

An aerial photograph of ocean waves crashing onto a sandy beach. The water is a deep teal color, and the waves are white with foam. The beach is a light tan color, visible at the top of the frame.

ASMALLWORLD

2025 Full Year Results

2nd April 2026

Agenda

2025 PERFORMANCE

KEY INITIATIVES

SEGMENT REPORTING

CONSOLIDATED FINANCIALS

OUTLOOK 2026



Overview of 2025 Performance

ASMALLWORLD



Operational Highlights 2025

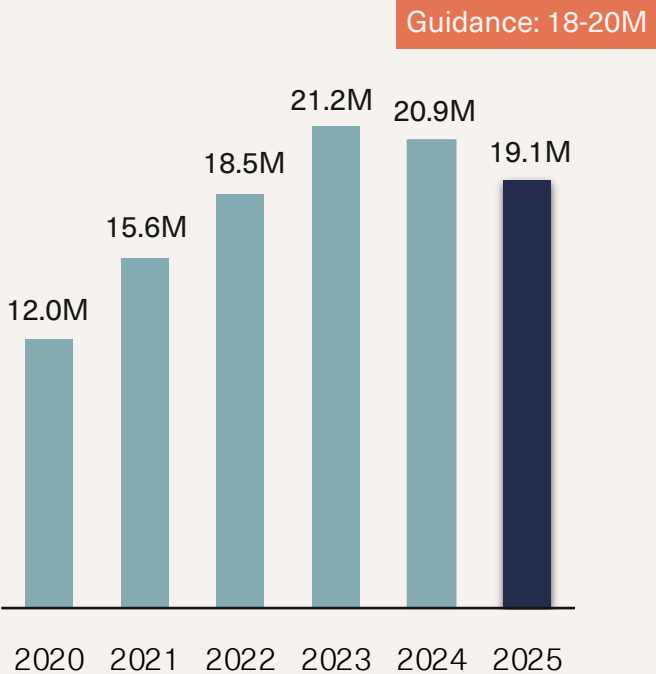
Scaling the platform and strengthening strategic foundations for long-term growth

- ASMALLWORLD grew its global member base by **38%** to **121.9K members**, driven by the successful rollout of its new membership model and the introduction of a free tier
- The company **expanded its product offering and partner ecosystem**, including the launch of the Advantage membership and new global strategic partnerships including Cathay Pacific, Turkish Airlines, and Klarna, strengthening both value proposition and distribution opportunities
- At the same time, ASMALLWORLD **initiated a multi-year data and AI transformation programme** and improved its cost structure through increased operational focus and the exit of non-core activities
- These efforts were complemented by **continued de-leveraging, reducing debt from CHF 3.2M to CHF 2.4M** and strengthening the foundation for long-term profitability

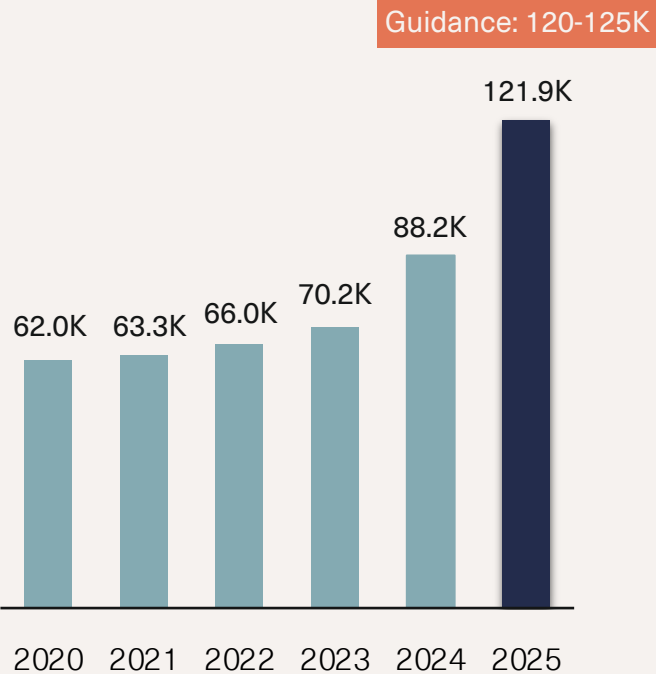
KPI View – 2025

Guidance achieved, while continuing to scale, in a transition year

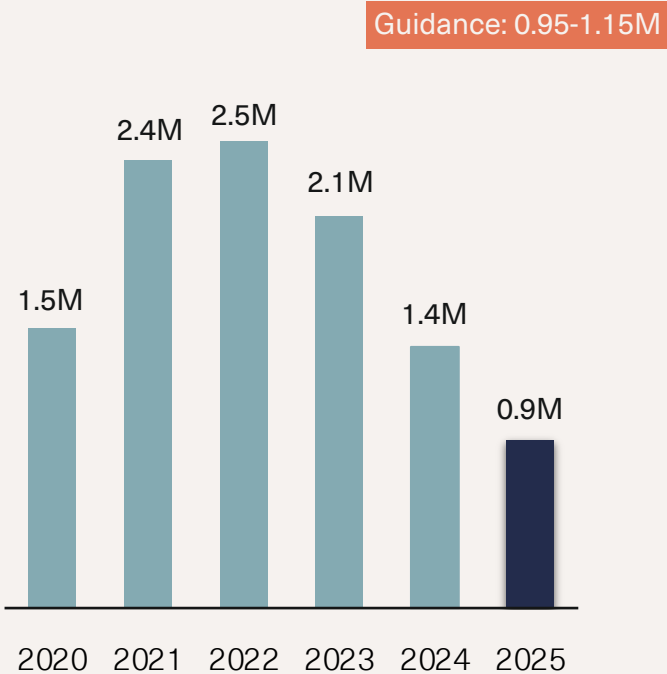
Net Sales



Members



EBITDA



Key Initiatives

ASMALWORLD



Four Key Initiatives in 2025

Foundational year to enable scalable growth, stronger partnerships, and improved profitability



Product Expansion & Strategic Partnerships

Expanded product offering and partnerships to drive relevance to members and enable profitable growth



Launch of Advantage Membership

- Introduced new membership offering to expand addressable market
- Targets a wider audience of aspirational travellers, as well as multiple travel occasions
- Bridges gap between free and higher premium paid tiers



New Airline Partnerships

- Added Cathay Pacific and Turkish Airlines to membership portfolio
- Strengthened attractiveness of Advantage, Prestige, and Signature tiers
- Expands global reach across key travel corridors

Accelerating Scale Through Strategic Distribution

Expanding product offering and partnerships to drive scalable growth

121.9K MEMBERS
(+38%)

Klarna



Expanding High-Quality Acquisition Channels

- Continued expansion of distribution through new partnerships, including Klarna, AMEX, and UBS
- Access to high-value, globally distributed customer segments
- Strengthening presence within premium financial and digital ecosystems

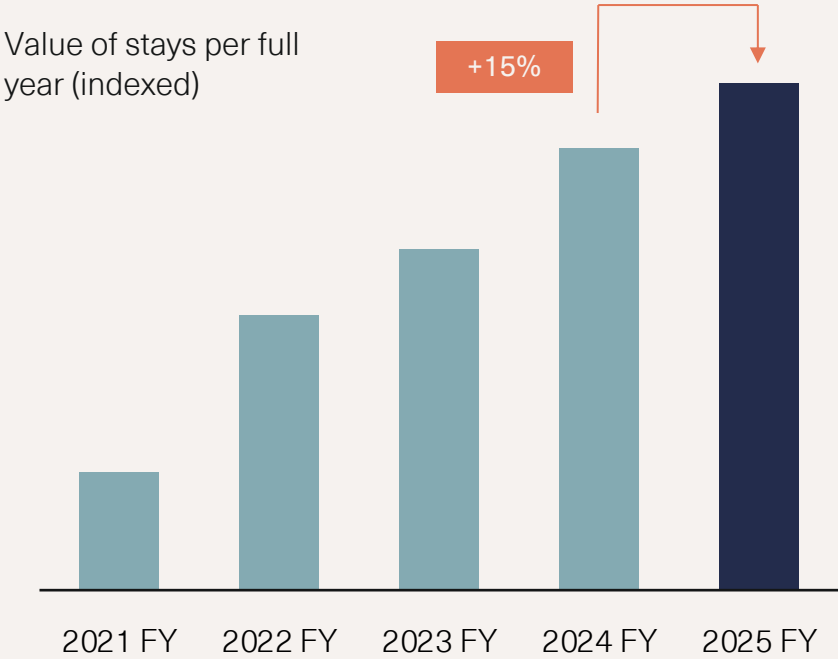
Core Objective: Member Growth

- Member base increased by 38% to 121.9K members
- Reflects strong momentum following platform expansion
- Demonstrates effectiveness of diversified acquisition strategy

Travel Booking Volume Continues to Grow

Monetisation strategies continue to accelerate; travel bookings continue to drive a pipeline of future revenue at higher margins

ASW Collection Bookings by Full Year

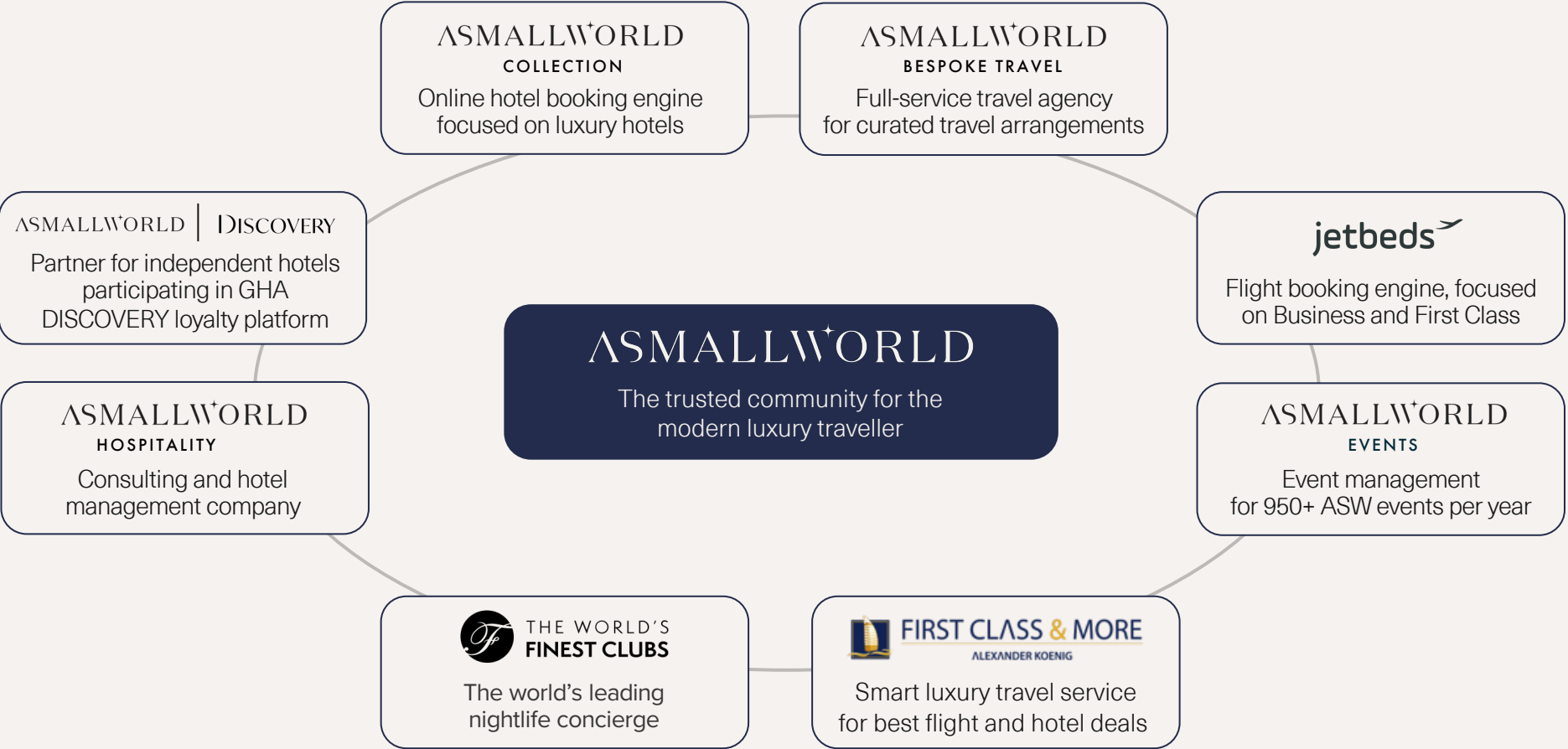


ASW Collection

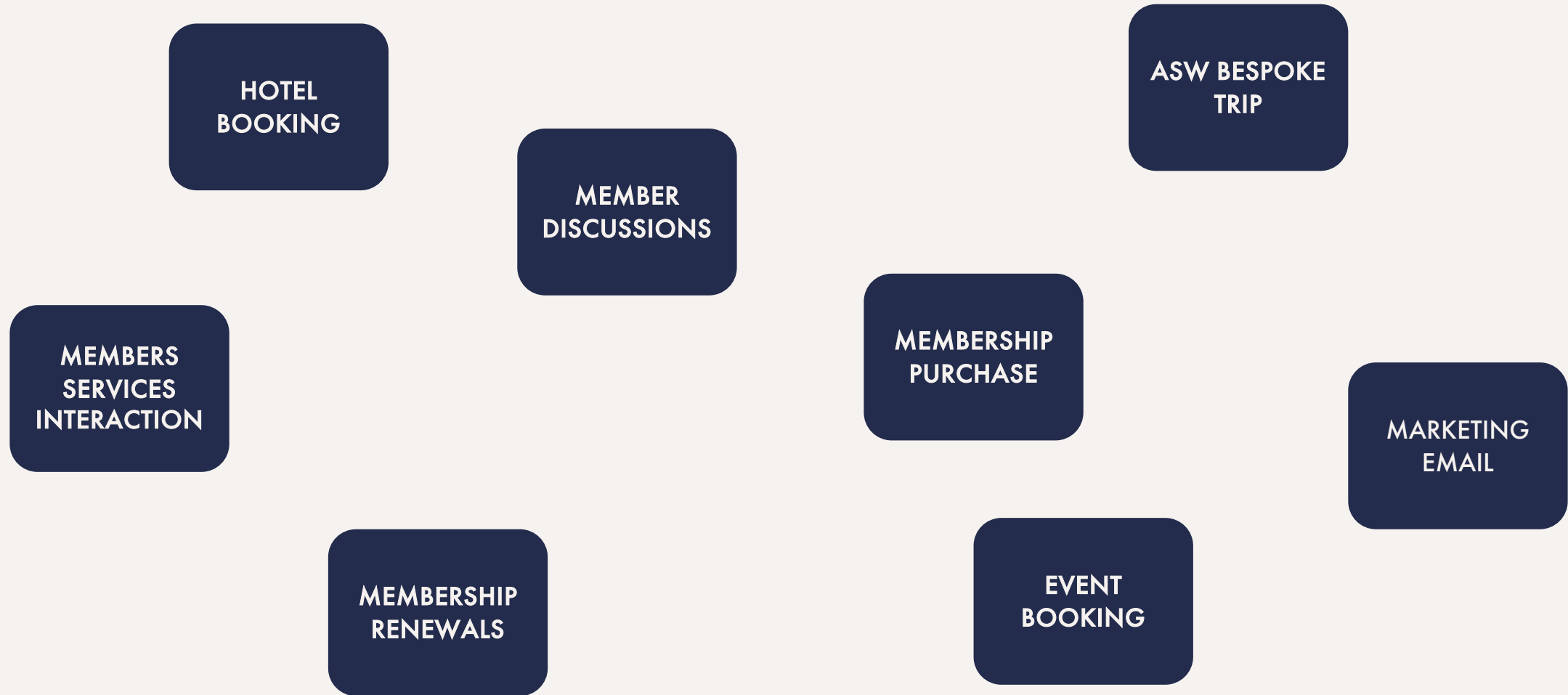
- Value of bookings up 15% vs. 2024
- 165 hotels added, now more than 1,800 luxury hotels online with exclusive ASW VIP rates and benefits for members
- Expanded access to preferred partner programmes, including Mandarin Oriental Hotels, The Set Collection, Belmond, Rocco Forte Hotels, Kempinski Hotels, and Firmdale

ASMALLWORLD's Travel & Lifestyle Ecosystem

Organisational restructure complete, to more efficiently scale our brands and businesses

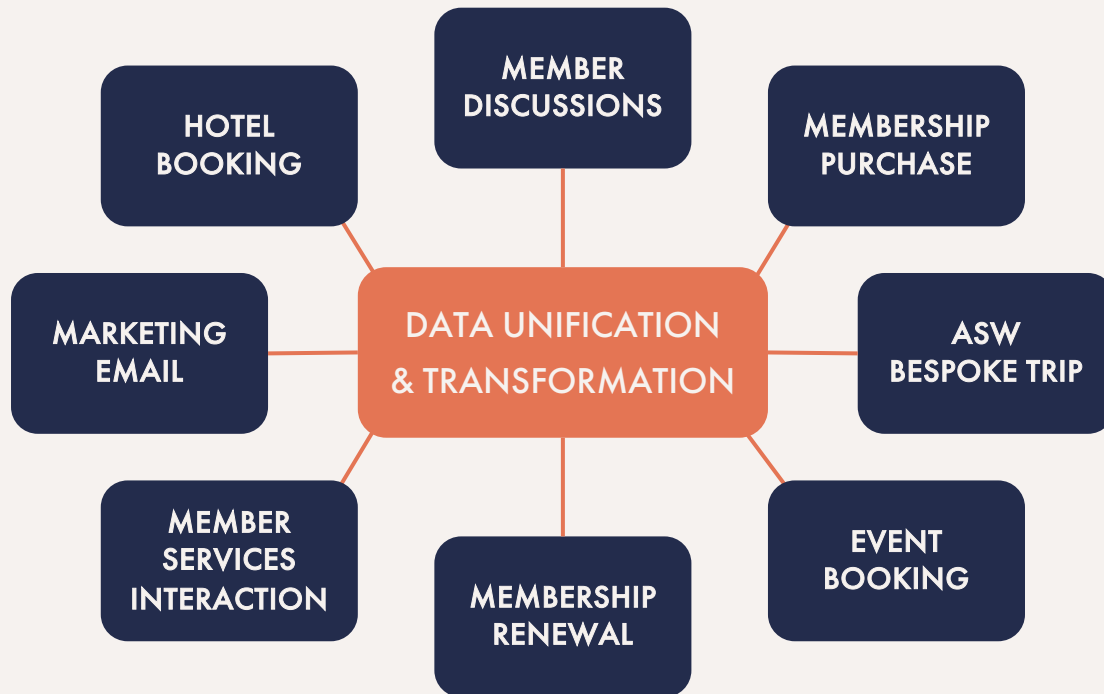


From Fragmented Data to Actionable Insights



Data and AI Transformation

Connecting and unifying data and services to enable accelerated growth and unlock potential via AI and automation



Data Unification

- Connecting fragmented, siloed member data across all touchpoints
- Creating a single, centralised view of member activity and behaviour
- Enabling real-time visibility across transactions, travel bookings, engagement, and interactions

Business Transformation

- Automating workflows
- Data-led insights
- Accelerated testing and growth

Segment Reporting

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Subscriptions Business

Diversification of partners and products supported segment revenue growth

In CHF	FY 25	FY 24	Change
Revenue	15.2M	14.7M	+3.7%
EBITDA	0.45M	0.58M	-23%
EBITDA margin	3.0%	3.9%	-0.9%-pt.

- **Increase in subscriptions Y-o-Y :** Membership sales increased as a result of launching both new membership products as well as new partner benefits.
- **EBITDA remained stable:** While sales growth accelerated in 2025 (especially since H1), there was some downward margin pressure due to product mix and efforts to launch new partners and memberships.

Services Business

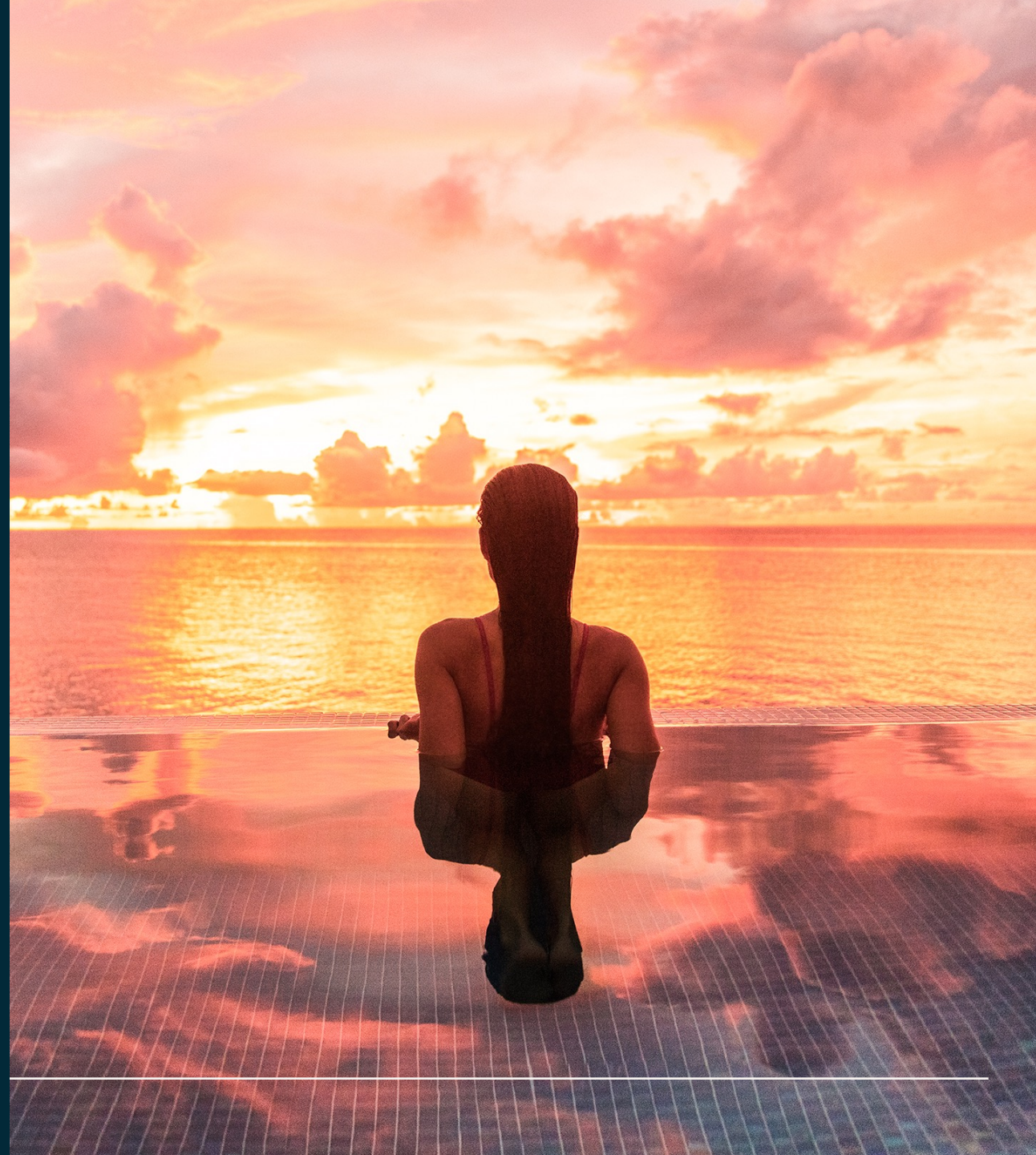
Strong fundamentals; elevated prior-year comparative due to extraordinary, one-off impacts

In CHF	FY 25	FY 24	Change
Revenue	3.83M	6.17M	-38%
EBITDA	0.42M	0.79M	-46%
EBITDA margin	11.0%	12.8%	-1.8%-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 in 2024.
- **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

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Income Statement

Underlying operating business improved; reported EBITDA impacted by one-offs

In CHF '000	FY 25	FY 24
Net sales	19'067.8	20'869.8
Other operating income	2'476.7	61.9
Total sales	21'544.5	20'931.6
Direct expenses	-12'750.1	-13'842.6
Personnel expenses	-2'527.8	-2'344.2
R&D expenses	-383.4	-358.8
Other operating expenses	-5'008.6	-3'012.2
EBITDA	874.7	1'373.7
EBITDA margin	4.6%	6.6%
Depreciation	-18.0	-13.9
Amortization	-794.9	-658.6
Operating result	61.8	701.3
Financial income	261.1	832.6
Financial expenses	-439.8	-817.2
Ordinary result	-116.9	716.7
Income taxes	-105.0	-205.0
Net result	-221.9	511.7
Basic earnings per share (in CHF)	-0.02	0.04

- **Net sales/result:** 2024 sales and EBITDA reflected a one-off gain related to the MAG of Life dispute resolution. 2025 sales reflect the decision to exit non-profitable activities.
- **Direct expenses** decreased, as the business exited non-profitable projects.
- **Personnel expenses** increased due to one-off costs related to the CEO transition.
- **Other operating income and expenses** increased due to non-cash items (securities) and do not reflect stable underlying operating performance.
- **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. Cost reductions made in 2025 will positively impact 2026.
- **Financial Result** is driven by foreign exchange rate fluctuations.
- **Income taxes** decreased due to lower deferred income tax expense.

Balance Sheet – Assets

Balance sheet reflects disciplined capital allocation and working capital normalisation

In CHF '000	FY 25	FY 24
Cash	862.2	1'999.1
Securities	377.9	1'974.1
Receivables from services	128.8	720.6
Other short-term receivables	1'630.7	303.5
Prepayments and accrued income	1'432.7	1'134.4
Total current assets	4'433.9	6'131.7
Tangible fixed assets	26.4	33.1
Financial assets	5'508.5	4'370.5
Intangible assets	1'339.9	1'391.3
Total non-current assets	6'874.8	5'795.0
Total assets	11'308.7	11'926.7

- **Cash position** decreased following the reduction of financial liabilities and investment in one-off projects contracted in 2024 (exited in 2025).
- **Receivables from Services** decreased due to the settlement of receivables from the legal dispute resolution in 2024.
- **Other short-term receivables** increased due to the recognition of revenue from one-off projects.
- **Prepayments and accrued income** increased due to advance supplier payments related to higher demand in the Services business (Travel, Events).
- **Financial assets** increased, reflecting the recognition of assets received in prior transactions (reclassified from Securities).

Balance Sheet – Liabilities

Significant de-leveraging and strengthened balance sheet

In CHF '000	FY 25	FY 24
Short-term financial liabilities	0.0	400.0
Payables for goods and services	1'150.0	1'526.9
Other short-term liabilities	327.2	163.0
Short-term provisions	365.6	331.8
Accrued liabilities and deferred income	3'235.2	2'691.0
Total current liabilities	5'078.0	5'112.7
Long-term financial liabilities	2'400.0	2'800.0
Long-term provisions	13.4	41.8
Total non-current liabilities	2'413.4	2'841.8
Total liabilities	7'491.4	7'954.6
Share capital	14'461.5	14'461.5
Capital reserves	18'732.1	18'732.1
Retained earnings	-29'376.3	-29'221.5
Total equity	3'817.3	3'972.1
Total liabilities and equity	11'308.7	11'926.7

- **Payables from goods and services:** High sales volumes of Prestige and Signature memberships, as well as bookings for future travel, result in higher balances from suppliers for air miles and travel as of December 31, 2025 – reflecting normal seasonality. As in previous years, the relevant payables were settled in early 2026, leading to a reduction in payables.
- **Accrued liabilities and deferred income** increased which is reflective of both the increased sales in our memberships and member growth, as well as the growth in forward bookings within the Travel Services business, where the trip has not yet happened and so revenue has not been recognised yet.
- **Short-term financial liabilities** were fully repaid in 2025 (TCHF 400), ahead of schedule.
- **Long-term financial liabilities:** Bank loan amortised by a further TCHF 400, reducing future interest payment burden.

Cash Flow Statement – Part 1

Operating cash flow improved significantly, underlying cash generation remained stable

In CHF '000	FY 25	FY 24
Net result	-221.9	511.7
Impairment of securities	1'587.3	0.0
Depreciation of tangible fixed assets	18.0	13.9
Amortisation of intangible assets	794.9	658.6
Other non-cash items	69.2	494.6
Decrease/increase of receivables from services	591.8	-2'488.1
Increase/decrease of other receivables and prepayments and accrued income	-1'626.3	19.6
Decrease/increase of payables for goods and services	-376.9	338.2
Increase/decrease of other short-term liabilities and accrued liabilities and deferred income	709.9	-80.0
Operating cash flow	1'553.5	-531.7

- **Operating Cash flow** improved significantly and turned positive, primarily driven by working capital movements and non-cash adjustments.
- **Other short-term receivables/ Prepayments and accrued income** increased due to agreements related to one-off projects, as well as advance supplier payments related to higher demand in the Services business (Travel, Events).
- **Payables from goods and services:** Significantly reduced outstanding payables which had built up in 2024.
- **Accrued liabilities and deferred income** increased in 2025, illustrating the growth in Memberships, as well as for future bookings for the Services business which will be recognised as revenue in the future period.

Cash Flow Statement – Part 2

2026 debt schedule cleared completely

In CHF '000	FY 25	FY 24
Outflows for investment (purchase) of tangible fixed assets	-11.3	-21.0
Outflows for investment (purchase) of intangible assets	-743.5	-794.6
Outflows for investment (purchase) of financial assets	-1'138.0	-114.1
Inflows for divestment (selling) of financial assets	0.0	1'389.3
Cash outflow/inflow from investing activities	-1'892.8	459.6
Repayment of short-term financial liabilities	-400.0	-543.1
Repayment of long-term financial liabilities	-400.0	-429.1
Cash outflow from financing activities	-800.0	-972.2
Net change in net cash	-1'139.3	-1'044.2
Opening balance of cash 1 January	1'999.1	3'029.2
Currency translation effects	2.3	14.1
Closing balance of cash as of 31 December	862.2	1'999.1

- **Investment of intangibles** decreased due to reduction in software development costs as the business re-focused on commercial growth and improved cost discipline.
- **Financial assets** increased due to a reclassification.
- **Financial liabilities:** Bank loan amortised by a further TCHF 800, allowing both full commitments to be paid ahead of schedule for the last outstanding external debt, as well as reducing cash flow impact in 2026.

Outlook for 2026

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Outlook for 2026

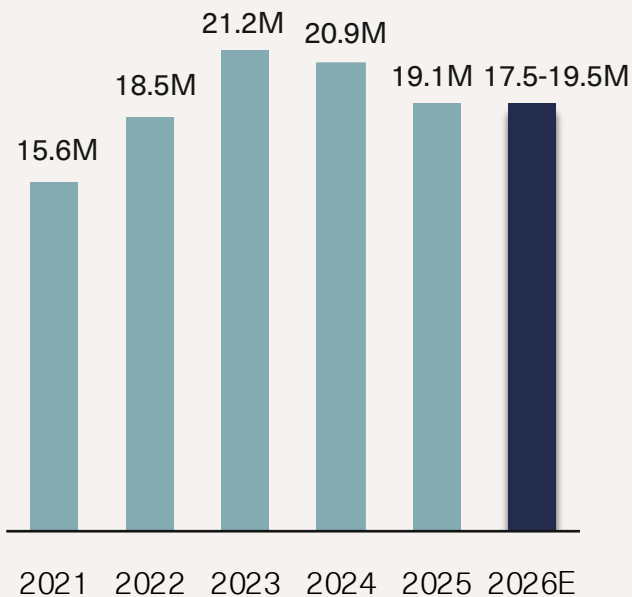
With a larger platform and a more focused, disciplined, and structurally efficient operating model, commercial growth is the focus

- Driving efficiency with a more **focused and scalable operating model**
- Expanding **ecosystem of strategic partners** to further strengthen the value proposition, reach, and relevance
- Scaling **new sales and distribution channels** to accelerate profitable growth
- Transformation via **data unification, alongside AI integration** across the business to drive both efficiencies and profitability
- Driving **continued member growth** and **greater share of wallet** across our products and services

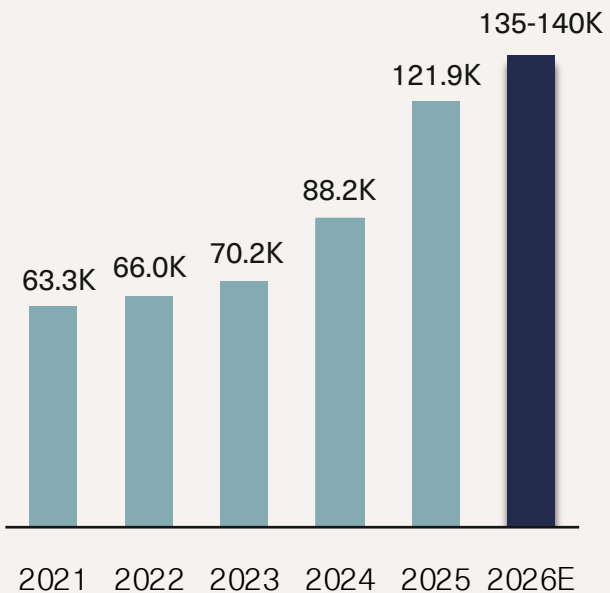
Updated Guidance for 2026

Continued growth in member base and strategic focus on improved profitability

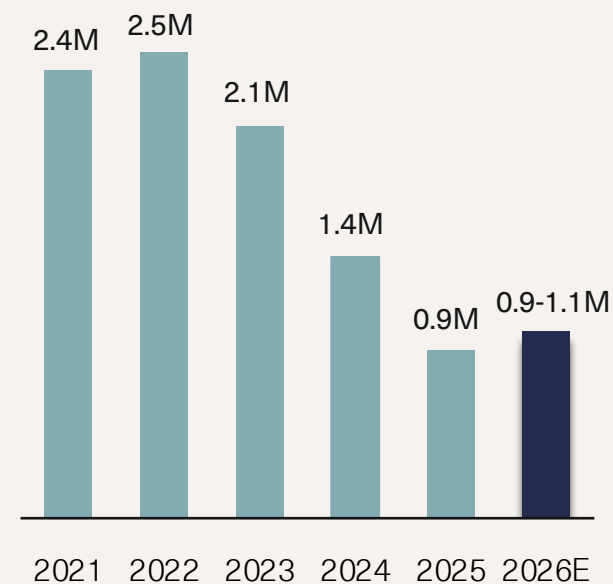
Net Sales



Members



EBITDA



Q & A



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