



Fourth Quarter 2025 Performance

February 19, 2026

Important Notice to Investors

Please read this management presentation together with the Company's press release issued earlier today announcing the Company's fourth quarter 2025 financial results and in conjunction with the Company's recent Annual Report and Quarterly Reports as filed with the Securities and Exchange Commission (SEC). Certain statements contained in this presentation that are not historical facts may be forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. These forward looking statements may include, but are not limited to, statements about our plans, objectives, expectations, prospects, expected future financial guidance and intentions, markets in which we participate and other statements contained in this presentation that are not historical facts. When used in this presentation, the words "expect," "predict," "project," "anticipate," "believe," "estimate," "intend," "plan," "seek" and similar expressions are generally intended to identify forward looking statements. Because these forward looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward looking statements, including changes in our plans, objectives, expectations, prospects and intentions and other factors discussed in our filings with the SEC. We cannot guarantee any future levels of activity, performance or achievements. Travelzoo undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this presentation.

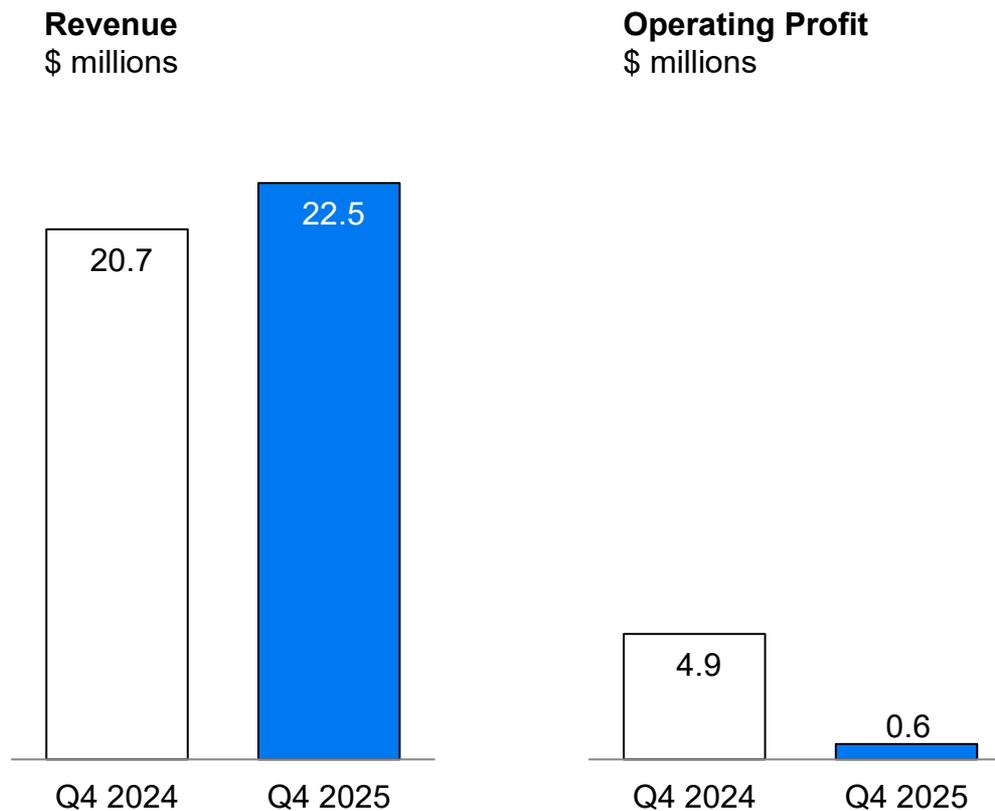
Part 1:
Fourth Quarter 2025 Performance

Part 2:
Travelzoo Club Membership

Part 3:
Management Focus

Part 4:
Travelzoo META

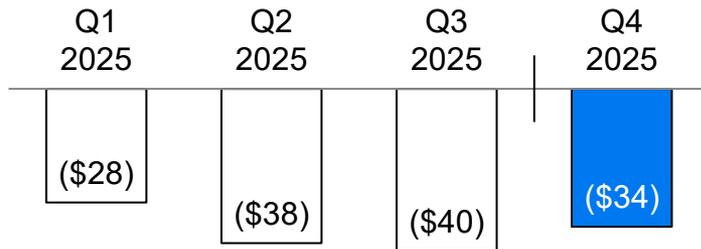
Revenue increased 9% year-over-year. As expected, operating profit was lower as we invested more in the growth of Club Members.



Investments in the acquisition of Club Members are attractive, as they have a quick payback.

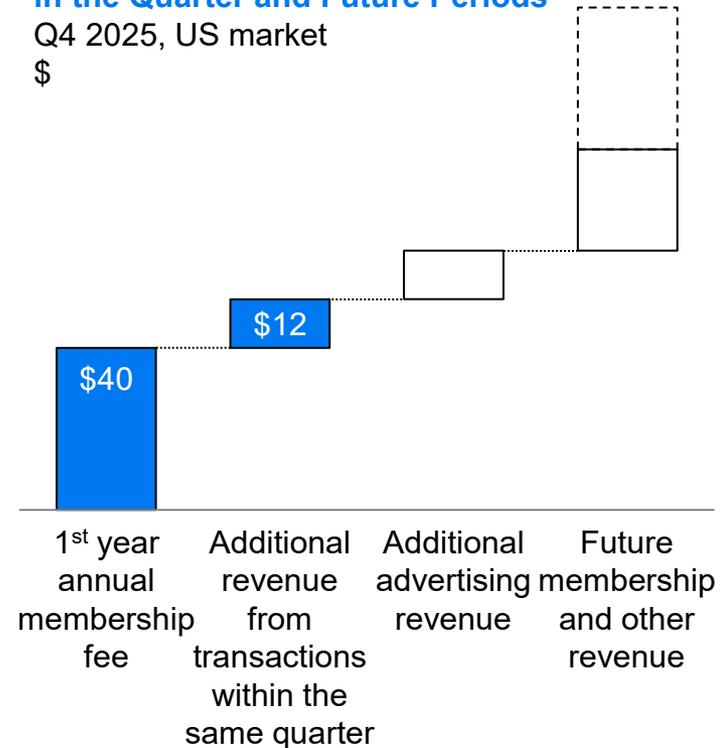
Average Acquisition Cost of Annual Club Members*

Q4 2025, US market
\$



Return from Club Members Acquired in the Quarter and Future Periods

Q4 2025, US market
\$



Payback on member acquisition is positive within a quarter, even though revenue recognition is delayed

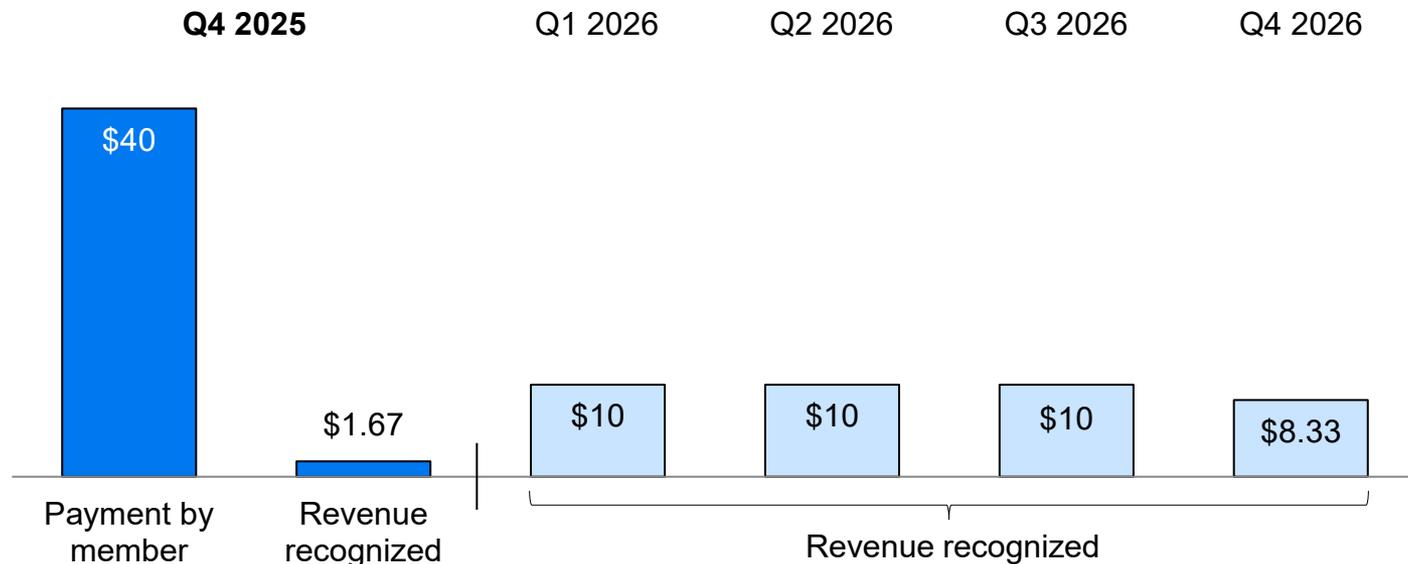
* Most new Club members join on a trial basis. Acquisition cost here is presented for **Club Members who paid the annual fee**—after trial conversion.

As a reminder, with subscription businesses, membership fee revenue is recognized ratably over the subscription period, whereas acquisition costs are expensed immediately when incurred.

Revenue Recognition

\$

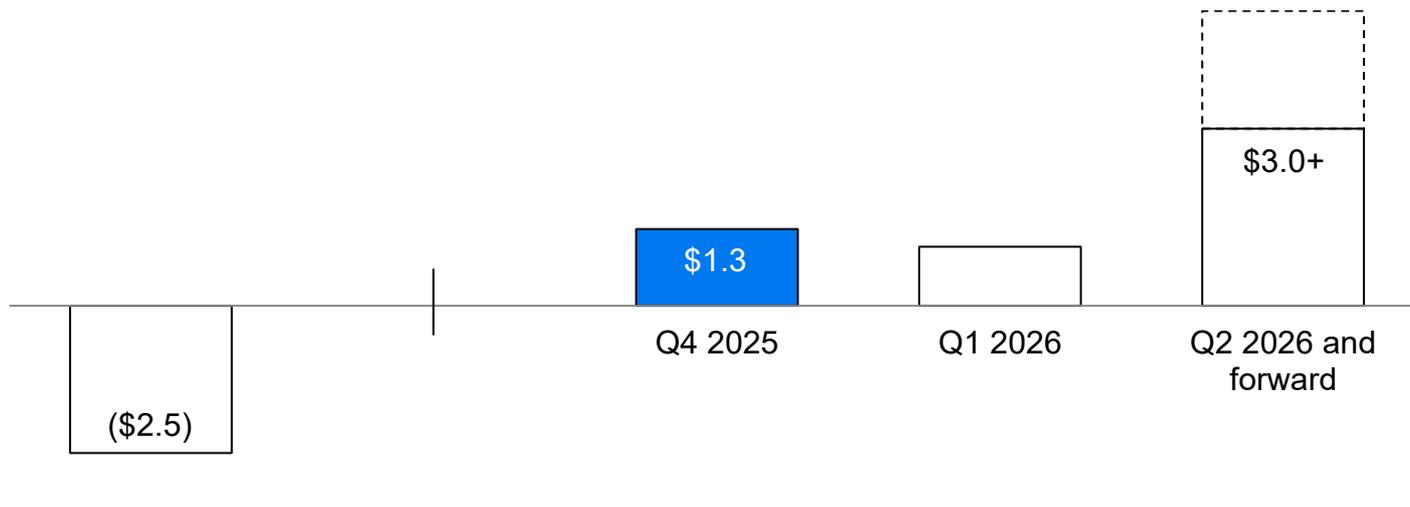
Example: New member joins on December 15, 2025, paying a membership fee of \$40 per annum



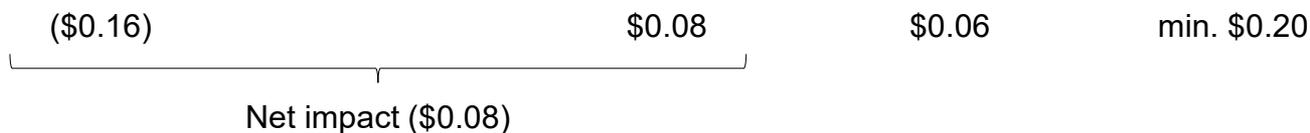
Higher member acquisition expenses, coupled with only a small portion of revenue recognized in the quarter, reduced EPS in the current quarter but will increase it over time.

Direct Member Acquisition Costs in Q4 2025*
\$ millions

Revenue Generated from these Members in Q4 2025 and in Future Periods
\$ millions



Impact on Earnings per Share**

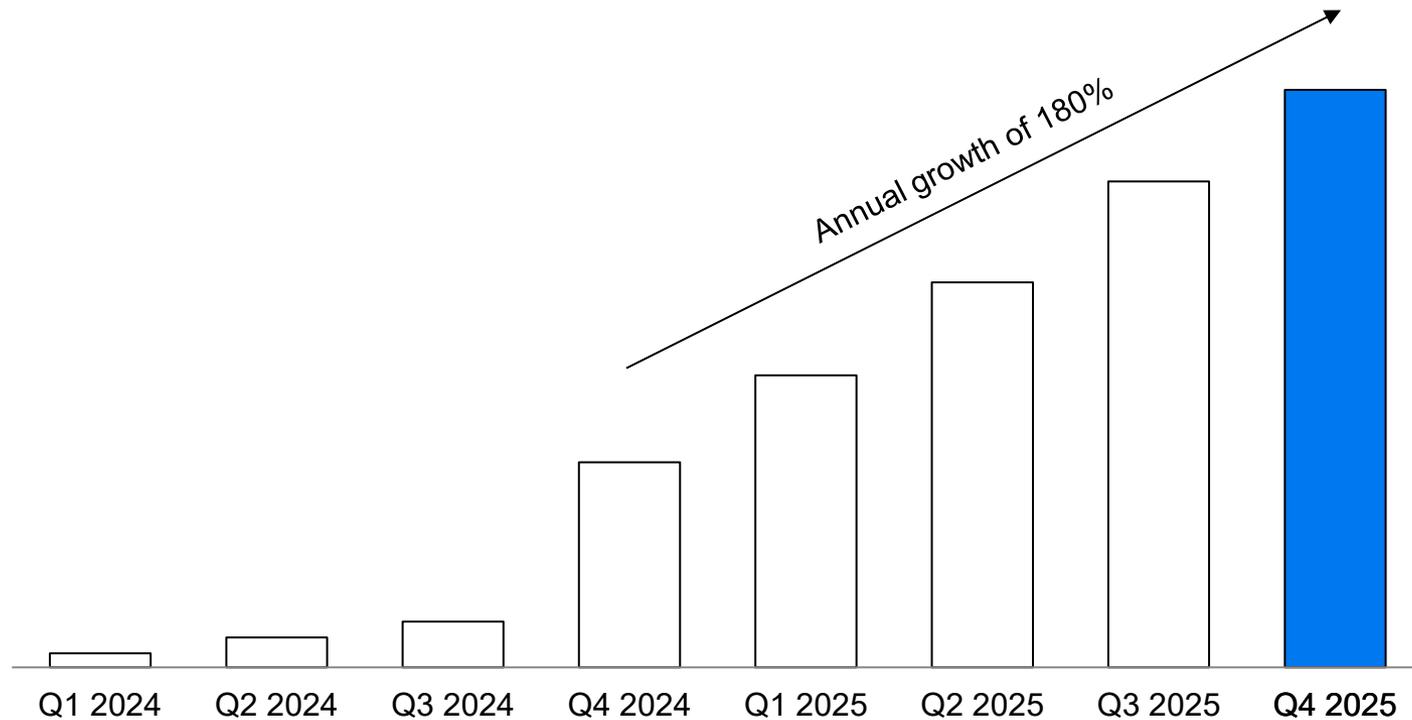


* Includes direct marketing expenses over which we have full discretion—and which we fully record in the quarter. Does not include fixed expenses like marketing staff, nor expenses for creating certain Club Offers which we utilize to attract and retain Club Members. But these on average attribute to income, rather than lower it.

** Assuming constant tax rate.

This strategy is fueling member growth. New Club Members come roughly half from Legacy Members and half from those new to Travelzoo.

Number of Travelzoo Club Members at End of Each Quarter

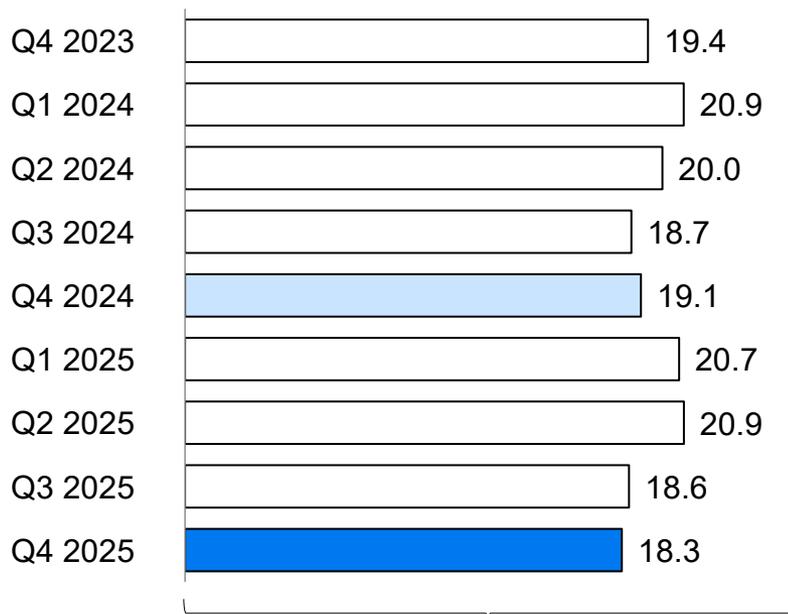


Membership fees, which are more stable and predictable, are adding revenue and are becoming a larger share. This year, we expect them to account for around 25% of revenue.

Global Revenues

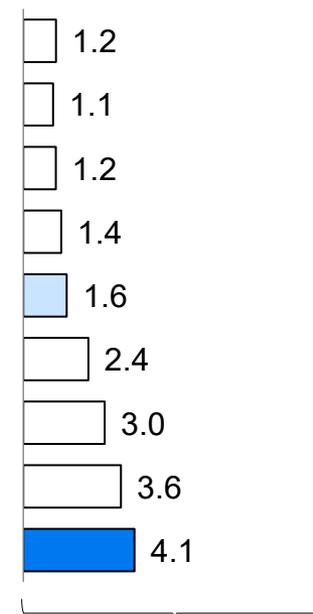
\$ millions

Advertising and Commerce



Includes advertising and commerce revenues from travel companies, local and entertainment businesses and other partners

Membership Fees



Includes membership fees and subscription revenues from both Travelzoo and Jack's Flight Club

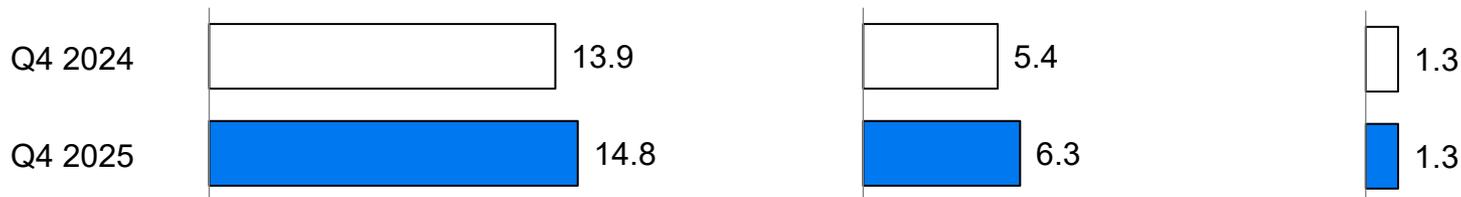
Revenue growth came from all segments. Investments in member acquisition in Europe led to a loss. G&A expenses increased primarily due to a one-time expense related to a global company meeting.

North America Segment

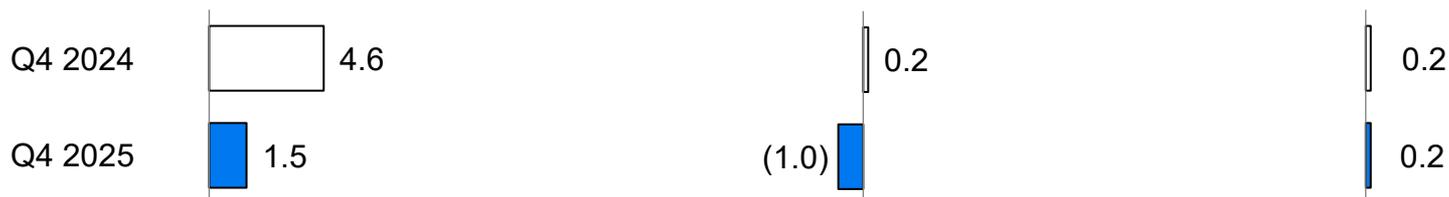
Europe Segment

Jack's Flight Club Segment

Revenue \$ millions

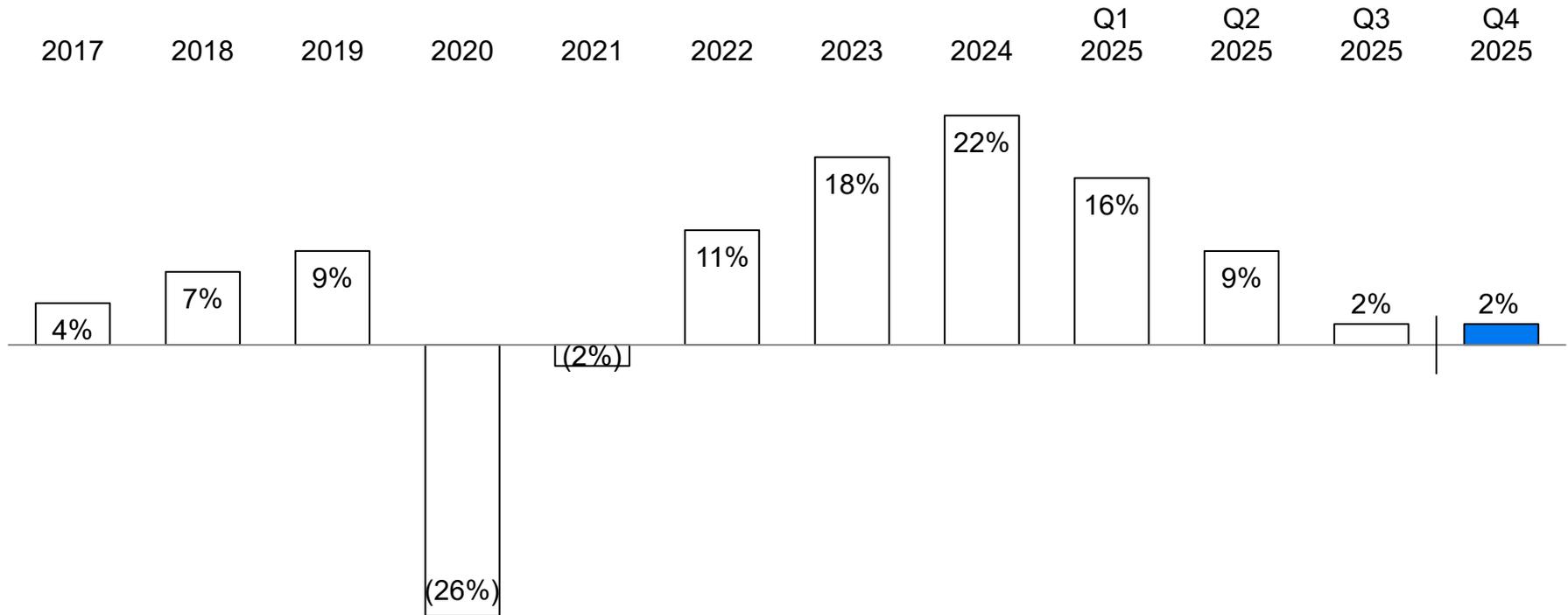


Operating Profit \$ millions



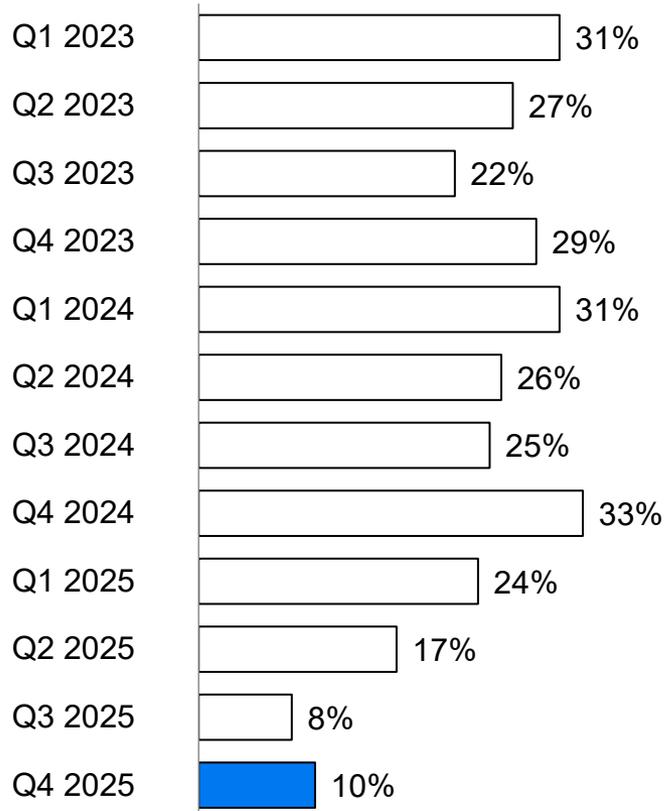
Acquiring more Club Members has the effect of lower GAAP operating margin. Still, our goal is to further grow the number of Club Members to accelerate Travelzoo's growth.

Operating Margin

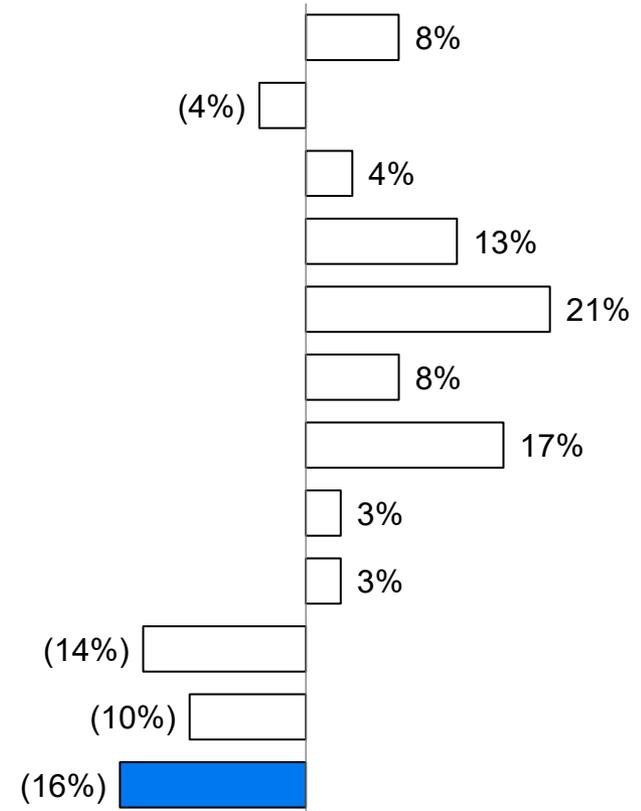


The investments in Club Members occur in all key markets. Over time, we expect margins to return to previous levels or even exceed them.

North America Operating Margin

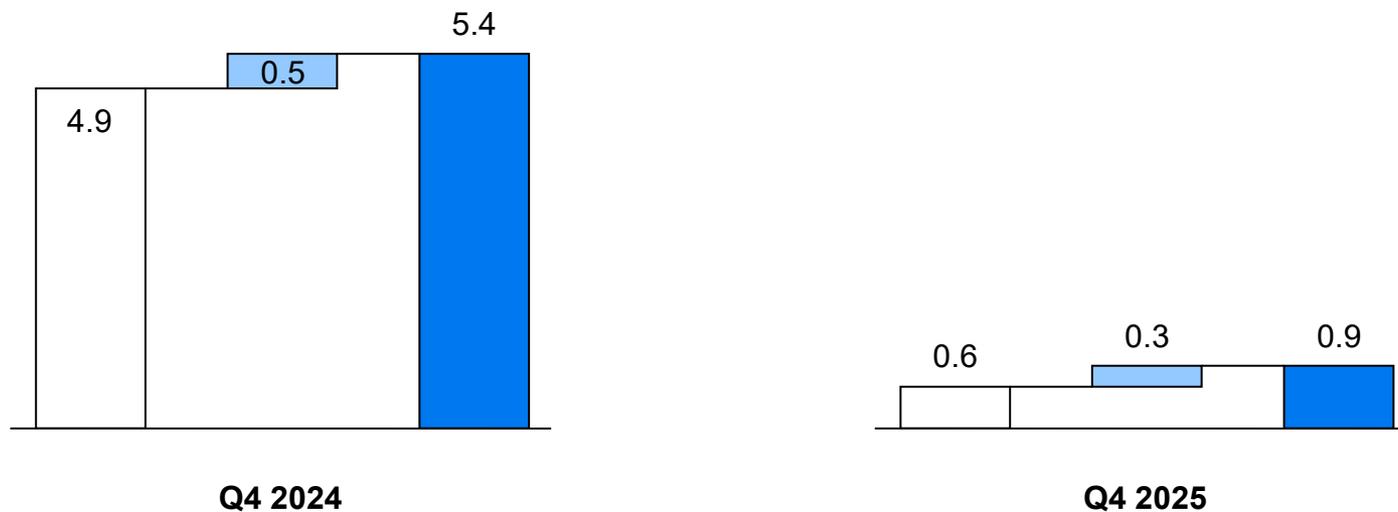
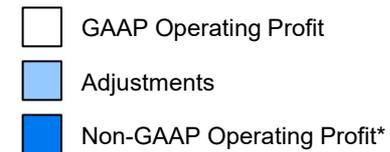


Europe Operating Margin



Total non-GAAP operating profit was \$0.9 million or 4% of revenue.

Non-GAAP Operating Profit*
\$ millions



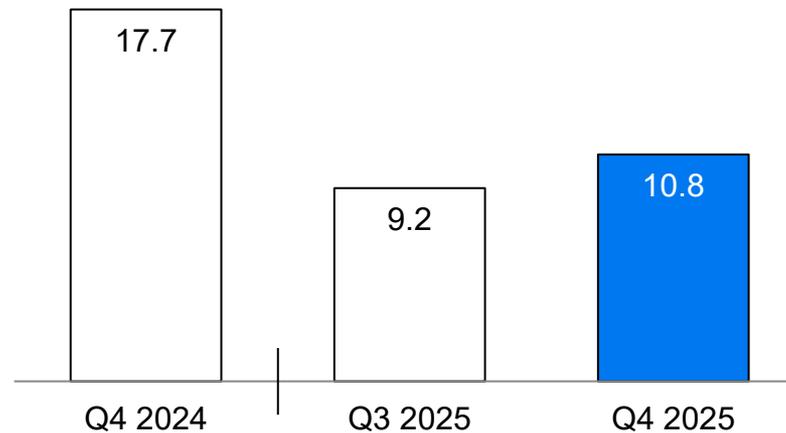
* GAAP operating profit + amortization of intangibles + stock option expenses + severance-related expenses = non-GAAP operating profit

Items excluded in the calculation of non-GAAP operating profit:

\$ millions	Q4 2024	Q4 2025
Adjustments	0.5	0.3
Amortization of intangibles	0.1	0.0
Stock option expense	0.4	0.3
Severance-related expenses	0.0	0.0

Cash flow from operations was \$1.5 million. Our cash balance increased accordingly.

Cash Balance at End of Quarter*
\$ millions



* Includes cash, cash equivalents and restricted cash

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The must-have membership for the travel enthusiast

Membership empowers you to live your life as a travel enthusiast to the fullest, while respecting different cultures.

Annual membership (currently \$50 for a 12-month period) provides:

- Access to Club Offers negotiated and rigorously vetted for us travel enthusiasts
You won't find them anywhere else.
- First access to our weekly Top 20[®], giving travel enthusiasts a first choice
- Complimentary access to airport lounges worldwide in case of flight delays
- Travel Enthusiast Hotline[™]—24/7 complimentary assistance wherever you travel
- Culinary Journeys (coming soon)



A few of the exclusive Club Offers that we created for Club Members during Q4:



\$499—Bali 5-Star Jungle Spa Retreat for 2



\$499—Portugal trip, incl. flights from the US

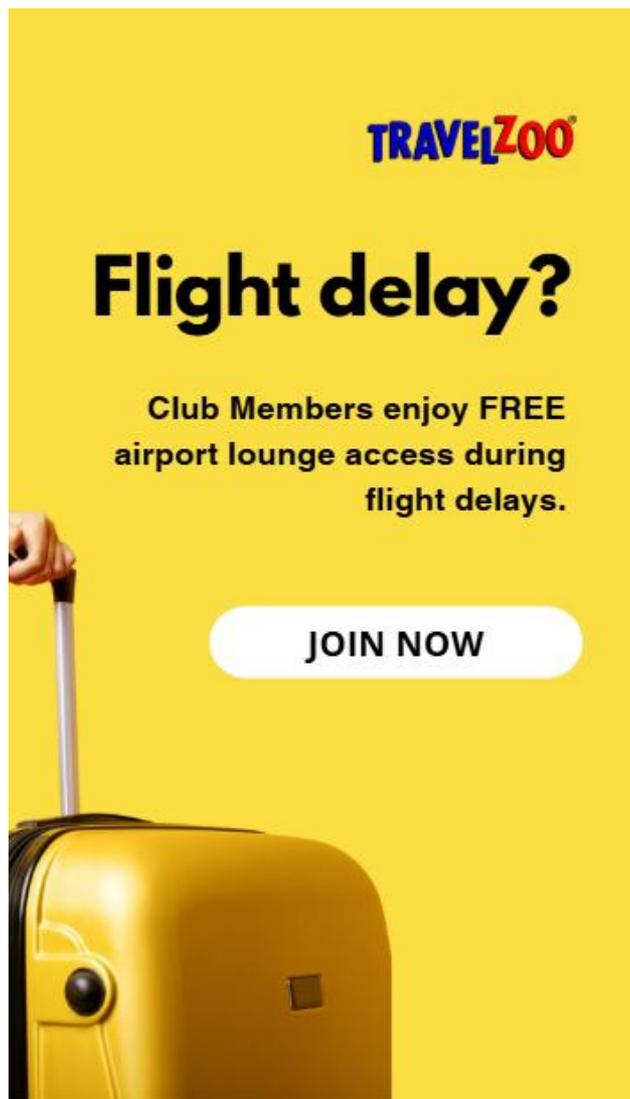


67% off—New Costa Rica 5-star resort, with upgrade to ocean view room



£75PP—Top West End Show and Dinner

Perfect for the travel enthusiast: Worldwide complimentary lounge access in case of flight delays



Complimentary access to an airport lounge if flight is delayed by at least one hour.

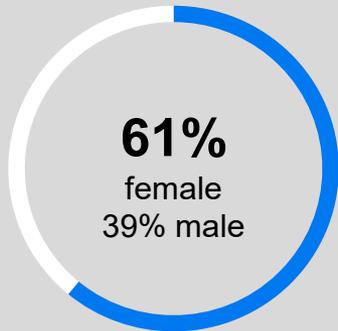
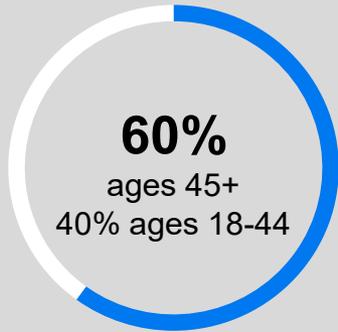
The benefit is good on any flight on any airline, regardless of where they booked.

Bring up to three family members or guests for free.

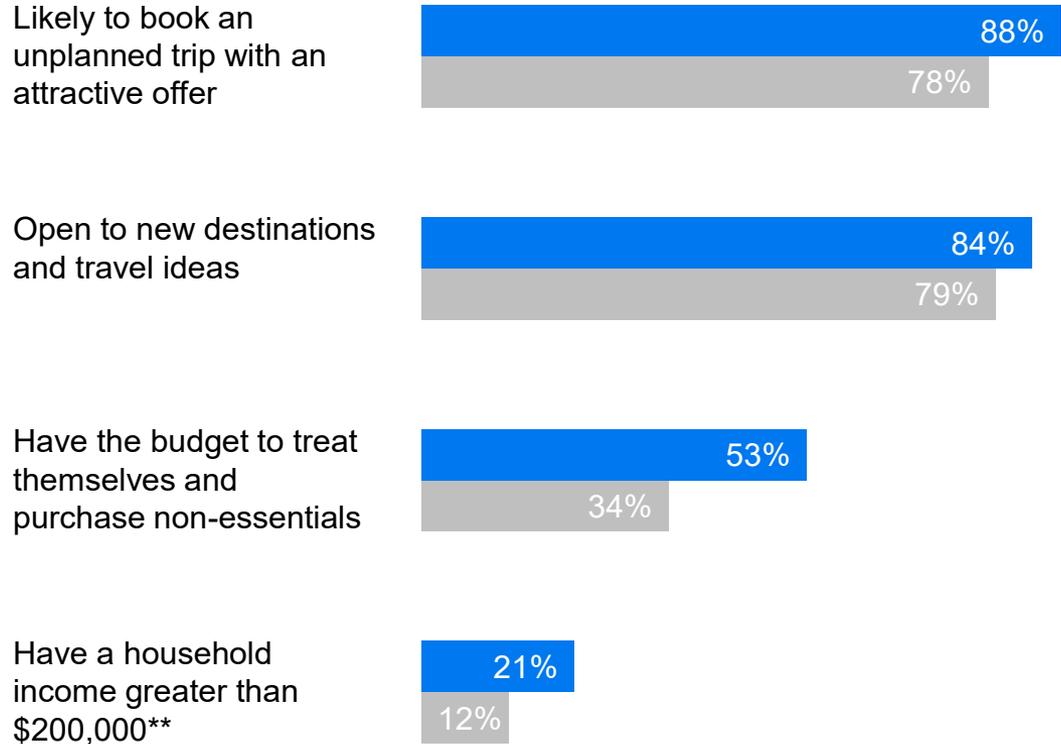
For an unlimited number of trips.

Travelzoo is loved by travel enthusiasts who are affluent, active and open to new experiences.

Audience Demographics



Our Audience Compared To The General Population



■ Travelzoo Members ■ General Population

* Sources: Google Analytics, average taken over July to December, 2024; Travelzoo Trends Survey 2024, August 2024, Travelzoo members n=31,373, general population n=2,541; Travelzoo Domestic Travel Outlook in the U.S., April 2025, n=1,494; American Community Survey, U.S. Census Bureau

** HHI is U.S. only, Travelzoo percentage excludes 33% of U.S. respondents who did not specify their HHI

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Management focus

- Grow the number of (paying) members and accelerate revenue growth by converting Legacy Members and adding new Club Members
- Retain, and grow, our profitable advertising business from the popular Top 20[®] product
- Accelerate revenue growth which drives future profits in spite of temporarily lower EPS
- Grow Jack's Flight Club's profitable subscription revenue
- Develop Travelzoo META with discipline

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M E T A

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NASDAQ: TZOO

HAVE A GOOD DAY!

For questions, please contact Travelzoo Investor Relations:

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