

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.

AS★MALLWORLD

*A new membership model
and visual identity*

8th JANUARY 2025

BAADER SWISS EQUITES CONFERENCE, BAD RAGAZ

Agenda

INTRODUCTION

RECENT PERFORMANCE

KEY INITIATIVES

GUIDANCE 2024



Introduction

ASMALLWORLD





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

Our mission is to encourage our members to
find 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



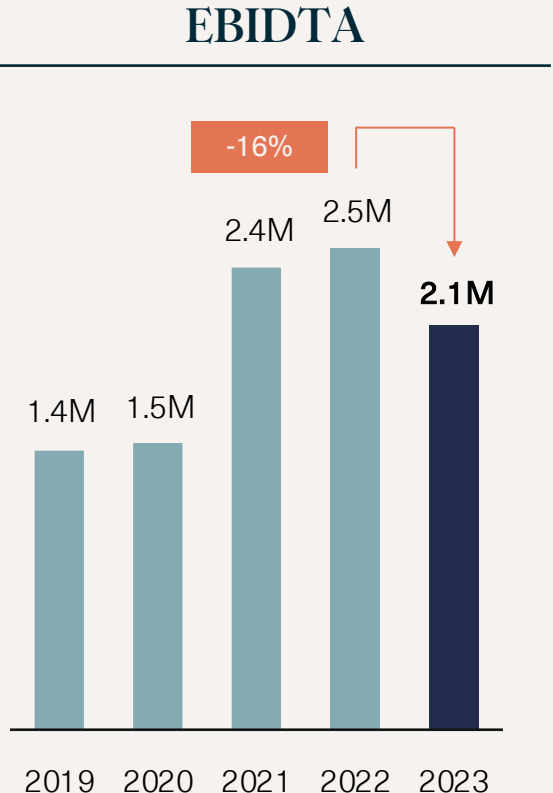
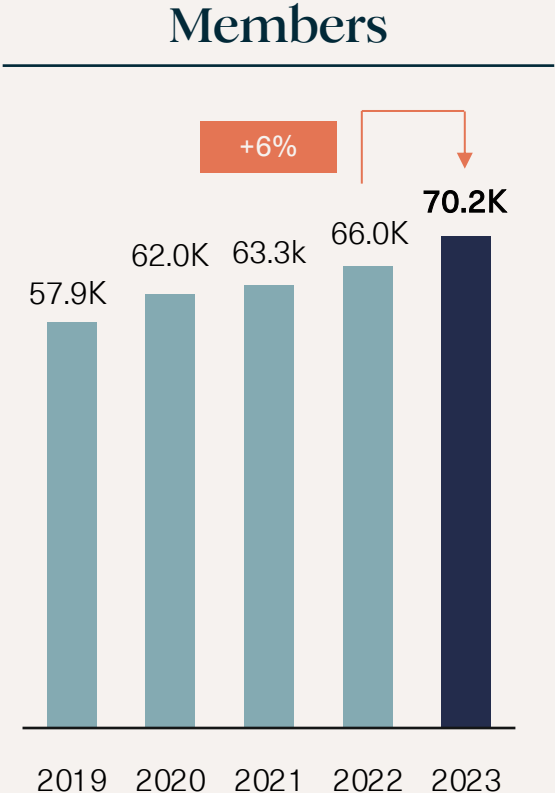
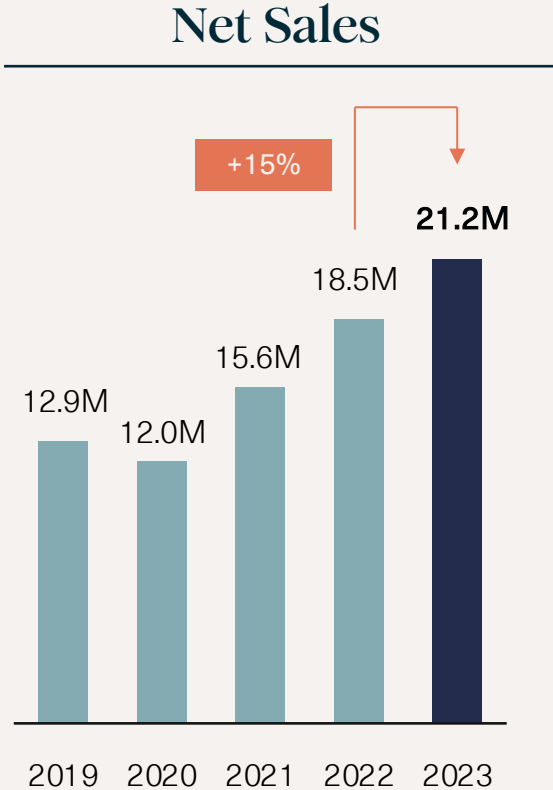
Recent Performance

AS★MALLWORLD



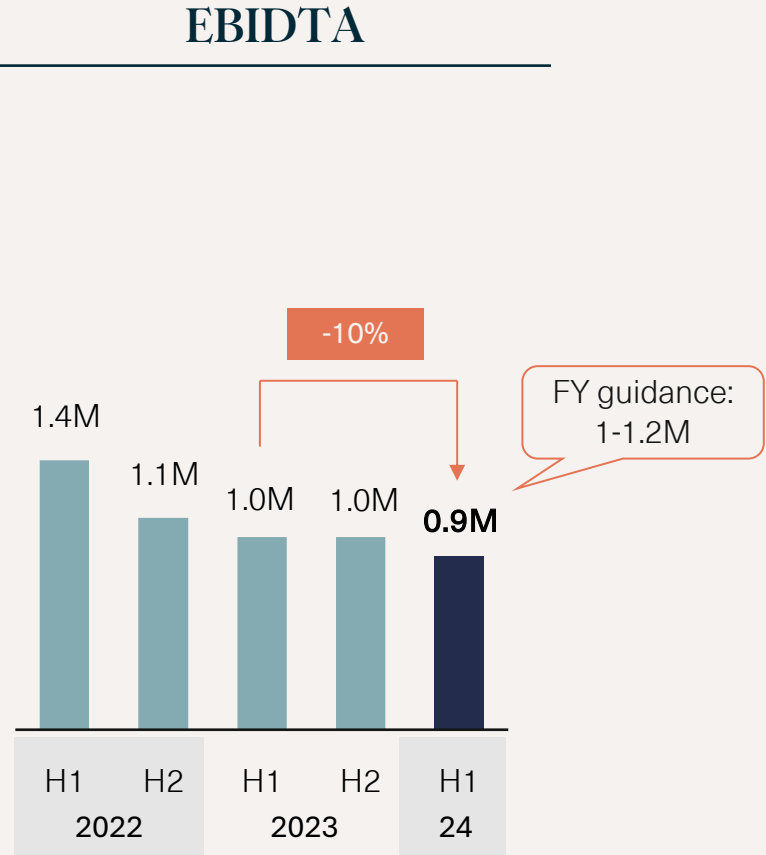
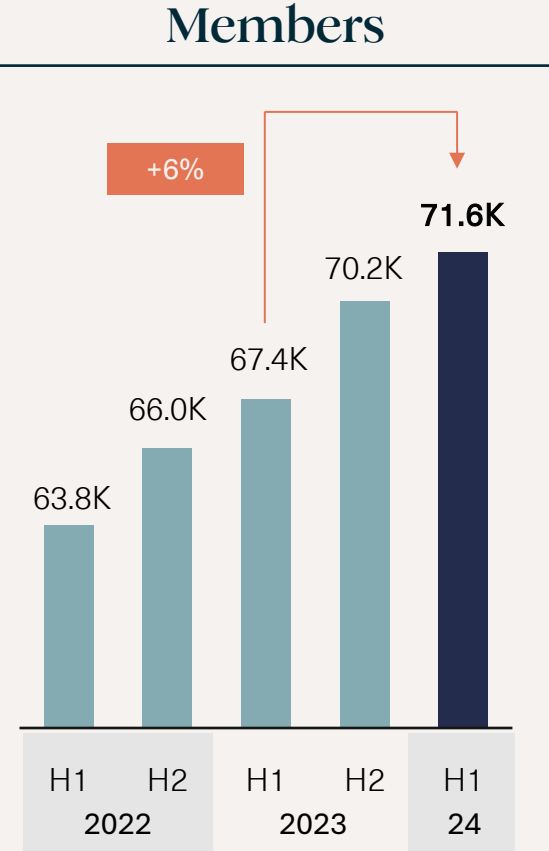
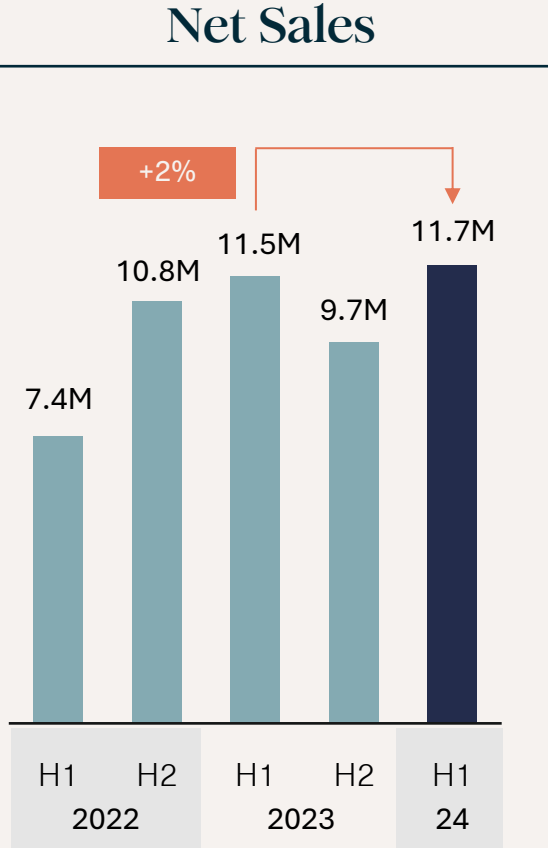
Solid track-record since going public in 2018

Management has delivered on growth ambitions and turned the company into a growing, profitable business



2024 H1 results delivered solid growth

H1 sales up year-on-year; EBITDA slightly down but 90% of full year guidance already achieved



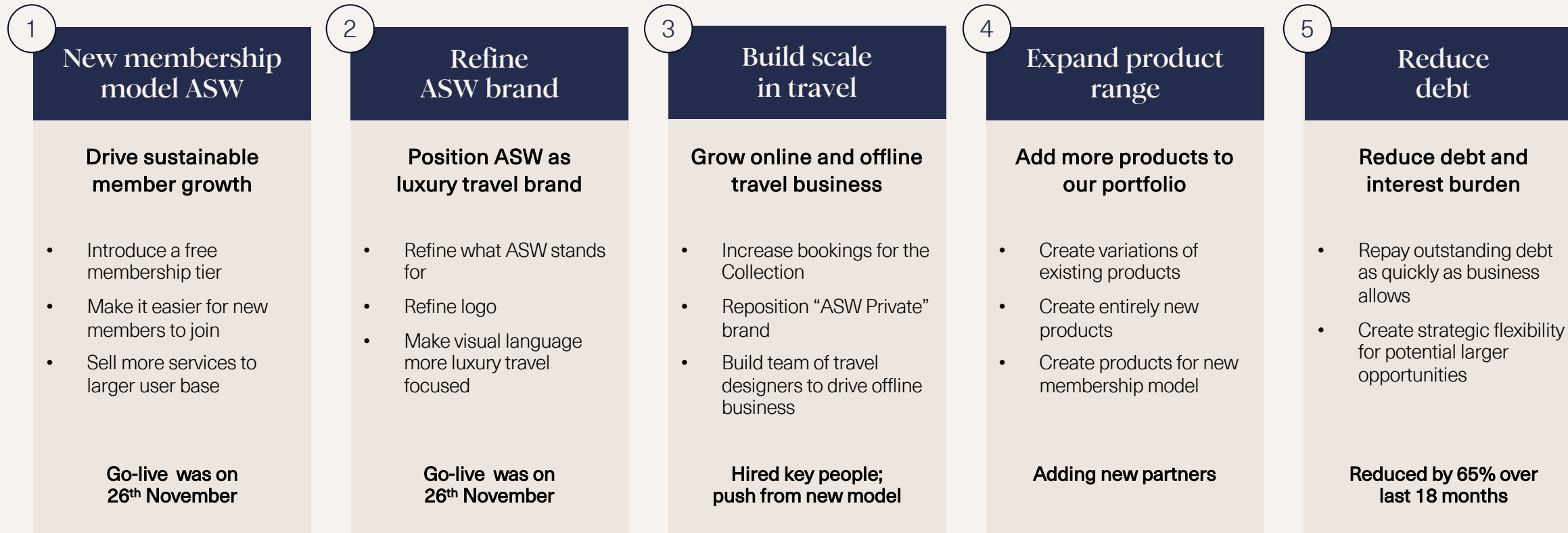
Key Initiatives

ASmallWorld



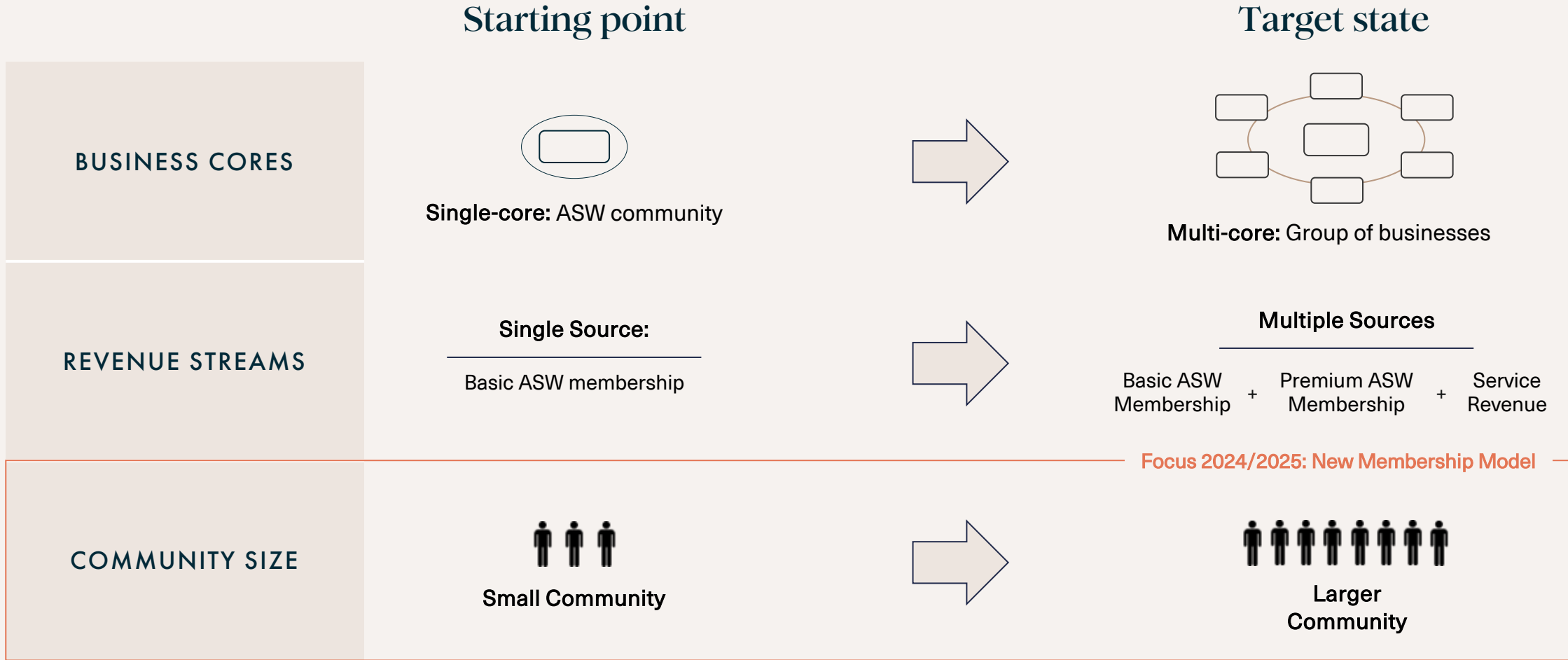
Five ongoing key initiatives

We are focusing on a select few initiatives that will drive value in the long run



Ongoing business model transformation

New membership model is a key puzzle piece in our ongoing business model transformation



We made ASmallWORLD free

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

The screenshot displays three membership tiers in a grid layout. Each tier is presented in a white card with a dark header and a list of benefits. The Premium tier is priced at €79/year, Prestige at €5,490/year, and Signature at €9,690/year. Each card includes a 'SELECT MEMBERSHIP' button. Below the cards is a currency selector set to EUR.

Tier	Description	Price (per year)
Premium	Enjoy an enhanced ASmallWORLD experience. Benefits include: 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
Prestige	Travel the world in style. Benefits 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, All benefits included in Premium Membership.	€5,490
Signature	The ultimate travel membership. Benefits 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, All benefits included in Premium Membership.	€9,690

Choose your currency: EUR

The screenshot shows a white card with a dark header 'Free membership'. The text below reads: '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.' A 'CREATE FREE ACCOUNT' button is positioned on the right side of the card.

- We introduced a new, **free ASW membership**
- 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
- Members can **upgrade to paid memberships** with extra benefits

Introduced a new “Premium” membership

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

The screenshot displays three membership tiers side-by-side:

- Premium:**
 - 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
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 - ✓ World's Finest Clubs Membership
 - ✓ All benefits included in Premium Membership
 - €5,490/YEAR
 - SELECT MEMBERSHIP
- Signature:**
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 - ✓ World's Finest Clubs Membership
 - ✓ All benefits included in Premium Membership
 - €9,690/YEAR
 - SELECT MEMBERSHIP

Choose your currency: EUR

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.

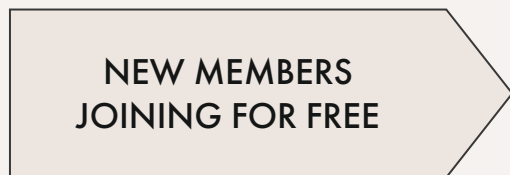
CREATE FREE ACCOUNT

- “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

Introducing 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

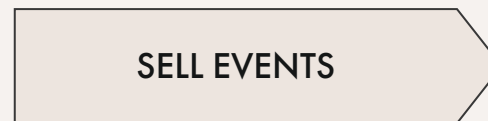
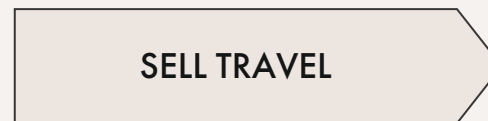
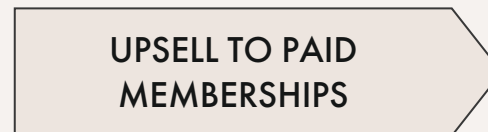
ASW Community



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



New selling mechanisms

SELL 3RD PARTY PRODUCTS

SELL "EYEBALLS"

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)**

Initial growth from our own mailing lists

Our immediate goal is to convince contacts in our existing database with more than 800,000 contacts to (re-)join ASW

Customer Group	Description	Population Size	Conversion Potential
FORMER CUSTOMERS	Members who stopped used ASW	● ● ● ● ●	Medium to low
COLLECTION USERS	Customers who signed up specifically for the ASMALLWORLD 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 high
EVENT GUESTS	Friends of ASW members who attended events but never had a membership.	● ●	Medium

We remain committed to community quality

We will make sure that the quality of the ASW community will stay high by controlling access and by monitoring use

- ASW will continue to be a **curated community** to ensure members have a pleasant experience on the ASW platform.
- New (unverified) members will **can only read content** but can't post, discuss, send messages or attend events.
- To use community functions, **users must be verified** first by our support team or other members, or they can trade up to a paid "Premium" membership.
- Members not adhering to our community guidelines, for example by posting or sending inappropriate material, will be **removed from the platform**.
- We will also make sure that there are **no bots** on the platform.

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



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



Logged-in area also updated with new design

Before Christmas we've also updated the web version of our logged-in area with the new design; apps to follow by end of January

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INVITE A FRIEND

Sensation and Beyond: Visit the Royal Academy

How London's Royal Academy continues to redefine British art – and what to look out for in 2025

Where to Visit for a Thoughtful Australia Day 2025

The once controversial holiday is now a time to embrace the nation's diversity and shared history.

Practising Conscious Travel in 2025

Looking for some responsible New Year's resolutions? These five tips also guarantee better trips.

Diary Dates: January's Art Calendar

There's still time to catch these five unmissable exhibitions from the 2024-2025 season

The Sundance Film Festival: A Retrospective

Five of the most influential films from America's home of indie-filmmaking.

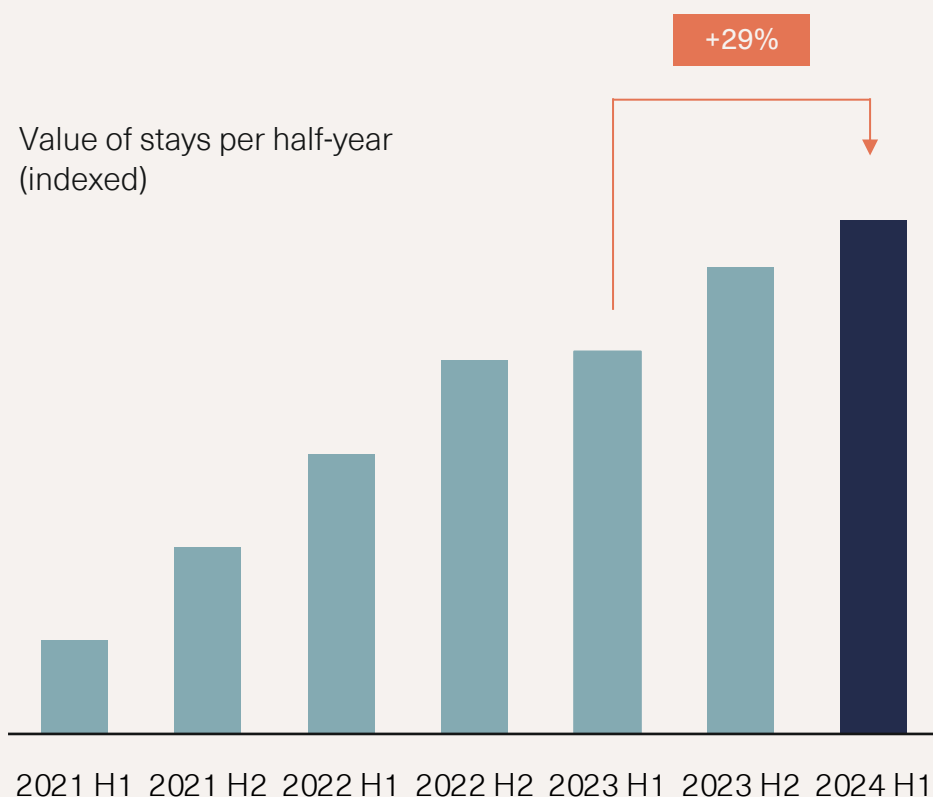
New Year's Travel Resolutions

Our editors share the pledges they plan to make – and keep – as we move into 2025

Online hotel booking volume increasing

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

Stays by Half-Year



- **Value of stays up by 29%** vs. H1 last year (expecting 35% for full year)
- **Value of bookings up 34%** vs. H1 last year (expecting 40%+ for full 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” has become “Bespoke Travel”

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

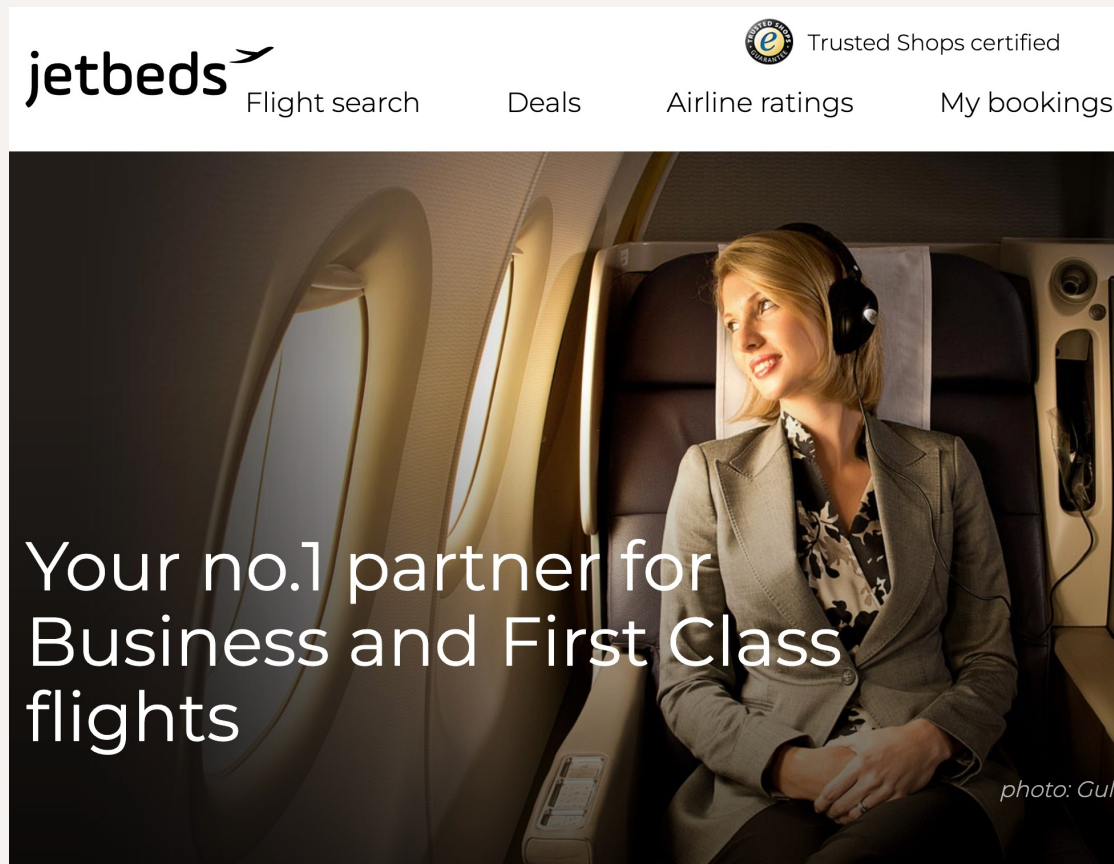


www.asmallworldbespoke.com

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

Jetbeds additional travel service offering

In November 2023, we acquired online flight booking portal Jetbeds.com to add flight booking capabilities



- Jetbeds.com is an online booking engine to book **First and Business Class flights**
- Jetbeds expanded our **online travel booking capabilities** to flights
- We continue to operate the standalone website Jetbeds.com
- ...and have started to develop an innovative **booking tool for FCAM** to create demand for their memberships
- **Integration into ASW** website expected at a later stage

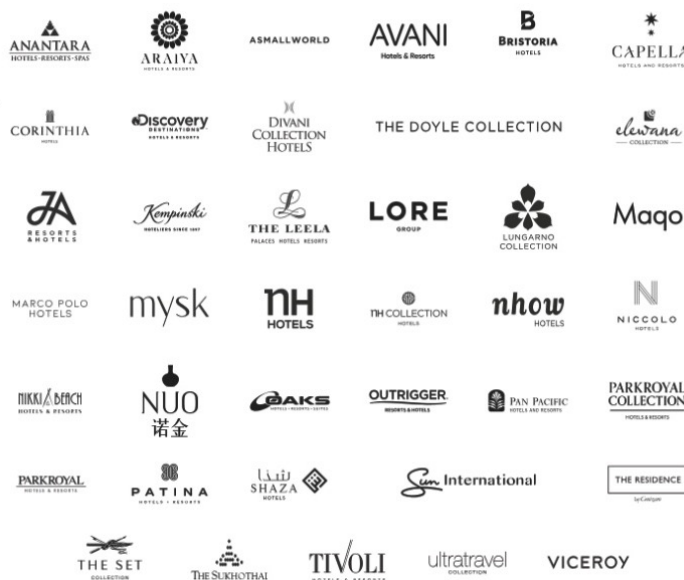
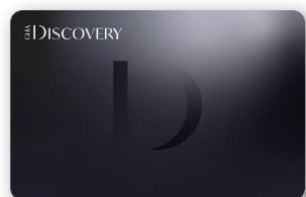
New Prestige and Signature options

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 H1 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)

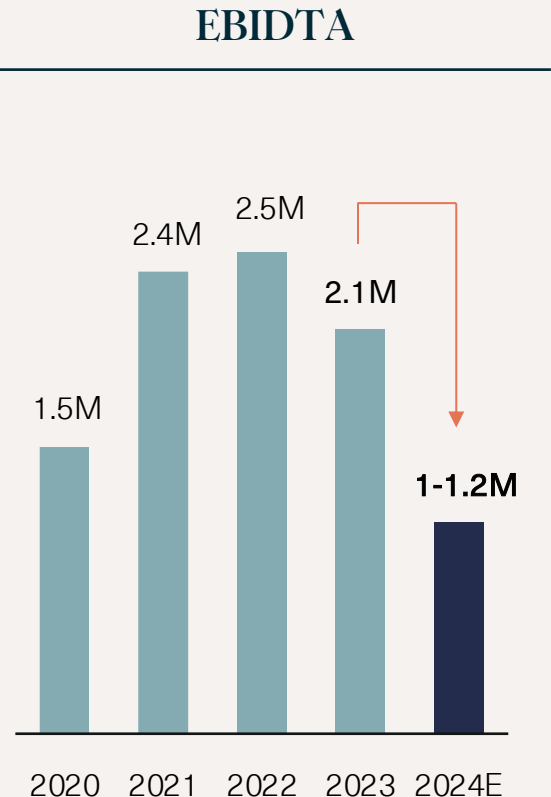
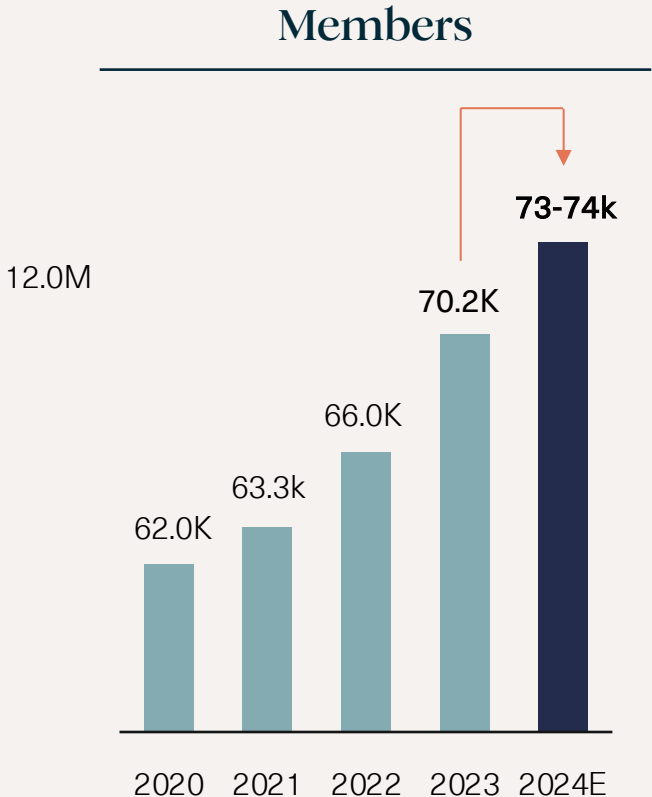
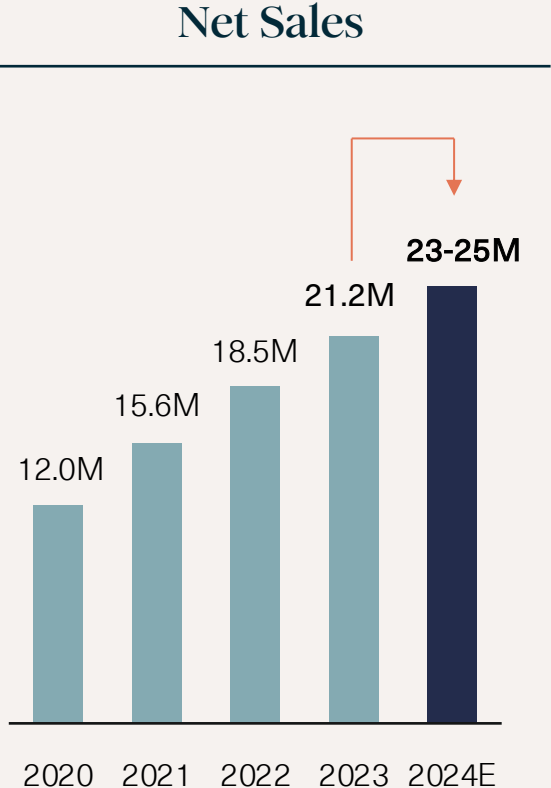
Guidance 2024

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Guidance for 2024

We maintained our guidance: steady revenue and membership growth and a (temporarily) lower EBITDA due to investments



AS★MALLWORLD

TRAVEL ✦ DISCOVER ✦ BELONG

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www.asmallworld.com