AMBASSADOR™
CRUISE LINE

Ambassador Cruise Line

Quarter 1 Update FY25/26
New Year, Full Steam Ahead

Q1 Snapshot

- Overall, our Q1 performance has met our key targets along with LTM EBITDA having increased by +£0.8m in the quarter to £10.3m under IFRS. We therefore remain positive in re-affirming our FY25/26 EBITDA outlook for the full year of £11.0m - £14.0m under IFRS. The EBITDA impact of the two planned dry docks is £2.4m, which implies a pro-forma EBITDA range of £13.4m - £16.4m under IFRS.
- The new financial year has commenced in earnest, continuing the strong momentum from last year with robust YoY net ticket revenue per PCD and increased guest volumes.
- This has been driven by earlier selling of future cruise seasons, an improved demand curve generated through improvements to the funnel including investment in brand awareness and shorter duration cruises.
- We remain fully covenant compliant with clear headroom.
- As we look forward to the rest of the 25/26 season, a number of key events lay ahead of us:
    - Both vessels will undergo scheduled dry docks during the season's shoulder periods,
    - Continued investment in marketing, TV and PR, including digital and non-digital across all channels to drive forward bookings as well as ongoing initiatives onboard to ensure guest satisfaction and repeat bookings.
- Strong forward booking trends continue:
    - Bookings for 25/26 are now £75.0m which is +8% compared to prior year with NPD growth at +6%.
    - Bookings for 26/27 are now £38.4m with NPD +7% YoY and NTR +46% due to early launch.
    - The 27/28 season launched in June, giving us a 109 more selling days before the first cruise of the season compared with any other previous season launch. This early release has been well received by both our trade partners and both new and repeat guests, reflected in strong year-to-date NTR of over £10.0m.

FY25/26 Q1 highlights: Strong start to a promising season

Key figures

GBP 34.00m ↑
Q1 FY 25/26
total revenue

262,262 ↔
Q1 FY 25/26
APCD[1]

GBP 24.45m ↑
Q1 FY 25/26
gross ticket revenue

219,765 ↓
Q1 FY 25/26
PCD[2]

GBP 36.94m ↓
Q1 FY 25/26
net debt

84% ↓
Q1 FY 25/26
avg. Lower Berth occupancy

97% ↑
Q1 FY 25/26
avg. Cabin occupancy[4]

GBP 15.24m ↑
Q1 FY 25/26
cash position

GBP 111.3 ↑
Q1 FY 25/26
avg. gross ticket price

Fleet update

Ambience

- Ambience sailed from Tilbury this quarter and has cruised to Europe running at 99% cabin occupancy.
- During this quarter, she sailed numerous times to Norway with destination highlights of the Fjords and Northern Lights.
- In May, she completed a longer than typical for the quarter 33-night Mediterranean Cruise.
- Q1 average NPS[3] of 89.

Ambition

- Ambition sailed from Tilbury , Liverpool, Belfast, Bristol and Falmouth this quarter and has cruised to Europe running at over 95% cabin occupancy.
- She sailed from Bristol for 16 nights exploring hidden treasures in France, Portugal and Spain.
- Q1 average NPS[3] of 89.

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. Score is out of 100.
4) Cabin occupancy = Occupied Passenger Cabins divided by Available Passenger Cabins.

Quarterly YoY KPIs – *Higher Net Ticket Revenue & fuel cost reduction*

Key Performance Indicators	Quarter Ending 30 June 2025	Quarter Ending 30 June 2024	*Q/Q % Change*
Available Passenger Cruise Days (APCDs) *(in thousands)*	262	262	*Nil*
Passenger Cruise Days (PCDs) *(in thousands)*	220	225	*(2)%*
Lower Berth[1] Occupancy percentage	84%	86%	*(2)p.p*
Cabin Occupancy	97%	94%	*3p.p*
Guests carried[2] *(in thousands)*	21.4	20.2	*6%*
Net Ticket Revenue per PCD[3] (GBP)	97.3	92.2	*6%*
Fuel consumption in metric tons *(in thousands)*	8.8	9.0	*(3)%*
Fuel consumption in metric tons per thousand APCDs	33.4	34.4	*(3)%*
Fuel cost per metric ton consumed (USD)	752	909	*(17)%*

- **Our strategy to maximise ticket revenue was successful QoQ with a higher Net Ticket Revenue per PCD which offset a marginal reduction in PCD.**
- Higher NTR was delivered by improved revenue management from a stronger cruise itinerary.
- Cabin occupancy is higher than lower berth occupancy due to utilisation of single person fares.
- More guests carried but lower PCDs due to an additional departure in the quarter resulting in more unique guests compared to prior year.
- Fuel cost reduction is a result of a successful implementation of fuel hedging strategy.

1) Lower Berths are first two beds in a cabin
2) Guests are based on all guests departed in the period.
3) Net ticket revenue is lower than gross ticket revenue due to credit card fees, commissions and financial failure insurance ('FFI').

Income statement – *Revenue improvement positively impacting EBITDA*

(In GBP thousands)	Quarter ending 30/06/25	Quarter ending 30/06/24	Q/Q change	LTM ending 30/06/25	LTM ending 30/06/24	LTM Y/Y change
Revenue	34,003	33,036	968	139,691	105,181	34,510
Cost of Sales	(28,395)	(29,058)	663	(112,055)	(101,944)	(10,111)
Gross Profit	**5,609**	**3,978**	**1,631**	**27,636**	**3,237**	**24,399**
Distribution	(2,199)	(2,112)	(87)	(7,957)	(8,061)	104
Admin Costs	(2,753)	(1,972)	(781)	(9,334)	(7,643)	(1,691)
EBITDA	**657**	**(106)**	**763**	**10,345**	**(12,468)**	**22,813**
Depreciation	(2,422)	(2,407)	(16)			
Interest Earned	239	276	(37)			
Interest Paid	(944)	(795)	(149)			
Bond Interest	(1,861)	(1,811)	(49)			
Taxation	(9)	0	(9)			
Exchange Variances	(300)	4	(305)			
Net Profit	**(4,640)**	**(4,839)**	**199**			

- Financial statements are prepared under IFRS, including comparative period. Compared to UK GAAP, marketing expenditure is recognised when incurred rather than pre-paid.
- During the quarter, commercial performance contributed to the continued LTM EBITDA growth, which is now £10.3m at the end of Q1'25/26. LTM EBITDA grew by +£22.8m primarily due to greater Net Ticket Revenue, increased onboard revenue sales (OBR and Destex) partially offset by a relatively modest increase in administrative costs.
- QoQ variances driven by:
    - YoY revenue +£1.0m primarily driven by GPD due to improved customer booking journey, cruise mix and continued brand awareness at the regional ports.
    - Improved gross margin primarily driven by lower fuel costs, partially offset by higher EU ETS cost.
    - Investment for future quarters with the creation of a TV series which will first air in September and October to the amount of £0.6m.
    - Admin costs increased partly due to an increase in front-line headcount to support business growth.

Balance sheet[1] – *Solid headroom across our covenants…*

(In GBP thousands)	Quarter ending 30/06/25	Quarter ending 30/06/24	Q/Q change
Fixed Assets			
Vessels	128,373	133,351	(4,978)
Other Fixed Assets	1,642	1,245	396
Total Fixed Assets	**130,015**	**134,596**	**(4,582)**
Current Assets			
Debtors	2,848	828	2,020
Prepayments and Inventories	11,415	9,952	1,463
Cash at Bank	15,236	7,169	8,067
Restricted Cash	24,037	23,151	887
Total Current Assets	**53,536**	**41,101**	**12,435**
Total Assets	**183,551**	**175,696**	**7,854**
Current Liabilities			
Creditors	(21,104)	(18,592)	(2,512)
Deferred Income	(46,213)	(37,730)	(8,483)
Total Current Liabilities	**(67,318)**	**(56,322)**	**(10,995)**
Non-Current Liabilities			
Shareholder Loan	(53,648)	(49,950)	(3,698)
External Interest-Bearing Debt	(53,297)	(52,120)	(1,177)
Total Non-Current Liabilities	**(106,945)**	**(102,069)**	**(4,875)**
Total Liabilities	**(174,262)**	**(158,392)**	**(15,870)**
Equity			
Share Issue	11,404	11,404	0
Reserves	29,804	28,465	1,339
Retained Earnings	(27,278)	(17,725)	(9,553)
Net Profit	(4,640)	(4,839)	199
Total Equity	**9,289**	**17,305**	**(8,016)**
Total Equity and Liabilities	**(183,551)**	**(175,696)**	**(7,855)**

Bond covenant testing

- ✓ Vessel LTV ratio of 28% (covenant: max. 55%), based on net debt of GBP 36.9m and third-party appraised fleet[2] value of GBP 130.4m.
- ✓ Equity ratio of 34%, (covenant: min. 30%), based on GBP 62.9m in equity and shareholder loans and total assets of GBP 183.6m.
- ✓ GBP 15.2m in cash (covenant: min. 5% of bond volume, approx. GBP 2.6m).
- ✓ Net leverage ratio covenant (max. 5.5x) applicable from December 2025. Current LTM ratio is 3.6.
- ✓ Restricted cash is funds currently held in the trust account which is only obtained upon cruise departures.
- Due to the seasonal nature of our business, advance bookings increase cash and deferred income ahead of travel, which temporarily impacts our equity ratio until those services are delivered. This is most noticeable in Q1 just ahead of our peak summer season.

Shareholder loan & bond treatment under IFRS

- Loans and bonds were previously reported at net book value ("NBV") under UK GAAP. Under IFRS, and in accordance with IFRS 9, they are now measured at fair value ("FV").
- This change results in the recognition of both initial fair value adjustments and subsequent re-measurements through profit and loss or equity.
- The FV is determined by the effective interest rate and implied PV of future cash flows, including in the case of the bond the redemption premium.
- This accounting treatment has no impact on cash flow.

1) Under IFRS, the shareholder's loan is now presented at fair value. The comparative period also reflects this treatment.
2) The fleet for the purposes of the covenant test calculation are Ambience and Ambition only.

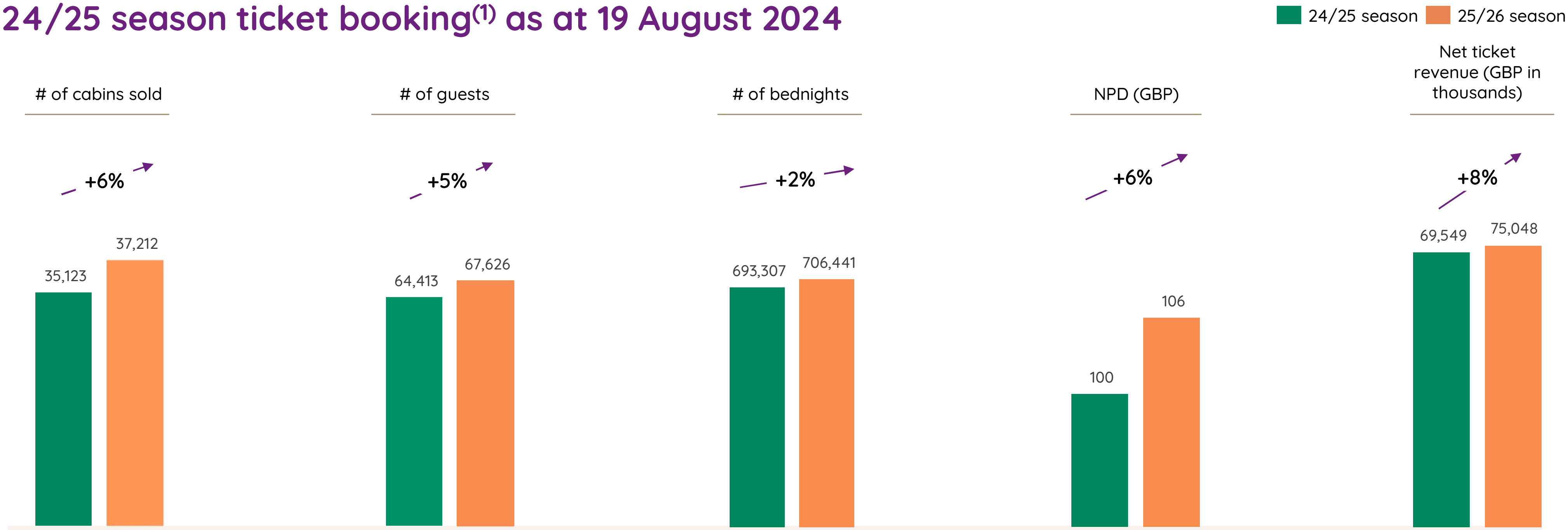
Statement of cash flow – *Strong operational cash flow…*

(In GBP thousands)	Quarter ending 30/06/25	Quarter ending 30/06/24	Q/Q Change
Cash Flow from Operations			
EBITDA	**657**	**(106)**	**763**
FX Variance	(300)	**4**	(305)
Increase in Debtors	(1,623)	**(3,081)**	1,458
Increase in Creditors	4,928	**3,920**	1,007
Net Cash from Operations	**3,661**	**738**	**2,924**
Cash Flow from Investing			
Vessel CapEx	(721)	**(824)**	103
Other CapEx	(296)	**(200)**	(97)
Net Cash from Investing	**(1,018)**	**(1,024)**	**6**
Cash Flow from Financing			
Shareholder Advance	0	**0**	0
Shareholder Loan	0	**0**	0
Third Party Loan	0	**0**	0
Interest Earned	239	**276**	(37)
Leases	(9)	**(15)**	6
Net Cash from Financing	**230**	**262**	**(31)**
Net Cash Flow	2,874	(25)	2,899
Cash B/F	12,362	7,194	5,168
Cash C/F	**15,236**	**7,169**	**8,067**

- Higher Net Cash from Operations due to:
  - Improved EBITDA from higher yielding ticket revenue.
  - Increased creditors due to more forward bookings and associated deferred income, from earlier 26/27 and 27/28 season launches.
  - Changes in debtors due to insurance prepayments.

Outlook – *YoY NPD improvement, despite planned dry docks*

25/26 season ticket booking[1] as at 19 August 2025 vs 24/25 season ticket booking[1] as at 19 August 2024

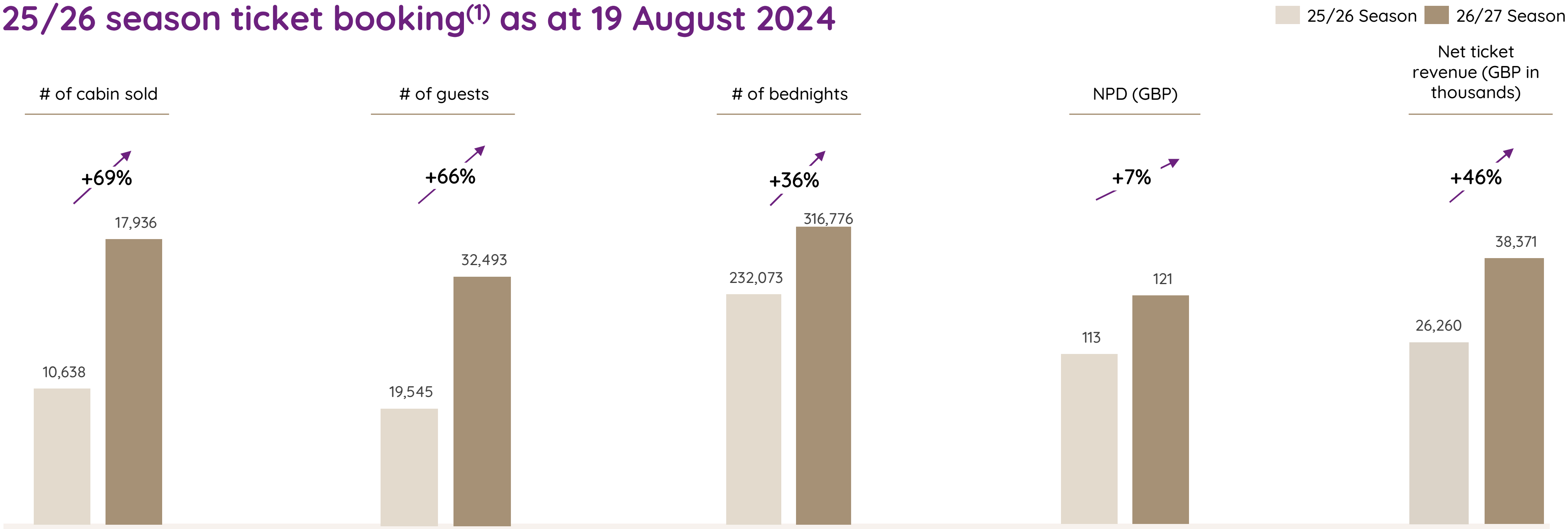


- Net Ticket Revenue growth primarily driven by higher YoY NPDs.
- Despite two dry docks in FY25/26 and reduced cruise availability, the total number of bednights still increased. This reflects 49 fewer operating days, equivalent to 7% of the total.

1) The results presented above exclude 3rd and 4th Berths and are based on date of departure.

Outlook – *Longer booking window due to earlier season launch…*

26/27 season ticket booking[1] as at 19 August 2025 vs 25/26 season ticket booking[1] as at 19 August 2024



- 26/27 season was launched 541 days ahead of first departure compared to 25/26 season which launched 381 days before first departure. The early introduction of the 27/28 season does not appear to have displaced demand for 26/27 season sales.
- NPD improvement in 26/27 due to bookings in Q2 summer schedule.

1) The results presented above exclude 3rd and 4th Berths and are based on date of departure.

Update – Compagnie Française de Croisières ("CFC")

- Renaissance returned to service in February following a dry dock, which included a maintenance programme, supported by a total capital investment of approximately EUR 17m funded by Cheyne, CFC's previous majority shareholder. During the dry dock, the vessel was upgraded to IMO Tier III compliance, consistent with the wider Ambassador fleet, thereby ensuring access to World Heritage ports restricted to IMO Tier III–compliant ships.
- Renaissance has completed seven cruises during Q1'25. The integration has progressed, with significantly improved guest satisfaction and service delivery. Furthermore, forward bookings for the 25/26 season shows a +49% increase in Net Ticket Revenue compared to the previous season, indicating encouraging progress.
- The merger has delivered a strong commercial start following the successful launch of the 2026 season. Planning for the FY27/28 itinerary is advancing, with the group drawing on all areas of expertise to formulate a schedule designed to appeal to our target market.
- In FY24/25, CFC operated a France-only no-fly winter program. From October 2025, Renaissance will launch the Group's first Caribbean fly-cruise, sold across France, the UK, and the Netherlands – thereby reducing reliance on a single market, with positive sales momentum building across all three territories.
- **Merged entities are outside the bond borrowing group with no negative cash impact in 2025 anticipated.**
- While FY24/25 EBITDA was EUR (34)m, FY25/26 EBITDA is estimated between a loss of EUR (12)m and breakeven. Please refer to Ambassador's website for additional information[1].

Renaissance key info

1,200	IMO III	EUR 80m
Guest capacity	Compliant following drydock	Vessel valuation (as of February 2025)

(1) https://www.ambassadorcruiseline.com/merger-announcement/

Q1 Recap

- The 2025/26 financial year has commenced with strong momentum with:
  - Q1 YoY revenue (+£1.0m) and EBITDA growth (+£0.8m),
  - Continued YoY growth across future seasons sales, particularly for NPDs, and;
  - Our earliest ever season launch to provide our guests with a longer booking window.
- Q1 performance has met our key targets. We therefore maintain our FY25/26 EBITDA outlook for the full year of £11.0m - £14.0m under IFRS, or £13.4m - £16.4m pro-forma to account for the impact of the two scheduled dry docks.

AWARDS & RECOGNITION

2022/2023

BRONZE BRITISH TRAVEL AWARDS 21/22 – BEST CRUISE LINE FOR NO-FLY CRUISE HOLIDAYS

SILVER BRITISH TRAVEL AWARDS 2023 – BEST CRUISE LINE FOR NO-FLY CRUISE HOLIDAYS

cruisecritic EDITORS' PICKS 2022

SILVER TRAVEL AWARDS 2023 WINNER

EDITORS' PICKS cruisecritic 2023

CRUISERS' CHOICE cruisecritic 2023

WINNER Group Leisure & Travel AWARDS 2023 Best Cruise Line

TRAVOLUTION AWARDS 2023 WINNER

SECOND PLACE The Sun TRAVEL AWARDS 2023 BEST IN CRUISE

2024

WINNER BRITISH TRAVEL AWARDS 2024 – BEST CRUISE LINE FOR NO-FLY CRUISE HOLIDAYS

The Sailawaze Excellence Awards Winner

SILVER TRAVEL AWARDS 2024 WINNER 'Best Ocean Cruise Line'

SILVER TRAVEL AWARDS 2024 WINNER 'Overall Favourite Holiday Provider'

Silver Marketing Association Winner

Best TV Campaign 2024

The Sun TRAVEL AWARDS 2024 – DESTINATIONS, feefo, Staysure

THE TRAVEL MARKETING AWARDS

2025

Platinum Trusted Service Award 2025 feefo

CONSUMER FAVOURITE – The Sailawaze Excellence Awards 2025

THE TRAVEL MARKETING AWARDS – WINNER BEST MEDIA PARTNERSHIP 2025

WINNER Group Leisure & Travel AWARDS 2025 Best Cruise Line

THE TRAVEL GOSSIP AWARDS 2025 WINNER AGENTS' FAVOURITE TRADE BREAKTHROUGH BRAND

Nominated for an additional 45 awards!

THANK YOU

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