



Ambassador Cruise Line

Quarter 4 Update FY24/25
Proceeding to Plan



Q4 Snapshot

- The business continues to demonstrate strong momentum, with increases in passenger cruise days, occupancy, and NPD YoY. These gains have contributed to a profitable EBITDA in line with guidance and have supported the delivery of positive operational cash flows.
- This has been driven by on an improved demand curve generated through improvements to the funnel including brand awareness, more shorter duration cruises, earlier selling of future cruise seasons, continued strong regional performance and the benefits of our yield management program.
- FY24/25 EBITDA outcome GBP 10.5m in line with guidance.
- Vessel capex of GBP 2.9 million was incurred to support the FY24/25 operation.
- Year completed fully covenant compliant with significant headroom.
- Strong forward booking trends continue:
 - Bookings for 25/26 at GBP 65.9m up 12% on previous year, NPD growth 7%.
 - Bookings for 26/27 now at GBP 27.8m, NPD growth 5%.
- With 72% of FY25/26 cruises already booked, we start the financial year in a healthy position, in line with expectations for this point in the booking cycle.
- FY25/26 EBITDA is projected to be between GBP 12m and GBP 15m for the full year under UK GAAP (Under IFRS GBP 11m – GBP 14m). The EBITDA impact of the two planned dry docks during the season's shoulder periods is estimated at GBP 2.4m, implying a proforma EBITDA of GBP 14.4m – GBP 17.4m under UK GAAP.
- In January 2025, Ambassador Cruise Line merged with Compagnie Française de Croisières, which is outside of the bond borrowing group and not included in the numbers above.

FY24/25 Q4 highlights: *Performance remains strong through the quiet season...*

Key figures

GBP 31.34m
Q4 24/25
total revenue

259,380
Q4 FY 24/25
APCD¹

GBP 19.53m
Q4 24/25
gross ticket revenue

216,551
Q4 FY 24/25
PCD²

GBP 39.36m
Q4 FY 24/25
net debt

83%
Q4 24/25
avg. Lower Berth
occupancy

97%
Q4 24/25
avg. Cabin
occupancy⁴

GBP 12.36m
Q4 FY 24/25
cash position

GBP 89.4
Q4 FY 24/25
avg. gross ticket price

Fleet update



Ambience

- Ambience sailed from Tilbury this quarter and has cruised to the Caribbean and Europe running at 98% cabin occupancy.
- In February she completed a 39-night cruise to the Caribbean, followed by the Baltic Sea, Mediterranean and Norway.
- Q4 average NPS³ of 85.



Ambition

- Ambition sailed from Tilbury this quarter and has cruised to the Caribbean and Europe running at over 95% cabin occupancy.
- Following her 45-night Caribbean cruise she cruised to Norway for the Northern Lights, Iberia and then Azores and Morocco.
- Q4 average NPS³ of 87.

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.



24/25 FY highlights: *Excellent year on year growth.*

Key figures

GBP 140.2m
FY 24/25
total revenue

1,051,930
FY 24/25
APCD¹

GBP 98.3m
FY 24/25
gross ticket revenue

899,772
FY 24/25
PCD²

GBP 39.36m
FY 24/25
net debt

86%
FY 24/25
avg. Lower Berth
occupancy

94%
FY 24/25
avg. Cabin
occupancy⁴

GBP 12.36m
FY 24/25
cash position

GBP 107.5
FY 24/25
avg. gross ticket price

Fleet update



Ambience

- Completed 120 night World Cruise in May.
- She had a successful summer sailing season from Tilbury to a range of destinations.
- Her winter programme benefited from a strong Caribbean cruise in January.



Ambition

- Strong all-round performance from our regional ports throughout the summer with stand out occupancies achieved from Liverpool, Belfast, Newcastle and Dundee. Our compelling all round product offer has driven this strong regional performance.
- Solid winter performance departing from Tilbury across a range of Nordic and Northern Lights destinations.

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Quarterly YoY KPIs - Higher guest numbers with more APCDs and better occupancy...

	Quarter Ending 31 March 2025	Quarter Ending 31 March 2024	Q/Q % Change
Available Passenger Cruise Days (APCDs) <i>(in thousands)</i>	259	241	8%
Passenger Cruise Days (PCDs) <i>(in thousands)</i>	217	191	13%
Lower Berth ¹ Occupancy percentage	83%	79%	4p.p
Guests carried ² <i>(in thousands)</i>	9.5	6.3	52%
Net Ticket Revenue per PCD ³ (GBP)	75.8	76.9	(1)%
Fuel consumption in metric tons <i>(in thousands)</i>	10.0	9.8	2%
Fuel consumption in metric tons per thousand APCDs	38.5	40.6	(5)%
Fuel cost per metric ton consumed (USD)	861	920	(6)%

- All FY23/24 figures have been affected by Ambience's extended dry dock in from December 2023 – January 2024.
- Growth in guests carried QoQ is attributable to a higher volume of cruises, compared to Q4 23/24 when Ambience operated only a single 120-night world cruise—resulting in fewer unique guest embarkations.
- Improved occupancy as brand awareness increases and strong occupancy on most cruises for the quarter.
- NPD broadly flat as expected given the lower yielding longer cruises in this period.
- Net Ticket Revenue per PCD of GBP 75.8 is equivalent to GBP 89.4 Gross Ticket Revenue per PCD.

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').



Full Year KPIs – Significant rise in PCD coupled with strong NPD growth.

	Full Year 31 March 2025	Full Year 31 March 2024	YoY % Change
Available Passenger Cruise Days (APCDs) <i>(in thousands)</i>	1052	911	16%
Passenger Cruise Days (PCDs) <i>(in thousands)</i>	900	719	25%
Lower Berth ¹ Occupancy percentage	86%	79%	7p.p
Guests carried ² <i>(in thousands)</i>	79.9	53.9	48%
Average Gross Ticket Price (GBP)	107.5	102.1	5%
Net Ticket Revenue per PCD (GBP) ³	93.5	86.2	8%
Fuel consumption in metric tons <i>(in thousands)</i>	35.9	33.5	7%
Fuel consumption in metric tons per thousand APCDs	34.2	36.7	(7)%
Fuel cost per metric ton consumed (USD)	873	938	(7)%

- Comparison to the previous year includes Ambition dry dock with operations starting 12th May 2023 in addition to Ambience's December 2023 extended dry dock.
- Despite the inclusion of 34 nights of the Ambience World Cruise in the current year, NPD has increased by 8% with several strong performing itineraries especially the Fjords cruises.
- Continued strength across all current year KPIs, especially occupancy where improved brand awareness and more consistent performance across all itineraries has driven positive growth. NPD continued to show strong growth whilst still maintaining good yield management on the longer duration cruises.
- Lower fuel consumption in metric tonnes per APCDs due to improved itinerary planning and speed optimisation.

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2) Guests are based on all guests departed in the period.

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Income statement – Revenue improvement positively impacting EBITDA

(In GBP thousands)	Quarter ending 31/03/25	Full Year 31/03/25	Quarter ending 31/03/24	Full Year 31/03/24	Q/Q change	Y/Y change
Revenue	31,340	140,210	23,240	98,186	8,100	42,024
Cost of Sales	(26,372)	(114,300)	(25,314)	(96,692)	(1,057)	(17,607)
Gross Profit	4,969	25,910	(2,074)	1,494	7,043	24,416
Distribution	(1,062)	(6,808)	(1,575)	(6,044)	513	(764)
Admin Costs	(2,429)	(8,553)	(2,251)	(7,289)	(178)	(1,264)
EBITDA	1,478	10,549	(5,900)	(11,839)	7,378	22,388
Depreciation	(2,456)	(9,595)	(2,392)	(7,284)	(64)	(2,310)
Interest Earned	204	986	161	639	42	347
Interest Paid	(2,004)	(7,715)	(7,078)	(9,928)	5,074	2,213
Financing Cost	0	0	0	0	0	0
Taxation	(15)	(60)	(36)	(36)	21	(24)
Exchange Variances	(85)	281	(378)	(571)	294	852
Net Profit	(2,878)	(5,554)	(15,624)	(29,020)	12,746	23,466

- Financial statements prepared under UK GAAP, IFRS conversion completed for annual financial results to 31 March 2025.
- Comparison to the previous year includes Ambition dry dock with operations starting 12th May 2023. Also Ambience’s extended dry dock in from December 2023 – January 2024.
- Q4 performance up YoY with stronger ticket and onboard revenue performance. QoQ variations in distribution costs reflect differences in the timing of the new season sales launch (October 2024 v March 2024 for PY) and the corresponding marketing spend.
- Depreciation higher in 2024 due to ship re-valuation booked in February 2024, interest paid higher in 2024 due to one off makewhole associated with the refinancing.

Balance sheet – *Significant headroom across all covenants...*

(In GBP thousands)	Full Year as at 31/03/25	Full Year as at 31/03/24	Y/Y change
Fixed Assets			
Vessels	129,968	134,838	(4,870)
Other Fixed Assets	1,452	1,141	310
Total Fixed Assets	131,420	135,979	(4,559)
Current Assets			
Debtors	2,234	849	1,385
Prepayments and Inventories	15,111	11,672	3,439
Cash at Bank	12,361	7,194	5,167
Restricted Cash	19,740	17,078	2,661
Total Current Assets	49,445	36,793	12,652
Total Assets	180,865	172,772	8,093
Current Liabilities			
Creditors	(19,098)	(18,601)	(498)
Deferred Income	(39,140)	(27,617)	(11,523)
Total Current Liabilities	(58,238)	(46,217)	(12,021)
Non-Current Liabilities			
Shareholder Loan	(77,659)	(76,609)	(1,050)
External Interest-Bearing Debt	(50,532)	(50,844)	312
Total Non-Current Liabilities	(128,191)	(127,452)	(738)
Total Liabilities	(186,429)	(173,670)	(12,759)
Equity			
Share Issue	11,404	11,404	0
Reserves	29,804	28,465	1,339
Retained Earnings	(41,217)	(11,747)	(29,471)
Net Profit	(5,554)	(29,020)	23,466
Total Equity	(5,564)	(897)	(4,666)
Total Equity and Liabilities	(180,865)	(172,772)	(8,093)

A 3-year tenure EUR 60m senior secured bond due to expire February 2027, with following covenants:

- ✓ Vessel LTV ratio of 30% (covenant: max. 55%), based on net debt of GBP 39.4m and third-party appraised fleet value of GBP 130m.
- ✓ Equity ratio of 40%, (covenant: min. 30%), based on GBP 72.1m in equity and shareholder loans and total assets of GBP 181.9m.
- ✓ GBP 12.4m 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 3.7.
- ✓ Restricted cash is funds currently held in the trust account which is only obtained upon cruise departures.



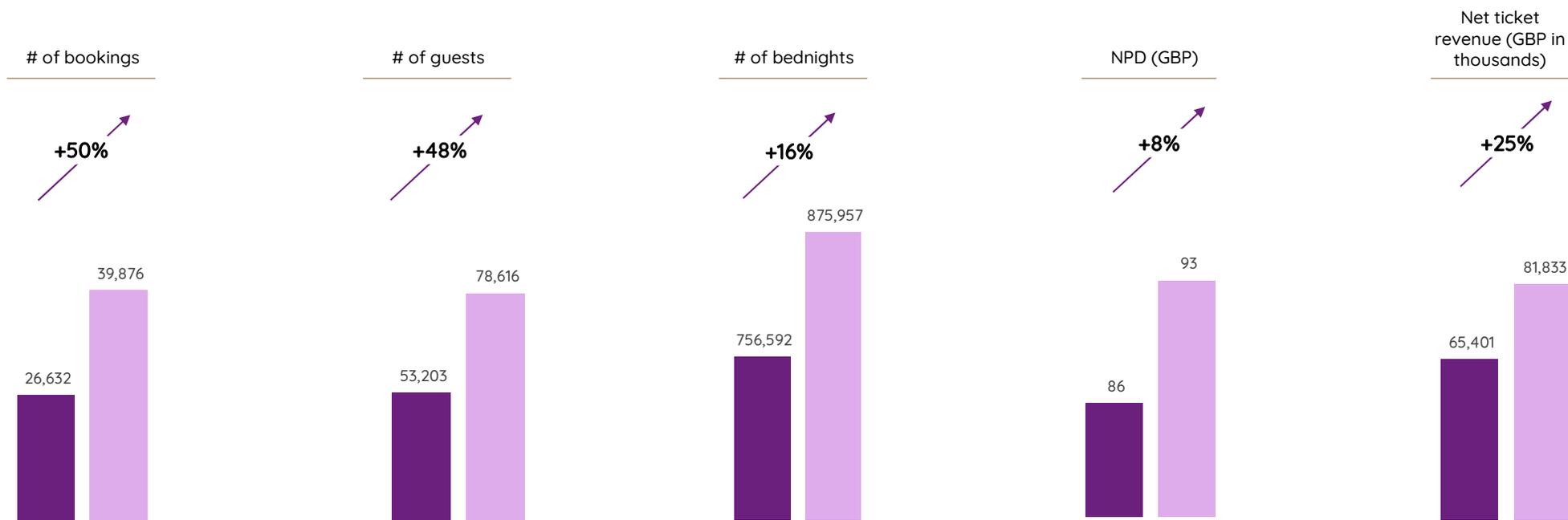
Statement of cash flow – *Strong operational cash flow...*

(In GBP thousands)	Quarter ending 31/03/25	Ful Year 31/03/25	Quarter ending 31/03/24	Full Year 31/03/24	Q/Q Change	Y/Y change
Cash Flow from Operations						
EBITDA	1,478	10,549	(5,900)	(11,839)	7,378	22,388
FX Variance	(85)	281	(378)	(571)	294	852
Increase in Debtors	(3,315)	(5,678)	(1,749)	(3,289)	(1,566)	(2,389)
Increase in Creditors	3,625	9,414	98	13,792	3,526	(4,377)
Net Cash from Operations	1,702	14,566	(7,930)	(1,907)	9,632	16,474
Cash Flow from Investing						
Vessel CapEx	(1,451)	(2,940)	(3,898)	(23,339)	2,447	20,399
Other CapEx	(316)	(757)	(321)	(713)	5	(43)
Net Cash from Investing	(1,767)	(3,697)	(4,219)	(24,053)	2,452	20,356
Cash Flow from Financing						
Shareholder Advance	0	0	0	0	0	0
Shareholder Loan	0	0	0	7,000	0	(7,000)
Third Party Loan	(1,741)	(6,665)	17,154	11,610	(18,896)	(18,275)
Interest Earned	204	986	161	639	42	347
Leases	19	(24)	137	137	(118)	(161)
Net Cash from Financing	(1,519)	(5,703)	17,452	19,386	(18,971)	(25,089)
Net Cash Flow	(1,584)	5,167	5,304	(6,574)	(6,887)	11,741
Cash B/F	13,944	7,194	1,891	13,768	12,054	(6,574)
Cash C/F	12,361	12,361	7,194	7,194	5,167	5,167

- Higher Net Cash from Operations from improved EBITDA.
- Company refinance and bond issuance completed in February 2024.
- Capex for Ambition Dry Dock before service incurred in first half 2023/24 and most dry dock expenses for Ambience (some in 2024/25).
- Positive working capital inflows in both Q4 and FY 24/25 as a result of a growth in forward bookings and deferred income.

Outlook: Season ticket bookings - *Final picture for 24/25*

■ 23/24 season ■ 24/25 season

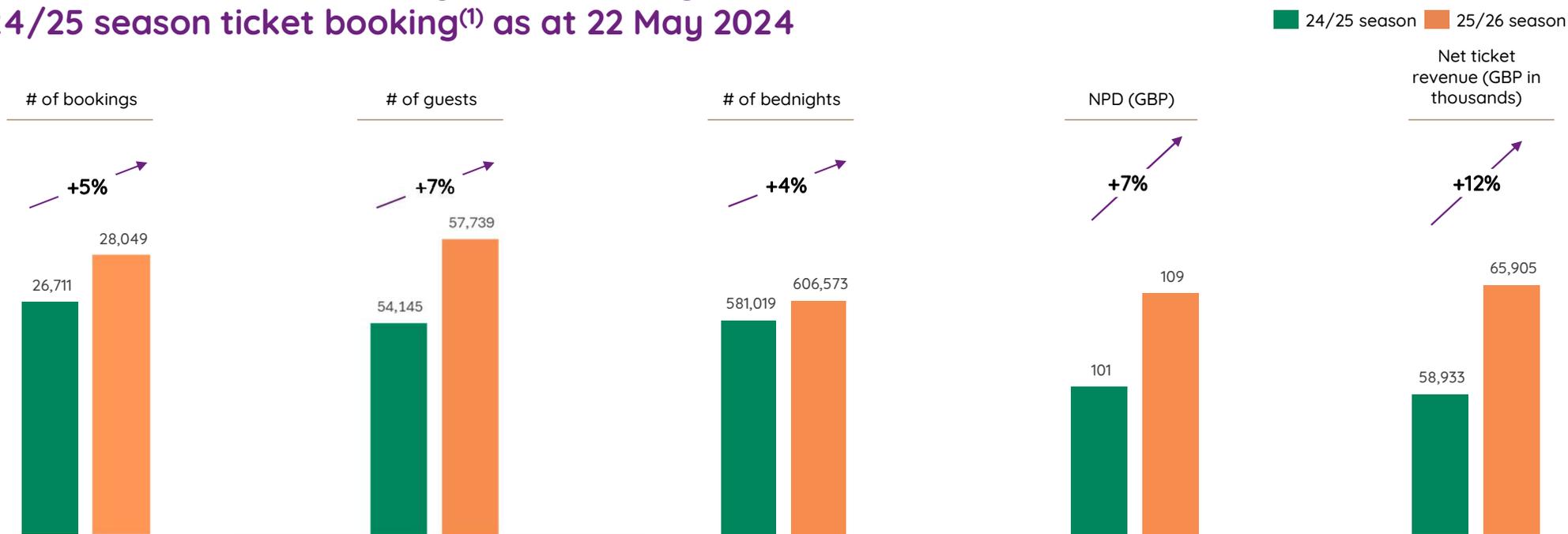


- Both ships fully operational in 24/25 season.
- Ambience's 120-night World Cruise which represented a large volume of sales at low yields will not be repeated. This allowed for shorter higher yield cruises.

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

Outlook: Season ticket bookings - *Double digit net ticket revenue improvement....*

25/26 season ticket booking⁽¹⁾ as at 22 May 2025 vs
24/25 season ticket booking⁽¹⁾ as at 22 May 2024

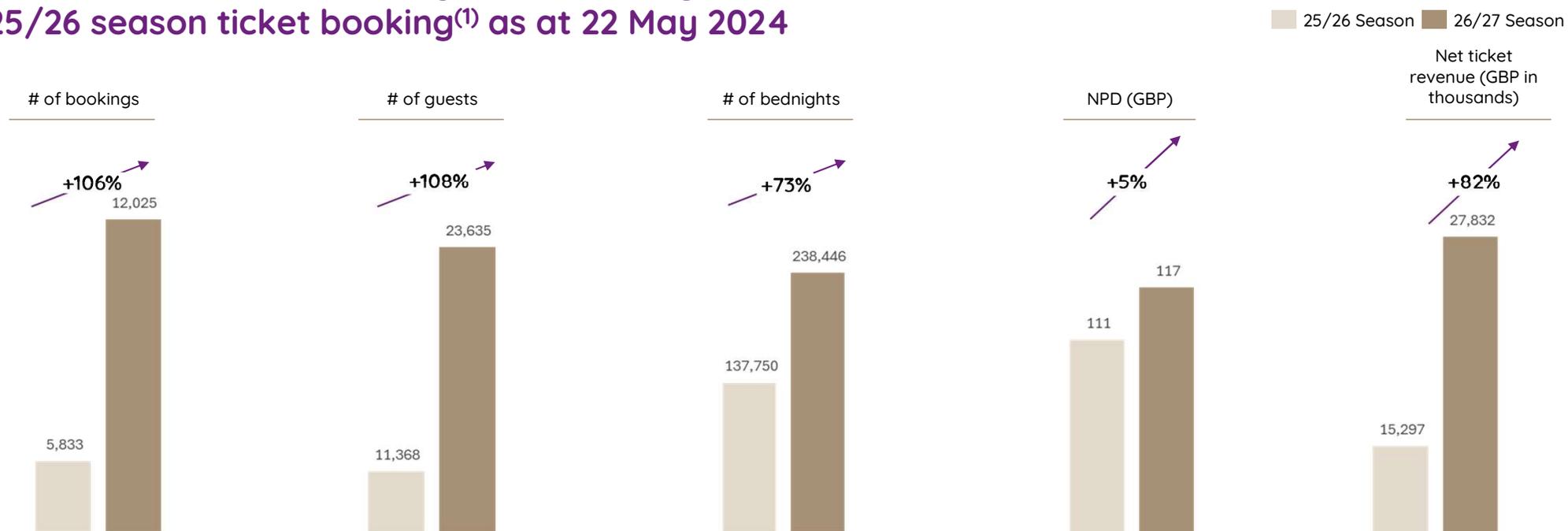


- Strong NPDs for FY25/26 driven by bookings in the Q2 summer schedule.
- The total number of bednights increased despite two dry docks in 2025/26 and lower cruise availability

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Outlook: Season ticket bookings - *Earlier season launch secures increased bookings...*

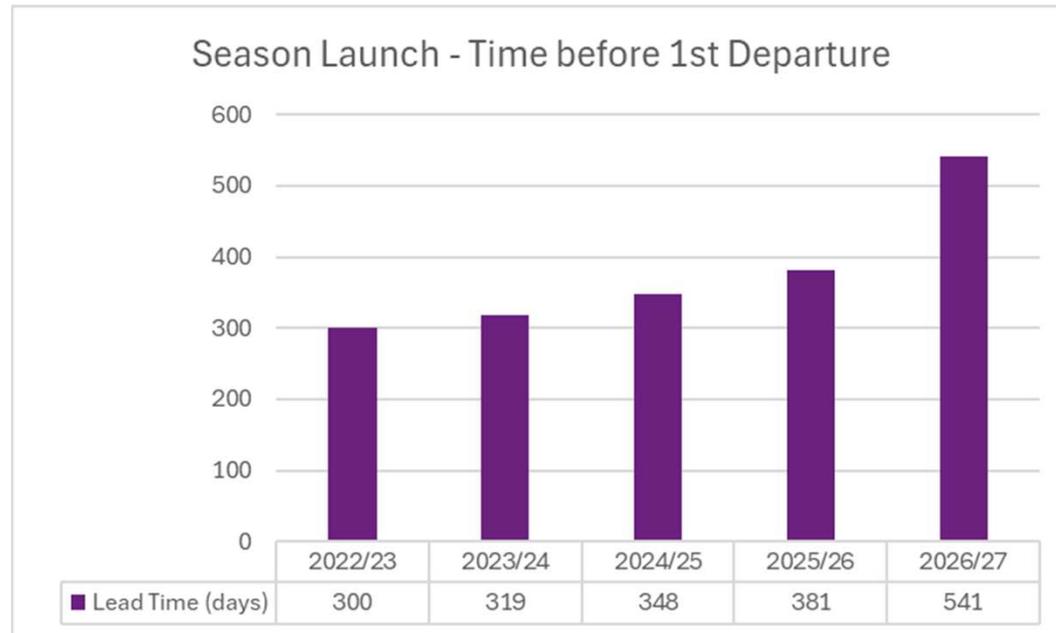
26/27 season ticket booking⁽¹⁾ as at 22 May 2025 vs
25/26 season ticket booking⁽¹⁾ as at 22 May 2024



- Improved YOY bookings driven by earlier season launch
- Improved NPDs for FY26/27 driven by bookings in the Q2 summer schedule.

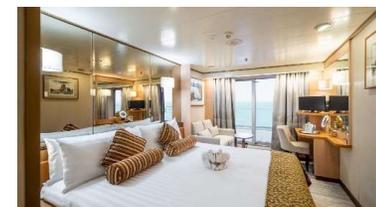
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Earlier Launch Plans



Merger with Compagnie Française de Croisières (“CFC”)

- Successful completion of merger with CFC on 25th January 2025.
- Merged entities are outside the bond borrowing group with no negative cash impact in 2025 anticipated.
- Latest vessel valuation of EUR 80m as of February 2025.
- Combined three source market Caribbean programme launched for October 25 – March 26.
- The FY26/27 season was recently launched, and we are actively monitoring booking trends to identify opportunities to optimise sales performance. Development of the FY27/28 itinerary is currently underway and, as this marks the first season under the newly merged Group, it will be shaped by the combined expertise and experience from across the organisation.
- Renaissance returned to service in February following a successful dry dock, which included a comprehensive maintenance programme, supported by a total capital investment of approximately EUR 17m funded by Cheyne, CFC’s previous majority shareholder. A further capex schedule is expected to be undertaken during the remainder of the year of c.EUR 5m.
- EBITDA loss in 2024 anticipated at EUR (30)m, with 25/26 EBITDA 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
Guest
capacity

IMO III
Compliant following
pre-funded drydock

EUR 80m
Vessel valuation

(1) <https://www.ambassadorcruise.com/merger-announcement/>



Q4 Recap

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THANK YOU



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