



Ambassador Cruise Line

Interim report
Q2 24/25 (01.07.2024-30.09.2024)
Proceeding to Plan



24/25 Q2 highlights: Both vessels in operation

Key figures

GBP 40.8m
Q2 24/25
total revenue

265,144
Q2 FY 24/25
APCD¹

GBP 29.7m
Q2 24/25
ticket revenue

224,129
Q2 FY 24/25
PCD²

GBP 38.4m
Q2 FY 24/25
net debt

88%
Q2 FY 24/25
avg. occupancy

GBP 13.8m
Q2 FY 24/25
cash position

GBP 127.01
Q2 FY 24/25
avg. gross ticket price

Fleet update



Ambience

- Ambience has been round Britain, Norway, and Southern Europe running at over 85% occupancy
- Sailed the 2 multi-gen cruises in August going to Norway at 71% occupancy and Southern Europe at 76%
- Q2 average NPS³ 87.



Ambition

- Serving Liverpool/Belfast, Newcastle/Dundee and the Edinburgh Fringe charter in the quarter.
- Ambition has been round Britain, Norway, Iceland, Southern and Northern Europe running at over 91% occupancy
- Q2 average NPS³ 88

1) Available Passenger Cruise Days = Available Lower Berths x Operating Days

2) Passenger Cruise Days = Passengers on Board x Operating Days

3) Net Promoter Score measures loyalty of customers to a company based on how likely they are to recommend that company.



Key Performance Indicators - Q2

	Quarter Ending 30 September 2024	Quarter Ending 30 September 2023	Q/Q % Change
Available Passenger Cruise Days (APCDs) <i>(in thousands)</i>	265	265	0%
Passenger Cruise Days (PCDs) <i>(in thousands)</i>	234	211	11%
Occupancy percentage	88%	80%	8%
Guests carried* <i>(in thousands)</i>	27	19	42%
Net Ticket Revenue per PCD (GBP)	115.99	93.57	24%
Fuel consumption in metric tons <i>(in thousands)</i>	8.5	9.5	-11%
Fuel consumption in metric tons per thousand APCDs	32.15	35.85	-10
Fuel cost per metric ton consumed (USD)	860	938	-8%

- Year on Year comparable as 2 ships in full service for the quarter
- Occupancy increasing as brand awareness increases.
- NPD improvement due to improved trade, better ecommerce journey and more brand awareness in regional ports
- Lower consumption in 2024 due to a long Canada cruise in 2023 replaced with shorter durations and the Edinburgh Fringe charter where the ship was berthed for 7 nights.
- Net Ticket Revenue per PCD of 115.99 is equivalent to 127.00 Gross Ticket Revenue per PCD.

*guests are based on all guests departed in the period. Edinburgh Fringe charter in August 2024 shown as 100% occupancy



Key Performance Indicators - Q2 vs Q1

	Quarter Ending 30/9/24	Quarter Ending 30/6/24	YTD 30/9/24	Q/Q Change	Q/Q % Change
Passenger Cruise Days (PCDs) (in thousands)	234	225	459	9	4%
Occupancy percentage	88%	86%	87%	2%	2%
Guests carried* (in thousands)	25.26	22.35	47.60	2.91	13%
Net Ticket Revenue per PCD (GBP)	115.99	92.20	103.52	23.79	26%
Cash Position	13.77	5.19	-	8.58	165%

*guests are based on all guests departed in the period. Edinburgh Fringe charter in August 2024 shown as 100% occupancy



Key Performance Indicators - YTD

	YTD 30 September 2024	YTD 30 September 2023	YoY % Change
Available Passenger Cruise Days (APCDs) <i>(in thousands)</i>	527	474	11%
Passenger Cruise Days (PCDs) <i>(in thousands)</i>	459	384	20%
Occupancy percentage	87%	81%	6%
Guests carried* <i>(in thousands)</i>	47	33	42%
Average Gross Ticket Price (GBP)	118.16	107.33	11%
Net Ticket Revenue per PCD (GBP)	103.52	91.96	13%
Fuel consumption in metric tons <i>(in thousands)</i>	17.5	15.5	13%
Fuel consumption in metric tons per thousand APCDs	33.24	32.72	2%
Fuel cost per metric ton consumed (USD)	885	941	-6%

- Comparison to the previous year includes Ambition dry dock with operations starting 12th May 2023. Current Year includes 34 nights at the end of Ambience's World Cruise.
- Occupancy increasing as brand awareness increases.
- NPD in 2023 was low due to the Canada cruise at 65.36. Better itineraries, marketing and booking process drive higher NPD in 2024.
- Higher fuel consumption than previous year due to Ambience's World Cruise partially offset by lower fuel prices.

*guests are based on all guests departed in the period. Edinburgh Fringe charter in August 2024 shown as 100% occupancy

Income statement

(In GBP thousands)	Quarter Ending 30/9/24	YTD as at 30/9/24	Quarter Ending 30/9/23	YTD as at 30/9/23	Q/Q change	Y/Y change
Revenue	40,769	73,805	30,703	54,936	10,066	18,869
Cost of Sales	(29,971)	(59,029)	(27,391)	(49,366)	(2,580)	(9,663)
Gross Profit	10,799	14,776	3,312	5,570	7,486	9,206
Distribution	(1,937)	(3,932)	(1,369)	(2,805)	(568)	(1,127)
Admin Costs	(2,160)	(4,132)	(1,649)	(3,268)	(511)	(864)
EBITDA	6,702	6,712	294	(504)	6,407	7,216
Depreciation	(2,420)	(4,827)	(1,639)	(3,205)	(781)	(1,622)
Interest Earned	282	558	198	276	84	282
Interest Paid	(1,904)	(3,807)	(934)	(1,916)	(970)	(1,891)
Financing Cost	-	-	-	-	-	-
Taxation	-	-	-	-	-	-
Exchange Variances	150	154	108	312	42	(158)
Net Profit	2,810	(1,210)	(1,974)	(5,036)	4,786	3,826

- Q2 results in line with expectations.
- Financial statements prepared under UK GAAP, IFRS conversion in progress.
- Comparison to the previous year includes Ambition dry dock with operations starting 12th May 2023.
- Q2 performance up with strong occupancy and YoY NPD growth due to improved trade, better ecommerce journey and more brand awareness in regional ports.
- Depreciation higher in 2024 due to ship re-valuation booked in Feb 2024.
- Interest higher in 2024 due to bond investment.



Balance sheet

(In GBP thousands)	YTD as at 30/9/24	YTD as at 30/9/23	Y/Y change
Fixed Assets			
Vessels	131,534	99,857	31,677
Other Fixed Assets	1,258	867	391
Total Fixed Assets	132,792	100,724	32,068
Current Assets			
Debtors	315	2,376	(2,061)
Prepayments and Inventories	14,927	13,698	1,229
Cash at Bank	13,766	4,032	9,734
Restricted Cash	16,826	15,210	1,616
Total Current Assets	45,834	35,316	10,518
Total Assets	178,626	136,040	42,586
Current Liabilities			
Creditors	(20,696)	(19,522)	(1,174)
Deferred Income	(32,159)	(22,012)	(10,147)
Total Current Liabilities	(52,855)	(41,534)	(11,321)
Non-Current Liabilities			
Shareholder Loan	(77,134)	(68,768)	(8,366)
External Interest-Bearing Debt	(50,245)	(29,504)	(20,741)
Total Non-Current Liabilities	(127,379)	(98,272)	(29,107)
Total Liabilities	(180,234)	(139,806)	(40,428)
Equity			
Share Issue	11,404	11,404	-
Reserves	28,465	-	28,465
Retained Earnings	(40,267)	(10,134)	(30,133)
Net Profit	(1,210)	(5,036)	3,826
Total Equity	(1,608)	(3,766)	2,158
Total Equity and Liabilities	(178,626)	(136,040)	(42,586)

- ✓ EUR 60m senior secured bond issue concluded in February with a 3-year duration, replacing the existing debt.
- ✓ Vessel LTV ratio of 29% (covenant: max. 55%), based on net debt of GBP 38.4m and third-party appraised fleet value of GBP 130m.
- ✓ Equity ratio of 42%, (covenant: min. 30%), based on GBP 75.6m in equity and shareholder loans and total assets of GBP 181m.
- ✓ GBP 13.8m in cash (covenant: min. 5% of bond volume, approx. GBP 2.6m).
- ✓ Leverage ratio covenant (max. 5.5x) applicable from October 2025.
- ✓ Restricted cash is funds currently held in the trust account which is only obtained upon cruise departures.



Statement of cash flow

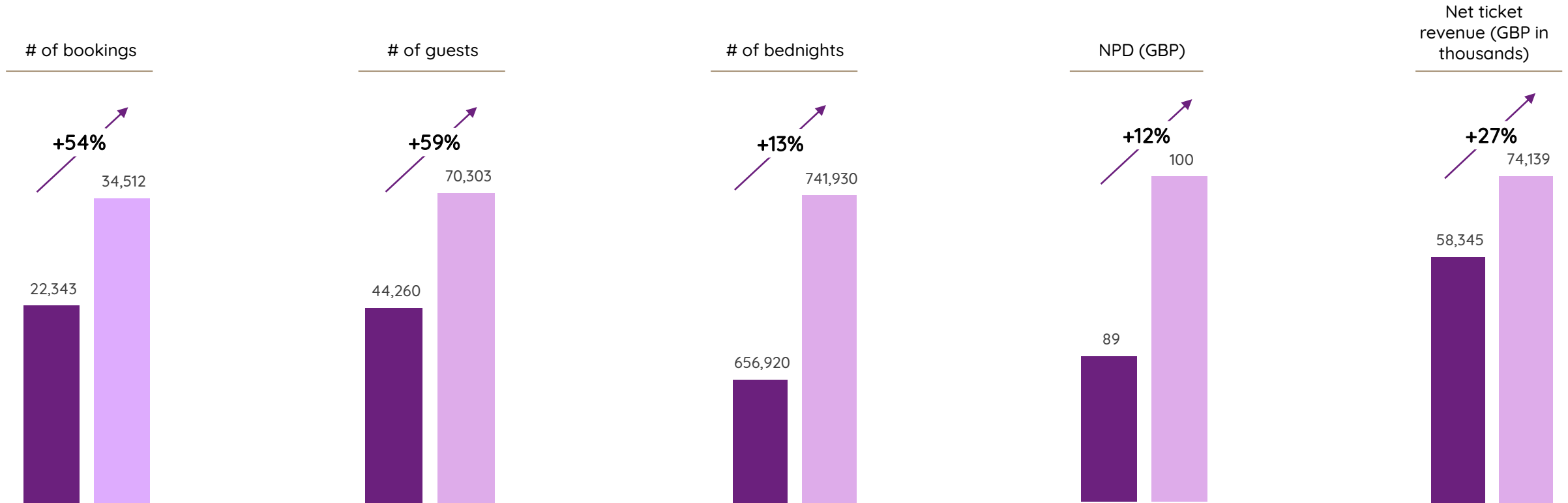
(In GBP thousands)	Quarter Ending 30/9/24	YTD 30/9/24	Quarter Ending 30/9/23	YTD 30/9/23	Q/Q Change	Y/Y Change
Cash Flow from Operations						
EBITDA	6,702	6,712	294	(504)	6,408	7,216
FX Variance	263	(106)	(1,315)	(760)	1,578	654
Increase in Debtors	1,793	(2,223)	(697)	(3,047)	2,490	824
Increase in Creditors	1,380	6,754	3,588	13,649	(2,208)	(6,895)
Net Cash from Operations	10,138	11,137	1,870	9,338	8,268	1,799
Cash Flow from Investing						
Vessel Capex	(505)	(1,329)	(1,907)	(13,717)	1,402	12,388
Other CapEx	(111)	(311)	(109)	(285)	(2)	(26)
Net Cash from Investing	(616)	(1,640)	(2,016)	(14,002)	1,400	12,362
Cash Flow from Financing						
Shareholder Advance	-	-	-	-	-	-
Shareholder Loan	-	-	-	-	-	-
Third Party Loan	(2,925)	(2,925)	-	(1,722)	(2,925)	(1,203)
Leases	-	-	-	-	-	-
Net Cash from Financing	(2,925)	(2,925)	-	(1,722)	(2,925)	(1,203)
Net Cash Flow	6,597	6,572	(146)	(6,386)	6,743	12,958
Cash at the start of the period	7,169	7,194	4,177	10,417	2,992	(3,223)
Cash at the end of the period	13,766	13,766	4,031	4,031	9,735	9,735

- Higher Net Cash from Operations from improved EBITDA.
- Bond interest repayment of €3.4m in August 2024.
- Fleetscape interest repaid in March 2023, June 2023 and October 2023.
- Capex for Ambition Dry Dock before service incurred in first half 2023/24
- Entry Of Ambition into operation generated additional creditors in Q1 23/24
- Opening & closing cash for quarter ended 30 September now included £2m of cash equivalents that was previously in Restricted Cash



24/25 season ticket booking as at 14 October 2024 vs 23/24 season ticket booking as at 14 October 2023

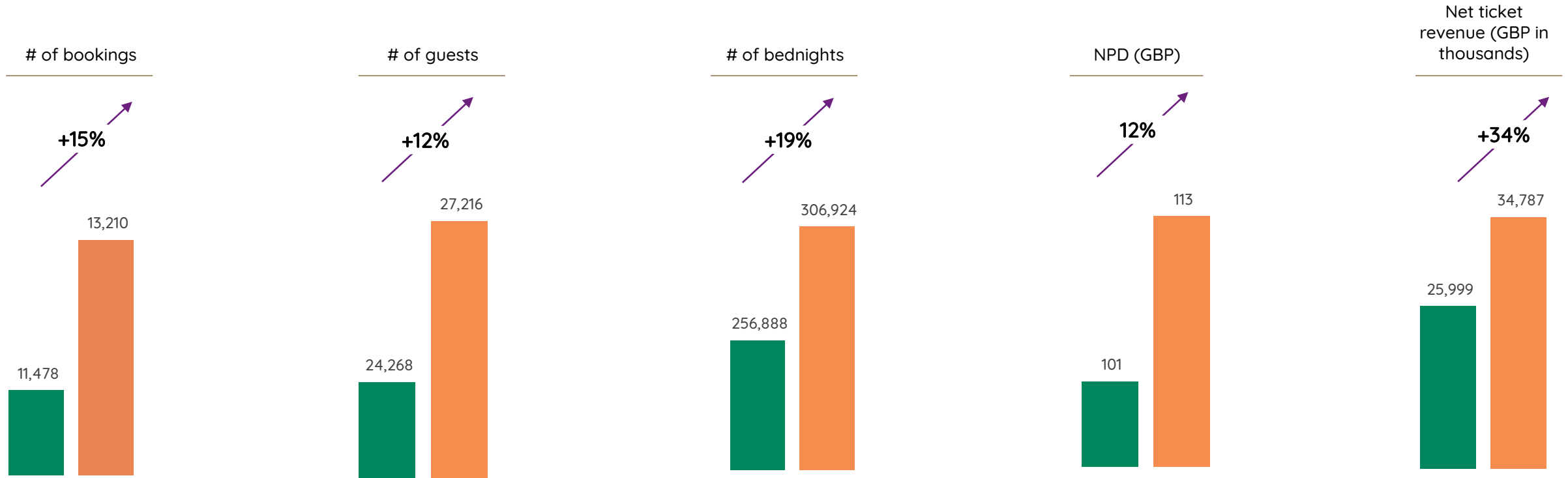
■ 23/24 season ■ 24/25 season



- 24/25 has more capacity to sell compared to 23/24 due to both ships in operation for the full year.
- Additionally, Ambience is not repeating a 120-night World Cruise which represented a large volume of sales at low yields.

25/26 season ticket booking as at 14 October 2024 vs 24/25 season ticket booking as at 14 October 2023

■ 24/25 season ■ 25/26 season



- Improvements in all metrics due to improved trade, better ecommerce journey and more brand awareness in all regional ports.

Outlook

- Solid YoY growth in Q2, and improvement versus Q1.
- Q3 to date is on track.
- Full year 24/25 on track for EBITDA between £10m to £16m.
- 26/27 successfully launched in mid October, 6 months earlier than last year.



THANK YOU



ambassadorcruiseline.com