

An aerial photograph of a beach with waves crashing onto the shore. The water is a deep teal color, and the sand is a light tan. The waves are white and foamy as they break.

AS SMALLWORLD

2024 full year results

13th MARCH 2025



**ASMALLWORLD is
the trusted community
for the modern luxury traveller**

Our mission is to encourage our members to
find travel inspiration, book unique journeys,
and connect with like-minded members

ASMALLWORLD's travel & lifestyle ecosystem

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



Agenda

OVERVIEW OF 2024 PERFORMANCE

KEY INITIATIVES

SEGMENT REPORTING

CONSOLIDATED FINANCIALS

OUTLOOK 2025



Overview of 2024 performance

ASMALLWORLD



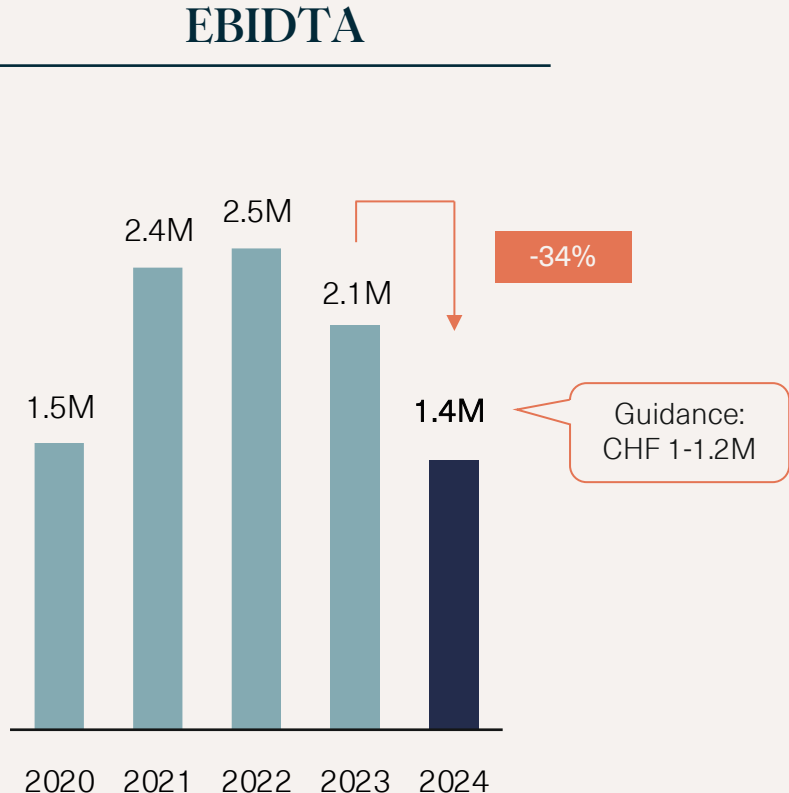
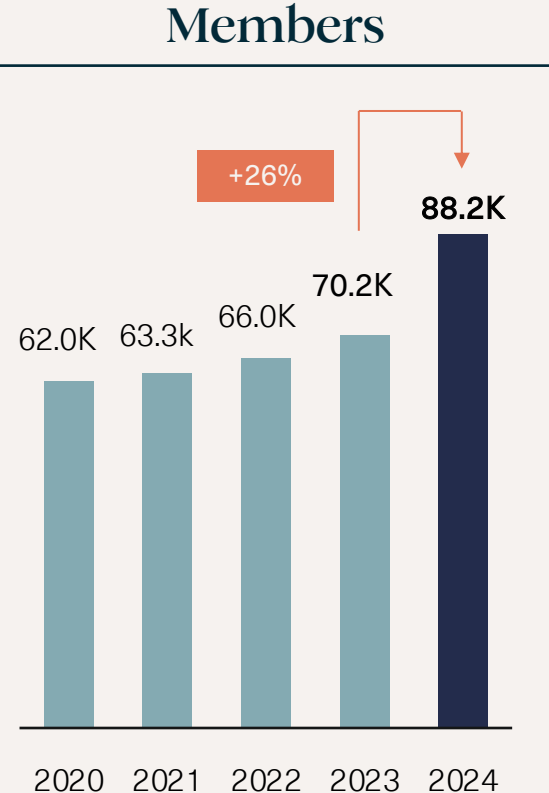
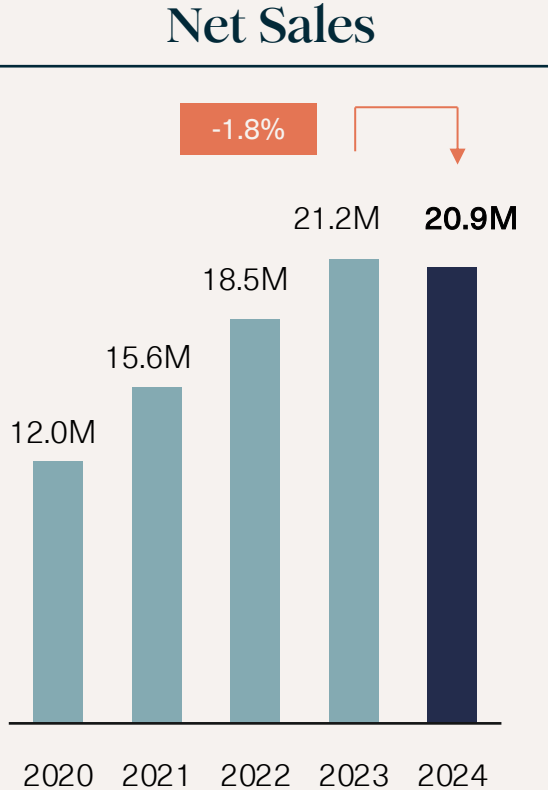
Highlights 2024

We completed a multi-year business transformation with the introduction of a new membership model and a refined brand

- Introduced **new membership model** for ASMALLWORLD
- Introduced **new visual design** for ASMALLWORLD
- Completed multi-year **business model transformation**
- **Grew member base** by 26% to 88'200 customers
- **Net sales** stable: 20.9M vs. 21.2M
- **EBITDA** significantly above guidance: 1.4M vs. guidance of 1-1.2M
- **Cash and securities** increased from 3.0M to 4.0M
- **Debt reduced** from 4.2M to 3.2M

KPI Overview 2024

This investment year resulted in a lower EBITDA but still above our projected guidance of CHF 1-1.2M



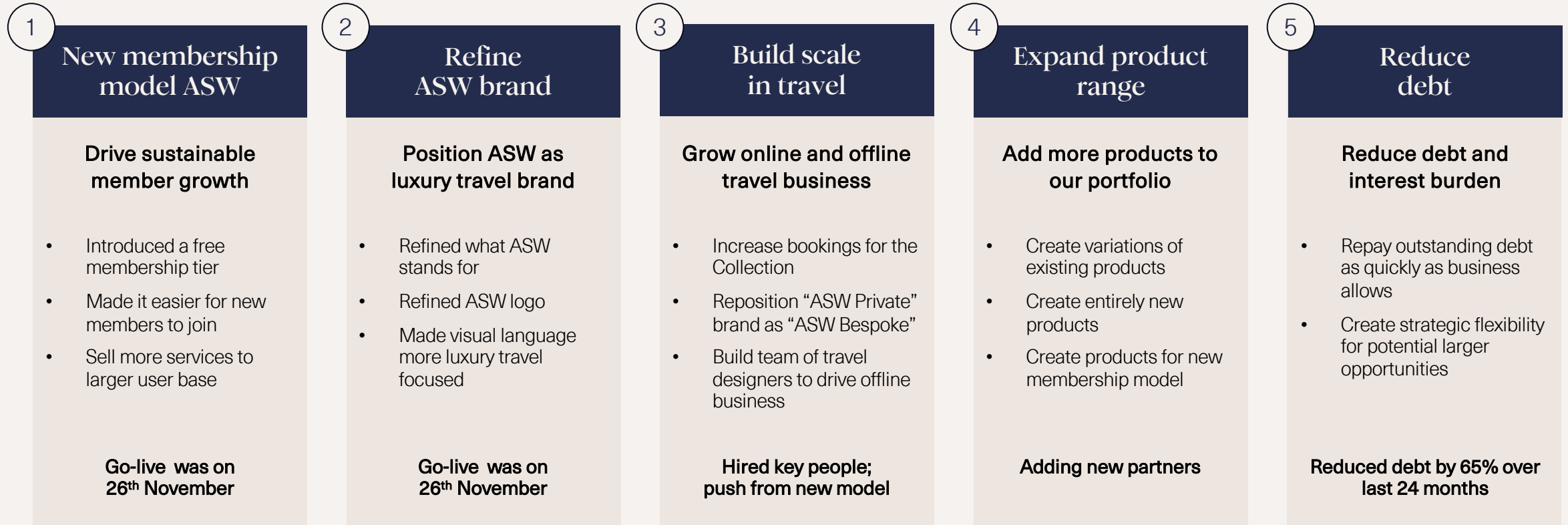
Key initiatives

ASmallWorld



Five key initiatives in 2024

We were focused on implementing a select few initiatives that will set ASMALLWORLD up for success

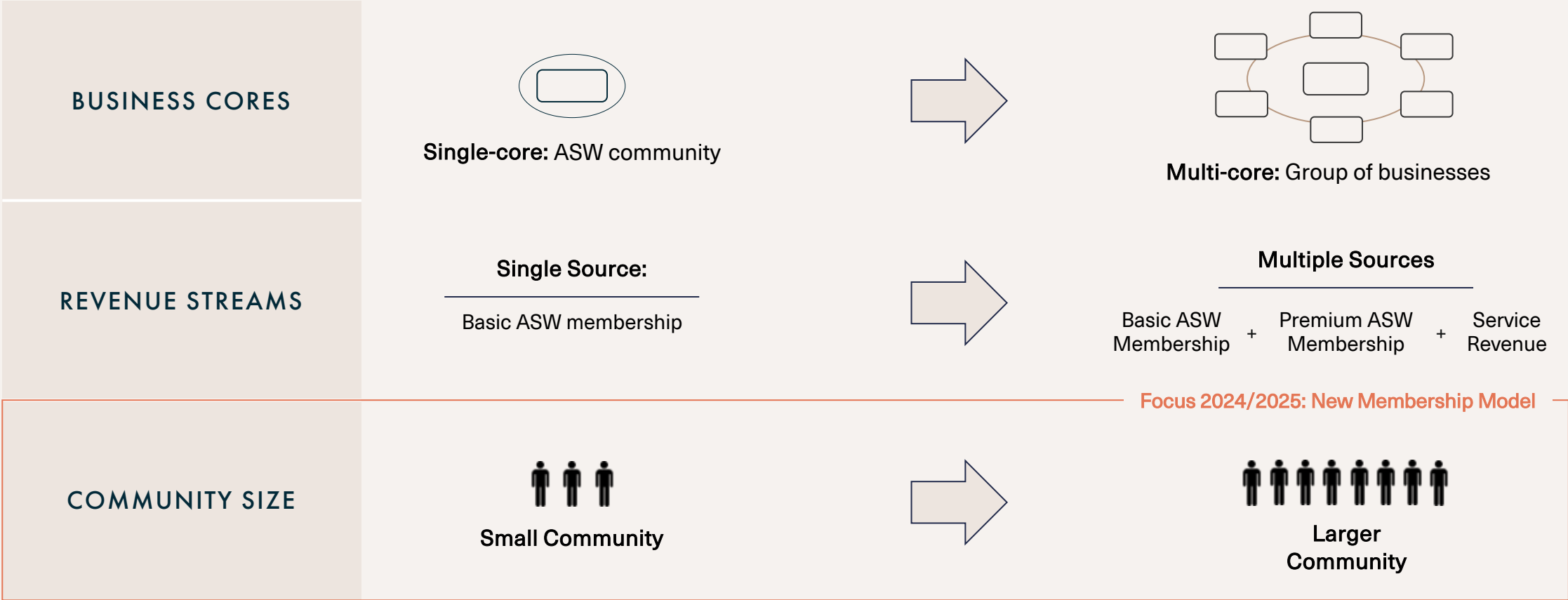


Business model transformation completed

A new membership model was the last puzzle piece in our multi-year business model transformation

Starting point

Target state



We made ASmallWORLD free

A free ASW membership will attract more customers to our community, driving demand for our services

The screenshot displays four membership tiers on a website:

- Premium:** "Enjoy an enhanced ASMALLWORLD experience". Features include exclusive travel privileges, access to premium-only events, preferential pricing for events, search for members in other locations, enhanced privacy features, and marketplace listings. Price: €79/YEAR.
- Prestige:** "Travel the world in style". Features include 250,000 award miles for Business and First Class upgrades, access to 1600+ airport lounges, GHA DISCOVERY Titanium Status, Jumeirah One Gold Status, SIXT Platinum Status, World's Finest Clubs Membership, and all benefits included in Premium Membership. Price: €5,490/YEAR.
- Signature:** "The ultimate travel membership". Features include 500,000 award miles for Business and First Class upgrades, access to 1600+ airport lounges, GHA DISCOVERY Titanium Status, Jumeirah One Gold status, Sixt Diamond status, World's Finest Clubs Membership, and all benefits included in Premium Membership. Price: €9,690/YEAR.
- Free membership:** "Join ASMALLWORLD, the trusted community for the modern luxury traveller, with a complimentary membership. Discover new inspiration, book amazing journeys and connect with fellow members." Includes a "CREATE FREE ACCOUNT" button.

At the bottom of the membership cards, there is a "Choose your currency:" dropdown menu currently set to "EUR".

- We introduced a new, **free ASW membership on November 26**
- Membership has **90% of the functionality** of the former paid membership
- The primary goal is to **drive member growth** and scale of the user base

Introduced a new “Premium” membership

Alongside the free membership, we also introduced a new paid membership (and kept Prestige and Signature)

The screenshot displays a membership selection interface with four options:

- Premium** (highlighted with a red border):
 - Enjoy an enhanced ASMALLWORLD experience
 - ✓ Exclusive travel privileges
 - ✓ Access to premium-only events
 - ✓ Preferential pricing for events
 - ✓ Search for members in other locations
 - ✓ Enhanced privacy features
 - ✓ Create marketplace listings
 - €79/YEAR
 - SELECT MEMBERSHIP
- Prestige**:
 - Travel the world in style
 - ✓ 250,000 award miles for Business and First Class upgrades
 - ✓ Access to 1600+ airport lounges
 - ✓ GHA DISCOVERY Titanium Status
 - ✓ Jumeirah One Gold Status
 - ✓ SIXT Platinum Status
 - ✓ World's Finest Clubs Membership
 - ✓ All benefits included in Premium Membership
 - €5,490/YEAR
 - SELECT MEMBERSHIP
- Signature**:
 - The ultimate travel membership
 - ✓ 500,000 award miles for Business and First Class upgrades
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 - ✓ Jumeirah One Gold status
 - ✓ Sixt Diamond status
 - ✓ World's Finest Clubs Membership
 - ✓ All benefits included in Premium Membership
 - €9,690/YEAR
 - SELECT MEMBERSHIP
- Free membership**:
 - Join ASMALLWORLD, the trusted community for the modern luxury traveller, with a complimentary membership. Discover new inspiration, book amazing journeys and connect with fellow members.
 - CREATE FREE ACCOUNT

Below the membership cards, there is a currency selector: "Choose your currency: EUR".

- “Premium” is for members who want an **enhanced ASMALLWORLD experience**
- **Priced** like the “old” ASW membership
- **Additional benefits:** Access to travel privileges, premium-only events, preferred event pricing, ability to search for members in other locations, enhanced privacy features and the ability to create marketplace listings
- Existing paying members have been transitioned to this membership to ensure continuity

New model offers new monetisation opportunities

We offer customers to join our ASW community for free; then upsell them to paid memberships and additional services

Joining Process



- Simplified signup
- Removal of payment hurdle
- Will lead to significantly more signups

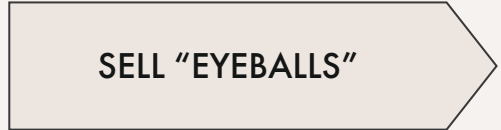
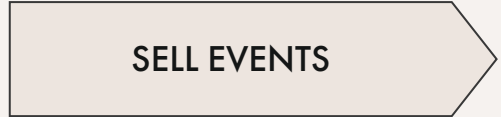
ASW Community



Larger (free) user base

- Scale makes social functions and events more interesting
- Leads to more user-generated content
- People stay longer, invite more friends

Selling Mechanisms



Products / Services

Bold = new products/services

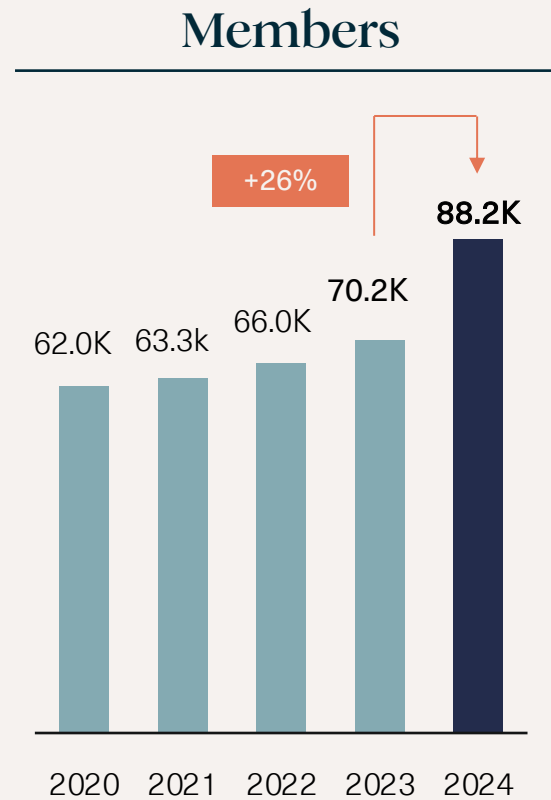
- **Premium**
- Prestige & Signature
- ASW Collection
- ASW Bespoke Travel
- Sell events
- **Higher prices free members**
- **Credit cards (trial)**
- **Other (travel) products**
- **Campaigns with travel partners (e.g. cruise and hotel companies)**

New selling mechanisms

Initial growth from our own mailing lists

We managed to see an immediate uplift in members from marketing to our mailing lists of former and prospective customers

Customer Group	Description	Population Size	Conversion Potential
FORMER CUSTOMERS	Members who stopped used ASW	● ● ● ● ●	Medium
COLLECTION USERS	Customers who signed up specifically for the ASWORLD Collection (hotels)	● ● ●	Very high
INVITED BUT NEVER JOINED	People invited by ASW members but who never paid for a membership	● ● ●	Low
PROSPECTS	People who expressed interest in ASW in the past but never paid for a membership	● ● ●	Medium to low
EVENT GUESTS	Friends of ASW members who attended events but never had a membership	● ●	Low



Delayed introduction impacted sales and EBITDA

The introduction of the new membership model was slightly delayed and had an impact on sales and cost

- While the introduction of the new membership model was a success, multiple factors **delayed the launch** from an intended early Q3 launch to the end of November
 - More development effort than originally anticipated
 - We made more user experience improvements than originally intended
 - We decided to upgrade more background services than originally intended
- While we believe that this was the right business decision, this **delayed our growth ambitions**, and we couldn't grow as quickly as intended
- On the positive side it also **delayed marketing investments spending**, reducing costs in 2024
- As a result, sales came in lower than anticipated but with CHF 1.4M our EBITDA came in significantly above our guidance of CHF 1-1.2M
- Investment in growth will now be made in 2025 and we **expect the member base and sales to accelerate this year**

ASW positioned as luxury travel brand

We have refined our brand to reflect our luxury travel positioning; introduced with the new membership model

- We introduced a **refined brand** with the launch of the new membership model
- This allows us to position ASW more clearly as a **luxury travel brand**
- The **logo**, positioning and the way we speak about ASW were refined
- We have also introduced a **new visual look & feel** with new fonts and imagery
- The goal is to present ASW as a more mature brand, **consistent with our current luxury positioning in travel**

Our new logo reflects our refined identity

A modern, custom-made logo with a traditional, luxurious feel

ASMALLWORLD

A community for luxury travellers

ASMALLWORLD is the trusted community for modern luxury travellers.

Find inspiration, book unique journeys, and connect with like-minded members.

New positioning line summarises our offering

“Travel, Discover, Belong” summarises what our service offering is; very visible on the new landing page

Travel

**EXCLUSIVE VIP BENEFITS
WITH ASMALLWORLD**

Indulge in luxury with our curated collection of the world’s best hotels and enjoy exclusive VIP benefits, all at no extra cost



Discover

**NEW INSPIRATION
FOR YOUR NEXT JOURNEY**

Whether it's beautiful destinations or thrilling experiences, ignite your wanderlust and discover new reasons to travel



Belong

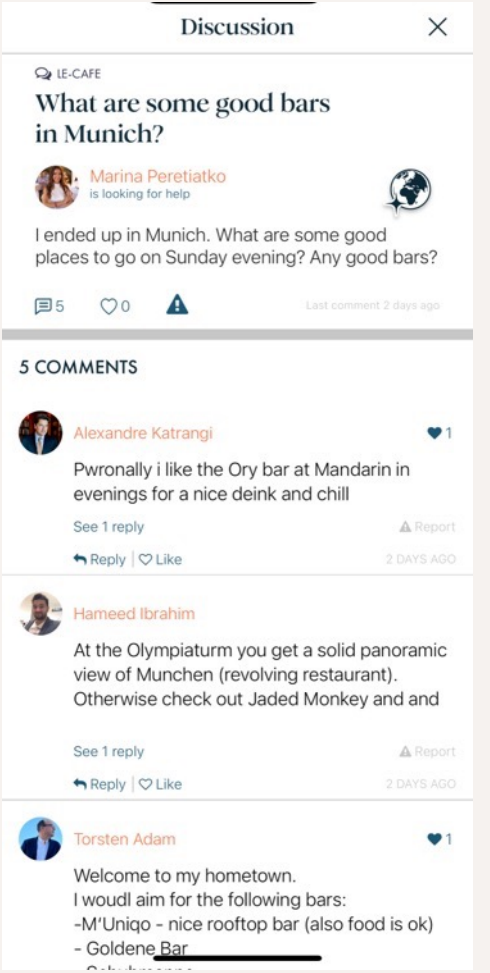
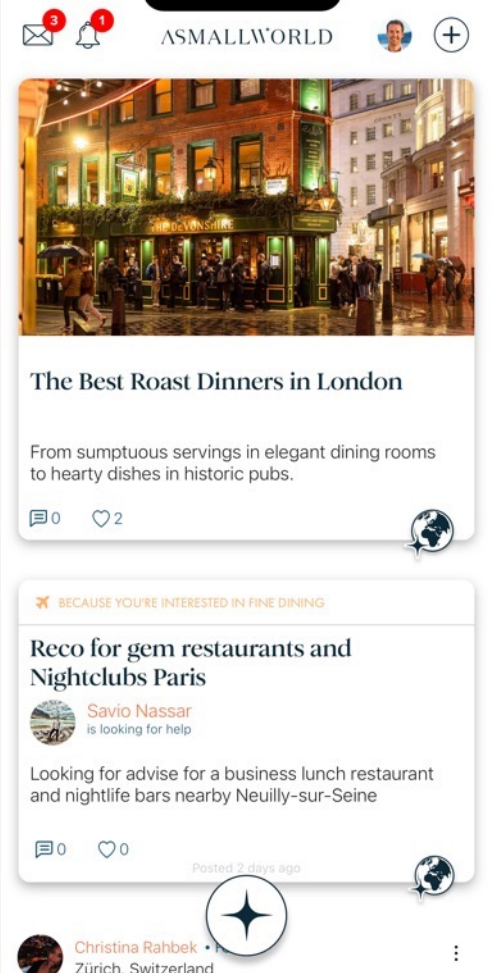
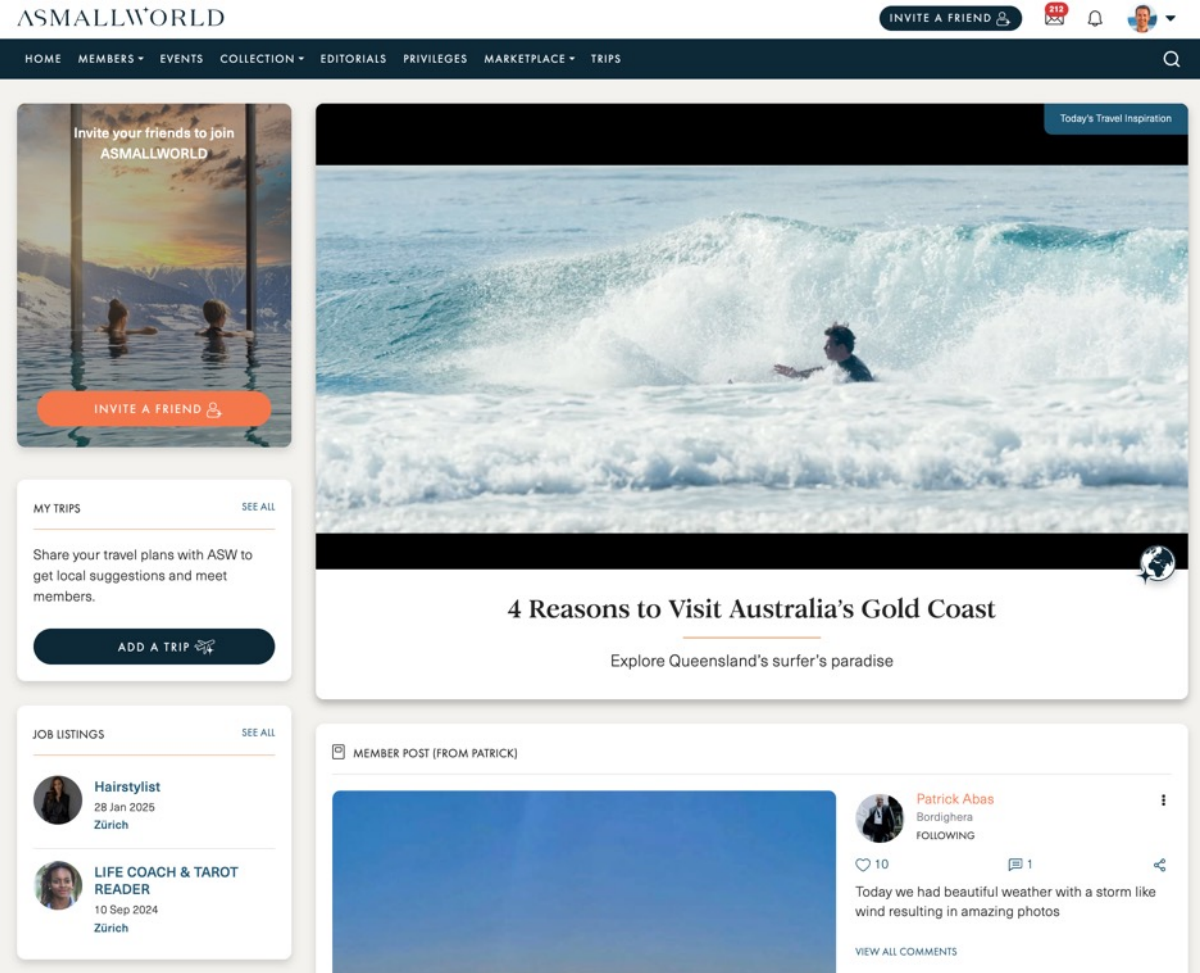
**A COMMUNITY WITH
A SHARED PASSION**

Connect with other members online or at our events and forge lasting friendships that transcend borders



Apps and website have been fully updated

Before Christmas we had updated the web version of our logged-in area with the new design; apps to followed in February

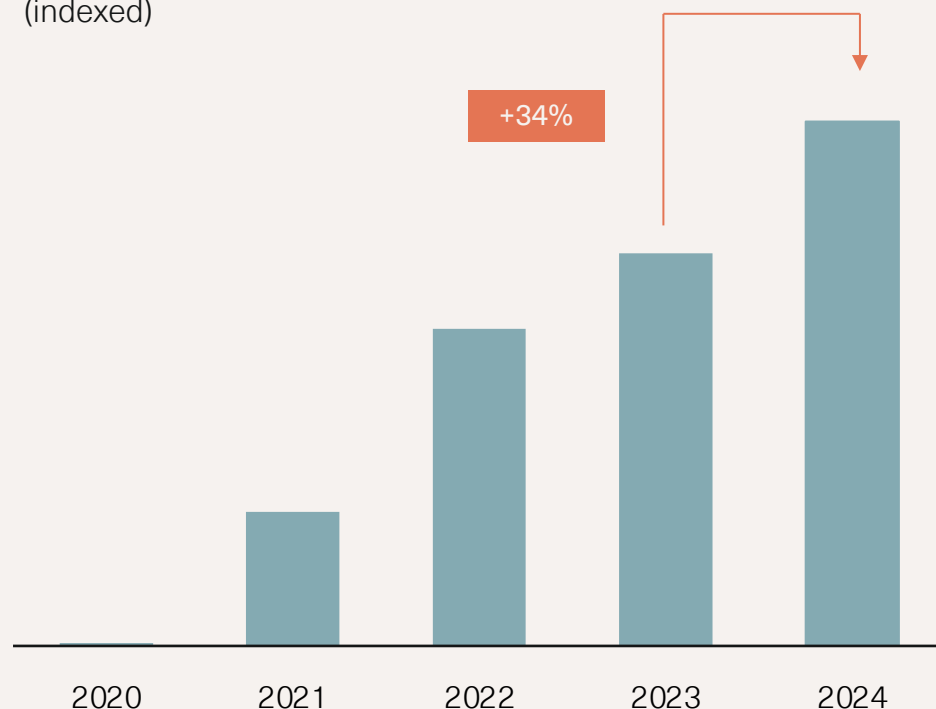


Online hotel booking volume increasing

The ASMALLWORLD Collection is continuing to grow in terms of value, inventory and functionality

Stays by Year

Value of stays per year
(indexed)



- **Value of stays up by 34%** vs. last year (commissionable stays in year)
- **Value of bookings up 43%** vs. last year
- **Strong growth from non-members**, highlighting potential for new membership model and marketing efforts to non-members
- **200 hotels added** during 2025, more than 1'700 hotels online now
- **Better customer experience**: more stable environment and reduced errors

”ASW Private” became “Bespoke Travel”

We are increasing our efforts in the traditional offline travel agency business, already reflecting new branding



www.asmallworldbespoke.com

- We have made a strategic decision to invest in the **traditional (offline) travel agency** business
- The name was changed from “Private” to **“AS SMALL WORLD Bespoke Travel”**
- Hired two individuals who will create a **larger team of travel agents** and independent contractors
- **Systems have been upgraded** to create the required support for a larger team and 2-3 additional hires expected in coming months
- Symbiotic relationship with online business, giving us **more scale and better commissions** for all travel businesses

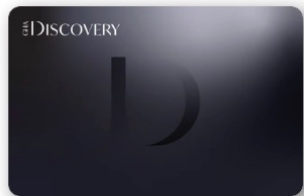
New Prestige and Signature options

We keep exploring other miles/point options for our Prestige and Signature memberships

LIMITED TIME OFFER

GHA DISCOVERY

Titanium status
and up to
D\$500 bonus



SEE OFFER

- We want to **extend our prestige and signature memberships** beyond the three existing miles options (Miles & More, Emirates, Etihad)
- In April we tested the addition of GHA DISCOVERY's **DISCOVERY Dollars (D\$)**
- The offer was showing limited appeal, but we may **bring it back on a permanent basis** with a more compelling offering in 2025
- We are in conversation with **other miles/points programmes** and may soon expand our offering with other partners

Debt reduction continued in 2024

We significantly reduced our debt in 2023 and continued to do so during 2024

- **In 2023 we reduced our debt by 54%:** CHF 4.9M of debt was repaid, which brought the outstanding debt from CHF 9.1M to 4.2M by end of 2023
- In 2024, we **reduced our debt by an additional CHF 1.0M** by repaying our entire Covid-19 loan to the government (earlier than required) and by reducing our bank loan, which is now the last outstanding debt position on our books
- In sum, during the last 2 years, we have **reduced our debt by 65% (5.9M)**, from CHF 9.1M, to 3.2M
- As a result, we have **reduced our interest cost by CHF 200k** per year and our balance sheet is stronger than ever
- We are planning to **reduce our debt further**, by at least CHF 400k for each of the next three years (2025 - 2027)

Segment reporting

ASMALLWORLD



Subscriptions business

Sales on same level as last year but profitability impacted by membership model investments and product mix shift

In CHF	2024	2023	Change
Revenue	14.7m	14.8m	-1%
EBITDA	0.6m	1.2m	-49%
EBITDA margin	4.3%	8.4%	-4.1%-pt.

- Subscriptions business **revenues stable** YoY
- **Stronger ASMALLWORLD Prestige and Signature sales** but Miles & More product with slightly lower margins YoY
- Lower (basic) ASMALLWORLD and First Class & More membership sales
- **Reclassification of a B2B partnership** from Subscriptions to Services with impact on profitability for segment
- Cost increases for **development team, and membership model implementation investments** absorbed by Subscriptions segment, impacting profitability

Services business

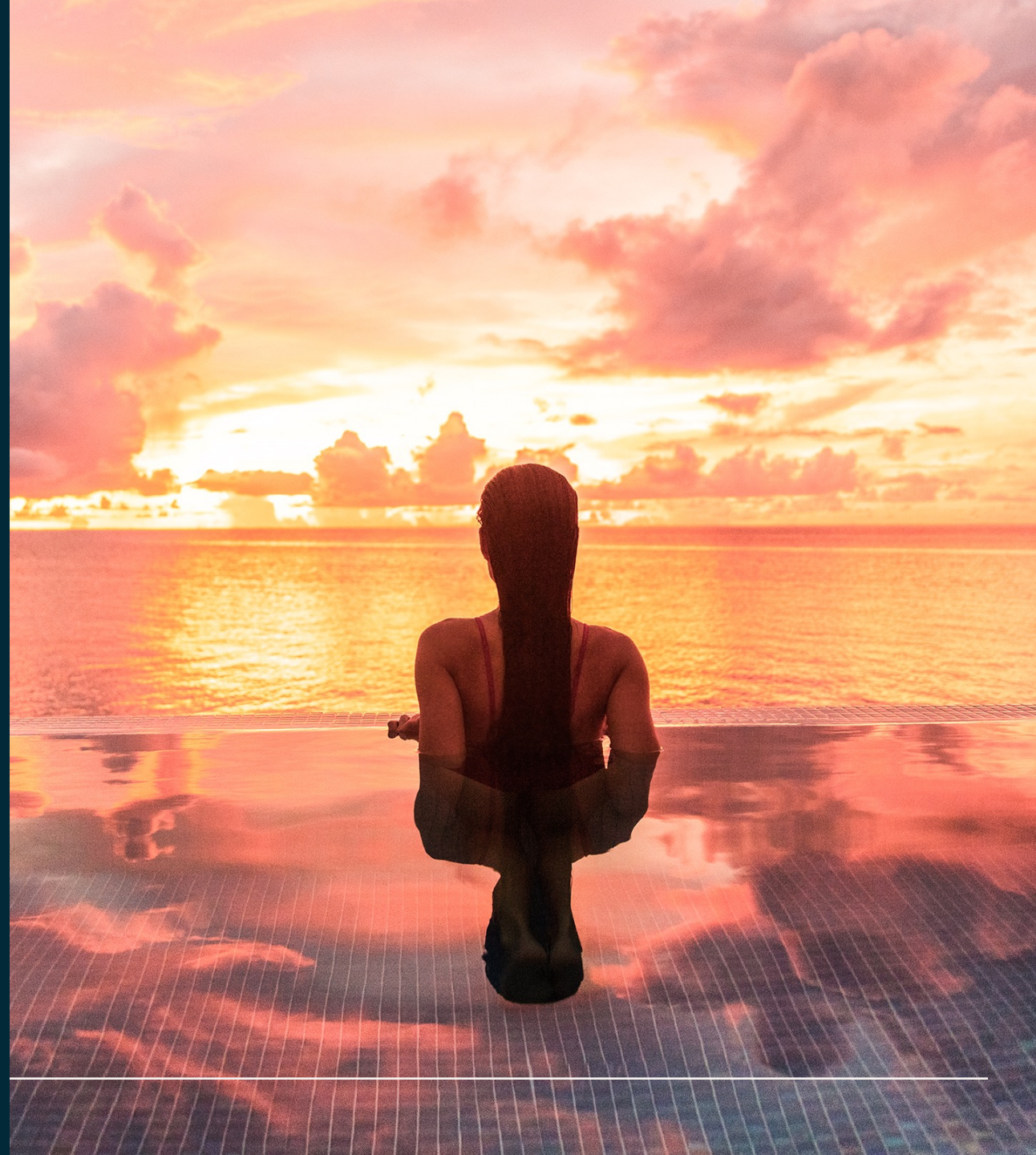
Overall slight decrease in sales with some business services pausing growth while others are growing nicely

In CHF	2024	2023	Change
Revenue	6.2m	6.5m	-6%
EBITDA	0.8m	0.8m	-12%
EBITDA margin	12.3%	13.1%	-1.2%-pt.

- Slightly lower sales due to **fewer opportunities to sell flight upgrade services** of First Class & More
- At the same time, **travel services have seen steady** growth for the ASMALLWORLD Collection as well as ASMALLWORLD Bespoke Travel and are expected to continue to grow
- **Events** have also experienced YoY growth
- Margins less impacted by new membership model but **reflect investments into growth of travel platform**, especially for ASMALLWORLD Bespoke Travel

Consolidated financials

ASMALLWORLD



Income statement

ASMALLWORLD with slower growth due to delayed membership model

In CHF '000	2024	2023
Net sales	20,870	21,242
Other operating income	62	53
Total sales	20,932	21,295
Direct expenses	-13'843	-13,483
Personnel expenses	-2,344	-2,238
R&D expenses	-359	-290
Other operating expenses	-3,012	-3,200
EBITDA	1,374	2,083
EBITDA margin	6.6%	10%
Depreciation	-14	-9
Amortization	-659	-491
Operating result	701	1,583
Financial income	833	634
Financial expenses	-817	-521
Ordinary result	717	1,696
Income taxes	-205	-163
Net result	512	1,533
Basic earnings per share (in CHF)	0.04	0.13

- **Net sales** decreased due to lower demand for flight upgrade options at FCAM and lower FCAM and ASW basic membership sales, partly offset by growth in Travel and Events and higher Prestige and Signature sales
- The delayed membership model introduction had a knock-on effect on growth and sales slightly decreased YoY
- **Direct expenses** slightly increased due to higher Prestige and Signature sales
- **Other operating expenses** decreased mainly due to less legal and consulting fees (capital increase in 2023)
- **Higher amortization** due to the acquisition of Jetbeds and adjustment of amortization to 3 years (from 5 years) in the previous year
- **Financial Result** is driven by foreign exchange rate fluctuations
- **Income taxes** increased mainly driven by introduction of a federal Corporate Tax in the UAE of 9%
- **Net result** decreased by 66% as a result of all factors

Balance sheet – Assets

Stable balance sheet; increase in current assets offset by decrease in non-current assets

In CHF '000	2024	2023
Cash	1,999	3,029
Securities	1,974	0
Receivables from services	721	207
Other short-term receivables	304	164
Prepayments and accrued income	1,134	1'294
Total current assets	6,132	4,693
Tangible fixed assets	33	26
Financial assets	4,371	5'823
Intangible assets	1,391	1,253
Total non-current assets	5,795	7,102
Total assets	11,927	11,795

- **Cash position** decreased due to repayments of financial liabilities
- **Securities** reflect shares not intended for long-term investment; received as payment for services
- Combined cash and securities position improved from CHF 3.0M to 4.0M
- **Receivables from Services** increased due to the open receivable from the successful legal dispute with MAG of Life
- **Financial assets** decreased due to divestment of financial investments (stake in luxury hotels fund)

Balance sheet – Liabilities

Debt reduced by 65% during the last 24 months

In CHF '000	2024	2023
Short-term financial liabilities	400	543
Payables for goods and services	1,527	1,189
Other short-term liabilities	163	194
Short-term provisions	332	101
Accrued liabilities and deferred income	2,691	2,738
Total current liabilities	5,113	4,764
Long-term financial liabilities	2,800	3,629
Long-term provisions	42	30
Total non-current liabilities	2,842	3,659
Total liabilities	7,955	8,423
Share capital	14,461	14,462
Capital reserves	18,732	18,732
Retained earnings	-29,221	-29,822
Total equity	3,972	3'372
Total liabilities and equity	11,927	11,795

- **Short/Long-term Financial liabilities:** Reduced debt by CHF 1.0 M; repaid entire Covid-19 loan to the government (earlier than required) and reduced bank loan (last outstanding debt position on our books)
- **Payables from goods and services:** High sales volume of Prestige and Signature memberships resulted in an above-average outstanding balance from suppliers for air miles as of December 31, 2024. These payables were fully settled in January 2025
- **Equity** increased due to the positive net result

Cash flow statement – part 1

Operating cash flow before change in operating working capital demonstrates ASW's ability to generate cash from its businesses

In CHF '000	2024	2023
Net result	512	1,533
Depreciation of tangible fixed assets	14	9
Amortization of intangible assets	659	491
Other non-cash items	495	271
Operating cash flow before change in operating working capital	1,679	2,304
Increase /decrease of receivables from services	-2,488	1,196
Decrease/increase of other receivables and prepayments and accrued income	20	-392
Increase/decrease of payables for goods and services	338	-361
Decrease of other short-term liabilities and accrued liabilities and deferred income	-80	-845
Decrease in provision	0	-5.5
Operating cash flow	-532	1,897

- **Operating Cash flow before change in operating working capital** decreased due to a lower net result.
- This decline was partially offset by non-cash adjustments, including **amortization** and the recognition of provisions related to the newly introduced 9% federal corporate tax in the UAE (classified under **other non-cash items**)
- Overall, **operating Cash flow before change in operating working capital** looks stronger than the net result may suggest and continues to demonstrate **ASW's ability to generate cash from its operations**
- **Receivables** to the amount of CHF 2.0M were settled through a non-cash transaction, where ASW received securities as payment, resulting in a non-cash decrease in receivables; these securities, now held by ASW, are backed by a default guarantee, ensuring the company is protected against any potential losses upon sale of these securities

Cash flow statement – part 2

Positive cash flow from investing activities

In CHF '000	2024	2023
Outflows from acquisition of subsidiaries	-21	-4.7
Outflows for investment (purchase) of intangible assets	-795	-633
Outflows for investment of financial assets	-114	-1,254
Inflows for investment of financial assets	1,389	15
Cash inflow/outflow from investing activities	460	-1,877

- The cash inflow from the **divestment of financial investment** (luxury hotels fund)
- **Investment of intangible assets** are the result of higher capitalization of development costs due to implementation of the new membership model (activating development cost)

Cash flow statement – part 3

Financing cash flow driven by reduction of debt; overall effect of cash flow: cash balance reduced by CHF 1.0M

In CHF '000	2024	2023
Inflows /outflows from capital increase	0	265
Repayment of financial liabilities	-543	-1,158.2
Issuance of long-term financial liabilities	-429	0
Cash outflow from financing	-972	-893
Net change in net cash	-1,044	-873.5
Opening balance of cash 1 January	3,029	4,014
Currency translation effects	14	-111
Closing balance of cash as of 31 December	1,999	3,029

- Cash outflow from financing activities reflects the **reduction of debt and the strengthening of the balance sheet**
- Reduction of outstanding **bank loan**
- Repayment of all **Swiss COVID-19 loans**
- In total, **CHF 1.0M of debt was repaid** during 2024

Outlook 2025

ASMALLWORLD



New CEO: Zain Richardson

Zain Richardson will start in March, taking over from Jan Luescher



- **Zain Richardson** will succeed Jan Luescher as CEO
- Zain studied at **Oxford University** (BA and MA in English and French) and completed an MBA at **The Kellogg School of Management**
- He began his career as a management consultant but quickly moved to the luxury and travel sector
- Prior to joining ASW, he served as Chief Marketing and Customer Officer for **Aero, a private jet airline.**
- He also served as Chief Marketing Officer at **Aman Group** and held various commercial leadership roles at **Marriott International, Wyndham Hotels & Resorts, Starwood Hotels & Resorts, and Expedia**
- Zain and Jan will have a **joint handover period** starting next week, ensuring a steady transition

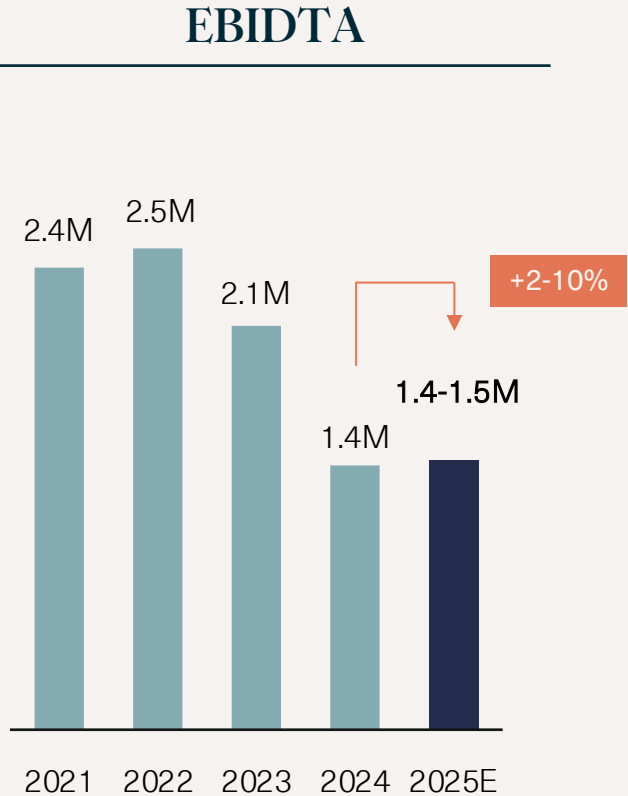
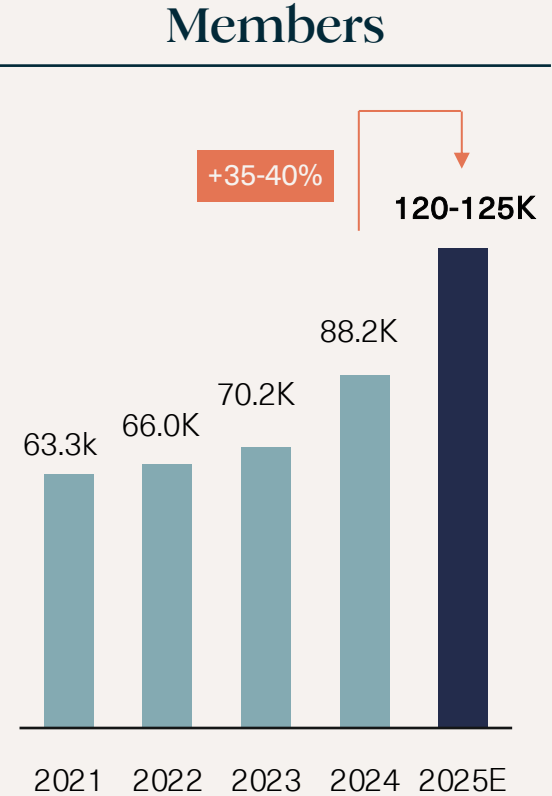
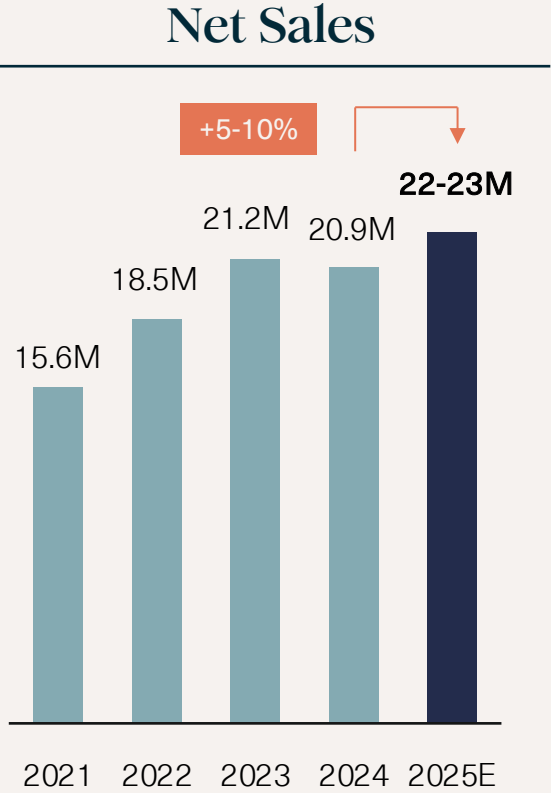
Outlook for 2025

With the business model transformation now complete, ASW can start in scaling the business

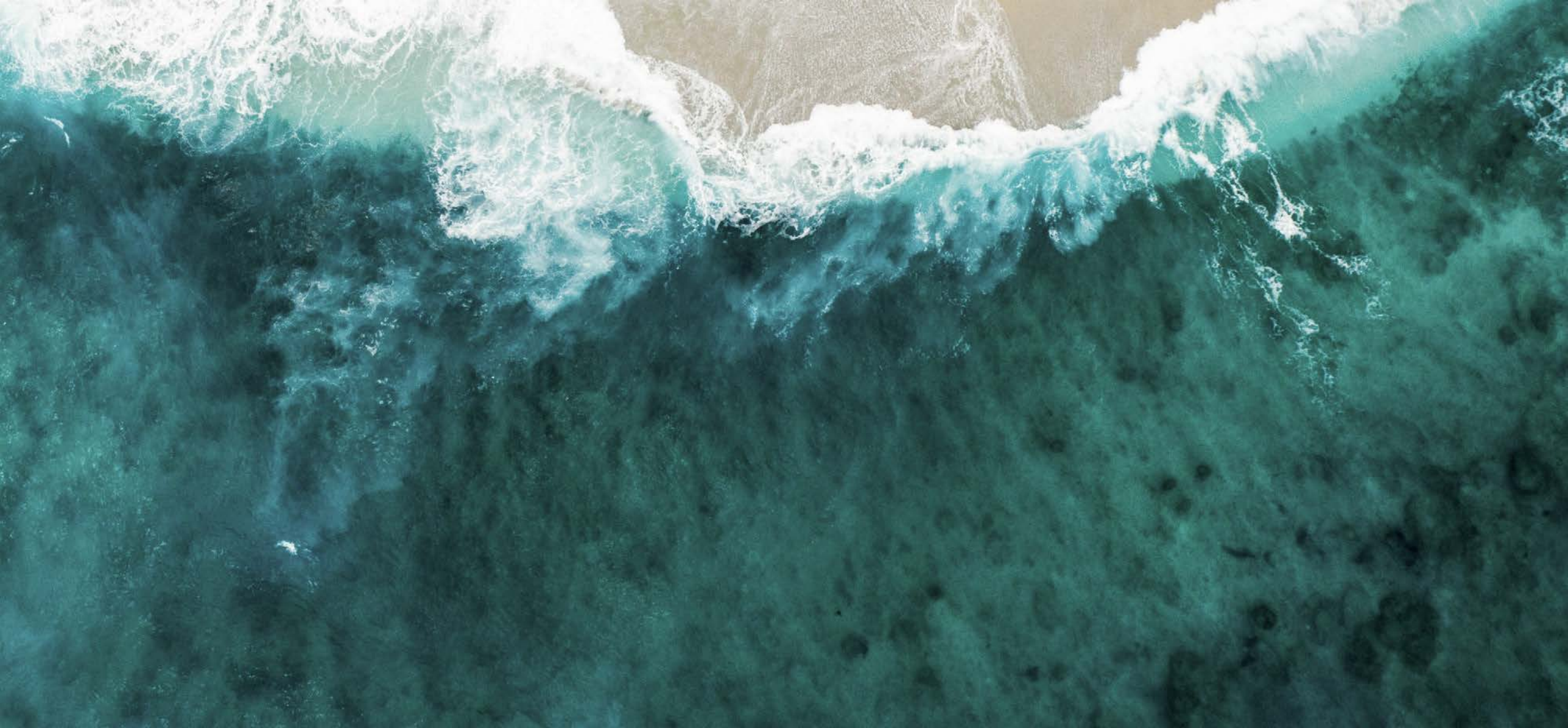
- With the introduction of the new membership model completed, ASW will now be able to **invest in growing the ASW member base**
- A larger audience will create more **demand for our products and services**
- It will also allow us to introduce **new monetising mechanisms** like selling third party products and paid marketing campaigns for our partners
- However, growing the member base will require **investments in marketing** and it **will take time** for the new member model and the new monetisation mechanisms to fully unfold their potential
- As a result, we are **cautiously optimistic for 2025** but don't want to overpromise before we get on top of these new ways of working

Guidance for 2025

We will see the first impact of the new membership resulting in an accelerating member base, slowly translating into sales growth



Q & A



ASWORLD

TRAVEL ✦ DISCOVER ✦ BELONG

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www.asmallworld.com