



Azamara Cruises

**Consolidated Interim Unaudited Finance Report for SP Cruises Intermediate Limited
Q4 '25 (01.10.2025-31.12.2025)**

Issued on February 20, 2026



Key Cruise Metrics (Unaudited)

Adj. Total Net Revenue ¹	Adj. Net Ticket Revenue ¹	Adj. Onboard EBITDA ¹	Adj. EBITDA ¹
\$65M	\$52M	\$20M	\$1M
Q4 '25	Q4 '25	Q4 '25	Q4 '25
Adj. Total Net Revenue APD	Adj. Load Factor	Adj. Net Yield	Adj. APCDs
\$268	94%	\$252	257K
Q4 '25	Q4 '25	Q4 '25	Q4 '25
Net Promoter Score	Loan-to-Value		
59	51%		
Q4 '25	Q4 '25		

Commentary

Q4 '25 Observations

In Q4 '25, Azamara performed in line with expectations, and the Company experienced notable growth. Compared to Q4 '24, the Company experienced double digit net revenue growth (+28%), driven by strong performance in adjusted net ticket (+55%) in Q4 '25.

For Q4 '25, Adj. EBITDA grew +\$13M year-over-year. This was a direct result of increased load factor and adjusted total net revenue APD. The Company remains focused on leveraging its infrastructure and operational efficiencies across procurement, crewing, and G&A to control costs despite an inflationary environment. Azamara continues to prioritize delivering a high-quality guest experience and has initiated Azamara Forward, the Company's initiative to enhance the guest experience while generating an attractive return on the reinvestment of our cash flows. The program includes the addition of twelve premium suites on Azamara Quest and enhancements to the dining experience and public spaces across the fleet.

FY '26 Observations

FY '26 customer demand continues to trend positively, as booked revenue for 2026 has grown double-digits vs. the same time last year.² Continued strong bookings reflect Azamara's leadership in destination immersive voyages that deliver standout value.

Note: This interim financial information has not been audited or reviewed in accordance with applicable attestation standards. We are currently being audited and expect to finalize the audit in accordance with the bond terms, which is 120 days from year end. It is possible that accounting entries may need to be recorded as a result of the audit. If this occurs, we will make the necessary disclosures in the footnotes to the 12/31/2025 consolidated financial statements for SP Cruises Intermediate Limited.

1: Adj. Net Total Revenue, Adj. Net Ticket Revenue, Onboard EBITDA, and Adj. EBITDA are non-GAAP financial measures. Refer to pgs. 8-11 for important information regarding non-GAAP financials and to pg. 7 for a reconciliation to the most directly comparable GAAP measures.

2: These metrics compare 2026 bookings to 2025 bookings as of 12/31/2025. Forward-looking statements and projections, which are subject to significant uncertainties & risks. Refer to pgs. 9-11 for important information & disclaimers regarding forward-looking statements & projections.

Quarterly Financials (1/3)

Income Statement

(\$ in USD M)	UNAUDITED		UNAUDITED	
	Q4 '25		Q4 '25 YTD	
Passenger Ticket Revenue	\$	64.8	\$	271.5
Onboard and Other Revenue		18.1		73.4
TOTAL GROSS REVENUE		82.9		344.9
Commissions, Transportation and Other		(12.9)		(53.1)
Onboard and Other		(5.3)		(22.6)
TOTAL NET REVENUE		64.7		269.3
Payroll and Related		(17.7)		(70.1)
Fuel		(6.8)		(30.1)
Food		(5.7)		(22.6)
Other Operating		(15.0)		(68.2)
TOTAL CRUISE OPERATING EXPENSES¹		(63.4)		(266.6)
SG&A		(19.5)		(84.4)
Depreciation		(4.8)		(19.9)
OPERATING INCOME (LOSS)		(4.8)		(26.0)
Other Income and Expenses, Net		(6.3)		(11.8)
Interest Expense		(9.1)		(31.4)
LOSS BEFORE INCOME TAXES		(20.2)		(69.1)
Income Tax Benefit (Expense), Net		0.2		0.1
NET LOSS		(20.0)		(69.0)
<i>Memo: Adjusted Net Total Revenue</i>		64.7		280.9
<i>Memo: Adjusted Net Ticket Revenue</i>		51.9		228.8
<i>Memo: Reported EBITDA</i>		0.0		(6.1)
<i>Memo: Adjusted EBITDA</i>		0.7		15.2

Note: EBITDA and Adj. EBITDA are non-GAAP financial measures. Refer to pgs. 8-11 for important information regarding non-GAAP financial measures and to pg. 7 for a reconciliation between EBITDA and Adj. EBITDA to the most directly comparable GAAP measures.

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1: Total Cruise Operating Expenses include the impact of Commissions, Transportation, and Other, as well as Onboard and Other, Payroll and Related, Fuel, Food and Other Operating.

Commentary

- Adj. Passenger Net Ticket Revenue: Grew approximately +55% vs Q4 '24, driven by strong demand across all sailings in multiple geographic regions.
- Cruise Operating Expenses: Only increased by 3% vs. Q4 '24, driven by mitigation of inflationary cost pressures, as well as operational efficiencies in fuel and food.
- SG&A: Decreased approximately (18%) vs. Q4 '24 primarily due to decreases in consulting fees, services, and marketing.



Quarterly Financials (2/3)

Balance Sheet

	<i>UNAUDITED</i>
(\$ in USD M)	Q4 '25 YTD
ASSETS	
Cash	\$ 101.2
Trade & Other Receivables, Net	4.4
Inventories	7.6
Prepaid Expenses	24.6
Other Current Assets	6.6
Total Current Assets	144.4
PP&E, Net	195.1
Operating Lease Right-of-Use Assets	1.3
Goodwill	78.9
Intangible Assets	31.9
Other Assets	0.5
TOTAL ASSETS	452.1
LIABILITIES AND EQUITY	
Accounts Payable	16.6
Accrued Expenses and Other Liabilities	24.1
Accrued Interest	10.3
Customer Deposits	167.0
Current Operating Lease Liabilities	0.2
Total Current Liabilities	218.1
Long-term Customer Deposits	11.7
Long-term Operating Lease Liabilities	1.5
Long-term Debt	289.4
Other Long-term Liabilities	0.4
TOTAL LIABILITIES	521.2
Common Stock	0.0
Accumulated other comprehensive loss ("AOCL")	(0.7)
Additional paid-in capital	397.5
Accumulated Deficit	(465.9)
TOTAL SHAREHOLDER'S DEFICIT	(69.1)
TOTAL LIABILITIES AND SHAREHOLDER'S DEFICIT	452.1
<i>Memo: LTV Calculation</i>	
Net Debt (\$300M bond less cash)	198.8
Ship Asset Value	390.5
Loan-to-Value ¹	50.9%

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4 1: Represents the average value of most recent ship appraisals (January 2026).

2: This includes Long-term Customer Deposits.

Commentary

- Cash: Infusion from Q1 '25 bond offering supports strategic growth initiatives.
- Customer Deposits: Increased approximately +\$29M vs Q4 '24.²



Quarterly Financials (3/3)

Statement of Cash Flows - Twelve Months Ended 12/31/2025

(\$ in USD M)	UNAUDITED	
		Q4 '25 YTD
OPERATING ACTIVITIES		
Net Loss	\$	(69.0)
<i>Adj. to Reconcile Net Loss to Net Cash, Used in Operating Activities:</i>		
Depreciation		19.9
Non-cash interest and other charges		5.5
Amortization of debt issuance costs		1.5
Deferred tax valuation allowance		7.8
Allowance for credit losses		(1.0)
Stock-based compensation expense		1.7
Unrealized loss on foreign currency transactions		3.3
<i>Change in Operating Assets and Liabilities:</i>		
Accounts receivable		(1.7)
Inventory		1.1
Prepaid expenses and other assets		(15.5)
Accounts payable		(4.5)
Operating right-of-use asset		0.1
Accrued expenses and other liabilities		0.4
Accrued interest		10.3
Customer deposits		26.2
Operating lease liability		(0.1)
NET CASH USED IN OPERATING ACTIVITIES		(14.1)
INVESTING ACTIVITIES		
Purchases of property and equipment		(2.1)
NET CASH USED IN INVESTING ACTIVITIES		(2.1)
FINANCING ACTIVITIES		
Return of Capital		(185.0)
Long Term Debt		300.0
Debt Issuance Costs		(12.0)
NET CASH PROVIDED BY FINANCING ACTIVITIES		103.0
Effect of Exchange Rate Changes on Cash		0.3
NET INCREASE IN CASH		87.1
CASH		
Beginning of the Period		14.0
END OF THE PERIOD		101.2

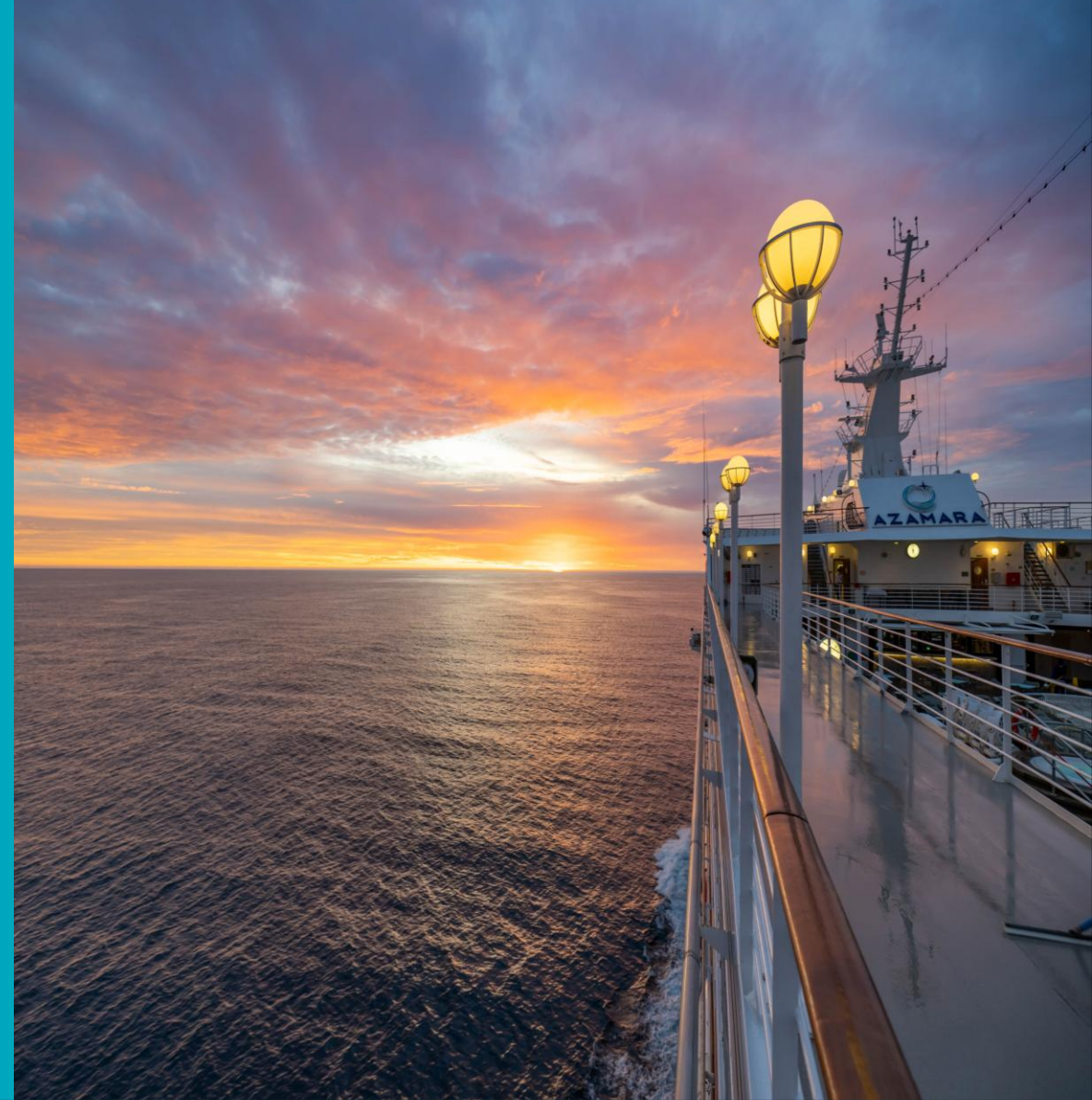
Commentary

- Operating Activities: The Company saw customer deposit growth as the business substantially scaled its revenue base in FY25.
- Financing Activities: Accounts for \$300M bond raise, net of fees, as well as previously planned \$185M return of capital.



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Appendix



Q4 2025 EBITDA Adjustments

(\$ in USD M)	Q4 '25	
Reported Net Loss	\$	(20)
Depreciation		5
Other Income and Expenses		6
Income Tax Expense (Benefit)		(0)
Accrued Interest		9
Reported EBITDA	\$	0
1 Professional, Legal, & Other Fees		1
Total Adjustments	\$	1
Adjusted EBITDA	\$	1
<i>Memo: Adj. On-Board EBITDA</i>		20

ADJUSTMENT COMMENTARY

- 1 Legal, advisory costs, board fees, and non-cash stock compensation expenses. Also includes expenses related to the change in flag state from Malta to The Marshall Islands along with the change in classification societies.

Adj. EBITDA is up +\$13M YoY vs. Q4 '24 Adj. EBITDA of ~(\$12M)

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Defined Terms

<u>TERM</u>	<u>DEFINITION</u>
Net Revenue	Gross Revenue less commissions, transportation and other, onboard and other expenses
Net Ticket Revenue	Passenger Ticket Revenue less Commissions, Transportation and Other
Available Passenger Cruise Days ("APCD")	Measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period, which excludes canceled cruise days and cabins not available for sale
Net Revenue per Passenger Cruise Day ("Net Revenue APD")	Net Revenue generated per passenger cruise day
Net Yield	Net Revenue generated per available passenger cruise day (APCD)
Load Factor ("Occupancy")	Calculated by dividing PCDs by APCD. A percent >100% indicates three or more passengers occupied some cabins
Passenger Cruise Days ("PCD")	Represent the number of passengers carried for the period multiplied by the number of days of their respective cruises
Loan-to-Value ("LTV")	Ratio of outstanding net debt to the appraised value of the company's ship assets

Disclaimers (1/3)

ABOUT THIS PRESENTATION

SP Cruises Intermediate Limited (the “Company” and together with its subsidiaries, the “Group”), have prepared this presentation, together with its enclosures and appendices (collectively, the “Presentation”), to comply with its reporting obligations pursuant to the Bond Terms related to its 11.50% senior secured bonds maturing in 2030.

The content of this Presentation shall not be construed as financial, legal, business, investment, tax or other professional advice. Each recipient of this Presentation should consult with its own professional advisers for any such advice.

This interim financial information has not been audited or reviewed in accordance with applicable attestation standards. We are currently being audited and expect to finalize the audit in accordance with the bond terms, which is 120 days from year end. It is possible that accounting entries may need to be recorded as a result of the audit. If this occurs, we will make the necessary disclosures in the footnotes to the 12/31/2025 consolidated financial statements for SP Cruises Intermediate Limited.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements which may relate to future events or the future performance or financial condition of the Company, the Group and/or the industry in which the Group operates. These forward-looking statements are not guarantees or indicative of future results or financial conditions and involve a number of risks, uncertainties and assumptions, including, without limitation, risks related to the Group’s business activities and industry such as the impact of the COVID-19 pandemic and potential new pandemics, fears of terrorist attacks, wars, and other hostilities, demanded demand for the Group’s services in light of decreased activity in the travel industry, fluctuations in fuel costs and lack of related hedging arrangements, reliance on travel agencies to sell and market cruises, effectiveness of marketing strategies, dependence on key personnel to execute business strategies and deliver on business targets, risks of physical loss and damage to vessels, cybersecurity breaches or technological disruptions to operations, inadequate insurance coverage, seasonal fluctuations, dependence on third party service providers, growing anti-tourism sentiment and environmental concerns regarding cruising, disease outbreaks on board the Group’s vessels, lost revenue in the event that vessels face significant accidents, mechanical failures or similar problems, fluctuations in currency exchange rates, liquidity risks in the event that the Group is unable to maintain adequate cash reserves to meet short-term financial obligations, changes in port taxes or fees, interest rate changes, foreign exchange rate fluctuations, and commodity price volatility, changes in laws affecting the Group’s business (including, without limitation, laws related to international maritime regulations, safety standards, and environmental requirements, tax laws and privacy regulations), changing economic, political and government conditions in the countries and regions where the Group’s ships are employed, changes in availability and prices of fuel and other chemical products, the outcome of any legal proceedings that may be instituted against the Group or others (including in relation to notes), the Group’s ability to grow market share in the Group’s existing markets or any new markets we may enter, the Group’s ability to access sources of capital, including debt financing to finance operations and growth, and the Group’s ability to restructure, refinance, extend or repay the Group’s outstanding indebtedness as needed and the impact of potential mergers, business combinations, acquisitions, divestitures or dispositions of assets, or other limitation imposed as a result of any merger, business combination, acquisition, divestiture or disposition of assets. In light of these risks, uncertainties and assumptions, actual results, conditions, future events and trends discussed in this presentation and the Company’s future levels of activity may, in each case, differ materially and adversely from those anticipated or implied in the forward-looking statements due to the factors enumerated above and other factors currently unknown or believed to be immaterial by management.

Disclaimers (2/3)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS (CONT.)

These statements are often, but not always, made through the use of words or phrases such as “may”, “should”, “could”, “predict”, “potential”, “believe”, “will likely result”, “expect”, “continue”, “will”, “anticipate”, “seek”, “estimate”, “intend”, “plan”, “projection”, “would” and “outlook”, or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature.

These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about the industry in which the Group operates as well as certain assumptions made by management of the Company, many of which, by their nature, are inherently uncertain and beyond the Company's control. It is not possible for the Company to predict all risks, nor can it assess the impact of all factors on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that may be made by the Company. The Company does not make any assurance that the assumptions underlying forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of forecasted developments. Any forward-looking statement speaks only as of the date on which it is made, and the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. Readers should not place undue reliance on forward-looking information, which will depend on numerous factors, and any reader must make an independent assessment of such forward-looking information.

This Presentation also contains references to the Group's Net Promoter Score (“NPS”), which can range from a low of negative 100 to a high of positive 100 and is used to gauge customer satisfaction. NPS benchmarks can vary significantly by industry, but a score greater than zero represents a company having more promoters than detractors. The Group's methodology of calculating NPS reflects responses from customers who sail on our ships, excluding the Africa product, and choose to respond to the survey question. This Presentation shows NPS as calculated based on responses provided for sailings completed in Q4 2025. NPS gives no weight to customers who decline to answer the survey question. Potential investors should be aware that the Company's calculation of NPS involves a number of assumptions and limitations and the Company's presentation of NPS may not be comparable to similarly titled metrics used by other companies, which may be defined and calculated differently.

Disclaimers (3/3)

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This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including Reported EBITDA, Adjusted EBITDA and Onboard EBITDA. These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net revenue or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. The Company believes that these non-GAAP measures of financial results provide useful supplemental information and management uses forward-looking non-GAAP measures to evaluate the Company’s projected financials and operating performance. Reconciliations of historical non-GAAP measures to their most directly comparable historical GAAP counterparts are included in the Appendix to this Presentation.

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