



First Quarter 2026 Performance

April 23, 2026

Important Notice to Investors

Please read this management presentation together with the Company's press release issued earlier today announcing the Company's first quarter 2026 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.

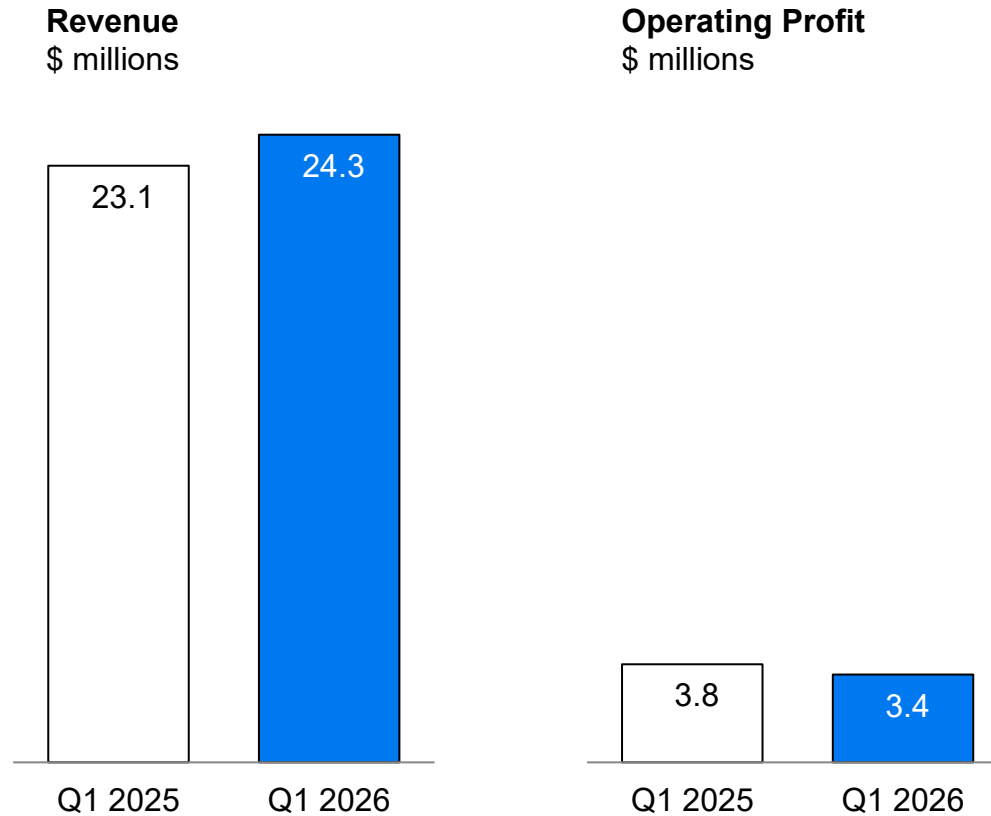
Part 1:
First Quarter 2026 Performance

Part 2:
Travelzoo Club Membership

Part 3:
Management Focus

Part 4:
Travelzoo META

Revenue increased 5% year-over-year. Even though we invested more in the growth of Club Members, operating profit remained stable.



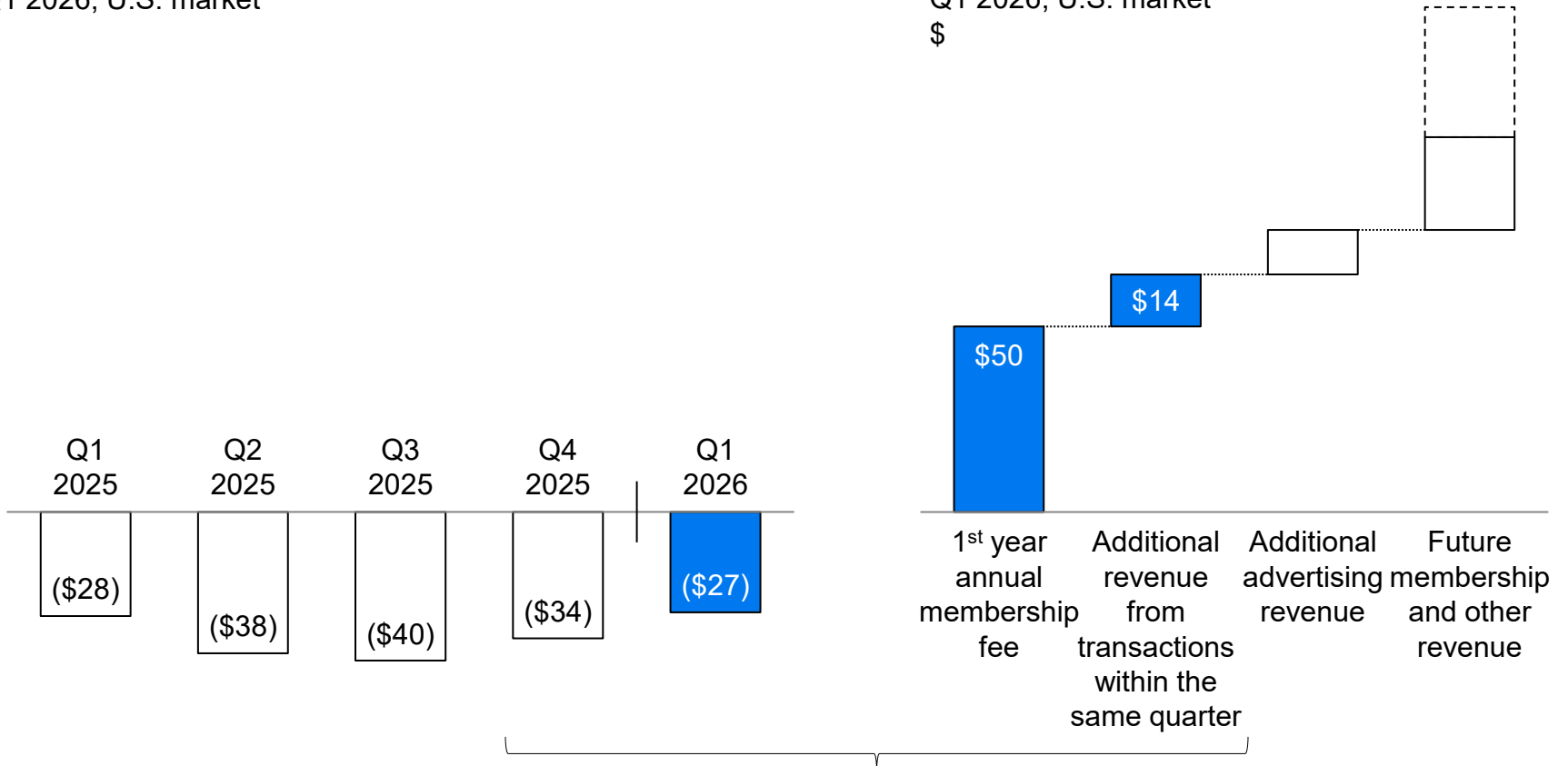
Investments in the acquisition of Club Members are attractive, as they have a quick payback.

Average Acquisition Cost of Annual Club Members*

Q1 2026, U.S. market
\$

Return from Club Members Acquired in the Quarter and Future Periods

Q1 2026, U.S. 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.

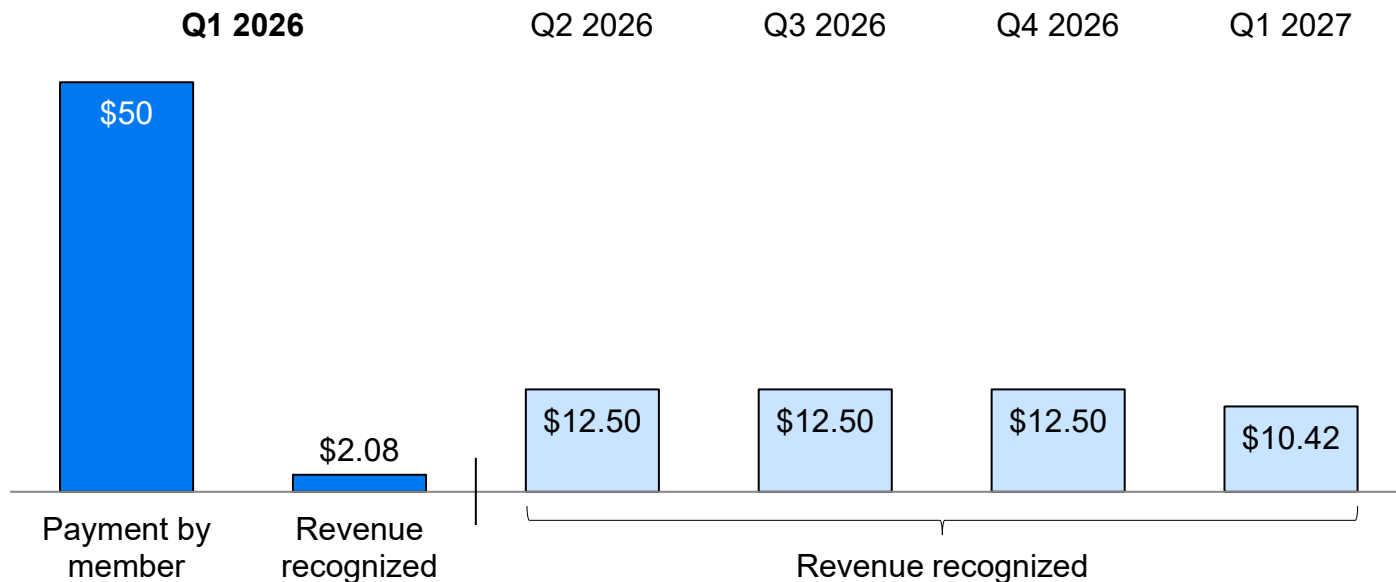
** Membership fee increased to \$50 in the U.S. for NEW on January 1, 2026 and for RENEWALS on February 1, 2026.

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

\$

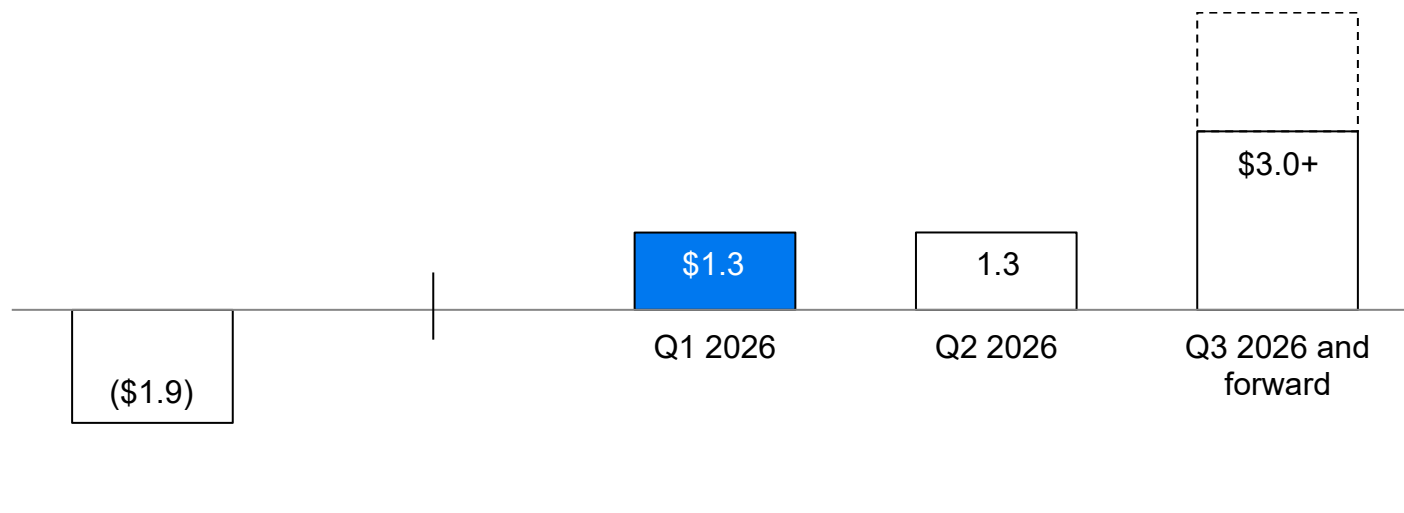
Example: New member joins on March 15, 2026, paying a membership fee of \$50 per annum



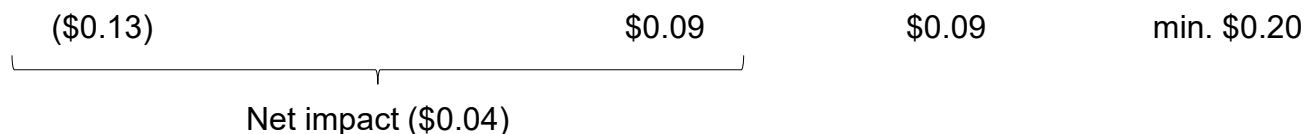
Higher member acquisition expenses, coupled with only a small portion of revenue recognized in the quarter, reduces EPS in the current quarter. But we expect EPS to increase over time.

Direct Member Acquisition Costs in Q1 2026*
\$ millions

Revenue Generated from these Members in Q1 2026 and in Future Periods
\$ millions



Impact on Earnings per Share**

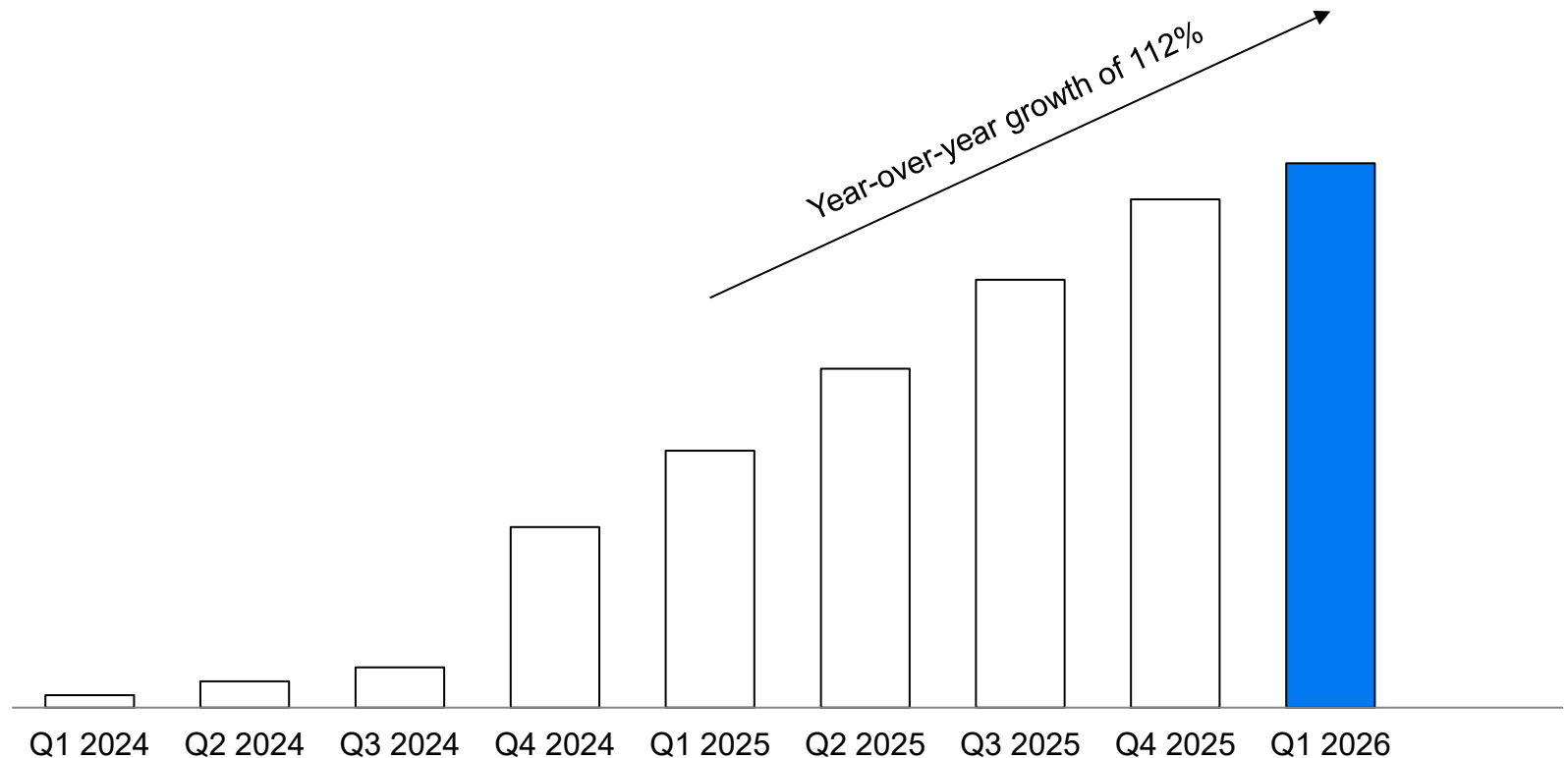


* Includes direct marketing expenses over which we have full discretion—and which we fully record in the quarter. Does not include fixed expenses like marketing staff, nor expenses for creating certain Club Offers which we utilize to attract and retain Club Members. But these on average contribute to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

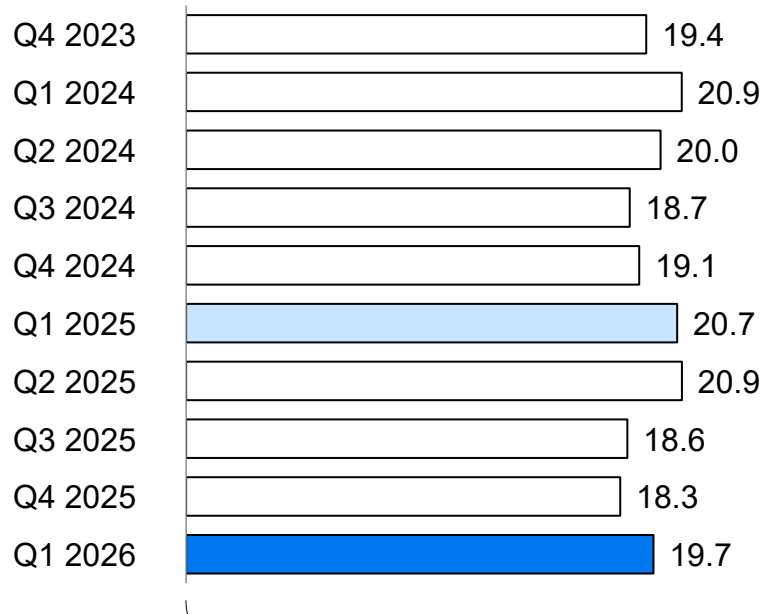


Membership fees, which are more stable and predictable, are adding revenue and are becoming a larger share. This year, we expect them to account for over 20% of revenue.

Global Revenues

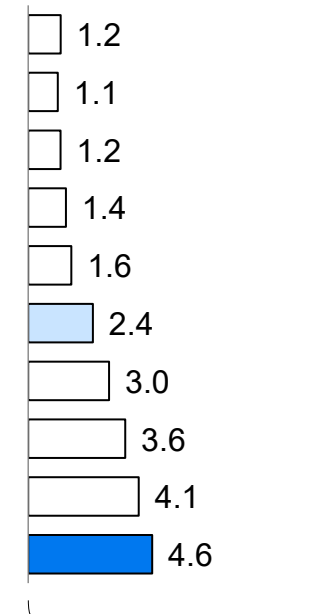
\$ millions

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

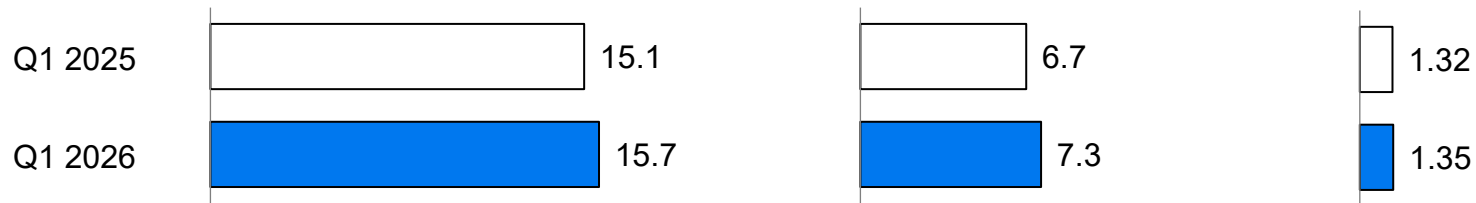
Revenue growth came from all segments.

North America Segment

Europe Segment

Jack's Flight Club Segment

Revenue \$ millions

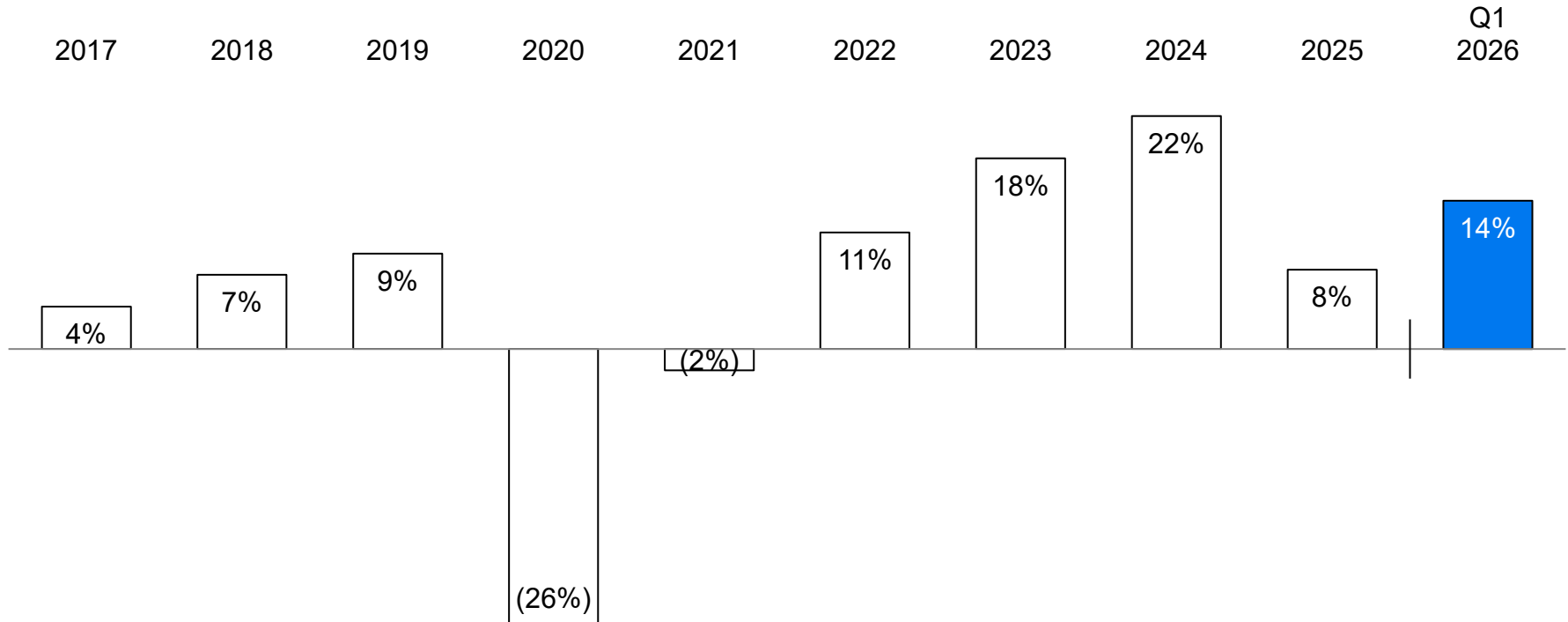


Operating Profit \$ millions



Acquiring more Club Members reduces operating margin in the short term. As the number of membership renewals—which do not require acquisition expenses—grows, operating margins should increase again over time.*

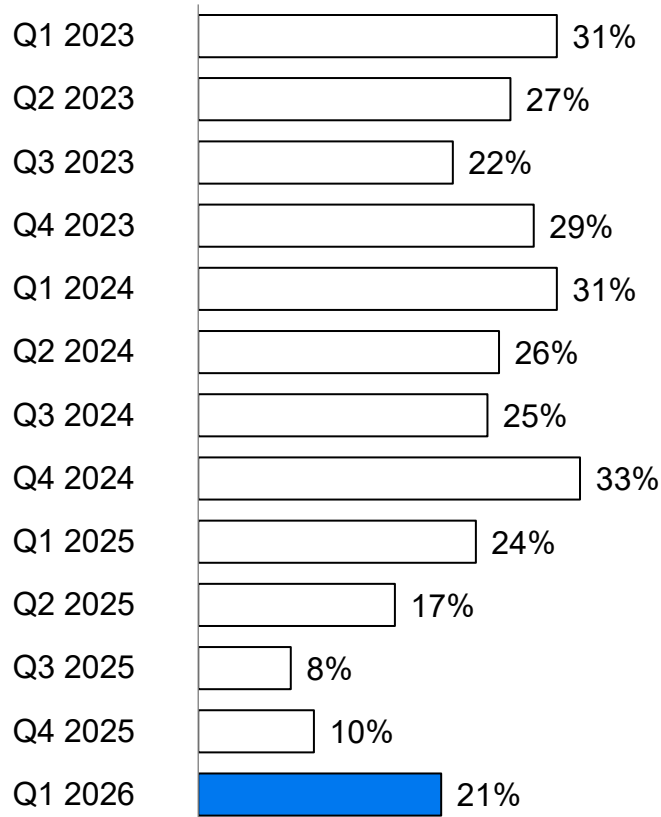
Operating Margin



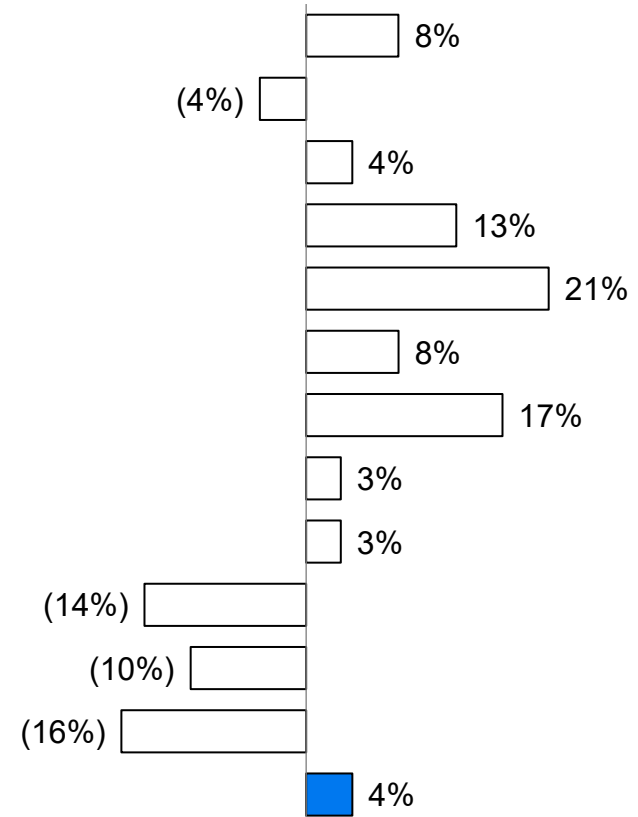
* Quarterly fluctuations in operating margin are likely. When we see attractive opportunities to increase marketing, margins decrease as we expense marketing costs immediately. Lower marketing expenses, as well as higher recurring renewals, on the other hand, increase the margin.

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

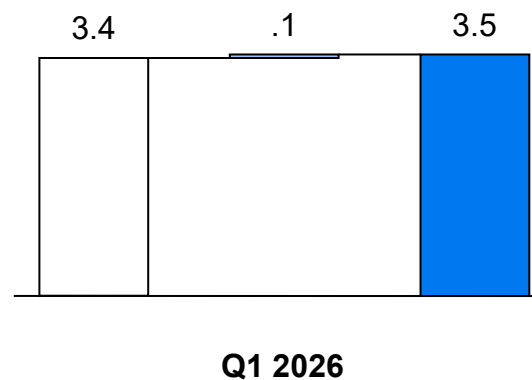
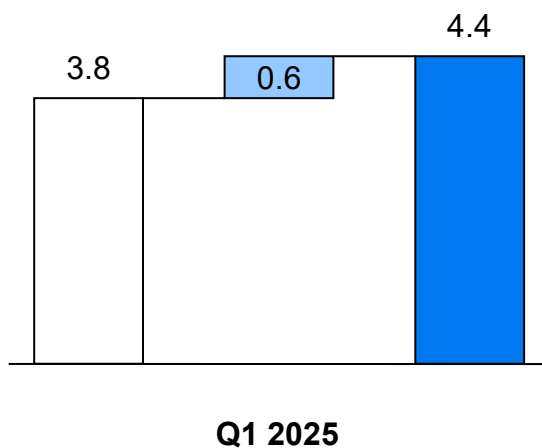
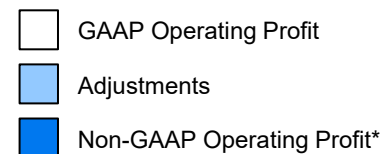


Europe Operating Margin



Total non-GAAP operating profit was \$3.5 million or 14% of revenue.

Non-GAAP Operating Profit*
\$ millions



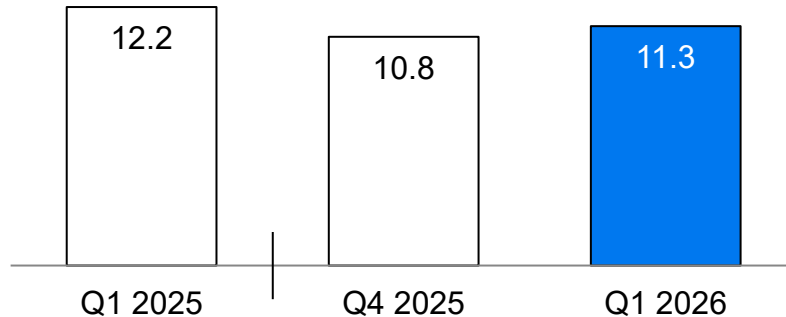
* GAAP operating profit + amortization of intangibles + stock option expenses + severance-related expenses = non-GAAP operating profit

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

| \$ millions | Q1 2025 | Q1 2026 |
|-----------------------------|-------------|-------------|
| Adjustments | 0.62 | 0.05 |
| Amortization of intangibles | 0.03 | — |
| Stock option expense | 0.37 | 0.04 |
| Severance-related expenses | 0.22 | 0.01 |

Cash flow from operations was \$3.9 million. Our cash balance increased, even though we repurchased 500,000 shares of our stock in Q1.

Cash Balance at End of Quarter*
\$ millions



* Includes cash, cash equivalents and restricted cash

Part 1:
First Quarter 2026 Performance

Part 2:
Travelzoo Club Membership

Part 3:
Management Focus

Part 4:
Travelzoo META

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 (\$50 for a 12-month period in the U.S.) 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 Q1:



\$299—The Azores: 4 nights w/flights from the U.S.



£299pp—A week in a Tuscan castle with car hire

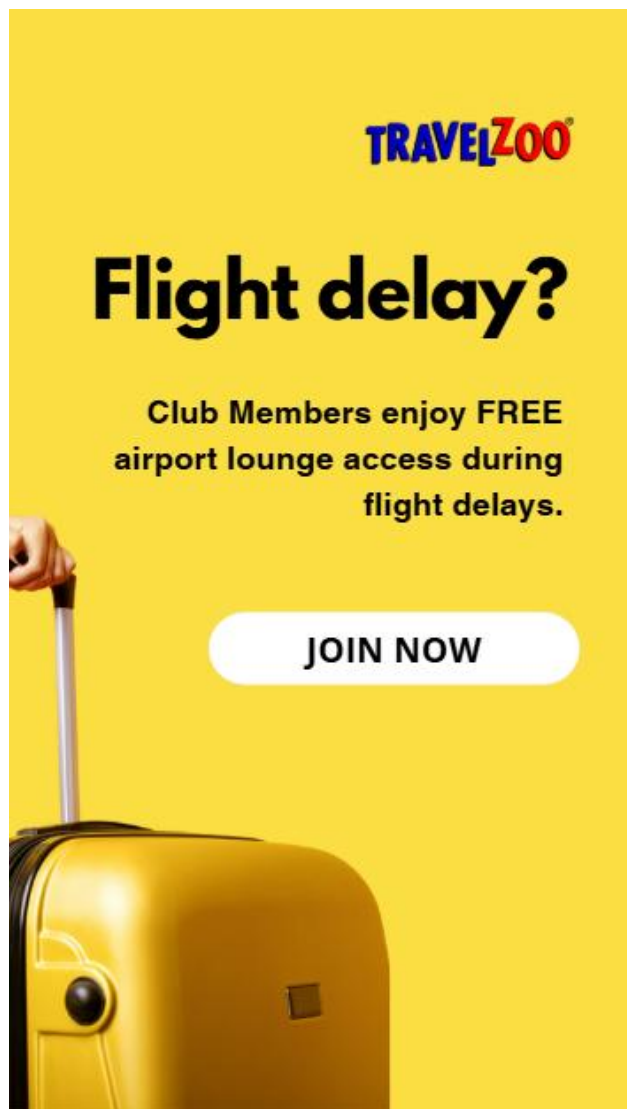


\$299 (reg. \$519)—Member rate at iconic resort where 23 presidents have stayed



40% off—5-star stay for two on Anguilla, voted best island in the Caribbean

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

A yellow background advertisement for TravelZoo. At the top right is the TravelZoo logo. Below it, the text 'Flight delay?' is written in large, bold, black font. Underneath, it says 'Club Members enjoy FREE airport lounge access during flight delays.' in a smaller black font. At the bottom left, there is a partial view of a yellow suitcase with a hand on the handle. In the center, there is a white rounded rectangular button with the text 'JOIN NOW' in black.

TRAVELZOO

Flight delay?

Club Members enjoy **FREE** airport lounge access during flight delays.

JOIN NOW

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

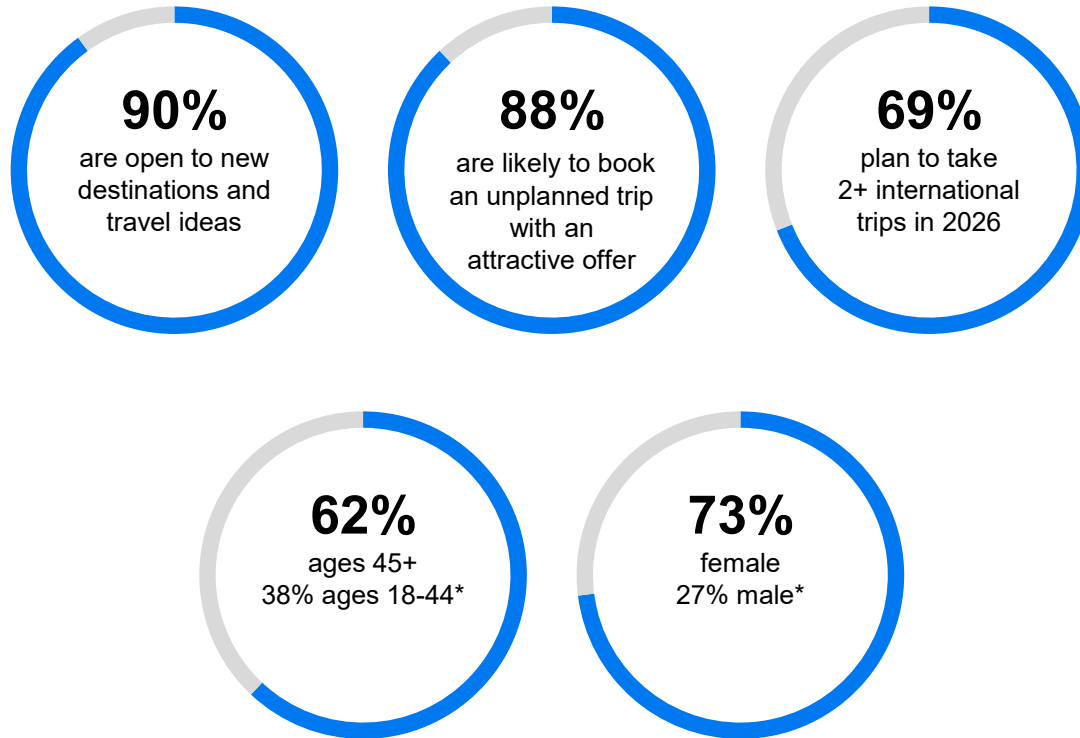
The benefit is good on any flight on any airline, regardless of where they booked.

Bring up to three family members or guests for free.

For an unlimited number of trips.

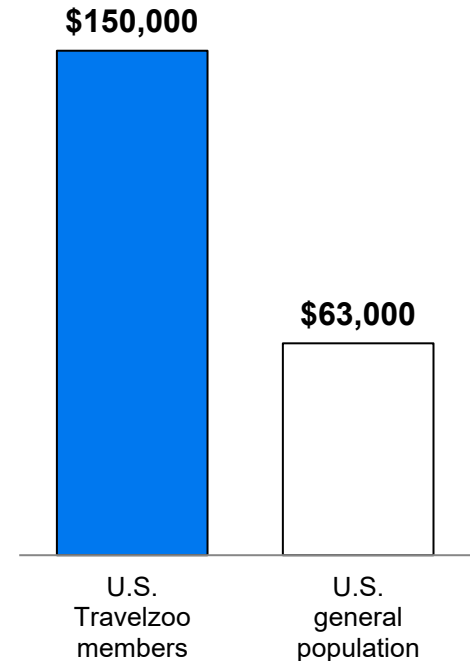
Travelzoo is loved by travel enthusiasts who are affluent, active and open to new experiences.

Member Sentiment and Demographics



Our Members Compared to the General Population

Median Household Income**



Sources: Travelzoo Trends Global Survey; October 2025; n=8,039 Travelzoo members.

* Meta Business Suite; April 2026; global demographics based on Facebook and Instagram followers across six markets; global figures represent a simple average of market-level platform splits.

** Travelzoo Domestic Travel Survey in the U.S.; January 2026; n=1,425 Travelzoo members, 500 general population respondents; the median excludes respondents who did not specify their household income; the median is determined based on the selected income range from the survey, with the midpoint of that range rounded to the nearest thousand.

Part 1:
First Quarter 2026 Performance

Part 2:
Travelzoo Club Membership

Part 3:
Management Focus

Part 4:
Travelzoo META

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 subscription revenue
- Develop Travelzoo META with discipline

Part 1:
First Quarter 2026 Performance

Part 2:
Travelzoo Club Membership

Part 3:
Management Focus

Part 4:
Travelzoo META

TRAVELZOO

M E T A

TRAVELZOO[®]

NASDAQ: TZOO

HAVE A GOOD DAY!

For questions, please contact Travelzoo Investor Relations:

ir@travelzoo.com