

# ASmallWORLD

TRAVEL ✦ DISCOVER ✦ BELONG

## Half-Year Report 2025



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# Overview

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# Consolidated interim income statement

*Unaudited figures*

TCHF	1st half 2025	1st half 2024
Net sales	8'770.9	11'731.3
Other operating income	340.8	32.1
<b>Total sales</b>	<b>9'111.7</b>	<b>11'763.4</b>
Direct expenses for services rendered	-5'702.3	-7'574.1
Personnel expenses	-1'339.0	-1'175.0
Research and development expenses	-198.1	-169.0
Other operating expenses	-1'446.0	-1'914.6
<b>EBITDA<sup>1)</sup></b>	<b>426.4</b>	<b>930.6</b>
Depreciation of fixed assets	-8.6	-6.3
Amortisation of intangible assets	-384.2	-309.8
<b>Operating result</b>	<b>33.6</b>	<b>614.4</b>
Financial income	159.1	542.7
Financial expenses	-149.7	-422.1
<b>Ordinary result</b>	<b>43.0</b>	<b>735.0</b>
Income taxes	-14.0	-139.7
<b>Net result</b>	<b>29.0</b>	<b>595.3</b>
Basic earnings per share (in CHF)	0.00	0.04
Diluted earnings per share (in CHF)	0.00	0.04

<sup>1)</sup> Earnings before interest (including all financial income and expenses), taxes, depreciation and amortisation



# Consolidated interim Balance Sheet

*Unaudited figures*

**As of December 31 (TCHF)** **June 30, 2025** **December 31, 2024**

## Assets

Cash	919.2	1'999.1
Securities	1'974.1	1'974.1
Receivables from services	196.3	720.6
Other short-term receivables	799.2	303.5
Prepayments and accrued income	1'654.0	1'134.4
<b>Total current assets</b>	<b>5'542.9</b>	<b>6'131.7</b>
Tangible fixed assets	34.5	33.1
Financial assets	4'370.5	4'370.5
Intangible assets	1'388.3	1'391.3
<b>Total non-current assets</b>	<b>5'793.3</b>	<b>5'795.0</b>
<b>Total assets</b>	<b>11'336.1</b>	<b>11'926.7</b>

## Liabilities and Equity

Short-term financial liabilities	400.0	400.0
Payables for goods and services	947.2	1'526.9
Other short-term liabilities	326.5	163.0
Short-term provisions	328.5	331.8
Accrued liabilities and deferred income	2'892.0	2'691.0
<b>Total current liabilities</b>	<b>4'894.2</b>	<b>5'112.7</b>
Long-term financial liabilities	2'400.0	2'800.0
Long-term provisions	21.6	41.8
<b>Total non-current liabilities</b>	<b>2'421.6</b>	<b>2'841.8</b>
<b>Total liabilities</b>	<b>7'315.8</b>	<b>7'954.6</b>
Share capital	14'461.5	14'461.5
Capital reserves	18'732.1	18'732.1
Retained earnings	-29'173.2	-29'221.5
<b>Total equity</b>	<b>4'020.4</b>	<b>3'972.1</b>
<b>Total liabilities and equity</b>	<b>11'336.1</b>	<b>11'926.7</b>



# Consolidated interim statement of changes in equity

Unaudited figures

TCHF	Share capital	Capital reserves	Retained earnings			Total retained earnings	Total equity
			Currency translation effects	Goodwill offset with equity	Other retained earnings		
Opening as per 1 Jan 2024	14'461.5	18'732.1	-490.6	-30'918.9	1'587.6	-29'821.9	3'371.7
Group result 1st half 2024	0.0	0.0	0.0	0.0	595.3	595.3	595.3
Share-based compensation	0.0	0.0	0.0	0.0	35.4	35.4	35.4
Currency translation adjustments	0.0	0.0	62.4	0.0	0.0	62.4	62.4
Closing as per 30 June 2024	14'461.5	18'732.1	-428.2	-30'918.9	2'218.3	-29'128.8	4'064.8
Opening as per 1 Jan 2025	14'461.5	18'732.1	-465.3	-30'918.9	2'162.8	-29'221.5	3'972.1
Group result 1st half 2025	0.0	0.0	0.0	0.0	29.0	29.0	29.0
Share-based compensation	0.0	0.0	0.0	0.0	22.5	22.5	22.5
Currency translation adjustments	0.0	0.0	-3.2	0.0	0.0	-3.2	-3.2
Closing as per 30 June 2025	14'461.5	18'732.1	-468.5	-30'918.9	2'214.3	-29'173.2	4'020.4



# Consolidated interim cash flow statement

*Unaudited figures*

in TCHF

1st half 2025

1st half 2024

## Operating Activities

Net result	29.0	595.3
Depreciation of tangible fixed assets	8.6	6.3
Amortisation of intangible assets	384.2	309.8
Other non-cash items	2.2	209.6
<b>Operating cash flow before change in operating working capital</b>	<b>423.9</b>	<b>1'121.0</b>
Decrease/increase of receivables from services	524.2	-1'809.6
Increase of other receivables and prepayments and accrued income	-1'015.3	-763.2
Decrease/increase of payables for goods and services	-579.7	1'119.4
Increase/decrease of other short-term liabilities and accrued liabilities and deferred income	367.0	-295.9
<b>Operating cash flow</b>	<b>-279.8</b>	<b>-628.2</b>

## Investing Activities

Outflows for investment (purchase) of tangible fixed assets	-9.9	-14.5
Outflows for investment (purchase) of intangible assets	-381.2	-399.6
Outflows for investment (purchase) of financial assets	0.0	-492.5
Inflows for divestment (selling) of financial assets	0.0	1'389.3
<b>Cash outflow/inflow from investing activities</b>	<b>-391.1</b>	<b>482.7</b>

## Financing Activities

Repayment of short-term financial liabilities	-400.0	-543.1
Repayment of long-term financial liabilities	0.0	-429.1
<b>Cash outflow from financing activities</b>	<b>-400.0</b>	<b>-972.2</b>

<b>Net change in net cash</b>	<b>-1'070.9</b>	<b>-1'117.7</b>
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<b>Opening balance of cash 1 January</b>	<b>1'999.1</b>	<b>3'029.2</b>
Currency translation effects	-9.0	56.5
<b>Closing balance of cash as of 30 June</b>	<b>919.2</b>	<b>1'968.0</b>



# Notes to the consolidated interim financial statements

*Unaudited figures*

## 1. Basis of preparation and significant accounting policies

ASMALLWORLD AG is the Group's parent company, a limited company under Swiss law, which is registered and domiciled in Zurich, Switzerland. ASMALLWORLD AG (ASWN) is listed on SIX Swiss Exchange.

These unaudited consolidated interim financial statements comprise the unaudited half-year results of ASMALLWORLD AG and its subsidiaries for the reporting period ended 30 June 2025 (HY1) and have been prepared in compliance with Swiss GAAP FER 31 "Additional accounting and reporting recommendations for listed companies", section "interim reporting". This half-year report does not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements compiled for the financial year ending 31 December 2024 as they represent an update of the last complete set of financial statements.

## 2. Deviation from consistently applied accounting principles

### **Reclassification Cash-Flow Statement:**

When an entity holds cash and cash equivalents denominated in foreign currencies, fluctuations in exchange rates impact their carrying value when translated into the functional currency. Swiss GAAP FER does not explicitly prescribe the presentation of such foreign exchange movements in the cash-flow statement. However, these effects should be reported separately from cash flows arising from operating, investing, and financing activities. Instead, they should be presented as a reconciling item between the opening and closing balances of cash and cash equivalents for the period. This approach aligns with the guidance provided by SIX Exchange Regulation in its Circular No. 2 on Financial Reporting. Consequently, currency translation effects have been reclassified from the net change in cash to a separate reconciling item in the movement of cash.

## 3. Definition of alternative performance measures (APM)

APM are financial measures not clearly defined or specified in the applicable recognized accounting standard. Where relevant for the reader, specific subtotals were added, which can be found directly in the tables.

## 4. Change in scope of consolidation

There was no change in scope of consolidation, either in the first half-year of 2025, nor in the first half-year of 2024.



## 5. Foreign currency translation

The interim financial statements of the Group companies that use EUR as their functional currency were translated into CHF (the presentation currency of ASmallWorld Group) as follows:

	Closing rate 30 June 2025	Average rate HY1 2025	Closing rate 30 June 2024	Average rate HY1 2024
1 EUR	0.9351	0.9502	0.9630	0.9671

The resulting translation differences are taken directly to the consolidated shareholders' equity.

## 6. Segment information

Top management level steers the business with two operating segments (following the legal entity structure):

- **Segment "Subscriptions":** Consists of legal entities ASmallWorld AG (excluding Partnership and non-event related sponsoring income), The World's Finest Clubs AG, First Class & More FZE (memberships) and First Class & More International AG (memberships)
- **Segment "Services":** Consists of the legal entities ASW Events AG, ASW Travel AG, ASW Hospitality AG, First Class & More FZE (service business) and First Class & More International AG (service business)

TCHF	1st half 2025	1st half 2024
<b>Net revenues by segment</b>		
Subscriptions	7'028.5	7'654.2
Services	1'742.4	4'077.1
<b>Net sales</b>	<b>8'770.9</b>	<b>11'731.3</b>
<b>EBITDA result by segment</b>		
Subscriptions	328.9	337.1
Services	97.5	593.5
<b>EBITDA<sup>1)</sup></b>	<b>426.4</b>	<b>930.6</b>

<sup>1)</sup> Earnings before interest (including all financial income and expenses), taxes, depreciation and amortisation

## 7. Seasonality

No significant seasonal effects are anticipated for either business segment in the second half of the year. In August 2025, the Group introduced a new membership tier, which includes an offering with a newly onboarded airline partner. Management anticipates that this initiative will support continued growth in both revenue and profitability over the coming periods.





## 8. Balance sheet

### 8.1 Cash

The Group's cash position declined by TCHF 1'080 during the reporting period. This reduction was primarily driven by the repayment of financial liabilities and timing-related changes in net working capital as of the reporting date. For further information, please refer to the consolidated interim cash flow statement on page 6 and the accompanying notes to the relevant balance sheet items.

### 8.2 Receivables from services

The decrease in receivables from services compared to year-end 2024 is primarily attributable to the settlement of outstanding balances in connection with the resolution of the dispute with MAG of Life.

### 8.3 Prepayments and accrued income

Prepaid expenses primarily relate to advance payments for future travel arrangements and Emirates Skywards Miles. In addition, the balance includes event-related prepayments for activities scheduled to take place in the second half of the year.

### 8.4 Intangible Assets

During the reporting period, ASMAWORLD capitalized development costs of TCHF 381 (prior-year period: TCHF 400) related to its web platforms and mobile applications. The higher capitalization in 2024 was mainly attributable to the implementation of a revised membership model and the rollout of a refreshed brand identity. In contrast, activities in 2025 focused on ongoing maintenance and incremental enhancements, resulting in lower capitalized development costs.

### 8.5 Payables from goods and services

The high sales volume of Prestige and Signature Memberships led to an above-average outstanding balance from suppliers for air miles as of December 31, 2024. This balance has normalized by June 30, 2025, reflecting a decrease in accrued supplier liabilities in line with lower air mile purchases during the first half of the year.

### 8.6 Long-term financial liabilities / short-term financial liabilities

In 2022, ASMAWORLD AG acquired a 10% stake in Global Hotel Alliance (GHA) for USD 4.5 million. The acquisition was financed with a long-term bank loan in the amount of CHF 4 Mio. Repayments are due in March every year. As a result, short-term financial liabilities in the amount of TCHF 400 were amortised. At the same time, TCHF 400 were reclassified from long-term to short-term financial liabilities.

### 8.7 Equity

The increase in equity was mainly due to the positive net result for the first half of the year 2025. Please also refer to the consolidated interim statement of changes in equity on page 5.



## 9. Income statement

### 9.1 Total sales

Total sales decreased by TCHF 2'652 (-23%) compared to the prior-year period. The prior-year period benefited from significant one-off revenues generated through low-margin event and travel-related activities, resulting in an elevated comparative base. The additional decline was driven by reduced demand in the period for one specific air miles-related product, likely influenced by uncertainty surrounding changes to one airline partner's loyalty program. Moreover, a one-time gain related to the resolution of the dispute with MAG of Life had a positive effect on both sales and profitability in the prior year, further amplifying the comparative difference year-over-year.

### 9.2 Other operating income

As of the reporting date, ASmallWORLD AG has recognized revenue of TCHF 300 in connection with the sale of a hospitality project. The underlying contract includes a reimbursement clause that could trigger partial or full repayment if certain contractual conditions are not fulfilled. As of the reporting date, all contractual obligations have been met, and management considers the likelihood of any repayment — which would result in an impairment of the related receivable — to be remote.

### 9.3 Direct expenses

Direct expenses decreased by TCHF 1'872 (-25%) which is in line with the decrease in net sales.

### 9.4 Other operating expenses

The decrease in other operating expenses was primarily attributable to lower legal costs following the resolution of the dispute with MAG of Life.

### 9.5 Income taxes

The reduction in income tax expense is primarily attributable to lower deferred tax expenses and the release of a tax provision related to First Class & More GmbH in Germany. In 2024, the First Class & More subgroup underwent a restructuring. As part of this process, First Class & More International GmbH (Starnberg, Germany) divested its participation in First Class & More FZE to ASmallWORLD AG. Following the divestiture, First Class & More International GmbH entered liquidation and was deconsolidated from the Group as of September 30, 2024.

## 10. Events occurring after the balance sheet date

No significant events occurred after the balance sheet date of 30 June 2025. Events after the balance sheet date were considered until August 20, 2025. On this date, the half-year report 2025 was approved by the Board of Directors of ASmallWORLD AG.