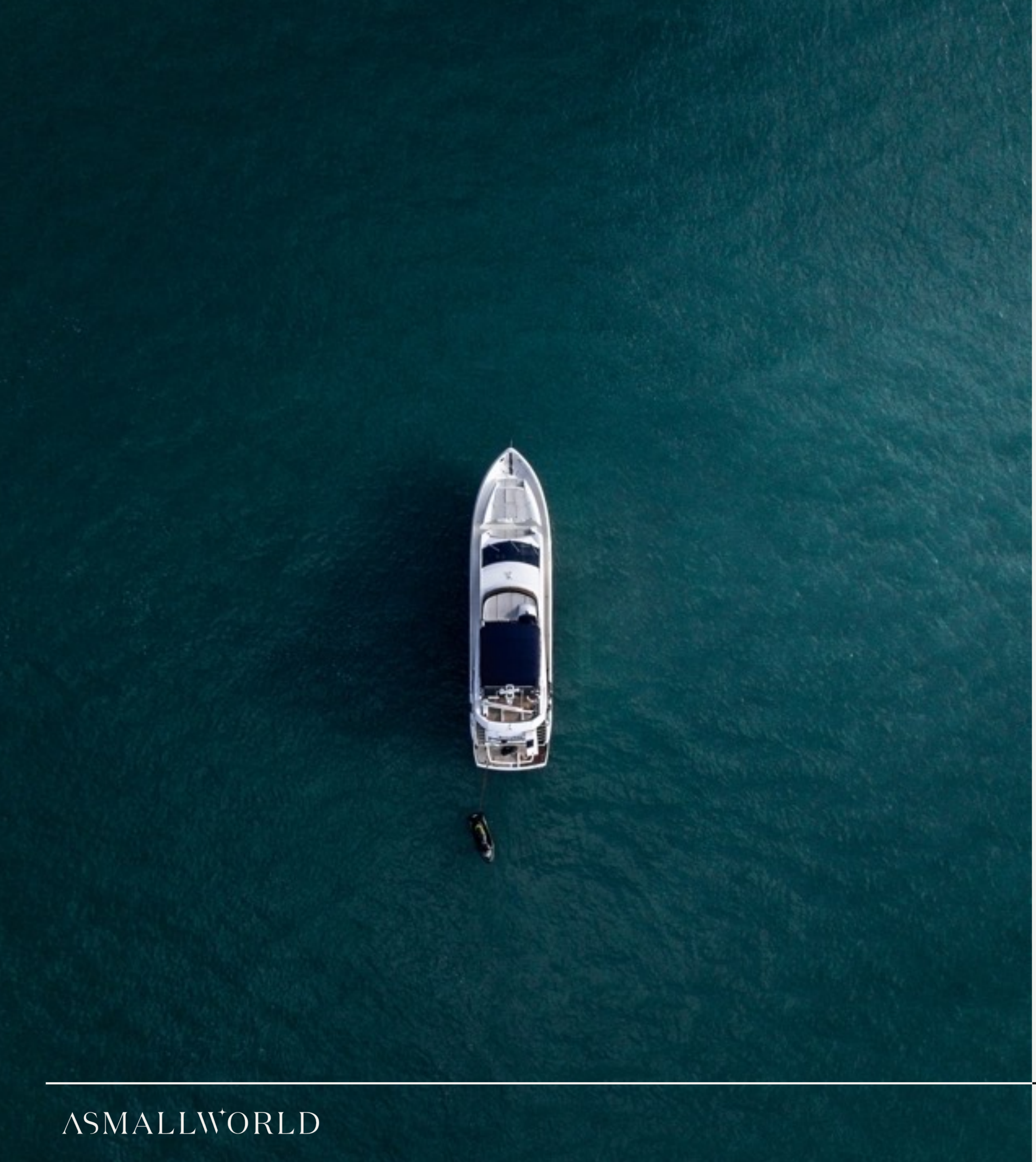
ASMALLWORLD

H1 2026 Results

20th AUGUST 2026



Agenda

Overview of H1 2026 Performance

Operational Highlights H1 2026

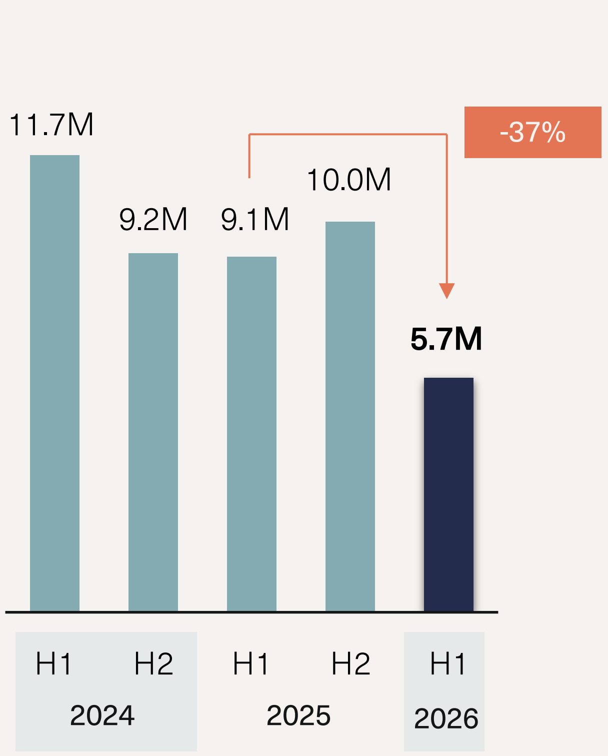
Continued strategic transformation across the Group, both broadening our core offering, as well as continuing to strengthen our profit generation capabilities across the business

- **Grew member base by 23%** to 134.8K customers
- Continued to accelerate growth in **services, specifically in Travel, driving >3X segment profit growth** year over year
- Developed and launched a **new global paid concierge service,** diversifying our membership offering, while increasing revenue streams per member
- Negotiated and **launched two new global travel partners**

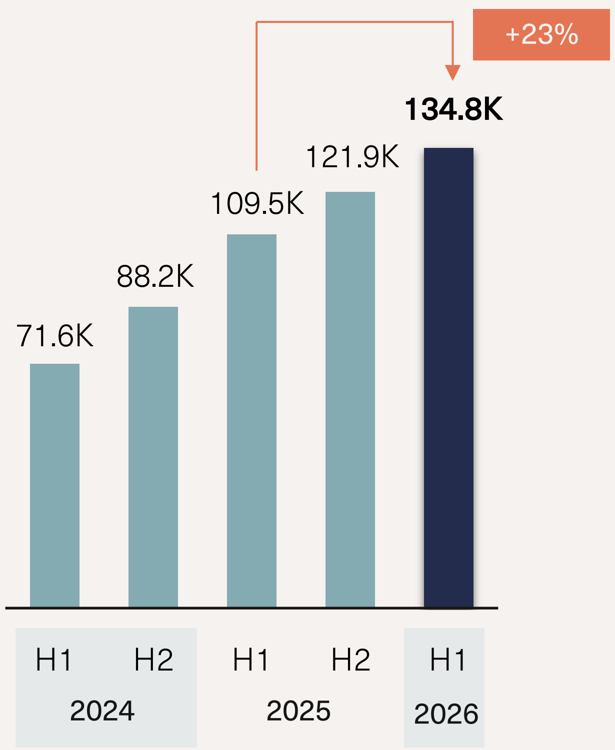
KPI View – H1 2026

Successful transformation execution delivered continued EBITDA and member growth, while strategic discontinuation of non-core projects together with the conflict in the Middle East meant a lower topline

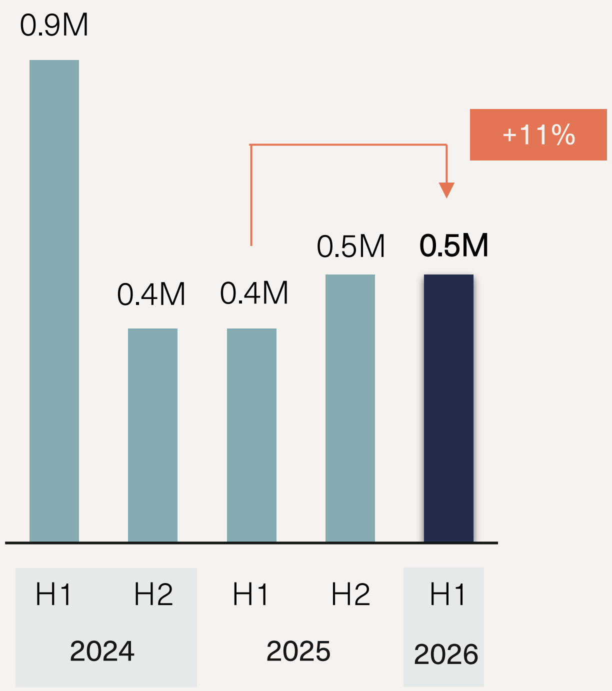
Total Sales



Members



EBITDA



Key Initiatives

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Building a differentiated, profitable growth engine

1. **Accelerate Scale**

   Scale paid memberships and services
   Drive share of wallet

2. **Expand Product and Partners**

   Diversify products and partner ecosystem to drive revenue

3. **Grow Travel Services**

   Grow travel business to drive sustainable profit

4. **Prioritise Profit**

   Drive operational efficiencies

Data Unification, Tech Transformation, and AI Acceleration

1

Membership Development

B2C

- Free tier launched in 2024 has supported a strong pipeline of member growth. Now we have completely re-focused on revenue-driving paid memberships, including overhaul of backend tech architecture.
- Launched a strategy for flexible membership bundling to allow increased customisation, incremental spend, and 'add on' membership elements.
- Testing of AI-led marketing pages for membership bundles was tested at the end of Q2, delivering both our strongest sales in 3 years, as well as automating collection of critical lead generation data to support further sales efforts.

B2B2C

- Continued focus on building out customisable membership offering for partners. We are seeing increasing traction with financial institutions (>3X growth in Klarna paid members in the period).

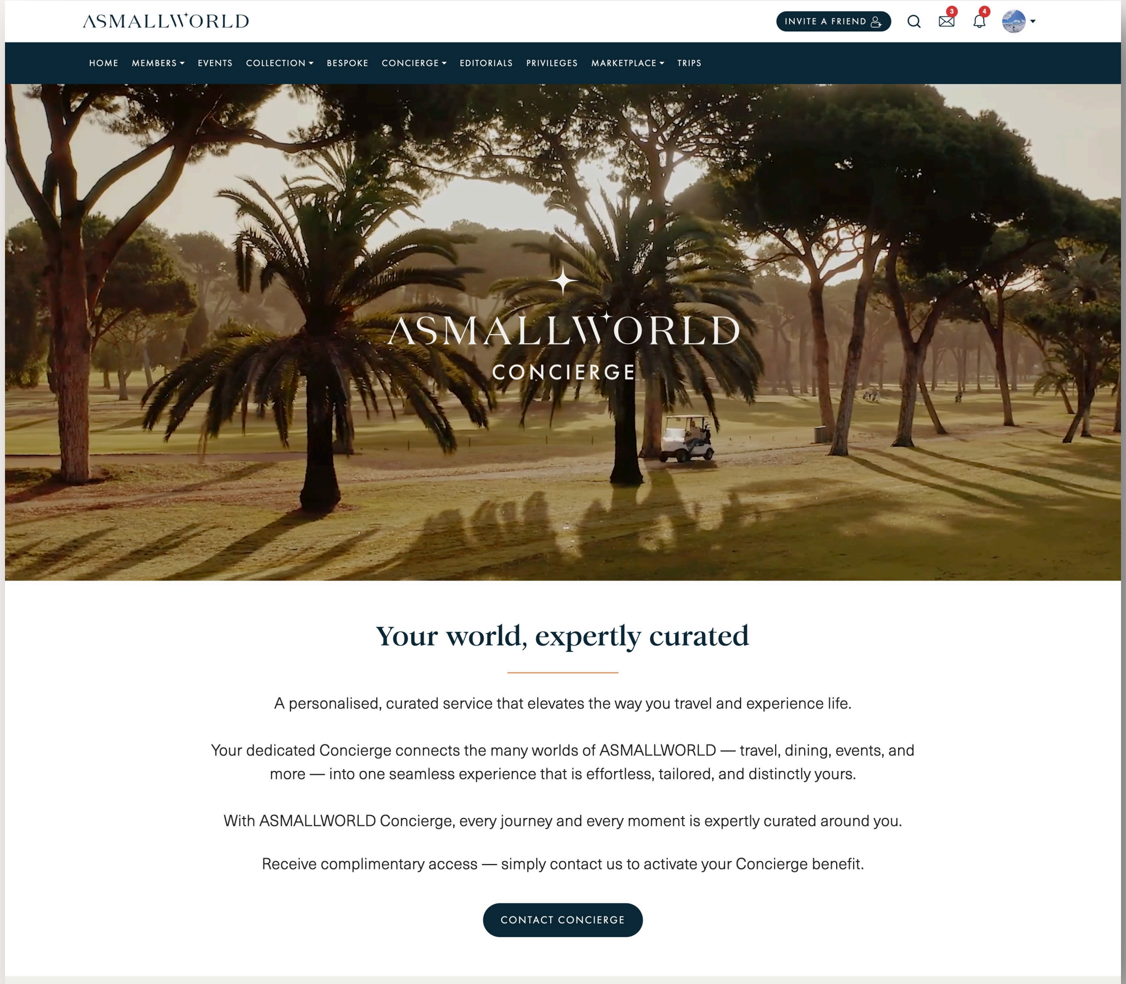
Choose your membership	Premium	Advantage	Concierge	Prestige	Signature
CHOOSE YOUR PACKAGE	Premium	Advantage	Concierge	Prestige	Signature
Cathay Pacific - Asia Miles	–	35,000 Miles	–	250,000 Miles	–
Emirates Skywards	–	35,000 Miles	–	195,000 Miles	–
Marriott Bonvoy®	–	45,500 Points	–	325,000 Points	500,000 Points
Lufthansa Group - Miles & More	–	35,000 Miles	–	250,000 Miles	–
Turkish Airlines - Miles&Smiles	–	35,000 Miles	–	250,000 Miles	500,000 Miles
MEMBERSHIP BENEFITS					
ASW Premium Membership	✓	✓	✓	✓	✓
ASW Concierge Membership	–	–	✓	–	–
GHA DISCOVERY Status	Gold	Platinum*	Platinum	Titanium*	Titanium*
Hilton Honors Status Match	–	Gold	Gold	Diamond	Diamond
SIXT Status	–	Platinum	Platinum	Platinum	Diamond
Jumeirah One Status	–	–	Silver	Gold	Gold
The Bicester Collection	–	Level 3	–	Level 3 +	Level 3 +
Crurated Membership	–	✓	✓	✓	✓
CHOOSE OPTIONAL BENEFITS					
Cathay Pacific - Asia Miles	–	Select	Select	Select	Select
Priority Pass Airport Lounge Access	–	Select	Select	Select	Select
The World's Finest Clubs Membership	–	Select	–	Select	Select
Price	€79	PRICES FROM €489 SELECT MEMBERSHIP	PRICES FROM €1,500	PRICES FROM €3,425	PRICES FROM €5,140

Engagement and Share of Wallet – ASW Concierge

- Launched in Q2 2026 with cross-functional team developing a dedicated ASW Concierge service (commercial structure, positioning, operational model, tech and systems, key verticals, and supply partners).

- Leveraging existing global luxury travel supply partner portfolio, as well as over 20 years of concierge experience building our World's Finest Clubs business, while also unlocking additional revenue streams.

- Built to also offer an often-requested additional service line for B2BC distribution partners – especially financial institutions.



Accelerating growth of strategic partner portfolio

New leadership has spearheaded transformational growth in the ecosystem of airline and hotel partners, offering benefits, elite status, access to currency, and acquisition of new, relevant, high spending members

New CEO

2018

LUFTHANSA GROUP MILES & MORE

2022

Emirates

GHA DISCOVERY

2025

CATHAY

TURKISH AIRLINES

Klarna

Accelerating relevance and reach

2026

MARRIOTT BONVOY

THE BICESTER COLLECTION

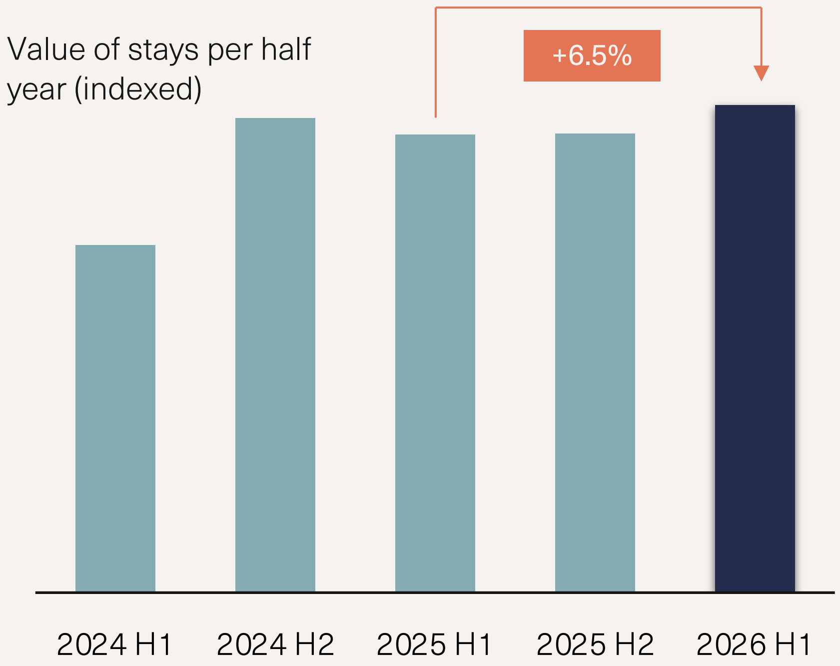
Global expansion, targeting North America

Focus: continued B2B distribution

Travel booking volume continues to grow

ASMALLWORLD continues to scale its travel booking services, driving a pipeline of sustainable future profit

ASW Collection Stays by Half Year



ASW Collection

- **Value of stays up by 6.5%** vs. last year (commissionable stays in the period)
- Refreshed product offering and functionality, including **first collection of bookable luxury All Inclusive properties** around the world
- New commission tracking tools and processes introduced drove **>2X growth in commissions paid** vs. same period last year

Travel Agency Operations

- **66% growth in revenue** from advisor-booked travel, focused on high margin experiences (including safari and luxury cruise)
- Awarded Virtuoso Top Producing Cruise Agency In Continental Europe in Q2 2026

Refocusing on profitable growth

Streamlining structure, sharpening commercial focus, and simplifying the portfolio

Cost Discipline

- Strategic review of headcount and technology investments.
- >20% reduction in headcount cost, better integrated teams, and closer collaboration to accelerate transformation.
- Discontinued low margin projects and initiatives to focus the business on margin accretive activities.

Commercial Focus

- Prioritisation of Sales, Marketing, and commercial growth.
- Created new BD team, focused on external distribution opportunities and revenue-driving partnerships.
- Marketing restructure with new Head of Marketing hired Q2 2026.

Portfolio Simplification

- Discontinued unprofitable projects to drive margin improvement and increase organisational focus.
- Exited hospitality projects while retaining future contractual upside incentives.
- Consolidation of teams and business units underway to reduce siloes and unnecessary complexity.

Building a Connected, Data-Led Business

Cross-company programme of work to define and unify data, test AI-enabled tools and processes quickly, and build a scalable future-proof platform which connects the business units and member data seamlessly

H1 DESIGN & DELIVERY OF 'QUICK WINS'

H2+ FOCUS

01 Audit & Understand

COMPLETE

- Technology estate audited
- Functional deep-dives completed
- Priority automation tools deployed
- Campaign platform rebuilt

OUTCOME

Clear priorities and opportunities

02 Design, Test, Measure

COMPLETE

- Connected CRM tools launched
- Cross-site data tracking launched
- Database reporting tools built
- AI and automation PoCs deployed

OUTCOME

'Quick Wins' tested successfully

03 Automate & Scale

H2+ FOCUS

- Integrate and scale AI PoCs
- Priority workflows automated
- Cross-org data architecture design
- Integrate cross-org automation tools

OUTCOME

Integrate AI processes and tools and accelerate data unification

Segment Reporting

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Subscriptions Business

Lower sales in certain memberships and temporary margin compression

In CHF	HY 26	HY 25	Change
Revenue	4.0M	7.0M	-43%
EBITDA	0.1M	0.3M	-64%
EBITDA margin	3.0%	4.7%	-1.7%-pt.

- **Decrease in higher tier subscriptions Y-o-Y :** Lower membership sales were largely driven by lower sales of higher value Emirates Skywards miles-related memberships, due in part to travel disruption caused by the conflict in the Middle East.
- **EBITDA compressed:** This was as a result of investment required to launch the new membership products and partners during the period. Revenue and margin are expected to return to growth with the commercial ramp of these products.

Services Business

Significant gains achieved as accelerated transformation to a Services business continues

In CHF	HY 26	HY 25	Change
Revenue	1.7M	1.7M	-4.7%
EBITDA	0.4M	0.1M	+264%
EBITDA margin	21.4%	5.6%	+15.8%-pt.

- **Revenue:** Conscious decision to selectively exit low margin Services projects (within Events and Hospitality businesses) drove a planned decline in topline
- **EBITDA:** The strategic transformation continues to drive improved margins. The cross-company focus on Travel is delivering continued growth in both repeat and higher margin revenue. This focus on travel services is expected to continue to drive profitable growth going forward.

Consolidated Financials

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Income Statement

Significantly improved EBITDA as a result of disciplined operations and business focus

In CHF '000	HY 26	HY 25
Net sales	5'648.1	8'770.9
Other operating income	50.2	340.8
Total sales	**5'698.3**	**9'111.7**
Direct expenses	-2'484.4	-5'702.3
Personnel expenses	-1'073.4	-1'339.0
R&D expenses	-151.0	-198.1
Other operating expenses	-1'515.8	-1'446.0
EBITDA	**473.7**	**426.4**
EBITDA margin	8.4%	4.9%
Depreciation	-9.5	-8.6
Amortization	-453.9	-384.2
Operating result	**10.3**	**33.6**
Financial income	85.3	159.1
Financial expenses	-100.5	-149.7
Ordinary result	**-4.9**	**43.0**
Income taxes	-20.4	-14.0
Net result	**-25.4**	**29.0**
Basic earnings per share (in CHF)	-0.002	0.002

- **Net sales/result:** Lower sales were driven by the discontinuation of low margin, non-strategic projects and lower sales of Emirates Skywards miles-related memberships, due in part to travel disruption caused by the conflict in the Middle East.
- **Direct expenses** decreased greater than sales due to the exiting of non-profitable activities, delivering an improved gross margin.
- **Personnel and R&D expenses** decreased following a strategic review of people and technology in order to improve margin and accelerate growth.
- **Other operating expenses** increased mainly due to extraordinary costs connected to exiting projects..
- **Higher amortization** resulting from increased capitalization in 2024 and 2025 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** increased due to a tax provision for ASW Travel, following strong business performance.

Balance Sheet - Assets

Broadly stable asset base; cash position improved through working capital timing management

In CHF '000	HY 26	FY 25
Cash	946.4	862.2
Securities	374.5	377.9
Receivables from services	119.8	128.8
Other short-term receivables	1'491.0	1'630.7
Accrued income	10.9	1.7
Prepayments	1'459.2	1'432.7
Total current assets	**4'401.8**	**4'433.9**
Tangible fixed assets	18.2	26.4
Financial assets	5'508.5	5'508.5
Intangible assets	1'212.3	1'339.9
Total non-current assets	**6'739.0**	**6'874.8**
Total assets	**11'140.8**	**11'308.7**

- **Cash position** improved through working capital timing management.
- **Other short-term receivables** decreased due to part-settlement of outstanding balances.
- **Prepayments and accrued income** increased due to advance supplier payments related to higher demand in the Services businesses (Travel, Events).
- **Intangible Assets** decreased due to lower capitalisation following strategic review of technology platform and processes.

Balance Sheet - Liabilities

Current liabilities up due to loan reclassification, though underlying liability base continues to shrink

In CHF '000	HY 26	FY 25
Short-term financial liabilities	2'400.0	0.0
Payables for goods and services	1'586.7	1'150.0
Other short-term liabilities	278.0	327.2
Short-term provisions	369.4	365.6
Deferred income	2'376.1	2'956.0
Accrued liabilities	323.3	279.2
Total current liabilities	**7'333.5**	**5'078.0**
Long-term financial liabilities	0.0	2'400.0
Long-term provisions	11.9	13.4
Total non-current liabilities	**11.9**	**2'413.4**
Total liabilities	**7'345.4**	**7'491.4**
Share capital	14'461.5	14'461.5
Capital reserves	18'691.5	18'732.1
Retained earnings	-29'357.5	-29'376.3
Total equity	**3'795.5**	**3'817.3**
Total liabilities and equity	**11'140.8**	**11'308.7**

- **Payables from goods and services:** An adjusted 2026 promotional calendar meant an above-average outstanding balance from suppliers for air miles as of June 30th, 2026. These payables were settled in Q3 2026.

- **Short-term financial liabilities:** increased due to the final payment of the Company's bank loan becoming due in March 2027. Management are in several active processes to extend or refinance the loan.

- **Total current liabilities:** excluding the reclassification of the Company's bank loan, current liabilities decreased during the period, compared to year end 2025, reflecting the continued reduction of the Company's liability base through improved operations.

Cash Flow Statement – Part 1

Operating cash flow now positive

In CHF '000	HY 26	HY 25
Net result	-25.4	29.0
Depreciation of tangible fixed assets	9.5	8.6
Amortisation of intangible assets	453.9	384.2
Other non-cash items	52.9	2.2
Decrease/increase of receivables from services	9.0	524.2
Decrease/Increase of other receivables and prepayments and accrued income	104.0	-1'015.3
Decrease/increase of payables for goods and services	436.7	-579.7
Increase/decrease of other short-term liabilities and accrued liabilities and deferred income	-585.0	367.0
Operating cash flow	**455.6**	**-279.8**

- **Net result** was negative partly due to extraordinary costs, including those related to exiting non-strategic projects.
- **Other short-term receivables/ Prepayments and accrued income** position improved due to settlement of outstanding balances but was partly offset by higher prepayments for future travel arrangements.
- **Payables increased,** as noted above, due to promotional calendar and timing of supplier payments.
- **Liabilities decreased,** as deferred revenue from prior periods was recognised.

Cash Flow Statement – Part 2

Positive cash generation vs. significant decline in prior period

In CHF '000	HY 26	HY 25
Outflows for investment (purchase) of tangible fixed assets	-1.4	-9.9
Outflows for investment (purchase) of intangible assets	-326.4	-381.2
Cash outflow/inflow from investing activities	**-327.8**	**-391.1**
Repayment of short-term financial liabilities	0.0	-400.0
Payment of capital increase charge (emissions levy)	-40.7	0.0
Cash outflow from financing activities	**-40.7**	**-400.0**
Net change in net cash	**87.2**	**-1'070.9**
Opening balance of cash 1 January	**862.2**	**1'999.1**
Currency translation effects	-3.0	-9.0
Closing balance of cash as of 30 June	**946.4**	**919.2**

- **Investment of intangibles** decreased due to lower capitalization of development costs as a result of strategic review of technology and more focused approach to development activities.
- **Capital increase charge:** levy related to previous capital increase which came due in 2026.

Outlook Full Year 2026

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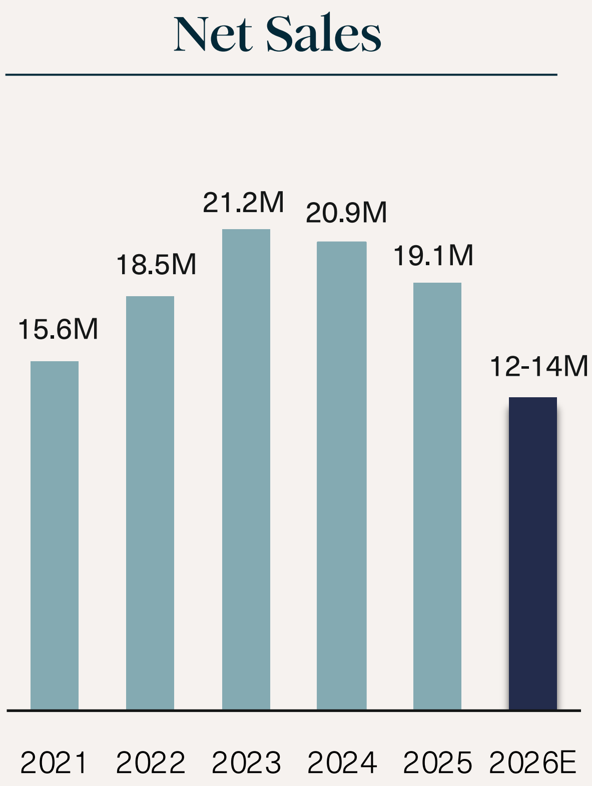
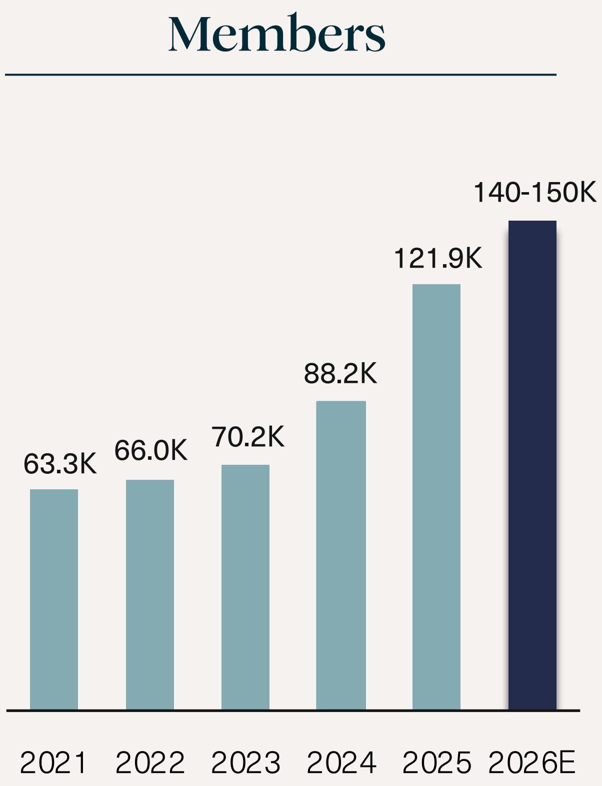
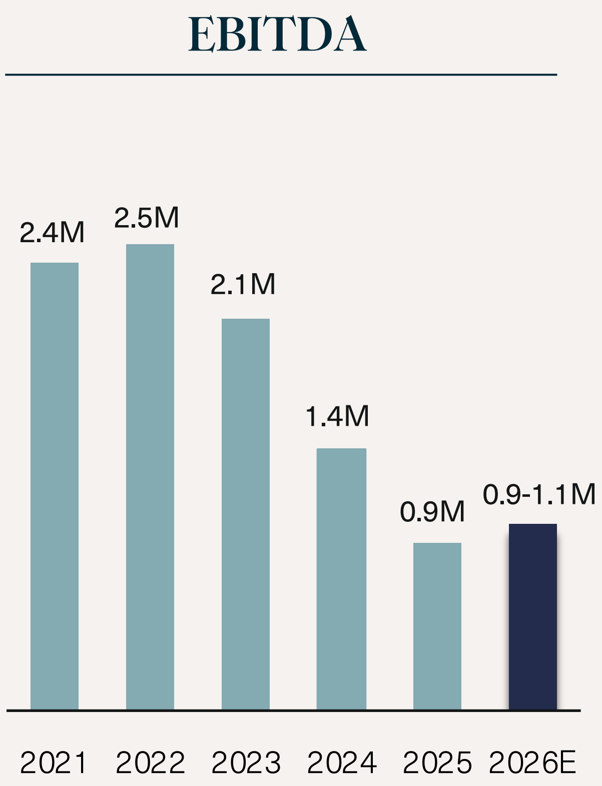
Updated Guidance for 2026

Continued transformation to drive growth in member base and strategic focus on sustainable improved profitability – rigorous discontinuation of low margin revenue activities







Q & A

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