

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 frothy as they break.

ASMALLWORLD

H1 2025 Results

21st AUGUST 2025

An aerial photograph of a white yacht with a dark blue cabin, floating on a vast expanse of deep teal water. The yacht is positioned vertically in the lower-left quadrant of the image.

Agenda

H1 2025 PERFORMANCE

KEY INITIATIVES

SEGMENT REPORTING

CONSOLIDATED FINANCIALS

OUTLOOK FULL YEAR 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

Overview of H1 2025 Performance

ASMALLWORLD



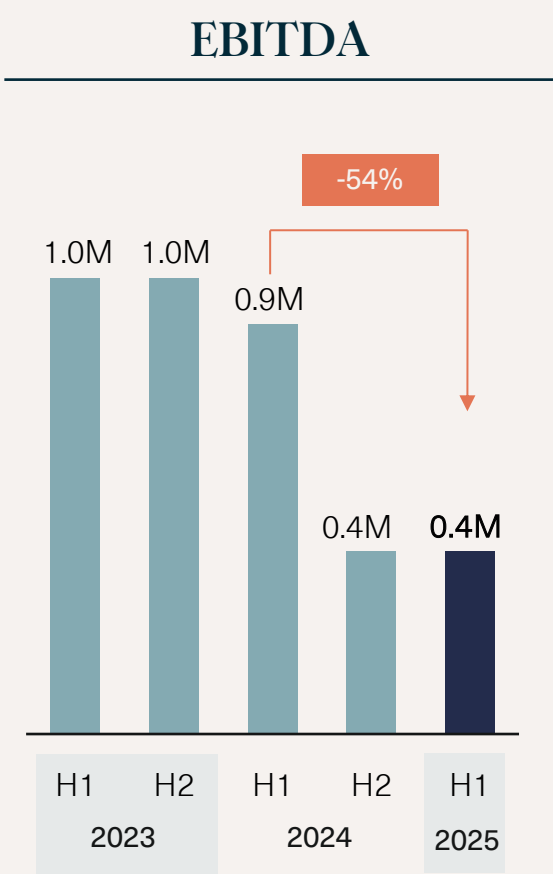
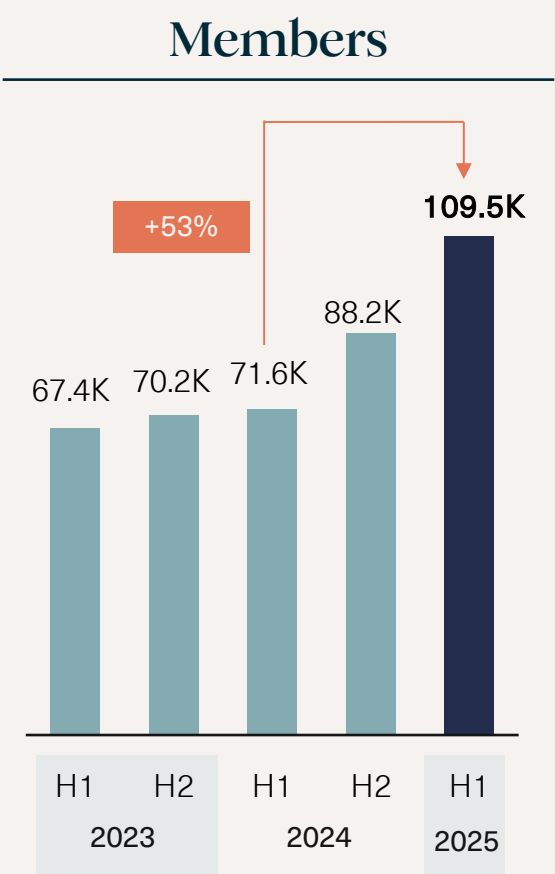
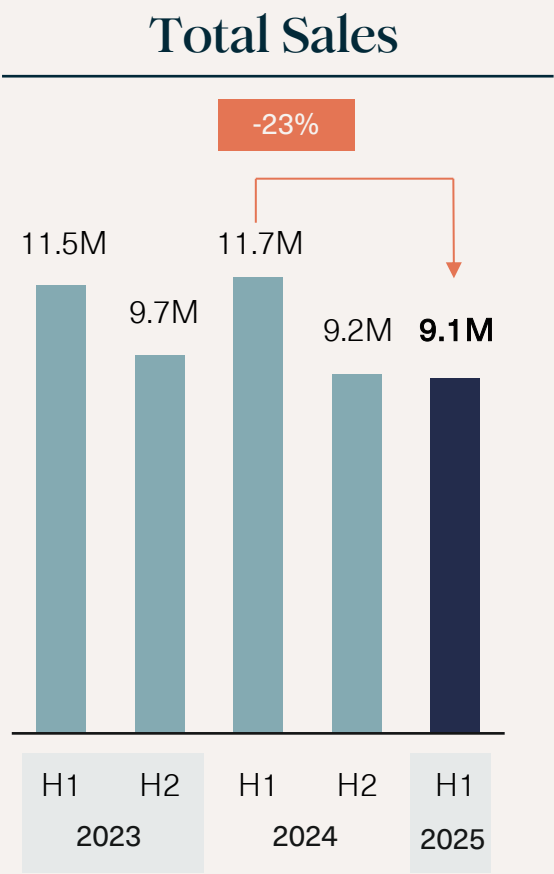
Operational Highlights H1 2025

New strategic initiatives launched across products and partnerships to drive long-term profitability

- **Grew member base by 53%** to 109.5K customers
- Accelerated growth in **ASW Travel services, driving >150% profit growth** year over year
- Developed **new paid membership tier** for ASMALLWORLD members (launched in August)
- Negotiated **first new airline partner since 2022** (launched in August)

KPI View – H1 2025

Reduced Sales and EBITDA largely due to one-off items in 2024 and 2025



Key Initiatives

ASMALLWORLD



Four key initiatives in 2025

2025 marks an important year as we shift focus to external commercial growth and opportunities to scale



ASMALLWORLD's travel & lifestyle ecosystem

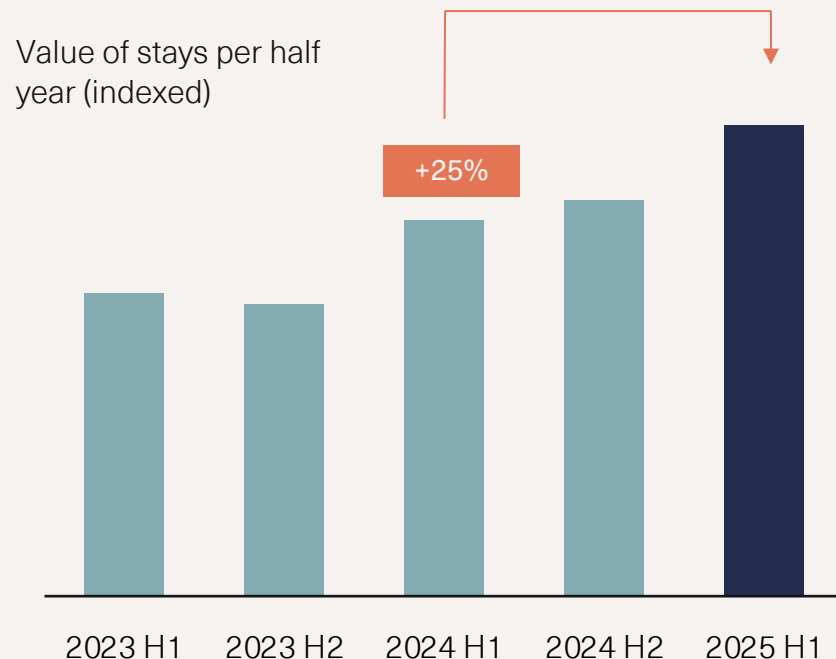
We are now focused on articulating the value of the services and driving revenue and cost synergies across the group



Travel booking volume continues to grow

ASW continues to scale its online and offline travel bookings, driving increased profit

ASW Collection Bookings by Half Year



ASW Collection

- **Value of stays up by 32%** vs. last year (commissionable stays in the period)
- **Value of bookings up 25%** vs. last year
- **123 hotels added** during H1 2025, more than 1,700 hotels online now

ASW Bespoke Travel

- **150% growth in profit year-over-year**, supported by doubling travel advisor team
- Adding experienced advisors in key source markets

Segment Reporting

ASMALLWORLD



Subscriptions Business

Lower sales in certain memberships but overall profitability maintained

In CHF	HY 25	HY 24	Change
Revenue	7.0M	7.7M	-8%
EBITDA	0.3M	0.3M	-2%
EBITDA margin	4.7%	4.4%	+0.3%-pt.

- **Decrease in higher tier subscriptions Y-o-Y :** Lower sales of one particular air miles-related membership product amid uncertainty surrounding changes to this airline's loyalty program structure. This was partly offset by higher sales of other ASmallWorld Prestige and Signature membership products.
- **EBITDA remained stable:** This was also supported by strong year-end 2024 Prestige and H1 2025 Signature membership sales.

Services Business

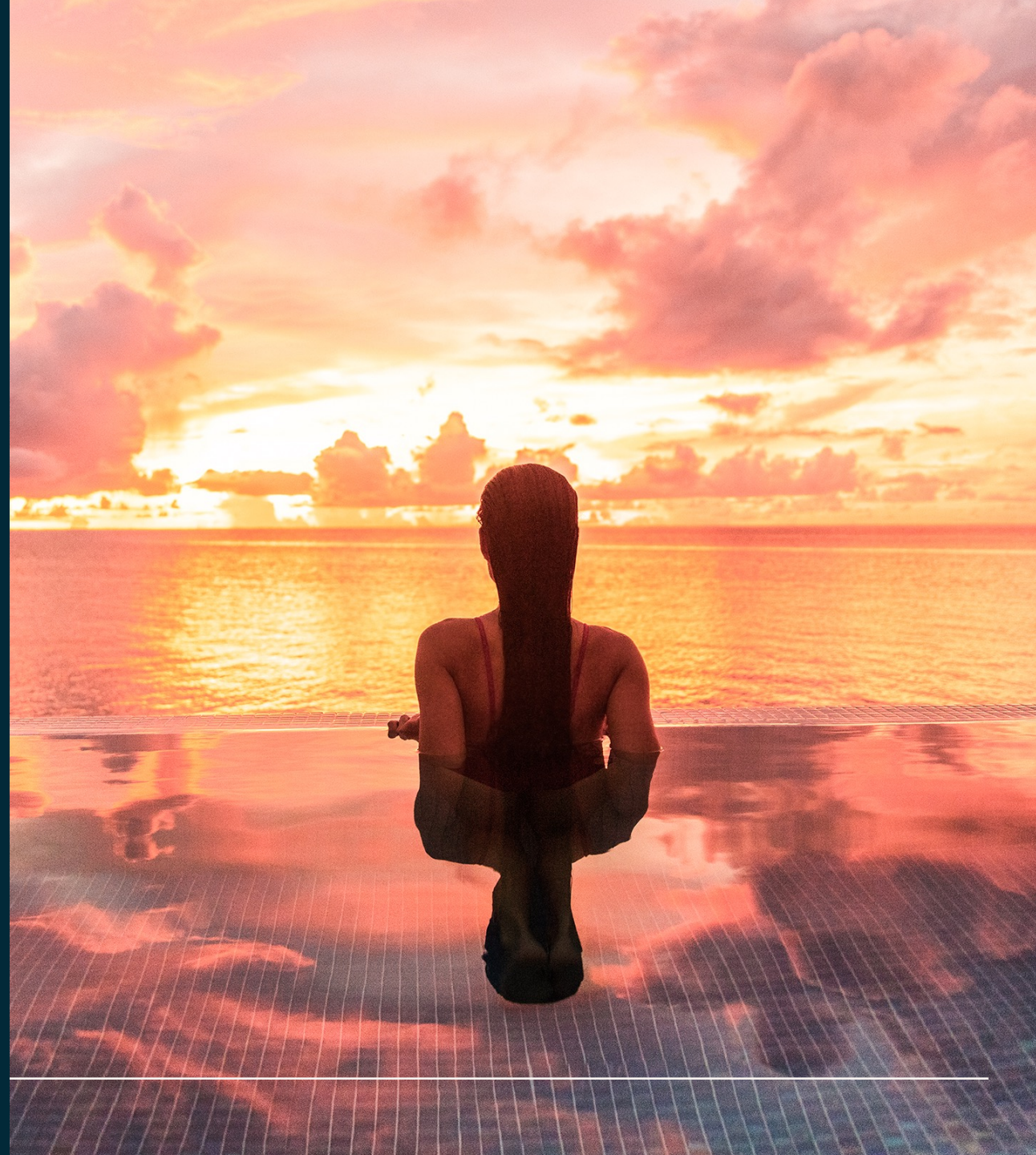
Elevated prior-year comparative due to extraordinary, one-off impacts

In CHF	HY 25	HY 24	Change
Revenue	1.7M	4.1M	-57%
EBITDA	0.1M	0.6M	-84%
EBITDA margin	5.6%	14.6.%	-9.0%-pt.

- **Prior-Year Comparison:** The prior-year period benefited from significant one-off revenues generated from low-margin event-related activities. In addition, a one-time gain from the resolution of the dispute with MAG of Life positively impacted both sales and profitability, with some costs delayed into H1 2025.
- **Underlying Business Performance:** Excluding these one-off effects, travel services have demonstrated steady growth, particularly within ASmallWorld Collection and ASmallWorld Bespoke Travel. Both business lines are expected to continue their trajectory of profitable growth going forward.

Consolidated Financials

ASMALLWORLD



Income Statement

Improved EBITDA when adjusting for one-off impacts

In CHF '000	HY 25	HY 24
Net sales	8'770.9	11'731.3
Other operating income	340.8	32.1
Total sales	9'111.7	11'763.4
Direct expenses	-5'702.3	-7'574.1
Personnel expenses	-1'339.0	-1'175.0
R&D expenses	-198.1	-169.0
Other operating expenses	-1'446.0	-1'914.6
EBITDA	426.4	930.6
EBITDA margin	4.9%	7.9%
Depreciation	-8.6	-6.3
Amortization	-384.2	-309.8
Operating result	33.6	614.4
Financial income	159.1	542.7
Financial expenses	-149.7	-422.1
Ordinary result	43.0	735.0
Income taxes	-14.0	-139.7
Net result	29.0	595.3
Basic earnings per share (in CHF)	0.00	0.04

- **Net sales/result** The prior-year period benefited from significant one-off revenues generated through low-margin event-related activities. 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.
- **Direct expenses** decreased in line with net sales.
- **Personnel expenses** increased due to one-off costs related to the CEO transition, including recruitment and overlapping salary costs.
- **Other operating expenses** decreased mainly due to lower legal and consulting fees.
- **Higher amortization** resulting from increased capitalization in 2024 related to the membership change and rebranding, as well as the adjustment of the amortization period from five years to three years in 2023.
- **Financial Result** is driven by foreign exchange rate fluctuations.
- **Income taxes** decreased due to lower deferred income tax expense and the release of a tax provision for FCAM GmbH in Germany (liquidated).

Balance Sheet – Assets

Lower asset position through reducing receivables and cash used to reduce debt obligations

In CHF '000	HY 25	FY 24
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
Total current assets	5'542.9	6'131.7
Tangible fixed assets	34.5	33.1
Financial assets	4'370.5	4'370.5
Intangible assets	1'388.3	1'391.3
Total non-current assets	5'793.3	5'795.0
Total assets	11'336.1	11'926.7

- **Cash position** decreased primarily due to the reduction in financial liabilities.
- **Receivables from Services** decreased due to the settlement of receivable from the successful legal dispute resolution in 2024.
- **Other short-term receivables** increased due to the recognition of revenue of TCHF 300 from the sale of a hospitality project.
- **Prepayments and accrued income** increased due to advance supplier payments related to higher demand in the service business (Travel, Events).

Balance Sheet – Liabilities

Continued reduction of financial liabilities to positively impact future operating results

In CHF '000	HY 25	FY 24
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
Total current liabilities	4'894.2	5'112.7
Long-term financial liabilities	2'400.0	2'800.0
Long-term provisions	21.6	41.8
Total non-current liabilities	2'421.6	2'841.8
Total liabilities	7'315.8	7'954.6
Share capital	14'461.5	14'461.5
Capital reserves	18'732.1	18'732.1
Retained earnings	-29'173.2	-29'221.5
Total equity	4'020.4	3'972.1
Total liabilities and equity	11'336.1	11'926.7

- **Payables from goods and services:** High sales volumes 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, leading to a reduction in payables.
- **Long-term Financial liabilities:** Bank loan amortised by a further TCHF 400, reducing future interest payment requirements.

Cash Flow Statement – Part 1

Operating cash flow improved

In CHF '000	HY 25	HY 24
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
Operating cash flow before change in operating working capital	423.9	1'121.0
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
Operating cash flow	-279.8	-628.2

- **Operating Cash flow** improved but still negative, primarily due to a lower net result and seasonality, as larger payments are usually due at the beginning of the year.
- **Operating Cash flow before change in operating working capital** remains positive and demonstrates ASW's ability to generate cash from its operations.
- **Other short-term receivables/ Prepayments and accrued income** increased due to the recognition of revenue of TCHF 300 from the sale of a hospitality project and due to advance supplier payments related to higher demand in the service business (Travel, Events).

Cash Flow Statement – Part 2

Bank loan amortised by a further TCHF 400

In CHF '000	HY 25	HY 24
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
Cash outflow/inflow from investing activities	-391.1	482.7
Repayment of short-term financial liabilities	-400.0	-543.1
Repayment of long-term financial liabilities	0.0	-429.1
Cash outflow from financing activities	-400.0	-972.2
Net change in net cash	-1'070.9	-1'117.7
Opening balance of cash 1 January	1'999.1	3'029.2
Currency translation effects	3.6	56.5
Closing balance of cash as of 30 June	919.2	1'968.0

- **Investment of intangibles** decreased due to lower capitalization of development costs, as the implementation of the new membership model was completed in 2024. In 2025, activities focused on ongoing maintenance and incremental enhancements, resulting in lower capitalized development costs.
- **Financial liabilities:** Bank loan amortised by a further TCHF 400.

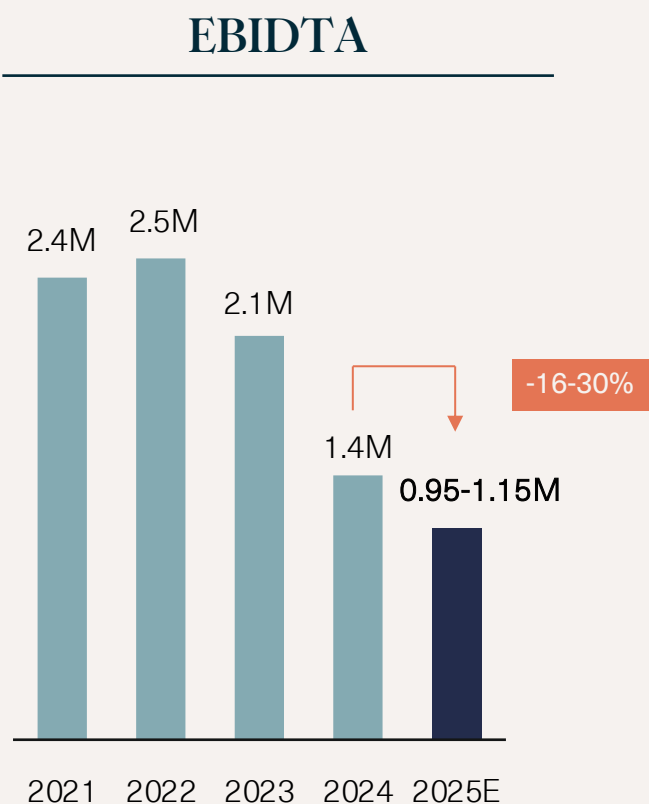
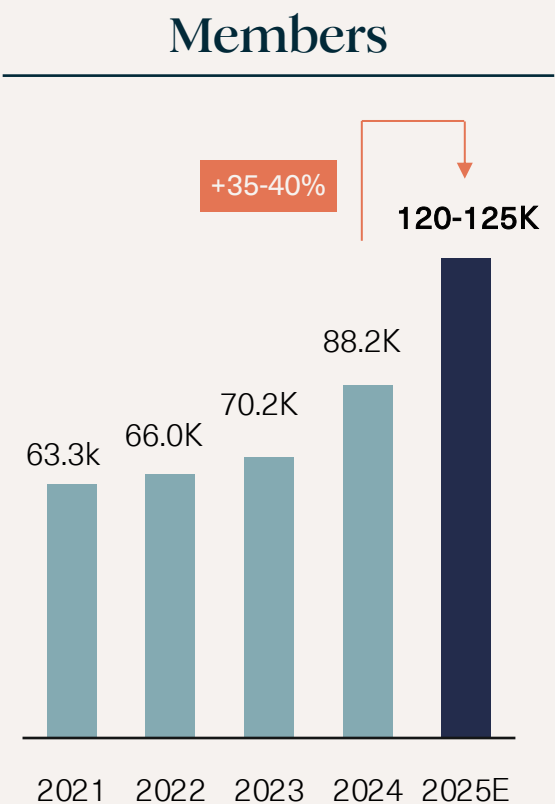
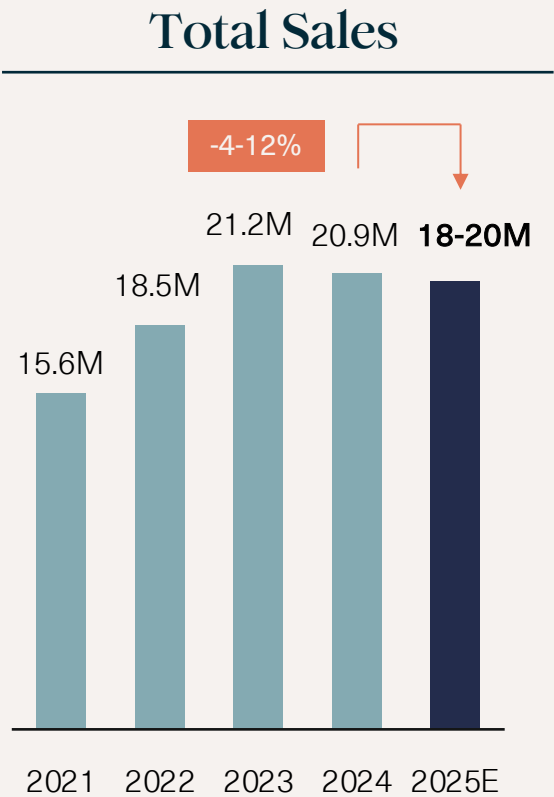
Outlook Full Year 2025

ASMALLWORLD



Updated Guidance for 2025

In 2025 we are focusing on accelerating profitable growth and diversifying our revenue streams



Q & A



ASmallWORLD

TRAVEL ✦ DISCOVER ✦ BELONG

Seidengasse 20, 8001 Zurich, Switzerland

www.asmallworld.com