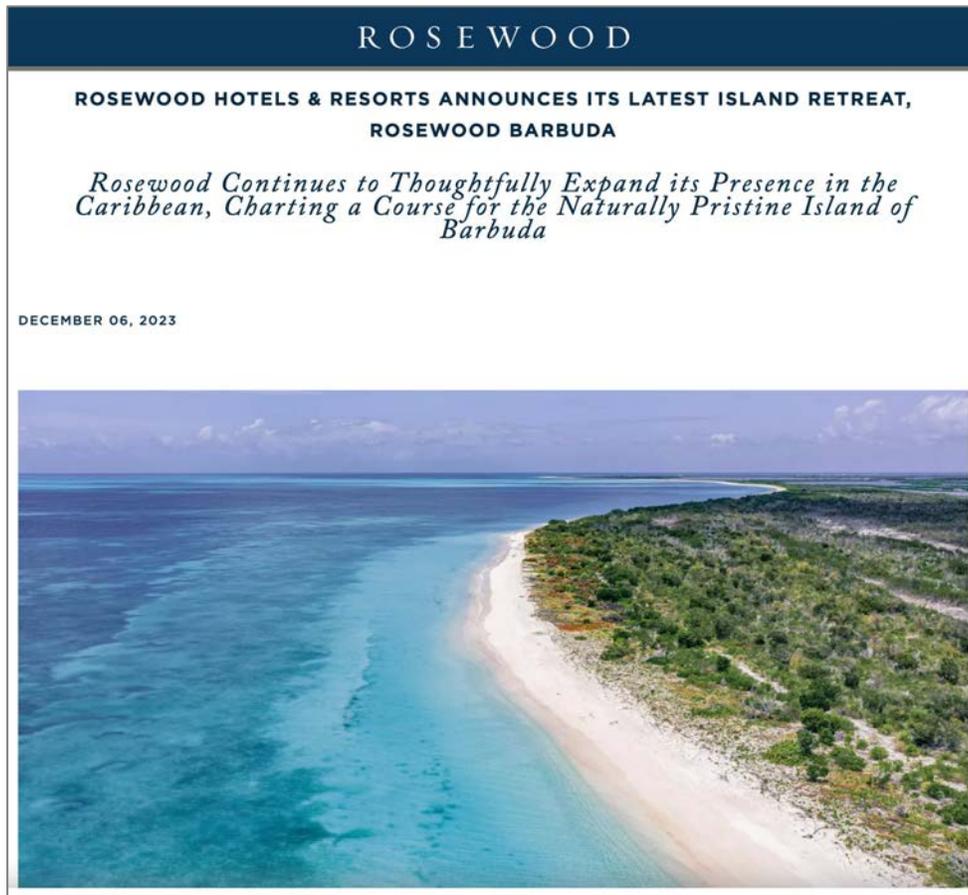
In November 2023, we acquired online flight booking portal Jetbeds.com to add flight booking capabilities



- Jetbeds.com is an online booking engine to book **FIRST AND BUSINESS CLASS FLIGHTS**
- Acquisition will further expand **ONLINE TRAVEL BOOKING CAPABILITIES**, next to ASMALLWORLD Collection (hotels)
- We will continue to operate the standalone website Jetbeds.com...
- ...but also leverage the booking platform to offer flight bookings from within the **ASMALLWORLD AND FIRST CLASS & MORE APPS AND WEBSITES** in the future

BIG WIN FOR HOSPITALITY CONSULTING BUSINESS

ASMALLWORLD Hospitality reached a milestone for hotel development with Rosewood in Barbuda



- ASMALLWORLD client Murbee Resorts has signed a **DEAL WITH ROSEWOOD HOTELS & RESORTS** to bring the first Rosewood hotel to the island of Barbuda
- ASMALLWORLD Hospitality has been **ADVISING MURBEE RESORTS** on this project for over a year and has played a vital role in brokering this deal with Rosewood
- Going forward, ASMALLWORLD will **COORDINATE THE DEVELOPMENT OF THE RESORT AND OVERSEE THE SALE** of all residential units
- ASMALLWORLD's compensation will consist of an ongoing **CONSULTING FEE** for the duration of the project, as well as a **PERFORMANCE-BASED FEE** from the sale of the residential units

OUTLOOK FOR FULL YEAR FINANCIALS AND BEYOND

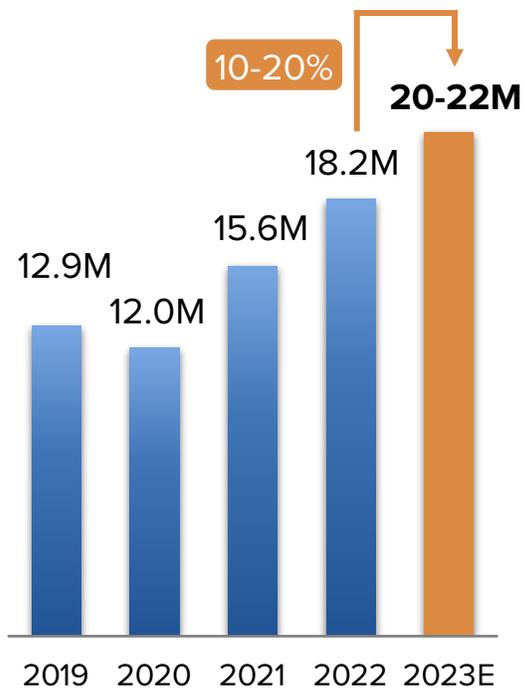
We continue to see strong revenue performance but also the need to invest in our business model transformation

- Demand for **PRESTIGE AND SIGNATURE** memberships with Emirates Skywards miles remains high
- For the ASMALLWORLD Collection, we will further **EXPAND THE PRODUCT OFFERING**, leading to more sales
- More hotels are expected to sign up with ASMALLWORLD DISCOVERY, although a meaningful effect of the **GROWING HOTEL PORTFOLIO** on sales and EBITDA will only be visible in 2025 due to the long ramp-up
- As part of our ongoing business model transformation, we will also **REVIEW THE ASMALLWORLD MEMBERSHIP LEVELS** and may restructure our membership offering in 2024 to increase our community size, increasing demand for our service business

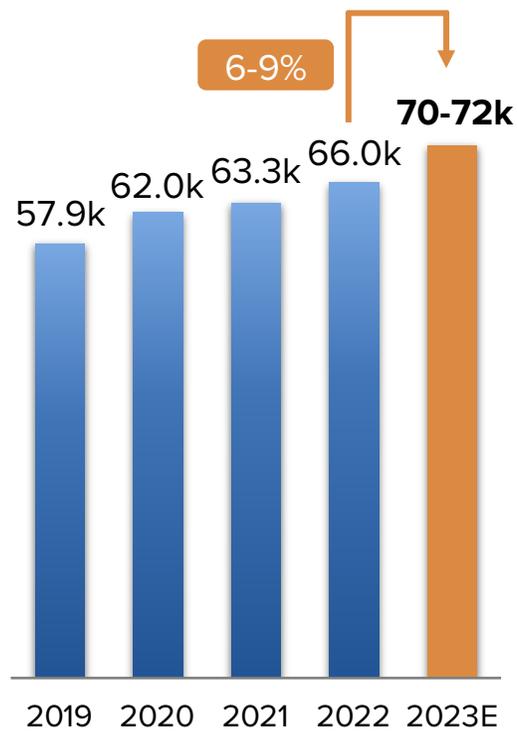
GUIDANCE FOR 2023 FULL YEAR RESULTS

We expect about 10-20% sales growth YoY but a lower EBITDA compared to last year due to investments in business

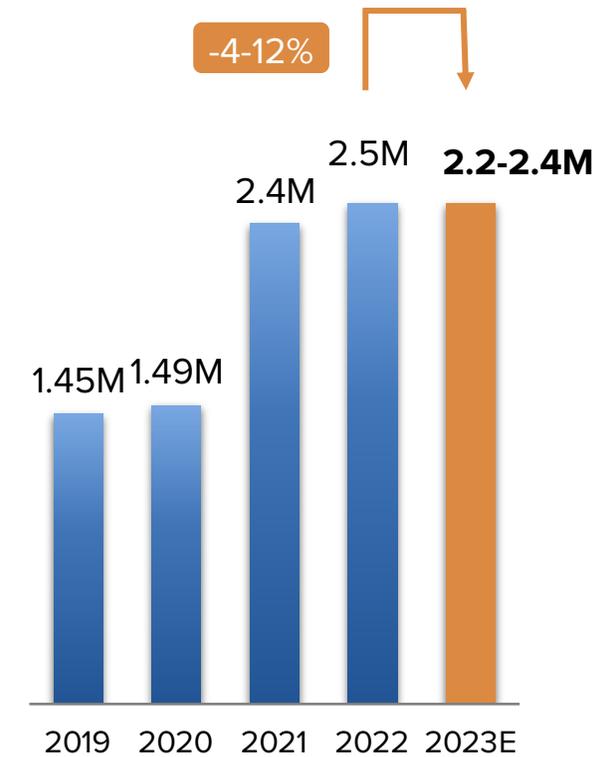
NET SALES



MEMBERS



EBITDA



Q&A





ASMALLWORLD AG

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info@asmallworldag.com

www.asmallworldag.com | www.asw.com



INCOME STATEMENT 2023 HY1

ASMALLWORLD achieves record net sales for HY1

In CHF '000	2023 HY1	2022 HY1	CHANGE
NET SALES	11'471.3	7'372.8	+56%
OTHER OPERATING INCOME	0.0	0.0	0%
DIRECT EXPENSES	-7'389.5	-3'264.4	+126%
PERSONNEL EXPENSES	-1'151.0	-1'093.8	+5%
R&D EXPENSES	-127.9	-116.1	+10%
OTHER OPERATING EXPENSES	-1'769.0	-1'512.7	+17%
EBITDA	1'033.9	1'385.8	-25%
EBITDA MARGIN	9.0%	18.8%	-9.8%-pt.
DEPRECIATION	-4.6	-12.8	-64%
AMORTIZATION	-233.6	-337.6	-31%
OPERATING RESULT	795.7	1'035.4	-23%
FINANCIAL INCOME	61.7	83.6	-26%
FINANCIAL EXPENSES	-213.7	-135.3	+58%
ORDINARY RESULT	643.8	983.7	-35%
INCOME TAXES	-59.6	-23.1	+158%
NET RESULT	584.2	960.6	-39%
EARNINGS PER SHARE (IN CHF)	0.05	0.08	-41%

- **NET SALES** increased by 56% due to strong demand for Prestige & Signature memberships (Emirates option)
- **DIRECT EXPENSES** increased by 126%, driven by COGS for Emirates Prestige and Signature memberships
- **OTHER OPERATING EXPENSES** increased due investments in people/technology and a tactical decision to spend more on marketing for ASMALLWORLD DISCOVERY and the ASMALLWORLD Collection
- **FINANCIAL EXPENSES HIGHER** due to debt interest payments
- **NET RESULT** 36% lower as a result

BALANCE SHEET 2023 HY1 – PART 1

Stable balance sheet size

In CHF '000	2023 HY1	2022 FY
CASH	2'412.8	4'013.6
RECEIVABLES FROM SERVICES	1'034.4	1'402.1
OTHER SHORT-TERM RECEIVABLES	255.6	225.9
PREPAYMENTS AND ACCRUED INCOME	1'315.1	839.9
TOTAL CURRENT ASSETS	5'017.9	6'481.5
TANGIBLE FIXED ASSETS	28.7	30.7
FINANCIAL ASSETS	5'877.3	4'678.4
INTANGIBLE ASSETS	1'093.6	1'111.5
TOTAL NON-CURRENT ASSETS	6'999.6	5'820.6
TOTAL ASSETS	12'017.4	12'302.1

- **CASH POSITION** decreased due to CHF 1.2M investment in real estate investment fund “GE Super Prime Hospitality Holdings” – goal: short term return on investment plus hospitality consulting work for fund managers
- **RECEIVABLES FROM SERVICES** decreased due to reduction in outstanding invoices
- **PREPAYMENTS AND ACCRUED INCOME** increased due to prepayments for travel arrangements, member privileges, consulting/legal services
- **FINANCIAL ASSETS** increased due real estate investment (see above)

BALANCE SHEET 2023 HY1 – PART 2

Liabilities decreased due to debt repayments, steadily reducing leverage and interest costs

In CHF '000	2023 HY1	2022 FY
SHORT-TERM FINANCIAL LIABILITIES	543.1	543.1
PAYABLES FROM GOODS AND SERVICES	1'355.3	1'549.2
OTHER SHORT-TERM LIABILITIES	127.3	145.8
SHORT-TERM PROVISIONS	40.7	35.7
ACCRUED LIABILITIES AND DEFERRED INCOME	3'481.0	3'642.9
TOTAL CURRENT LIABILITIES	5'547.3	5'916.6
LONG-TERM FINANCIAL LIABILITIES	8'066.8	8'589.7
TOTAL NON-CURRENT LIABILITIES	8'066.8	8'589.7
TOTAL LIABILITIES	13'614.1	14'506.3
SHARE CAPITAL	11'718.7	11'718.7
CAPITAL RESERVES	17'407.4	17'407.4
RETAINED EARNINGS	-30'722.8	-31'330.3
TOTAL EQUITY / NET ASSETS	-1'596.7	-2'204.2
TOTAL LIABILITIES AND EQUITY	12'017.4	12'302.1

- **PAYABLES FROM GOODS AND SERVICES / ACCRUED LIABILITIES AND DEFERRED INCOME** decreased due to a reduction in open positions from Miles & More Prestige promotions at the end of 2022
- **SHORT-TERM FINANCIAL LIABILITIES** remain stable due to 12 months accounting rule (show next tranche of repayments, stable value)
- **LONG-TERM FINANCIAL LIABILITIES** reduced by CHF 0.5M due to repayments of bank loan and covid government support
- **EQUITY** increased due to positive net result

CASH FLOW STATEMENT 2023 HY1 – PART 1

Operating cash flow decreased compared to H1 2022 due to lower net result and working capital changes

In CHF '000	2023 HY1	2022 HY1
NET RESULT	584.2	960.6
DEPRECIATION OF TANGIBLE FIXED ASSETS	4.6	12.8
AMORTIZATION OF INTANGIBLE ASSETS	233.6	337.6
+/- OF PROVISIONS THAT DO NOT AFFECT THE FUND	5.6	-52.1
OTHER EXPENSE/INCOME THAT DO NOT AFFECT THE FUND	77.6	125.1
-/+ OF RECEIVABLES FROM SERVICES	367.8	-863.2
+ OF OTHER RECEIVABLES AND PREPAYMENTS AND ACCRUED INCOME	-504.9	-207.4
-/+ PAYABLES FROM GOODS AND SERVICES	-193.9	324.2
-/+ OF OTHER SHORT-TERM LIABILITIES AND ACCRUED LIABILITIES AND DEFERRED INCOME	-178.6	365.2
OPERATING CASH FLOW	395.9	1'002.6
OUTFLOWS FOR INVESTMENT (PURCHASE) OF TANGIBLE FIXED ASSETS	-2.6	0.0
OUTFLOWS FROM ACQUISITION OF SUBSIDIARIES	0.0	-3'515.1
OUTFLOWS FOR INVESTMENT (PURCHASE) OF INTANGIBLE ASSETS	-216.0	-186.5
OUTFLOWS FOR INVESTMENT (PURCHASE) OF FINANCIAL ASSETS	-1'254.0	-3'333.7
INFLOWS FOR DIVESTMENT (SELLING) OF FINANCIAL ASSETS	14.9	0.0
CASH DRAIN FROM INVESTING ACTIVITIES	-1'457.7	-7'035.3

- **OPERATING CASH FLOW** decreased due to lower net result and changes in net working capital
- **CASH DRAIN FROM INVESTING ACTIVITIES** reflecting CHF 1.2M investment in real estate investment fund; no more outflows from past acquisitions

CASH FLOW STATEMENT 2023 HY1 – PART 2

Financing cash flow driven by repayments of short-term financial liabilities

In CHF '000	2023 HY1	2022 HY1
REPAYMENT OF LONG-TERM FINANCIAL LIABILITIES	-522.9	-136.5
ISSUANCE OF LONG-TERM FINANCIAL LIABILITIES	0.0	4'000.0
CASH INFLOW FROM FINANCING ACTIV.	-522.9	3'863.5
CURRENCY TRANSLATION EFFECTS	-16.2	-57.3
NET CHANGE IN NET CASH	-1'600.8	-2'226.5
OPENING BALANCE OF NET CASH 1 JANUARY	4'013.6	5'226.0
CLOSING BALANCE OF NET CASH AS OF 30 JUNE	2'412.8	2'999.4
NET CHANGE IN NET CASH	-1'600.8	-2'226.5

- **CASH FLOW FROM FINANCING ACTIVITY** decreased due to debt repayments of CHF 0.5 Mio. (bank loan and Covid government support)
- **NET CASH** decreased by CHF 1.6M over the first 6 months of the year, primarily due to CHF 1.2M real estate investment and CHF 0.5M debt repayment

SUBSCRIPTIONS BUSINESS PERFORMANCE

Strong sales growth due to increased demand for Prestige and Signature memberships (Emirates)

In CHF	2023 H1	2022 H1	CHANGE
REVENUE	7.5M	4.8M	+55%
EBITDA	0.8M	0.7M	-16%
EBITDA MARGIN	16.2%	8.7%	-7.5%-pt.

- Strong **ASW PRESTIGE AND SIGNATURE SALES** with new Emirates option
- **SALES FOR MILES & MORE PRESTIGE LAGGING** behind last year's performance due to competitor product (Bundle & Go) and late second sales period shifting sales into H2
- **EBITDA DOWN** due to higher COGS for Emirates option and investment in marketing efforts for memberships
- **MEMBER BASE** grew by 5.6% to 67'454 compared to June 2022

SERVICES BUSINESS PERFORMANCE

Travel services from First Class & More in high demand but lack of hospitality consulting project with impact on margins

In CHF	2023 H1	2022 H1	CHANGE
REVENUE	4.0M	2.6M	+56%
EBITDA	0.4M	0.6M	-37%
EBITDA MARGIN	23.7%	9.6%	-14.1%-pt.

- Strong sales of **FIRST CLASS & MORE** flight und upgrade services
- **ASMALLWORLD COLLECTION** growing
- Increase in **ASW EVENTS**
- **ASMALLWORLD HOSPITALITY** missing larger consulting project (Ritz-Carlton Residences project in Dubai in 2022)
- **LOWER MARGINS** reflect loss of high-margin hospitality consulting business and investment into **ASMALLWORLD DISCOVERY** hotel portfolio