



Third Quarter 2026 Performance

October 27, 2026

Important Notice to Investors

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

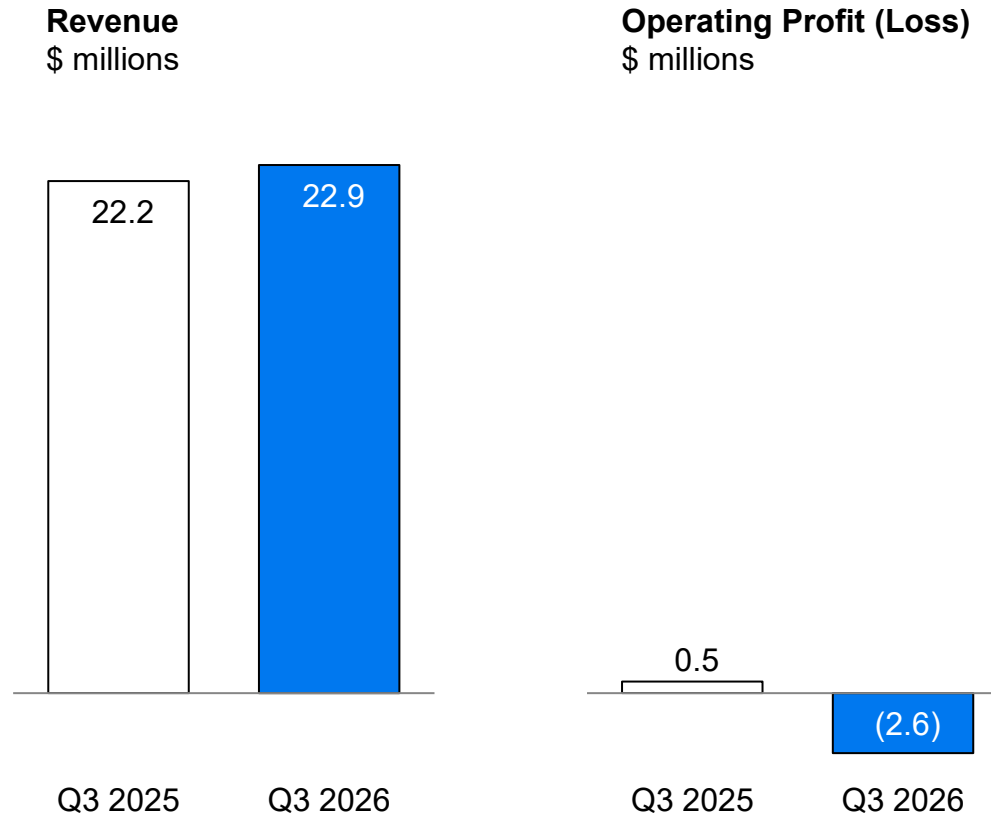
Part 1:
Third Quarter 2026 Performance

Part 2:
Travelzoo Club Membership

Part 3:
Management Focus

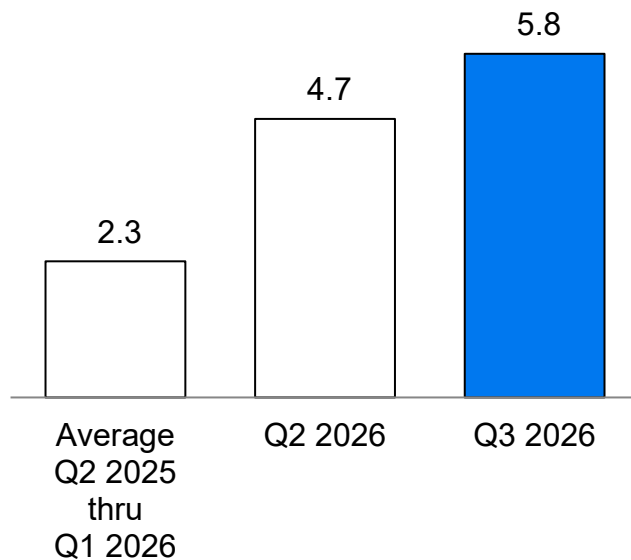
Part 4:
Travelzoo META

Revenue increased again year-over-year. We still reported a loss due to our investments in growing Club Members.



The quarterly loss came from higher investments into growing the number of Club Members. Higher membership revenues are a more attractive business model.

Quarterly Spend on Marketing*
\$ millions



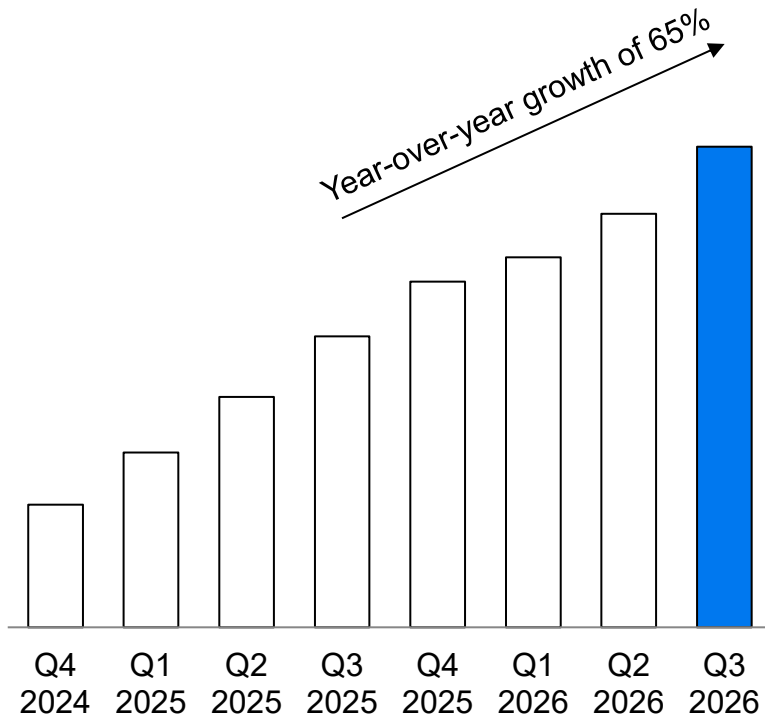
Objectives and Actions

- Accelerate the growth in (paying) Club Members
- Increase recurring membership revenues—
a more attractive business model
- Enhance the value of club membership

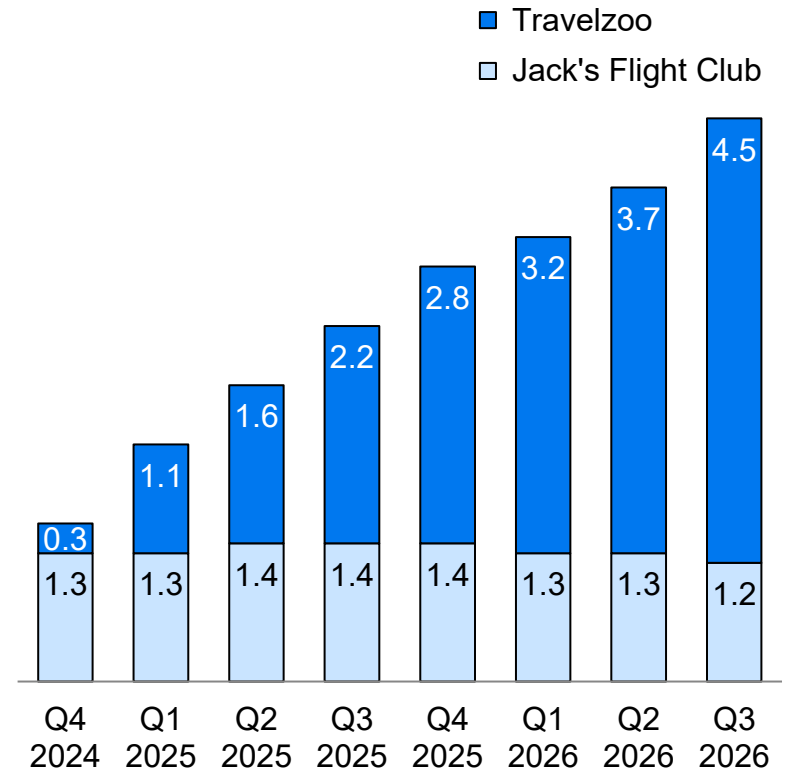
* Direct acquisition costs for new Club Members and trial members

More Club Members drive recurring revenue from membership fees.
This quarter, we added the largest number of Club Members yet.

Number of Club Members at the End of Each Quarter



Membership Fees Revenue
\$ millions

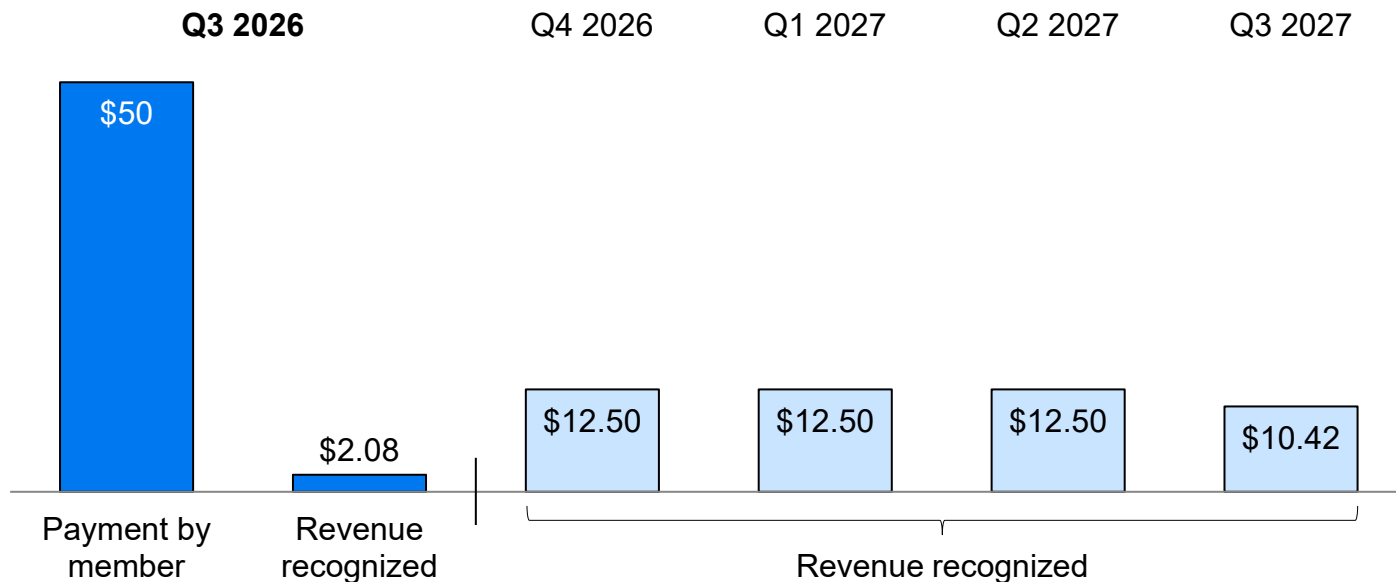


As a reminder, with subscription businesses, membership fees revenue is recognized ratably over the subscription period, whereas acquisition costs are expensed immediately.

Revenue Recognition

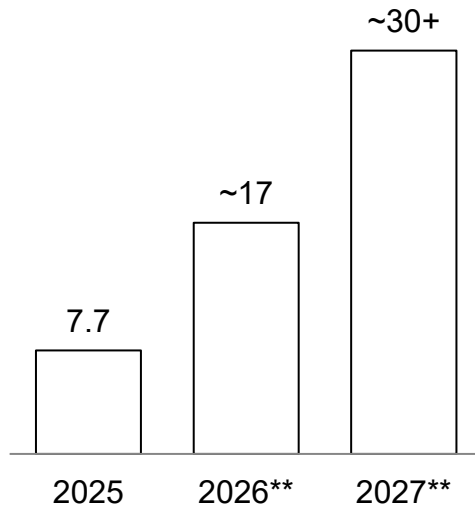
\$

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

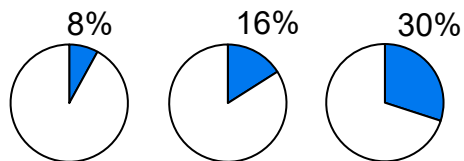


Thus, marketing costs reduce reported EPS in the short-term but are projected to drive better results in 2027 and beyond when deferred revenues and recurring revenues increase profitability.

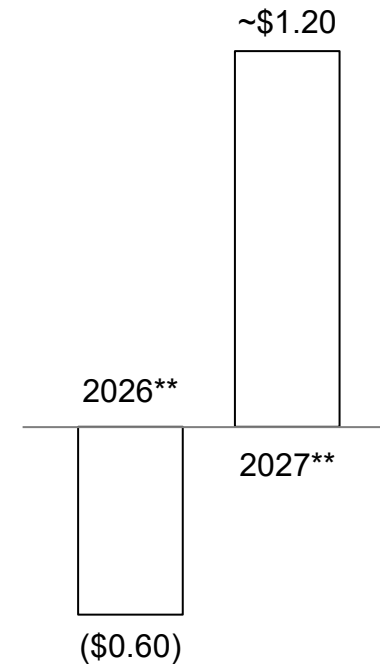
Travelzoo Membership Revenues*
\$ millions



As % of revenue*



Incremental Impact of Marketing Costs on EPS



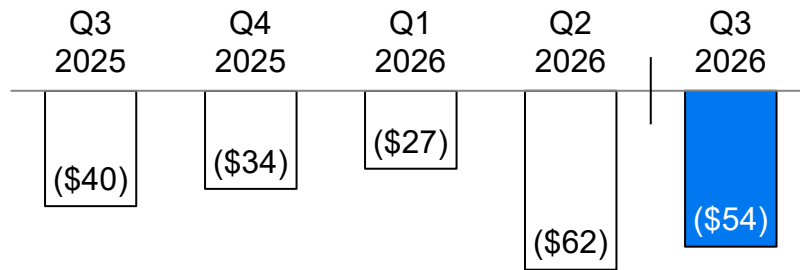
* Travelzoo Club Membership revenue only. Excludes Jack's Flight Club

** Estimates

Even though we invested even more than in Q2 and acquired more members, the average acquisition cost was lower (better) in Q3. Payback remains attractive.

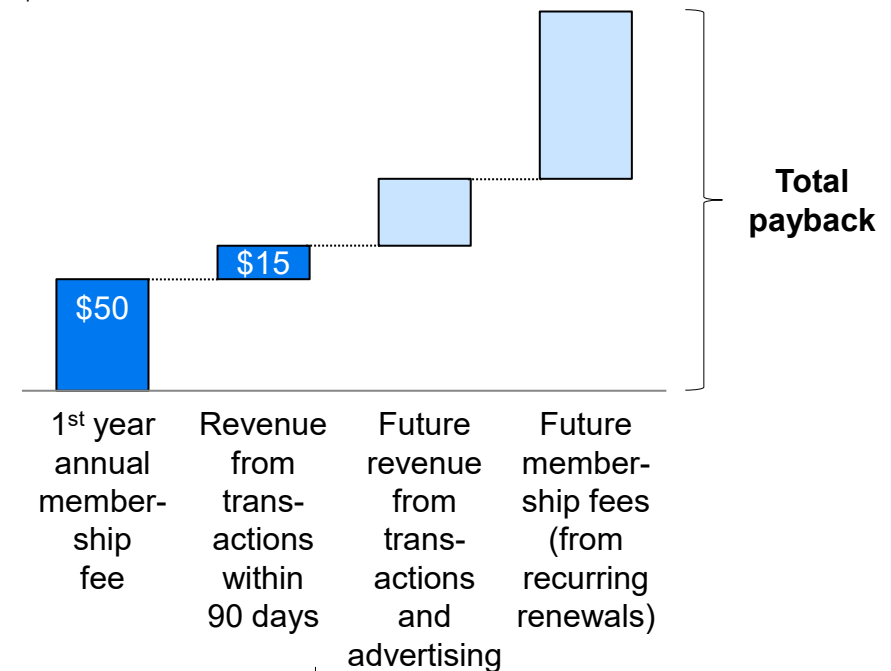
Average Acquisition Cost of Annual Club Members*

Q3 2026, U.S. market
\$



Payback from Club Members Acquired in the Quarter and Future Periods

Q3 2026, U.S. market
\$



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

* Most new Club Members start with a trial. Acquisition cost here is presented for **Club Members who paid the annual fee**—after trial conversion.

** New members on a trial pay \$1 for the first 30 days, so the payment of the \$50 annual membership in the U.S. only occurs 30 days after the start of the trial.

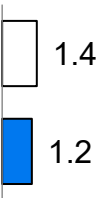
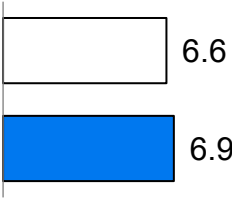
Segment revenues:

North America Segment

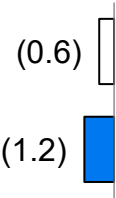
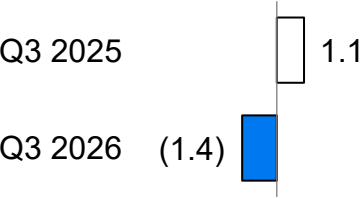
Europe Segment

Jack's Flight Club Segment

Revenue
\$ millions

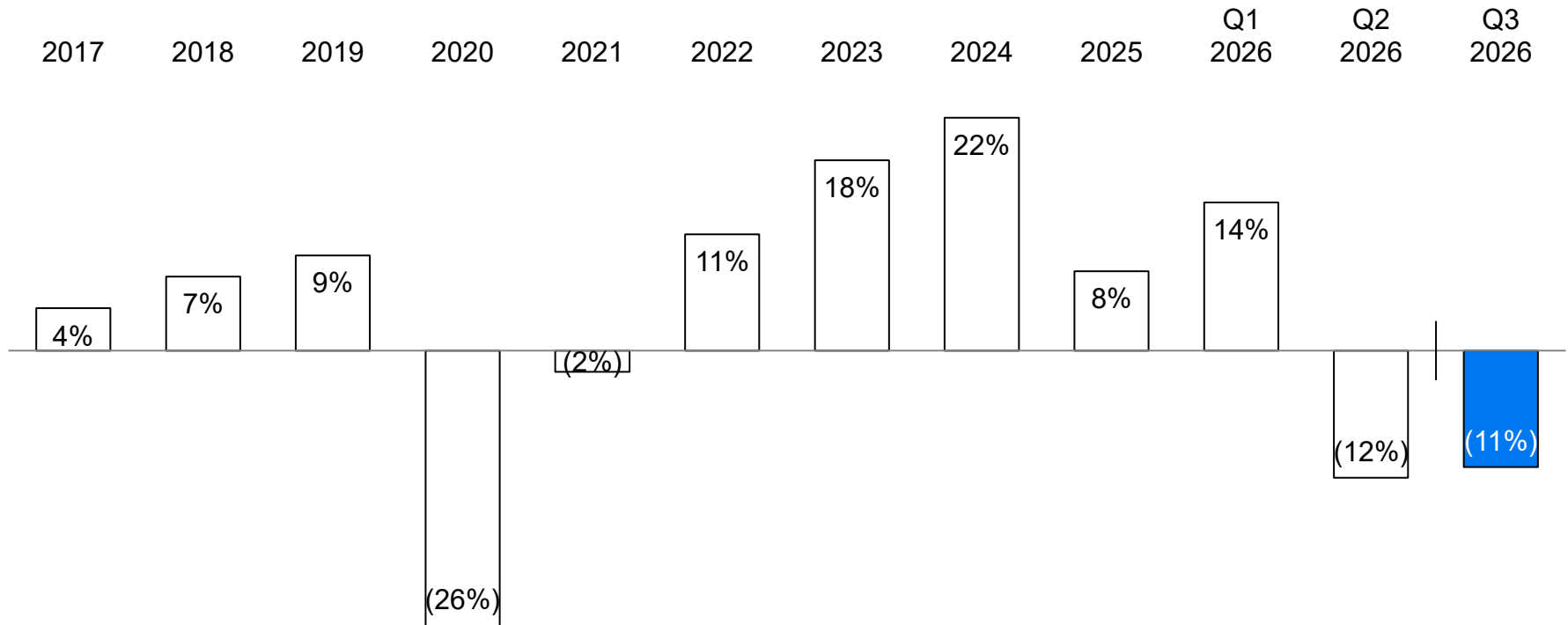


Operating Profit (Loss)
\$ millions



As the number of membership renewals—which do not have acquisition expenses—grows, operating margins are expected to substantially improve. In the short-term, fluctuations are likely.*

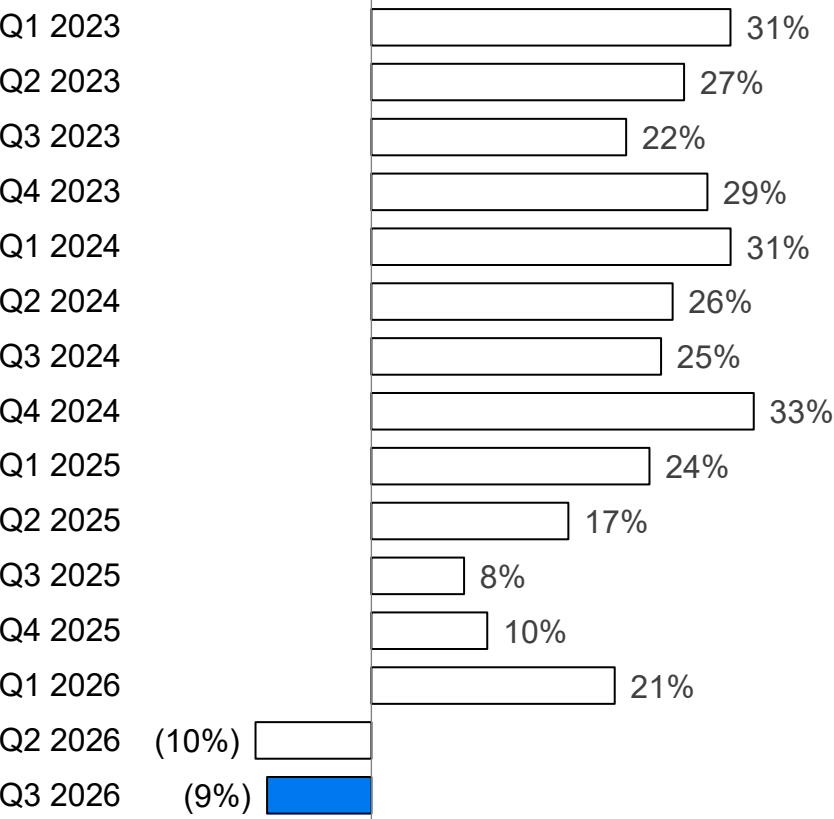
Operating Margin



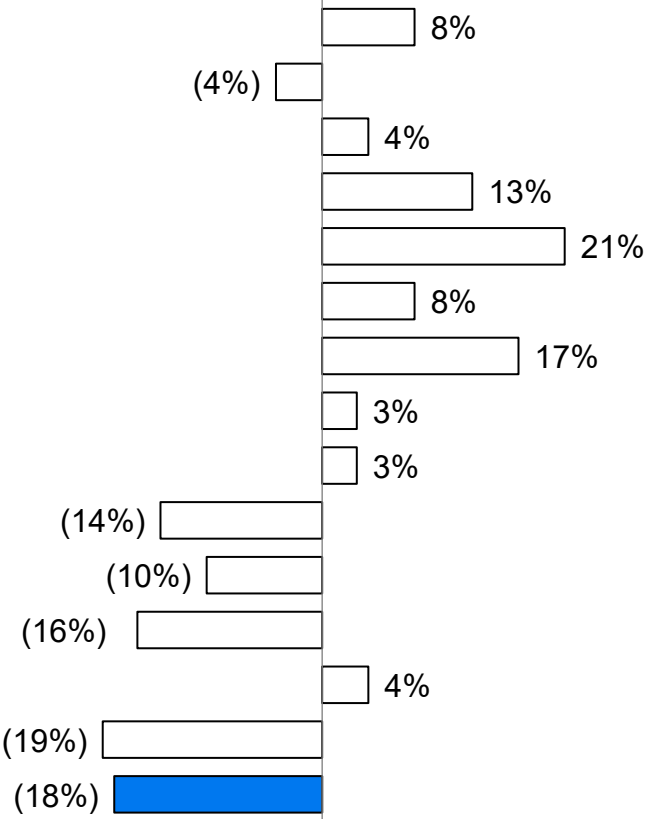
* Quarterly fluctuations in operating margin are likely.

The investments in Club Members occur in all key markets.

North America Operating Margin

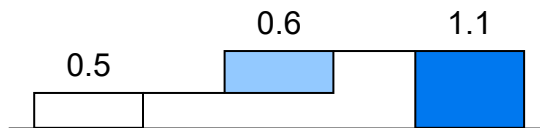
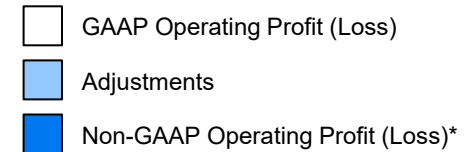


Europe Operating Margin

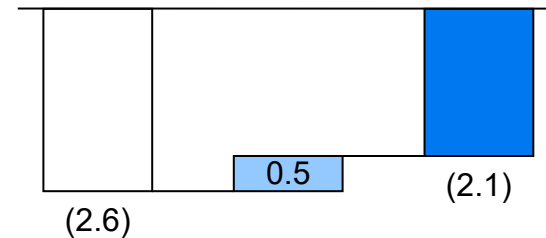


Total non-GAAP operating loss was \$2.1 million.

Non-GAAP Operating Profit (Loss)*
\$ millions



Q3 2025



Q3 2026

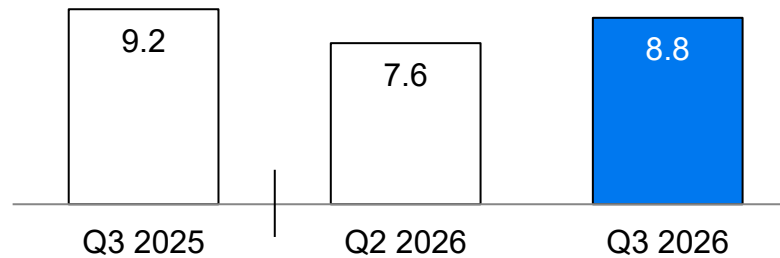
* GAAP operating profit + amortization of intangibles + stock option expenses + severance-related expenses = non-GAAP operating profit;
GAAP operating loss - stock option expenses = non-GAAP operating loss

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

\$ millions	Q3 2025	Q3 2026
Adjustments*	0.6	0.5
Amortization of intangibles	0.0	0.0
Stock option expense	0.4	0.3
Severance-related expenses	0.2	0.2

Our cash balance increased by \$1.2 million compared with Q2 2026.
We repurchased 256,898 shares.

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 (\$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 Q3:



£59—Stays at 15 cosy English inns



Exclusive: Cook with a Michelin-star chef in Tuscany

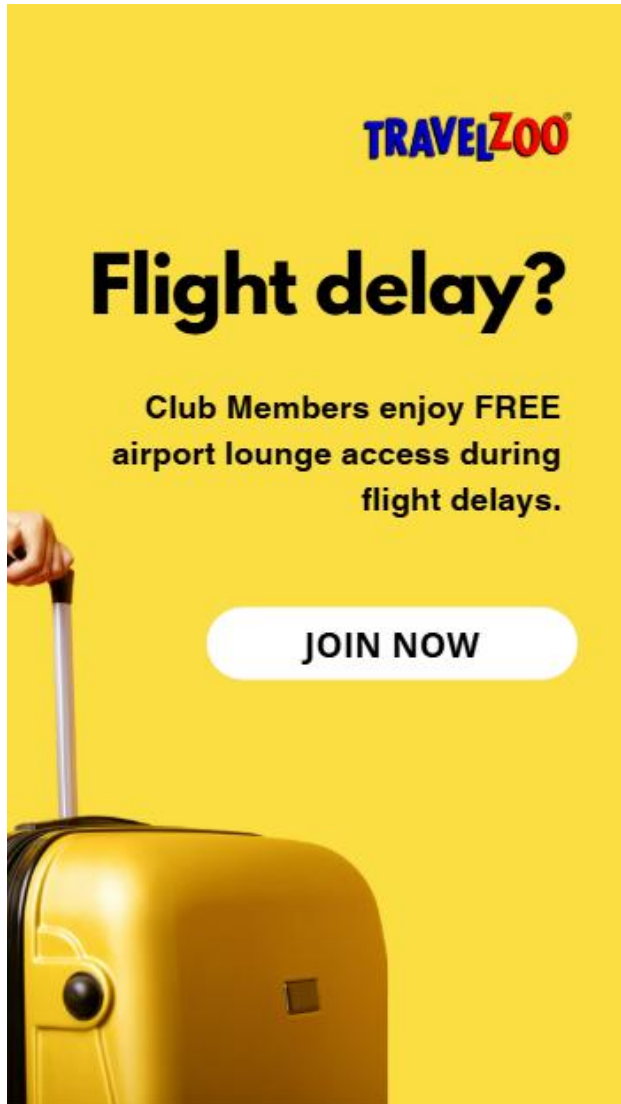


\$999—Hawaiian Islands 16-night cruise



\$2599—Maldives all-inclusive overwater villa, reg. \$8300

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.

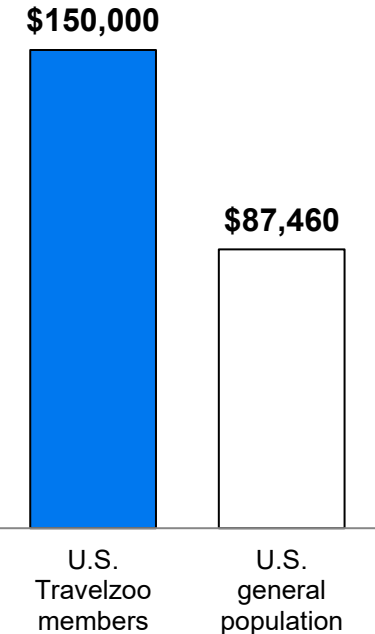
Travelzoo is loved by travel enthusiasts who are affluent, active and open to new experiences.

Member Sentiment and Demographics

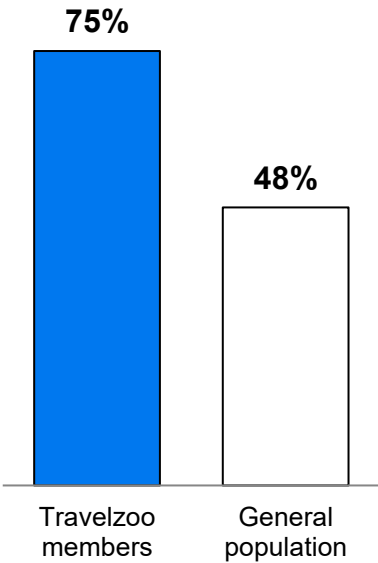


Our Members Compared to the General Population

Median Household Income**



Would Hold Onto Leisure Travel Longest if Household Spending Had to Be Cut



Sources: Travelzoo Trends Global Survey; September 2026; n=6,231 Travelzoo members.
* Meta Business Suite; October 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; 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; U.S. Census Bureau, *Income in the United States: 2025* (September 2026), Figure 1.

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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
- Accelerate revenue growth which drives future profits in spite of temporarily lower EPS
- Grow Jack's Flight Club's subscription revenue
- Launch Travelzoo META

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TRAVELZOO

M E T A



NASDAQ: TZOO

HAVE A GOOD DAY!

For questions, please contact Travelzoo Investor Relations:

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