CRUISE YACHT UPPER HOLDCO LTD

Unaudited Interim Finance Report for the quarter end

June 30, 2025

Issued on August 29, 2025

COMPANY REGISTRATION NUMBER: C 79710

Cruise Yacht Upper HoldCo Ltd

Interim unaudited Finance Report as of and for the period ended June 30, 2025

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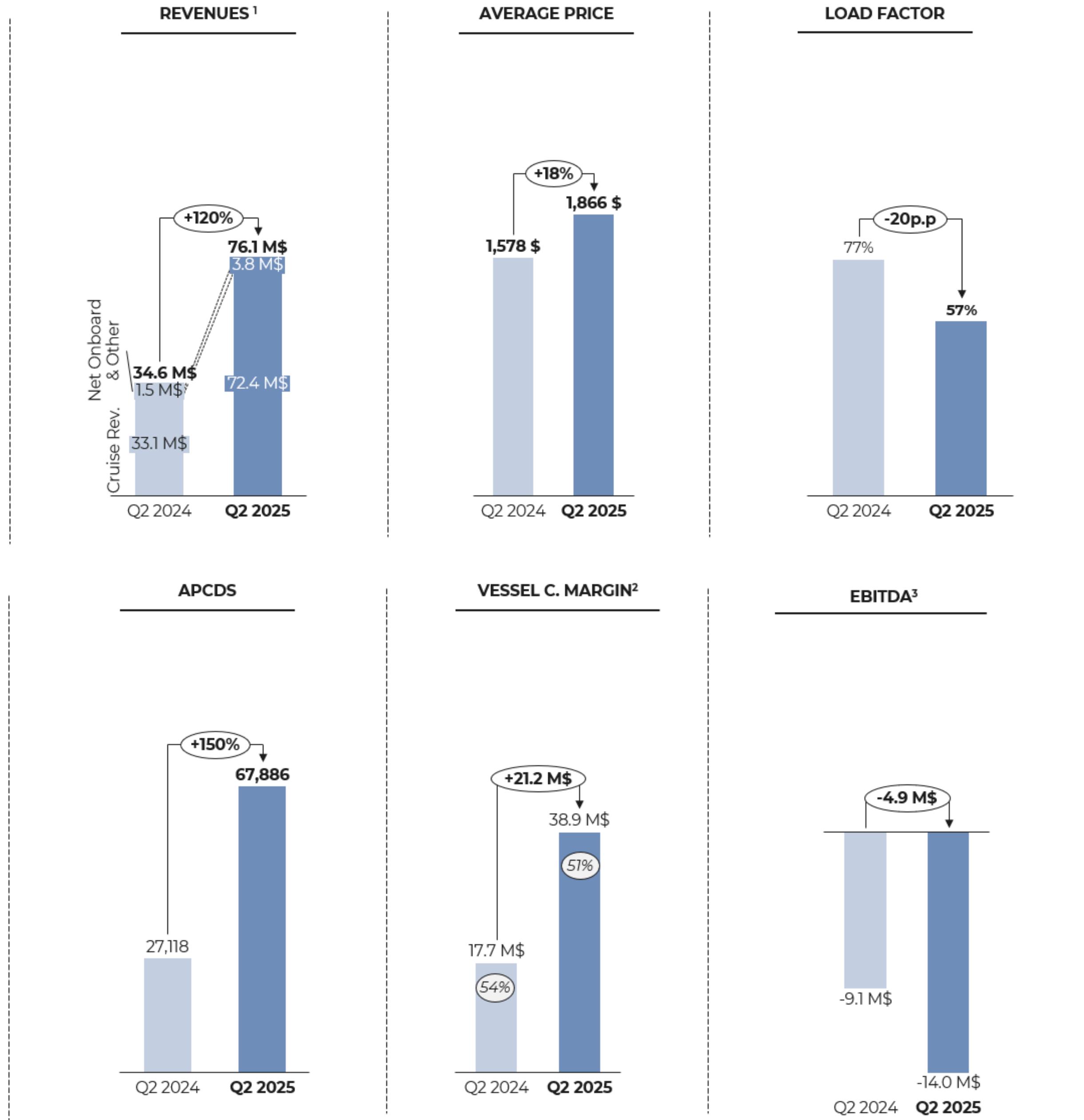
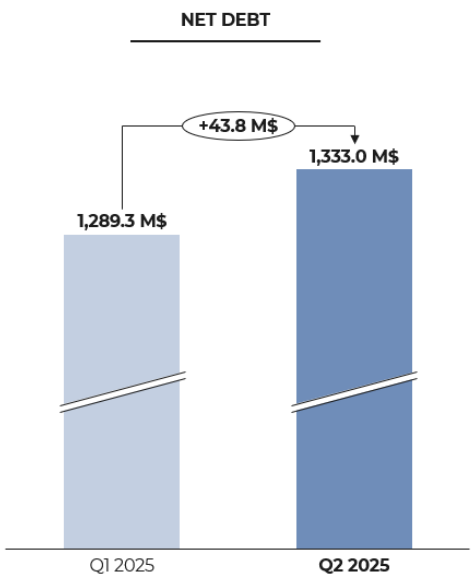


[1] *Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).*

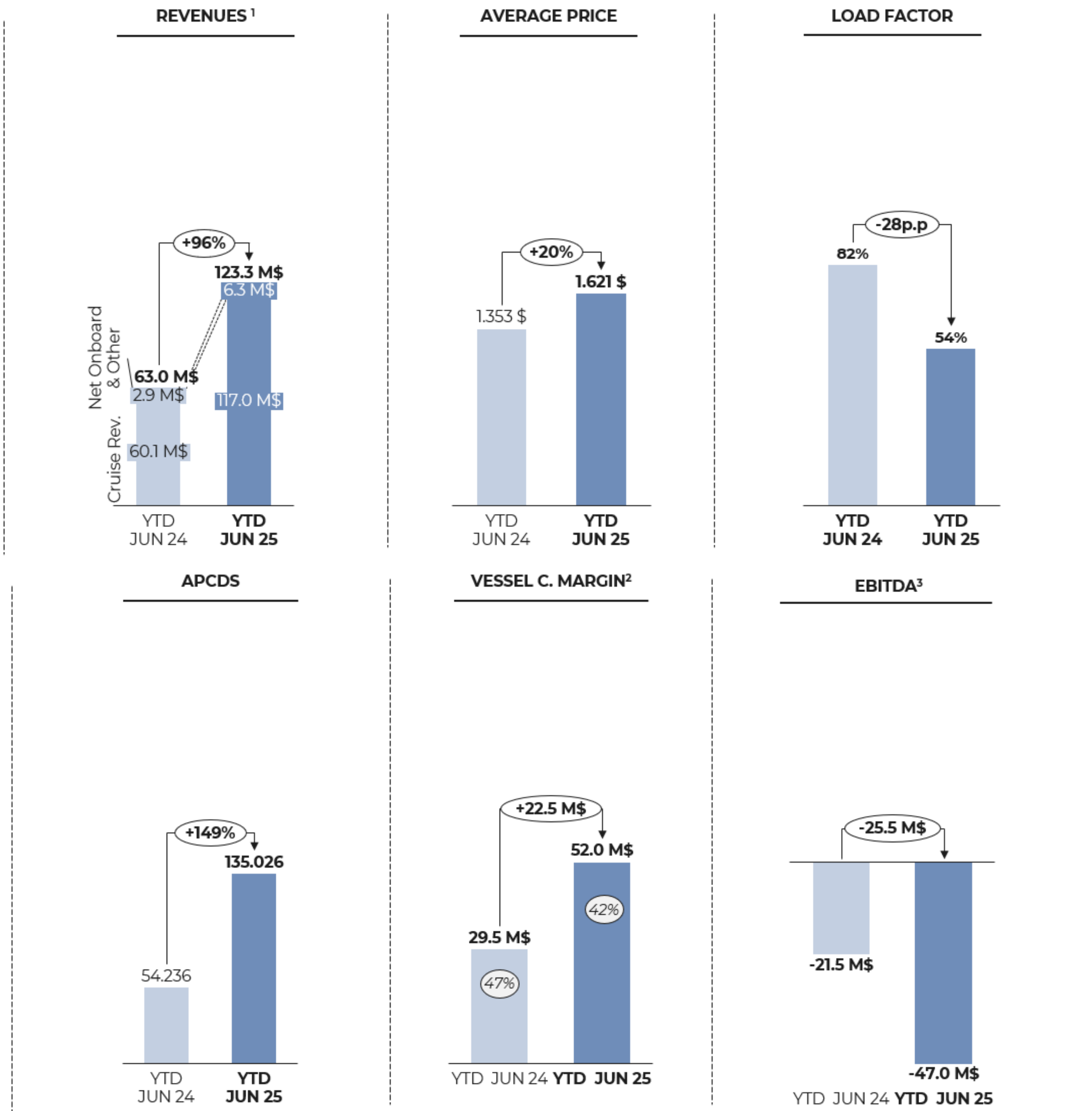
[2] *The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Ilma ($0.1m in Q2 2024) and Luminara ($1.3 m in Q2 2025)*

[3] *Regarding EBITDA please refer to the note "Definition of Non-IFRS Financial Measures*



THE RITZ-CARLTON
YACHT COLLECTION

Jun H1 2025 KPIs



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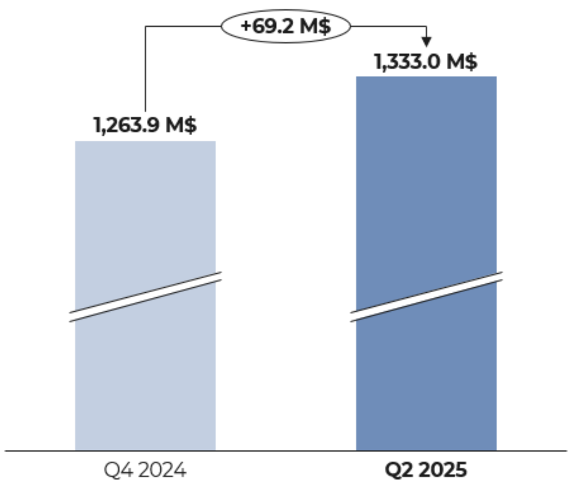
[2] *The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Ilma ($0.2m in 2024) and Luminara ($1.4m in 2025)*

[3] *Regarding EBITDA please refer to the note "Definition of Non-IFRS Financial Measures*

NET DEBT



2. Management Comments

Q2 2025 marks the successful delivery of our third vessel *Luminara*. She has started sailing in the Mediterranean with her maiden voyage on July 3rd. Following successful transatlantic crossings in April, both *Evrima* and *Ilma* have been sailing in the Mediterranean, offering highly curated summer itineraries aligned with premium seasonal demand. *Ilma* ended the quarter on her way to Northern Europe where new destinations await her for Q3.

Booking momentum accelerated strongly in the quarter, fueled by our disciplined marketing investment and the increased publicity around the delivery of *Luminara* in June. Additionally, we believe market conditions and consumer sentiment improved during the quarter. Our booked revenue during the quarter increased by ~$22 million or +42% year-over-year. Strong close-in demand continues to drive higher expectations for 2025, with Q2 booked revenue for same-year sailings up 115% year-over-year.

Targeted activations associated with *Luminara*'s launch generated extensive media coverage and significantly boosted brand visibility through a series of high-profile events, including a media voyage that hosted a select group of top-tier press, creators, influencers and travel partners for an exclusive first look, and a celebrity sailing that drove substantial exposure, earning over 10 billion impressions across press and social media platforms. The legacy of luxury and iconic reputation of our Ritz-Carlton brand gives us a unique advantage to attract high net worth individuals and discerning guests. Building on the success of *Evrima* and *Ilma*, *Luminara* introduces refined design, new culinary experiences, and elevated onboard programming — all contributing to a differentiated and continually evolving luxury product.

For the quarter, total revenue reached $76.1 million, an increase of $41.6 million or 120% above the prior year. The increased revenue was supported by a 150% expansion in available capacity as *Ilma* joined *Evrima* in the Mediterranean for the quarter. The average daily rate per guest increased by 18% or $288 to $1,866 during the quarter, reflecting strong brand performance and the appeal of our Mediterranean deployment. We are seeing an encouraging increase in demand as our expanded capacity comes to market. With two superyachts sailing during the quarter, our capacity increased by 150% over last year causing our load factor to shift to 57% from 77% last year, typical during a ramp-up phase in which we are experiencing strong booking momentum. Passenger cruise days increased by 85% year-over-year. This strong revenue performance translated into a vessel contribution margin of $39 million in Q2, an increase of 119%, and $52 million year-to-date, an increase of 76%, supported by volume growth, robust pricing, and disciplined cost management.

We remain committed to significant marketing investments to support the ramp-up phase and drive revenue generation acceleration. We increased our marketing investment by 133% over last year, investing $28 million in Q2 and $55 million year-to-date, the largest marketing deployment in the company's history. These investments have driven higher brand engagement, with average monthly website visitors exceeding 2 million, an increase of 43% and our emailable database expanding by 61%, further strengthening our qualified top-of-funnel audience. Our strategy remains focused on brand awareness, and our global brand campaign, 'Unlike the Rest.' In Q2, our marketing investment represented approximately 37% of booked revenue, consistent with expectations for a brand in rapid expansion mode and impacted by March and April performance, however the stronger Q3 performance achieved to date signals improving efficiency and a lower ratio. Given the cruise industry's long booking cycle of 3–18 months, these investments are designed to secure future inventory and build enduring brand equity.

In Q2, our shareholders contributed $104.8 million to support the successful delivery of *Luminara* and our general business requirements, followed by an additional $7.0 million in July. Their continued support is a clear demonstration of their commitment to the company and our plan.

Guest loyalty continues to increase in line with expectation, with over 20% of 2025 bookings coming from returning guests; a clear validation of our high lifetime-value model. This loyalty is fueled by consistently high intent to recommend scores, which remain above 80% across the fleet and reflect the strength of our high-touch service model and luxury positioning. As awareness grows and conversion improves, we expect customer acquisition costs to normalize, driving stronger margin leverage.

With our three-ship fleet, we are embarking on a new era of upscaled luxury yachting. Grounded in strong fundamentals, elevated by premium positioning, and powered by long-term brand equity; we are well positioned to build on this momentum and continue advancing our growth strategy.

[2] The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Ilma ($0.2m in 2024) and Luminara ($1.4m in 2025)

Revenues

<u>Q2 Commentary</u>
Cruise Revenues of $72.4 million increased by 119% year-over-year with both *Evrima* and *Ilma* operating in the Mediterranean throughout Q2 2025. Average pricing reached $1,866 per guest per day, an 18% increase year-over-year compared to $1,578 in Q2 2024, underscoring strong pricing power and the effectiveness of our yield management strategy.

The quarter recorded a total of 38,830 passenger cruise days (PCDs), an 85% increase year-over-year, reflecting accelerating demand and growing brand awareness. While capacity grew significantly with a 150% year-over-year increase in available berths, demand continues to build progressively in line with our expansion strategy. The Q2 2025 load factor of 57%, compared to 77% in Q2 2024, reflects the early phase ramp-up for our enlarged fleet and confirms the positive momentum as the market absorbs this additional capacity.

[1] Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).

<u>YTD Commentary</u>

Year to date, Cruise Revenues[1] were $117 million, an increase of $56.9 million or 95%. For the same period pricing was $1,621, a 20% increase over $1,353 in the prior year, underscoring pricing resilience and sustained demand across the portfolio. Occupancy for the period was 54%, versus 82% last year, reflecting the anticipated impact of a 150% increase in available capacity. During the same period, PCDs rose from 44,409 in 2024 to 72,237 in 2025, a 63% year-over-year increase. This ramp-up remains consistent with our long-term growth strategy and positions us to capture scale-driven gains as demand continues to align the expanded offering.

Net onboard and other ancillary revenues were $6.3 million, an increase of $3.4 million or 115%, highlighting strong guest engagement and incremental monetization opportunities beyond ticket sales.

[1]Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).

Vessel Contribution Margin

For the quarter, Vessel Contribution Margin[2] was $38.9 million a $21.2 million or 119% increase compared to Q2 2024, covering 75% of marketing and G&A costs, an improvement over the 65% coverage in Q2 2024. The Vessel Contribution Margin rate of 51% decreased from 54% last year as a result of the lower Load Factor.

While the vessel running expenses have risen with the addition of *Ilma*, they continue to benefit from the efficiency gains achieved in 2024, helping to sustain a solid contribution year-over-year. On a like-for-like basis, vessel running costs have decreased by 7%, highlighting the operational stability of the vessels in the context of evolving costs. We anticipate continued growth in both the vessel contribution margin and EBITDA, supported by the higher profitability of our new yachts, *Ilma* and *Luminara*, and the economies of scale realized in SG&A as the fleet expands.

[2]The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Ilma ($0.2m in 2024) and Luminara ($1.4m in 2025)

EBITDA

<u>Q2 Commentary</u>

For the quarter, EBITDA was negative $14.0 million, compared to negative $9.1 million in Q2 2024. The decline is primarily driven from the investment in marketing, sales and G&A to support our expanded fleet.

Sales and Marketing expenses were $31.8 million, an increase of $18 million compared to Q2 2024, out of which approximately 40% was invested in the month of June to support the launch of

Luminara and other media and commercial activation efforts. These investments supported our broader strategy focused on lead generation, brand awareness, and sustained demand acceleration across the network.

The impact of these investments is already visible through continued growth in our customer database, digital traffic, social media engagement, and bookings. All forward-looking demand indicators remain favorable and reinforce our conviction in the current strategy, which will continue to be optimized and strengthened throughout 2025 and beyond.

G&A expenses for the quarter were $19.8 million, an increased $6.2 million year-over-year, primarily driven by the expansion of headcount to support the successful operation of two vessels and the ramp-up for the third ship's entry into service.

YTD Commentary

On a Year-to-date basis, EBITDA is negative $47 million, compared to negative $21.5 million in 2024. The decline is primarily driven by investment in marketing, sales and G&A to support long-term scale, brand positioning and operational readiness.

Sales & marketing expenses are $61.4 million compared to $25.2 million in the prior year marking a 150% increase. This reflects a deliberate and front-loaded approach to build awareness, accelerate customer acquisition, and fuel future revenue growth.

G&A expenses year-to-date are $36.3 million, a year-over-year increase of $10.2 million, primarily linked to organizational build-up and capacity expansion in line with the group's evolving footprint.

Net Debt

In Q2 2025, Loans and borrowings increased by $115.0 million ($127.1 million YTD), mainly due to the last drawdown on the ECA credit facility, related to the *Luminara* construction of $112.7 million in June 2025 and $148.9 million YTD, partially offset by loan repayments of $23.7 million YTD.

At the end of the quarter, cash and cash equivalents amounted to $157.3 million an increase of $71 million ($58 million year-to-date), driven primarily by $104.8 million in shareholder funding to support the execution of our business plan. This reflects the continued commitment of our shareholders and their confidence in our strategy. This ongoing support reinforces our ability to deliver on our strategy and build long-term value.

As a result, net debt rose to $1,333.0 million as of June 2025, representing an increase of $43.8 million compared to March 2025 and $69.2 million compared to December 2024.

Business Outlook

With *Luminara* now sailing, our total capacity deployed has significantly increased. We have more than doubled our Available Passenger Cruise Days (capacity) with our three-ship fleet – with a first full year of operations for *Ilma* and a half year of operations for *Luminara*.

During the second half of the year, we are looking forward to heading towards new destinations in Northern Europe and Asia-Pacific where, along with stunning destinations, exclusive enrichment programs will be unveiled to our guests. We have also announced our 2026-2027 Polynesia itineraries for *Evrima*.

With a three-ship fleet, we have a clear first mover advantage in the attractive and rapidly growing ultra-luxury segment. We believe The Ritz-Carlton Yacht Collection is uniquely positioned to capture market share in a segment still discovering the possibilities of ultra luxury cruising. The high-net-worth consumer segment remains exceptionally attractive and resilient, with demand potential far outpacing available supply. We are reinforcing our leadership by applying lessons learned, innovating in yacht design and onboard experiences, and continuously elevating our operational excellence.

Our product continues to resonate with guests, delivering industry-leading satisfaction scores and unmatched experiences both onboard and ashore. We are expanding our geographic reach and amplifying demand with new itineraries for the second half of 2025 and 2026, which include Alaska, Asia, and Polynesia.

The momentum seen in Q2 underscores this trajectory and continues into the early months of Q3 — booked sales exceeded expectations, with short-term demand contributing significantly to 2025 performance. Our digital marketing presence is stronger than ever, fueling record-breaking sales and amplified by authentic guest advocacy and growing brand recognition. By hosting both loyal repeat guests and first-time cruisers on our superyachts we are solidifying RCYC's position as the defining name in ultra-luxury cruising.

James Joseph Murren
Chief Executive Officer

Ernesto Fara
President

3. Consolidated interim Financial Statements

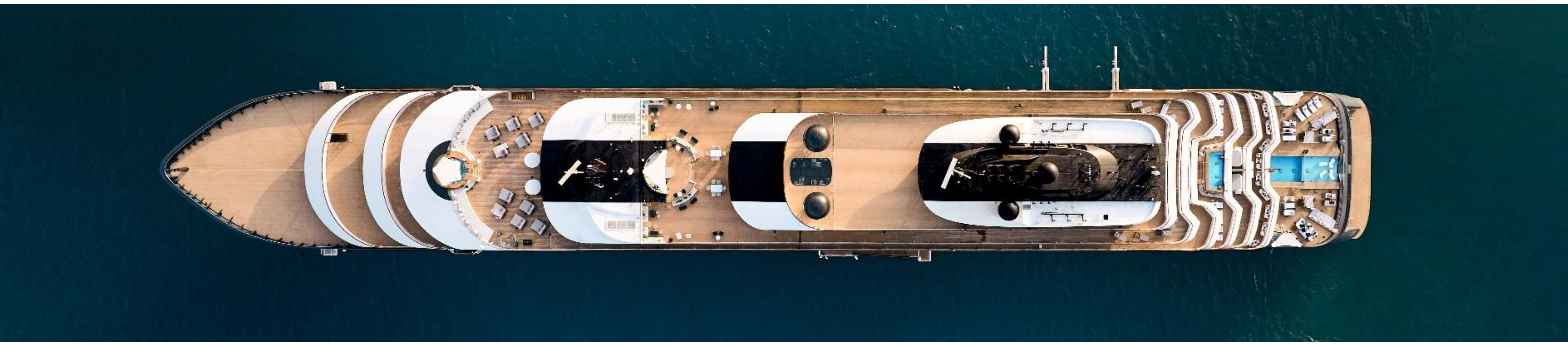
3.1. Consolidated Unaudited Statement of Financial Position as at 30 June 2025

	CRUISE YACHT UPPER HOLDCO LTD GROUP	
	Unaudited	*Audited*
	Jun-25	Dec-24
	$m USD	$m USD
ASSETS		
Property, plant and equipment	**1,625**	1,470
Right-of-use assets	**10**	8
Intangible assets	**16**	13
Derivative financial asset	**11**	11
Other assets	**58**	50
Non-current assets	**1,720**	1,552
Inventory	**16**	10
Other current assets	**37**	19
Trade receivables	**73**	43
Cash and cash equivalents	**157**	99
Current assets	**283**	**171**
Total assets	**2,002**	1,723
EQUITY		
Share capital	**1**	1
Share premium	**787**	629
Retained earnings	**(506)**	(428)
Translation reserve	**(51)**	(81)
Total equity	**231**	121
LIABILITIES		
Loans and borrowings	**1,382**	1,277
Lease liabilities	**11**	8
Contract liabilities	**7**	7
Other non-current liabilities	**29**	30
Derivative financial liability	**14**	14
Non-current liabilities	**1,444**	1,336
Trade and other payables	**62**	79
Contract liabilities	**157**	100
Tax liabilities	**1**	1
Loans and borrowings	**108**	86
Current liabilities	**328**	266
Total liabilities	**1,771**	1,602
Total equity and liabilities	**2,002**	1,723

3.2. Consolidated Unaudited Statement of Profit or Loss as at June 2025

CRUISE YACHT UPPER HOLDCO LTD
GROUP

	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*
	Q1 2025	Q2 2025	**YTD June 2025**	*YTD June 2024*
	$m USD	$m USD	**$m USD**	*$m USD*
Cruise ticket revenues	46	75	**121**	*63*
Onboard and other revenues	4	6	**10**	*6*
Total revenues	50	81	**131**	*69*
Cost of sales	(52)	(62)	**(114)**	*(55)*
Gross (loss)/ profit	(2)	19	**17**	*14*
Selling and Administrative expenses	(44)	(49)	**(93)**	*(49)*
Other operating income	(0)	0	**0**	*1*
Other operating expenses	0	(0)	**(0)**	*(1)*
Operating (loss)/profit	(46)	(30)	**(76)**	*(35)*
Finance income	1	0	**1**	*0*
Finance expense	(19)	(19)	**(38)**	*(23)*
Exchange differences	11	24	**35**	*(8)*
Net finance (expense) / income	(8)	5	**(2)**	*(31)*
Profit (loss) before tax	(54)	(24)	**(78)**	*(66)*
Income tax	0	(0)	**(0)**	*(0)*
Profit/(loss) for the year	(54)	(24)	**(78)**	*(66)*
Other comprehensive income				
Items that might be reclassified				
Subsequently to profit or loss				
Exchange differences on translating Foreign operations	10	20	**30**	*(8)*
Total other comprehensive income (loss)	10	20	**30**	**(8)**
Net comprehensive income (loss) for the year	(44)	(4)	**(48)**	**(74)**



3.3. Consolidated Unaudited Statement of Cash Flow as at 30 June 2025

	CRUISE YACHT UPPER HOLDCO LTD GROUP	
	Unaudited	*Unaudited*
	Jun-25	**Jun-24**
	$m USD	**$m USD**
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive profit (Loss) for the year	(78)	(66)
Adjustments for:		
Net foreign exchange differences	(36)	7
Interest expenses	38	22
Interest paid	(28)	(15)
Net loss on derivative instruments at fair value through profit or loss	-	1
Depreciation and amortisation	30	14
Changes in:		
Accounts receivable	(30)	(18)
Prepaid expenses and other receivables	(18)	(5)
Advance ticket sales	57	58
Key money	-	(1)
Payables and accrued expenses	(17)	(0)
Inventory	(6)	0
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**(86)**	**(3)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(123)	(144)
Additions to intangible assets	(3)	(3)
Additions to other long term assets	(8)	0
NET CASH USED IN INVESTING ACTIVITIES	**(134)**	**(148)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital & share premium	157	58
Repayment of borrowings	(24)	104
Proceeds from loans, net of transaction costs	143	(0)
NET CASH FLOWS FROM FINANCING ACTIVITES	**277**	**162**
Cash and cash equivalents at beginning of the year	99	32
Net increase in cash and cash equivalents	57	11
Effect of exchange fluctuations on cash held	0	0
CASH AND CASH EQUIVALENTS	**157**	**43**

3.4. *Statement of changes in Equity as at 30 June 2025*

		Share capital $m USD	Share premium $m USD	Accumulated losses $m USD	Translation reserve $m USD	Total equity $m USD
	Balances at 1 January 2024	**1**	**548**	**(268)**	**(64)**	**216**
Audited	Loss for the period	-	-	(160)	-	**(160)**
	Other comprehensive income	-	-	1	(17)	**(16)**
	Total comprehensive income	-	-	(159)	(17)	**(176)**
	Transactions with owners of the Company:					
	Issue of Class A1 ordinary shares	0	81	-	-	**81**
	Balances at 31 December 2024	**1**	**629**	**(428)**	**(81)**	**121**
Unaudited	Balances at 1 January 2025	**1**	**629**	**(428)**	**(81)**	**121**
	Loss for the period	-	-	(78)	-	**(78)**
	Other comprehensive income	-	-	-	30	**30**
	Total comprehensive income	-	-	(78)	30	**(47)**
	Transactions with owners of the Company:					
	Issue of Class A1 ordinary shares	0	157	-	-	**157**
	Balances at 30 June 2025	**1**	**787**	**(506)**	**(51)**	**231**

4. Notes to interim Financial Report

General Information

Cruise Yacht Upper Holdco Ltd ("the Company") is a private limited liability company incorporated and domiciled in Malta with registration number C79710. The Company's registered office is Vault 14, Level 2, Valletta Waterfront Floriana FRN 1914 Malta.

The Company and its subsidiaries ("The Group") main business is to build, own and operate luxury cruise yachts.

Basis for preparation

The accompanying condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB), including IAS 34 Interim Financial Reporting. The financial statements are prepared on a going-concern basis.

Accounting Policies

The accounting policies adopted in preparing the interim unaudited financial statements are consistent with those followed in preparing the Company's Audited Consolidated Financial Statements and accompanying notes for the financial year ending December 31, 2024.

The consolidated interim unaudited financial statements do not include all the information required for complete annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for 2024.

New and updated accounting standards: no IFRS or IFRIC interpretations that are not yet effective are expected to have a material impact on the Group.

Definition of Non-IFRS Financial Measures

EBITDA is a non-IFRS financial measure, calculated by excluding from operating result, depreciation, amortization and impairment.