

**CRUISE YACHT UPPER HOLDCO LTD**  
**Unaudited Interim Finance Report for the quarter ended**  
**March 31, 2026**  
*Issued May 29, 2026*



COMPANY REGISTRATION NUMBER: C 79710

## Cruise Yacht Upper HoldCo Ltd

Interim Unaudited Finance Report as of and for the period ended March 31, 2026

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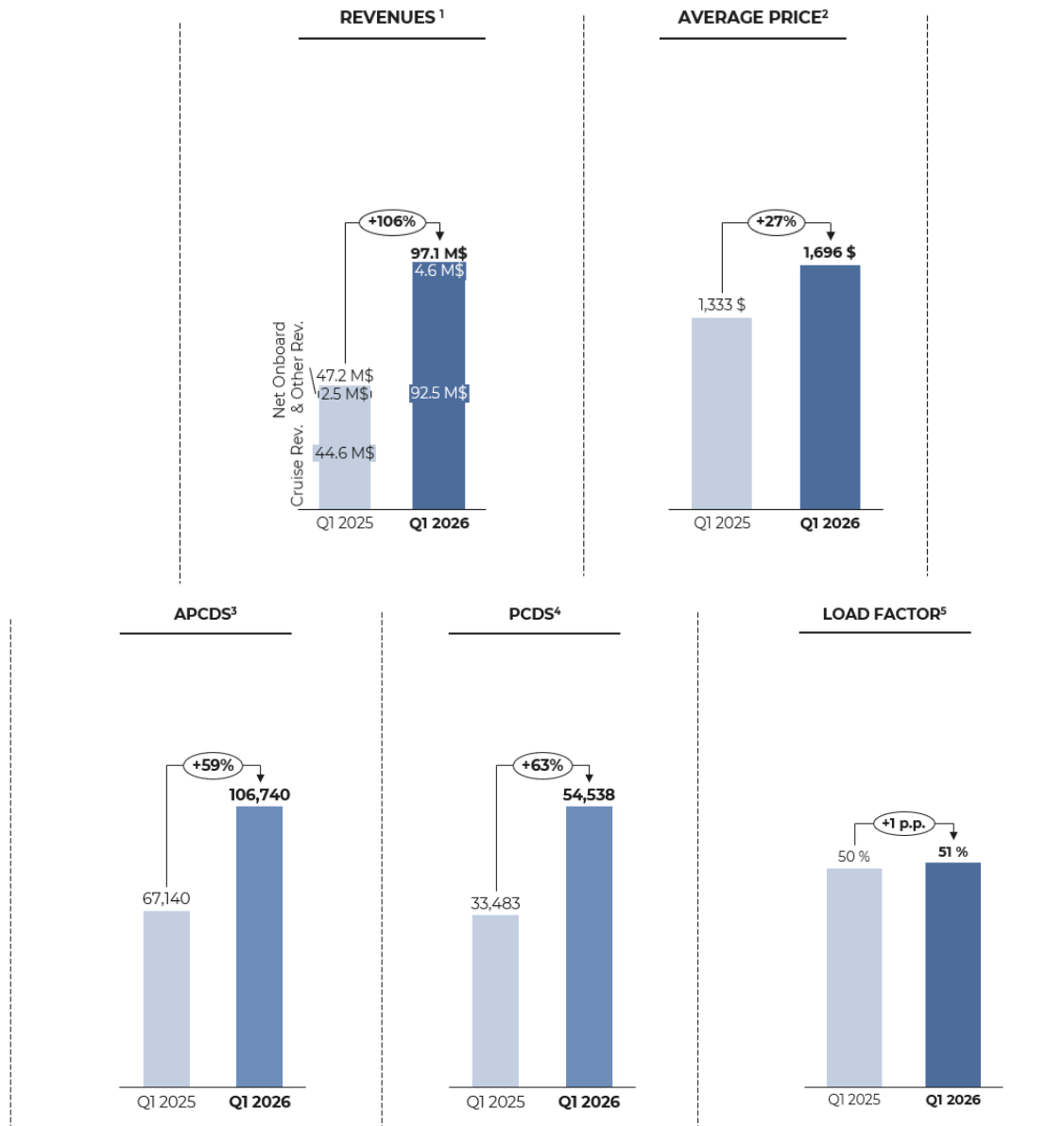
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# 1. Highlights – Key Figures

## Q1 KPIs



<sup>1</sup> Cruise revenues (ticket revenues) exclude ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance). Net Onboard & Other Ancillary Revenues, include onboard spending and ancillary services such as air transportation, hotels, transfers, cancellations and travel insurance.

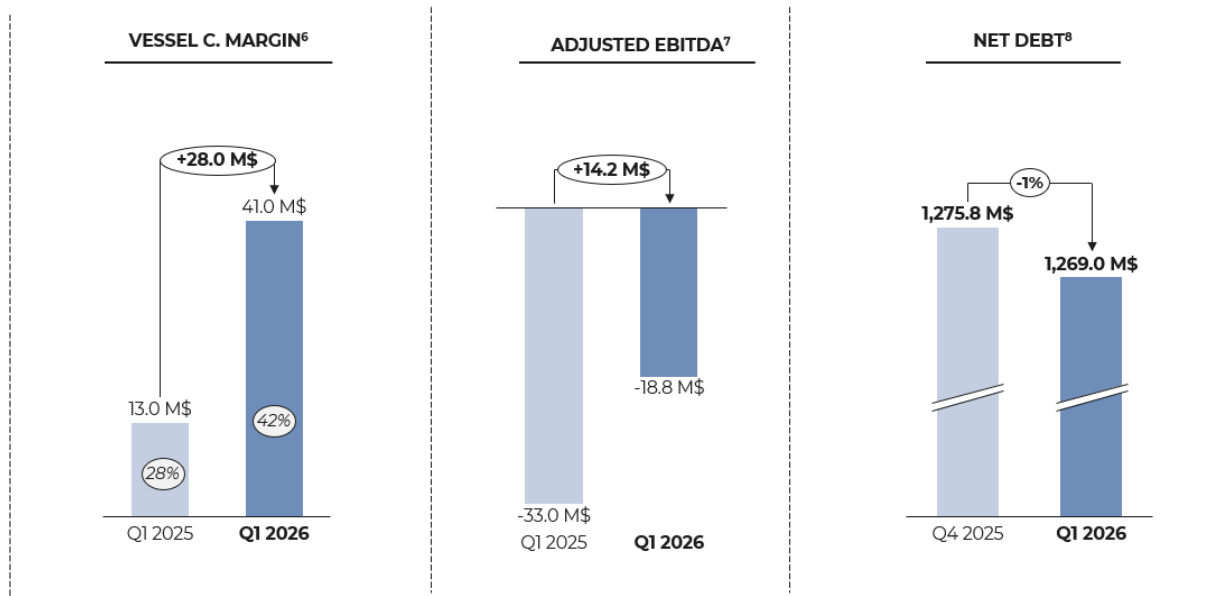
<sup>2</sup> Average price is calculated as Cruise Revenues (ticket revenues) divided by Passenger Cruise Days ("PCDs") and represents the average ticket revenue generated per passenger per cruise day.

<sup>3</sup> Available Passenger Cruise Days ("APCDs") represent a measure of capacity calculated as double-occupancy berth capacity multiplied by the number of cruise days operated during the period.

<sup>4</sup> Passenger Cruise Days ("PCDs") represent the number of passengers carried during the period multiplied by the number of days of their respective cruises.

<sup>5</sup> Load Factor is calculated as Passenger Cruise Days ("PCDs") divided by Available Passenger Cruise Days ("APCDs") and measures vessel capacity utilization.

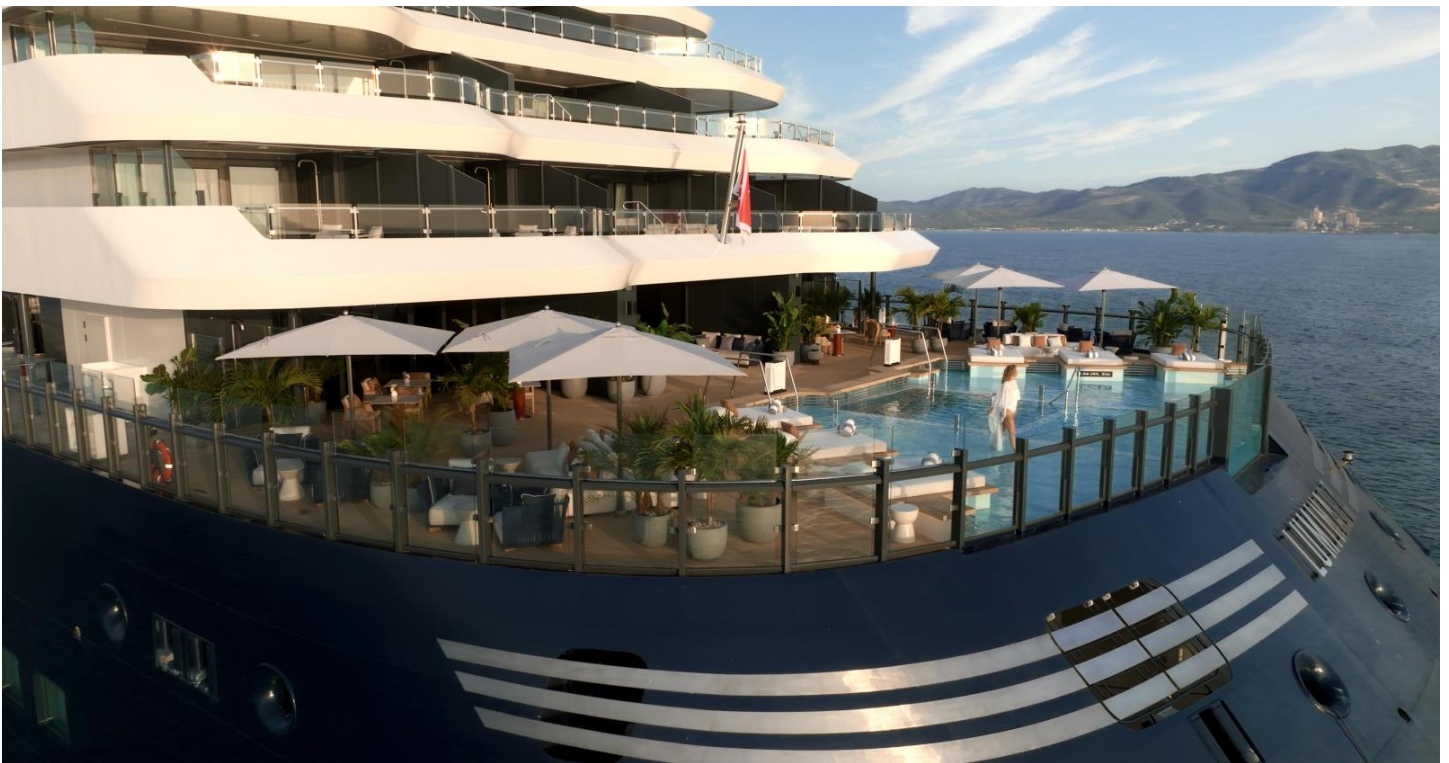




<sup>6</sup> The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues.

<sup>7</sup> Regarding Adjusted EBITDA please refer to the note "Definition of Non-IFRS Financial Measures. Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or non-recurring expenses

<sup>8</sup> Net debt is Total loans and borrowings net of cash and cash equivalents.



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## 2. Management Comments

Q1 2026 marked a strong start to the year, supported by a successful wave season, record booking activity, and continued demand across the Company's key markets. The quarter delivered significant year-over-year growth in sailed revenue, higher pricing across the fleet, and improved vessel-level profitability, reflecting the increasing maturity of the commercial platform and execution across both commercial and operational priorities.

Total revenue for the quarter reached \$97 million, up \$50 million (+106% YoY), driven by substantially higher passenger cruise days (+63% YoY) and continued pricing strength across the fleet. Average daily rate per passenger increased by 27% year-over-year to \$1,696 largely supported by premium Asia-Pacific deployments. This performance reflects the Company's ability to maintain pricing discipline while scaling capacity across a larger fleet.

Bookings for the quarter totaled \$134 million, representing a \$48 million increase year-over-year (+56% YoY) and establishing a new quarterly record for the Company. Returning guests represented over 20% of sailed guests and a similar share of year-to-date bookings during the quarter, demonstrating growing guest loyalty, and supporting long-term demand visibility. On an absolute basis, returning guests sailing on Q1 voyages increased by 62% year-over-year.

Load factor for the quarter reached 51%, broadly stable year-over-year despite the significant increase in fleet capacity following the deployment of the Company's third vessel. Passenger cruise days increased to 54.5 thousand, up 63% year-over-year, driven by growth in existing itineraries and the contribution of new itineraries as the fleet expanded. The combination of stable occupancy on a significantly larger capacity base and stronger pricing supported revenue growth and improved vessel-level profitability during the quarter.

Vessel contribution margin reached \$41 million, an increase of \$28 million (+215% YoY), while vessel contribution margin percentage improved to 42%, compared to 28% in the prior-year period. This significant improvement reflects the operating leverage generated by higher pricing, improved capacity utilization, and stronger revenue generation across the fleet, despite the higher cost base associated with operating a larger fleet.

Sales & Marketing expenses totaled \$31 million, up 16% year-over-year, as the Company continued to invest in brand visibility, customer acquisition, premium partnerships, and high-quality digital content initiatives. Marketing investment as a percentage of booked revenue improved to 23%, compared to 32% in the prior-year period, demonstrating increasing efficiency of the commercial platform as the business continues to scale.

G&A expenses totaled \$23 million, up 42% year-over-year, reflecting continued investment in organizational infrastructure, global fleet operations, and enhanced end-to-end guest experience capabilities.



Adjusted EBITDA for the quarter was negative \$19 million, compared to negative \$33 million in Q1 2025, reflecting the strong increase in revenue, improved vessel contribution, and continued operating leverage across the fleet, while the Company continued to invest in marketing initiatives, organizational capabilities, and brand development to support future growth and commercial scale. The year-over-year improvement demonstrates the increasing maturity of the Company's commercial platform and the benefits of scaling operations across a larger fleet.

The Company also continued to benefit from strong shareholder support during the quarter, with shareholder contributions totaling \$25 million to support ongoing growth initiatives, fleet deployment, and working capital requirements.

Following a strong opening quarter, the Company enters the second quarter with the fleet returning to the Mediterranean, historically one of its strongest performing regions, while also resuming operations in Northern Europe and expanding into Alaska, an important new destination within the itinerary portfolio.

### **Revenues**

Cruise Revenues reached \$92.5 million in Q1 2026, up 107% year-over-year, driven by a growing guest base, the contribution of the expanded three-vessel fleet, new itineraries, and continued pricing strength across key deployments. During the quarter, Evrima and Ilma operated in the Caribbean, while Luminara sailed in Asia-Pacific, supporting the Company's continued geographic expansion into high-value destinations.

Average pricing reached \$1,696 per passenger per day, up 27% year-over-year, largely supported by premium Asia-Pacific deployments. Quarterly Passenger Cruise Days reached 54,538, up 63% year-over-year, reflecting the impact of a growing guest base across an expanded fleet alongside deployment dynamics. Overall, underlying guest demand remained solid as the fleet continued to expand its global footprint.

### **Vessel Contribution Margin**

Vessel Contribution Margin for the quarter reached \$41 million, or 42%, compared to \$13 million, or 28%, in Q1 2025, reflecting the significant increase in revenue and improved capacity utilization across the fleet.

Vessel running expenses totaled \$47 million in Q1, up 56% year-over-year, primarily reflecting the addition of a third operating vessel. Excluding the impact of fleet expansion, underlying operating costs were slightly lower year-over-year despite the significant increase in passenger cruise days and related variable operating costs, reflecting resilient cost control and continued discipline across shipboard operations and procurement.



As the fleet continues to scale, the Company is beginning to benefit from greater coordination across vessels, accumulated operational experience, and improved cost efficiencies, support expected margin expansion over time.

### **Adjusted EBITDA**

Adjusted EBITDA for the quarter was negative \$19 million, compared to negative \$33 million in Q1 2025. The \$14 million year-over-year improvement was primarily driven by the \$28 million increase in Vessel Contribution Margin, partially offset by \$4 million higher Sales & Marketing expenses and \$7 million additional G&A costs associated with the continued scaling of the business.

Sales & Marketing expenses totaled \$31 million, up 16% year-over-year, reflecting front-loaded marketing investments during the quarter to support the 2026 wave season.

G&A expenses were \$23 million, up 42% year-over-year, reflecting the continued expansion of organizational infrastructure, investments in talent and systems, and the strengthening of operational and commercial capabilities required to support a larger global fleet and broader geographic deployment.

As the fleet matures and capacity utilization improves, the Company expects continued improvement in Adjusted EBITDA driven by stronger revenue generation, improving cost absorption, and increasing operating leverage.

### **Net Debt**

As previously announced, the Company reached an agreement with the Ilma and Luminara facility lenders and its shareholders to provide incremental liquidity to support its growth. This agreement has now successfully closed on 21 May 2026. It provides the deferral of amortization relating to the Ilma and Luminara facilities between December 2025 and December 2027, totaling \$171 million, to be repaid on a linear basis over the period from January 2028 to January 2033, which aligns the debt profile to our current ramp-up phase.

In connection with the agreement, a \$167 million equity injection was received from Shareholders on 22 May 2026. Including the \$25 million injected in Q1 and Q2 2026, this totals \$192 million at the date of this report. This continued shareholder support demonstrates confidence in the Company's strategy and strengthens its ability to execute its plans and create long-term value.

With the Transaction now complete and all three vessels in full operation, the Company is well positioned to continue delivering exceptional guest experience and meeting growing global demand for luxury yacht cruising. The Transaction does not entail any changes to the Company's guest offering, partnerships, or daily operations.

In Q1 2026, loans and borrowings decreased by \$4.1 million, with no new drawdowns during the quarter. Interest payments totaled \$26.2 million during the period.



At the end of the quarter, cash and cash equivalents amounted to \$173.4 million, including \$118.0 million required to be maintained in designated bank accounts. This represents an increase of \$2.7 million year-to-date.

Net debt was \$1,269.0 million as of March 2026, representing a decrease of \$6.8 million compared to December 2025.

### **Business Outlook**

The Company enters 2026 with continued positive commercial dynamics, underpinned by robust demand across its core luxury travel segments and key destinations. Early indicators for the year, including wave season performance, show sustained booking strength, resilient pricing power, a growing base of repeat guests, and consistently high guest satisfaction metrics, all supporting a healthy forward booking position.

With the fleet now operating across key global regions, including the Mediterranean, Northern Europe, Alaska, and Asia, the Company continues to serve a diversified and expanding base of luxury travelers while preserving the exclusivity and personalized service that define the brand. This geographic diversification strengthens exposure to high-value travel markets and supports forward booking visibility.

While geopolitical tensions in the Middle East persist and contribute to some softness in booking patterns, the Company has not observed material impact on demand to date, although the situation remains fluid and is closely monitored. The Company has no direct itinerary exposure to the region as its yachts are primarily based in the Mediterranean, Northern Europe, Alaska, and Asia; however, cost pressures remain primarily related to fuel and logistics.

Looking ahead, the Company is focused on converting its strong commercial momentum into improved financial performance. As the fleet and operating platform continue to mature following the rapid expansion of the business, the Company expects increasing operating leverage as capacity utilization improves through 2026, supporting continued margin expansion over time.

Ernesto Fara  
**President & Chief Executive Officer**



Jim Grady  
**Chief Financial Officer**





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### 3. Consolidated Interim Financial Statements

#### 3.1. Consolidated Unaudited Statement of Financial Position as at 31 March 2026

	<b>CRUISE YACHT UPPER HOLDCO LTD GROUP</b>	
	<i>Unaudited</i>	<i>Audited</i>
	<b>Mar-26</b>	<b>Dec-25</b>
	<b>\$m USD</b>	<b>\$m USD</b>
<b>ASSETS</b>		
Property, plant and equipment	1,531	1,560
Right-of-use assets	9	9
Intangible assets	6	5
Derivative financial asset	3	3
Other-non current assets	39	43
<b>Non-current assets</b>	<b>1,588</b>	<b>1,621</b>
Inventory	17	17
Other current assets	27	29
Trade receivables	77	67
Cash and cash equivalents	173	171
<b>Current assets</b>	<b>294</b>	<b>284</b>
<b>Total assets</b>	<b>1,882</b>	<b>1,904</b>
<b>EQUITY</b>		
Share capital	1	1
Share premium	895	869
Retained earnings	(757)	(691)
Translation reserve	(56)	(52)
<b>Total equity</b>	<b>82</b>	<b>128</b>
<b>LIABILITIES</b>		
Loans and borrowings	1,290	1,309
Lease liabilities	9	9
Contract liabilities	8	8
Other non-current liabilities	39	39
Derivative financial liability	21	21
<b>Non-current liabilities</b>	<b>1,366</b>	<b>1,386</b>
Trade and other payables	55	74
Contract liabilities	224	175
Tax liabilities	1	1
Loans and borrowings	152	138
Lease liabilities	2	1
<b>Current liabilities</b>	<b>434</b>	<b>390</b>
<b>Total liabilities</b>	<b>1,800</b>	<b>1,776</b>
<b>Total equity and liabilities</b>	<b>1,882</b>	<b>1,904</b>

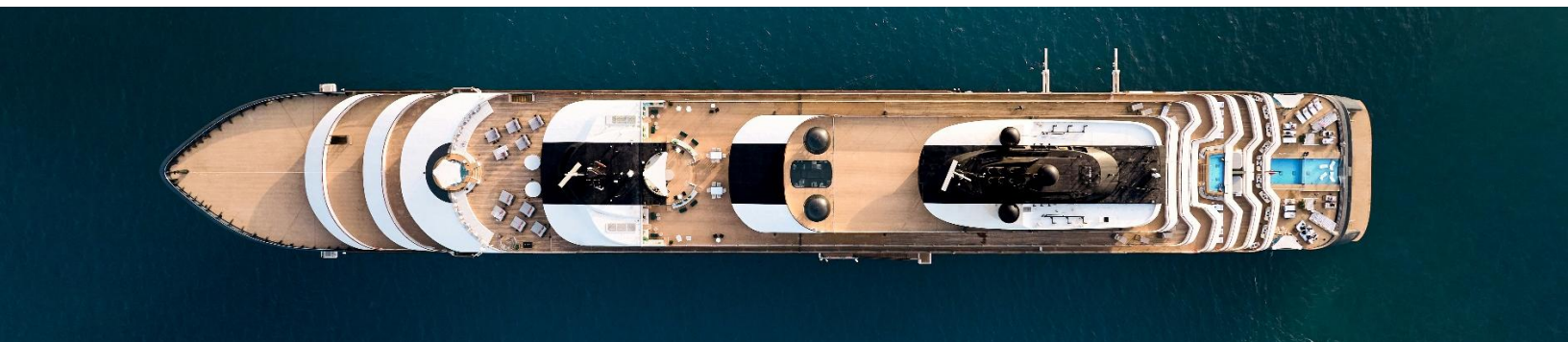


### 3.2. Consolidated Unaudited Statement of Profit or Loss as at 31 March 2026

#### CRUISE YACHT UPPER HOLDCO LTD GROUP

	<i>Unaudited</i>	<i>Unaudited</i>
	<b>YTD March-2026</b>	<b>YTD March-2025</b>
	<u>\$m USD</u>	<u>\$m USD</u>
Cruise ticket revenues	95	46
Onboard and other revenues	9	4
<b>Total revenues</b>	<b>104</b>	<b>50</b>
Cost of sales	(87)	(52)
<b>Gross (loss)/ profit</b>	<b>17</b>	<b>(2)</b>
Selling and Administrative expenses	(58)	(44)
Impairment losses	-	-
Other operating income	0	(0)
Other operating expenses	(0)	0
<b>Operating loss</b>	<b>(40)</b>	<b>(46)</b>
Finance income	1	1
Finance expense	(22)	(19)
Exchange differences	(5)	11
<b>Net finance (expense) / income</b>	<b>(26)</b>	<b>(8)</b>
<b>Profit (loss) before tax</b>	<b>(67)</b>	<b>(54)</b>
Income tax	0	0
<b>Loss for the year</b>	<b>(67)</b>	<b>(54)</b>
<b>Other comprehensive income</b>		
<b>Items that might be reclassified</b>		
<b>Subsequently to profit or loss</b>		
Exchange differences on translating Foreign operations	(4)	10
<b>Total other comprehensive income (loss)</b>	<b>(4)</b>	<b>10</b>
<b>Net comprehensive loss for the year</b>	<b>(71)</b>	<b>(44)</b>





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### 3.3. Consolidated Unaudited Statement of Cash Flow as at 31 March 2026

	<b>CRUISE YACHT UPPER HOLDCO LTD GROUP</b>	
	<i>Unaudited</i>	<i>Audited</i>
	<b>Mar-26</b>	<b>Dec-25</b>
	<b>\$m USD</b>	<b>\$m USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive profit (Loss) for the year	(67)	(265)
Adjustments for:		
Net foreign exchange differences	5	(32)
Interest expenses	22	73
Interest paid	(26)	(82)
Net loss on derivative instruments at fair value through profit or loss	-	8
Depreciation and amortisation	20	68
Taxation	0	1
Impairment losses	-	56
Right of use assets	-	(3)
Fair value adjustment on warrants	-	6
Changes in:		
Accounts receivable	(10)	(24)
Prepaid expenses and other receivables	2	(11)
Advance ticket sales	48	77
Key money	-	12
Payables and accrued expenses	(19)	(4)
Inventory	(0)	(7)
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>(26)</b>	<b>(127)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(1)	(124)
Additions to intangible assets	(0)	(4)
Additions to other long term assets	4	(8)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>3</b>	<b>(136)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issue of share capital & share premium	26	240
Repayment of borrowings	-	(47)
Proceeds from loans, net of transaction costs	-	143
Lease payment	-	(1)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>26</b>	<b>335</b>
Cash and cash equivalents at beginning of the year	171	99
Net increase in cash and cash equivalents	2	71
Effect of exchange fluctuations on cash held	(0)	0
<b>CASH AND CASH EQUIVALENTS</b>	<b>173</b>	<b>171</b>



### 3.4. Statement of Changes in Equity as at 31 March 2026

	Share capital \$m USD	Share premium \$m USD	Accumulated losses \$m USD	Translation reserve \$m USD	Total equity \$m USD	
<b>A</b>	<b>Balances at 1 January 2025</b>	<b>1</b>	<b>629</b>	<b>(428)</b>	<b>(81)</b>	<b>121</b>
<b>u</b>	Other adjustment to opening retained earnings	-	-	1	-	1
<b>d</b>	Loss for the period	-	-	(265)	-	(265)
<b>i</b>	Other comprehensive income	-	-	1	29	30
<b>t</b>	Total comprehensive income	-	-	(264)	29	(235)
<b>e</b>	Transactions with owners of the Company:					
<b>d</b>	Issue of Class A1 ordinary shares	0	240	-	-	240
	<b>Balances at 31 December 2025</b>	<b>1</b>	<b>870</b>	<b>(691)</b>	<b>(52)</b>	<b>128</b>
<b>U</b>	<b>Balances at 1 January 2026</b>	<b>1</b>	<b>870</b>	<b>(691)</b>	<b>(52)</b>	<b>128</b>
<b>n</b>	Loss for the period	-	-	(67)	-	(67)
<b>a</b>	Other comprehensive income	-	-	-	(4)	(4)
<b>u</b>	Total comprehensive income	-	-	(67)	(4)	(71)
<b>d</b>	Transactions with owners of the Company:					
<b>i</b>	Issue of Class A1 ordinary shares	-	25	-	-	25
<b>t</b>						
<b>e</b>						
<b>d</b>	<b>Balances at 31 March 2026</b>	<b>1</b>	<b>895</b>	<b>(757)</b>	<b>(56)</b>	<b>82</b>





## 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 Standards Board (IASB) and as endorsed by the EU. The financial statements are prepared on a going-concern basis.



## Accounting Policies

The accounting policies adopted in preparing the unaudited interim consolidated 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, 2025.

The unaudited interim consolidated 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 2025.

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

Adjusted EBITDA is a non-IFRS financial measure, calculated by excluding from operating result, depreciation, amortization, impairment and excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or non-recurring expenses





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