Ambassador Cruise Line

Quarter 1 Update FY26/27

Full Steam Ahead

Q1 26/27 Snapshot

- Ambassador has delivered our strongest Quarter 1 ever.

- Performance uplift of £7m EBITDA in the quarter versus last year, driven by:
    - Improved revenue management
    - First benefits from wider booking windows enabling greater purchase occasionality
    - Compelling itineraries
    - Bookings generated from TV Series

- LTM EBITDA now at £20m.

- Net Debt to EBITDA is at 1.1.

FY26/27 Q1 highlights:

Key figures[1]

GBP 43.12m ↑
Q1 FY 26/27
total revenue

GBP 31.27m ↑
Q1 FY 26/27
gross ticket revenue

GBP 134.1 ↑
Q1 FY 26/27
avg. gross ticket price

233,238 ↑
Q1 FY 26/27
PCD[2]

89% ↑
Q1 FY 26/27
avg. Lower Berth occupancy

98% ↑
Q1 FY 26/27
avg. Cabin occupancy[3]

GBP 33.68m ↑
Q1 FY 26/27
Unrestricted cash position

GBP 21.6m ↓
Q1 FY 26/27
net debt

Fleet update

Ambience

- Ambience sailed from Tilbury this quarter running at 89% lower berth occupancy.
- During the quarter, she sailed to France, Spain, Portugal and Belgium with the “Treasures of the British Isles” and “Summertime Fjordland” itineraries as key features.
- Q1 average NPS[4] of 90.

Ambition

- Ambition sailed from London Tilbury, Belfast and Portsmouth this quarter running at 88% lower berth occupancy.
- She explored Spain, Portugal, France and Iceland with the “Summertime Fjordland” and “Iceland’s Land of Ice & Fire” itineraries as key features in the quarter.
- Q1 average NPS[4] of 87.

1) Arrows indicate the direction of movement compared with Q1 FY25/26.
2) Passenger Cruise Days = Passengers on Board x Operating Days.
3) Cabin occupancy = Occupied Passenger Cabins divided by Available Passenger Cabins.
4) 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.

Q1 KPIs – Stronger Yield and Improved Fleet Efficiency

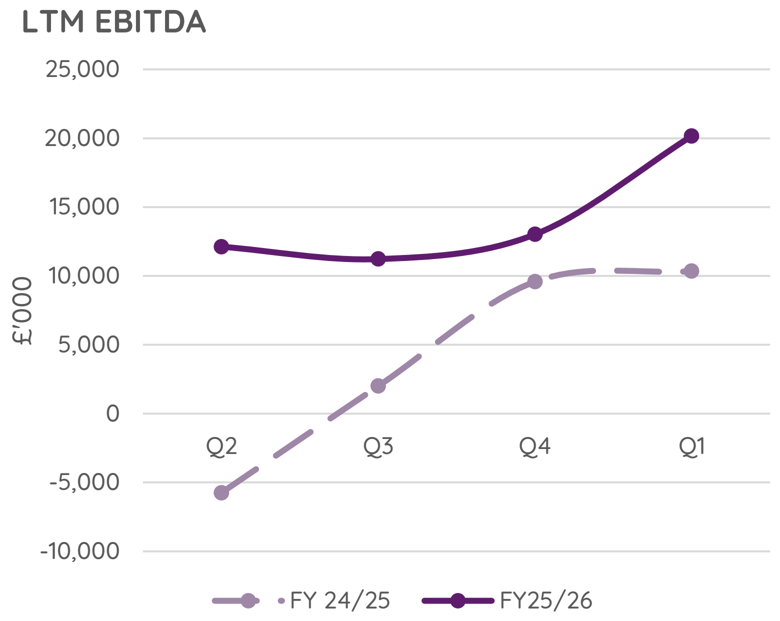
Key Performance Indicators	Quarter Ending 30 June 2026	Quarter Ending 30 June 2025	*Q/Q % Change*
Passenger Cruise Days[1] (PCDs) *(in thousands)*	233	220	*6%*
Lower Berth[2] Occupancy percentage	89%	84%	*5p.p*
Cabin Occupancy	98%	96%	*2p.p*
Net Ticket Revenue per PCD (GBP)	118.3	97.3	*22%*
Fuel consumption in metric tons *(in thousands)*	7.6	8.8	*(14%)*
Fuel consumption in metric tons per thousand APCDs[3]	28.8	33.4	*(14%)*
Fuel cost per metric ton consumed (USD)	802	752	*7%*

- PCDs increased by 6% YoY to 233k, driven by higher occupancy levels
- Lower Berth Occupancy improved by 5p.p., reflecting higher sleeper density (1.8 Q1 26/27 vs 1.6 Q1 25/26), while Cabin Occupancy benefited from earlier season launch supporting demand.
- Fuel consumption reduced by 14%, despite increased passenger cruise days, reflecting gains from hull cleaning and operational efficiencies.
- Fuel cost per metric ton increased by 7%.

1) APCD and PCD are a function of available cruise days.
2) Lower Berths are first two beds in a cabin.
3) Fuel consumption in MT per APCD.

Income statement – *Improved revenue driving £20.2m LTM EBITDA*

(In GBP thousands)	Quarter ending 30/06/26	Quarter ending 30/06/25	Q/Q change	LTM ending 30/06/26
Revenue	43,122	34,003	9,118	158,930
Cost of Sales	(30,537)	(28,395)	(2,143)	(120,467)
Gross Profit	**12,584**	**5,609**	**6,976**	**38,462**
Distribution	(1,719)	(2,199)	479	(7,410)
Admin Costs	(3,063)	(2,753)	(310)	(10,896)
EBITDA	**7,802**	**657**	**7,145**	**20,157**
Depreciation	(2,958)	(2,422)	(535)	
Interest Earned	155	239	(84)	
Interest Expense	(752)	(944)	192	
Bond Interest[2]	(2,206)	(1,861)	(345)	
Taxation	(9)	(9)	0	
Profit/loss on disposal	0	0	0	
Exchange Variances	204	(300)	504	
Net Profit	**2,236**	**(4,640)**	**6,876**	



LTM EBITDA has reached £20.2m this quarter, marking a +£9.8m YoY increase. This growth is mainly driven by higher ticket revenue, increased onboard sales and savings in vessel costs.

Q1 QoQ resulted in:

- Revenue +£9.1m result from higher yielding ticket revenue and shorter itineraries that performed better and went on sale earlier. During Q1 2026 the average cruise duration for both vessels combined was 8.4 which is down vs last years average of 10.4 that included the 33-Night Mediterranean cruise.
- Improved gross margin primarily driven by increased net ticket revenue, lower vessel costs and higher onboard and destination experience spend. The average onboard GPD spend has increased for Q1 vs last year by £4.25.
- The uplift in Admin costs reflects our targeted investments into sales, marketing and digital e-commerce people.

1) Financial statements are prepared under IFRS, including comparative period.
2) Bond interest presented in the income statement includes the fair value unwind under IFRS and will therefore differ from the cash paid in respect of the bond.

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

(In GBP thousands)	YTD as at 30/06/26	YTD as at 30/06/25	Q/Q change
Fixed Assets			
Vessels	136,889	128,373	8,516
Other Fixed Assets	2,448	1,642	806
Total Fixed Assets	**139,338**	**130,015**	**9,323**
Current Assets			
Debtors	4,707	2,848	1,859
Prepayments and Inventories	17,824	11,415	6,409
Cash at Bank	33,679	15,236	18,443
Restricted Cash	5,040	24,037	(18,998)
Total Current Assets	**61,250**	**53,536**	**7,714**
Total Assets	**200,588**	**183,551**	**17,037**
Current Liabilities			
Creditors	(22,729)	(21,104)	(1,625)
Deferred Income	(57,923)	(46,213)	(11,710)
External Interest-Bearing Debt	(55,187)	0	(55,187)
Total Current Liabilities	**(135,839)**	**(67,317)**	**(68,521)**
Non-Current Liabilities			
Shareholder Loan	(58,346)	(53,648)	(4,699)
External Interest-Bearing Debt	(65)	(53,297)	53,233
Total Non-Current Liabilities	**(58,411)**	**(106,945)**	**48,534**
Total Liabilities	**(194,250)**	**(174,262)**	**(19,988)**
Equity			
Share Issue	11,404	11,404	0
Reserves	29,804	29,804	0
Retained Earnings	(37,106)	(27,278)	(9,827)
Net Profit	2,236	(4,640)	6,876
Total Equity	**6,338**	**9,289**	**(2,951)**
Total Equity and Liabilities	**(200,588)**	**(183,551)**	**(17,037)**

Bond covenant testing

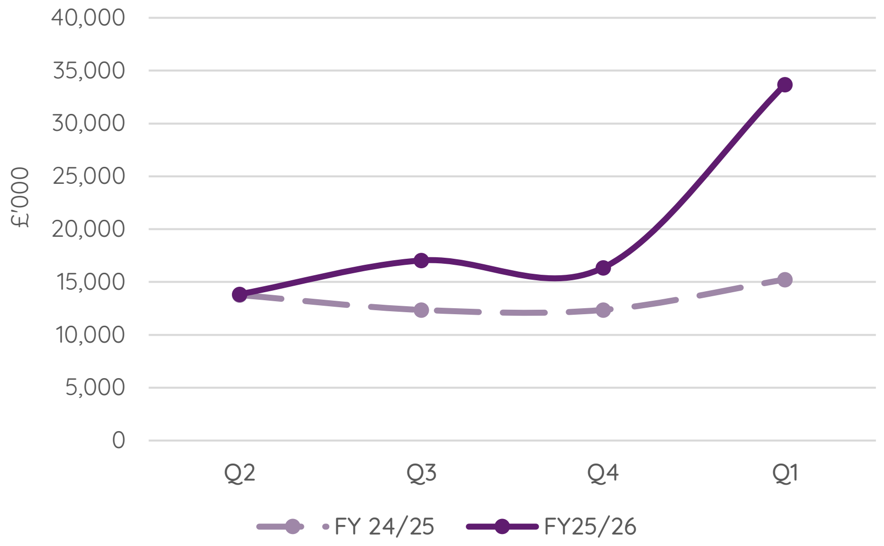
- ✓ Vessel LTV ratio of 16% (covenant: max. 55%), based on net debt of GBP 21.6m and third-party appraised fleet value of GBP 137.0m [2].
- ✓ Equity ratio of 32%, (covenant: min. 30%), based on GBP 64.7m in equity and shareholder loans and total assets of GBP 200.6m. Due to the seasonal nature of our business, advance bookings increase cash and deferred income ahead of travel, which will temporarily impact our equity ratio in the future until those services are delivered. This is most noticeable in our shoulder seasons.
- ✓ Closing cash of GBP 33.7m represents 18% of bond value (covenant: min. 5% of bond volume, approx. GBP 2.6m).
- ✓ Net leverage ratio of 1.1x (max. 5.5x).
- ✓ Restricted cash is the ABTOT bond security deposit as well as ATOL (fly-cruise only) protected funds currently held in an escrow account which is only obtained upon cruise return.
- ✓ In 2025, 50% of advanced consumer funds was held in a trust account and classified as restricted cash. Upon renewal and change to an ABTOT bond, £10m was released to working capital and £11m was allocated for ABTOT. In April 2026, a further £7m was externally insured leaving £4m currently protected for the ABTOT security.

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 30/06/26	Quarter ending 30/06/25	Q/Q Change
Cash Flow from Operations			
EBITDA	**7,802**	**657**	**7,145**
FX Variance	**204**	(300)	504
Increase/ (Decrease) in Debtors	**(1,630)**	(1,623)	(7)
Increase / (Decrease) in Creditors	**11,911**	4,928	6,983
Net Cash from Operations	**18,286**	**3,661**	**14,625**
Cash Flow from Investing			
Vessel CapEx	**(708)**	(721)	14
Other CapEx	**(415)**	(296)	(118)
Net Cash from Investing	**(1,122)**	**(1,018)**	**(105)**
Net cash from Operations and Investing	**17,164**	**2,644**	14,520
Cash Flow from Financing			
Interest Paid - Third Party Loan	**0**	0	0
Interest Earned	**155**	239	(84)
Leases	**(2)**	(9)	7
Net Cash from Financing	**153**	230	**(77)**
Net Cash Flow	17,316	2,874	14,443
Cash B/F	16,362	12,362	4,000
Cash C/F	**33,679**	**15,236**	**18,443**

QoQ unrestricted cash position



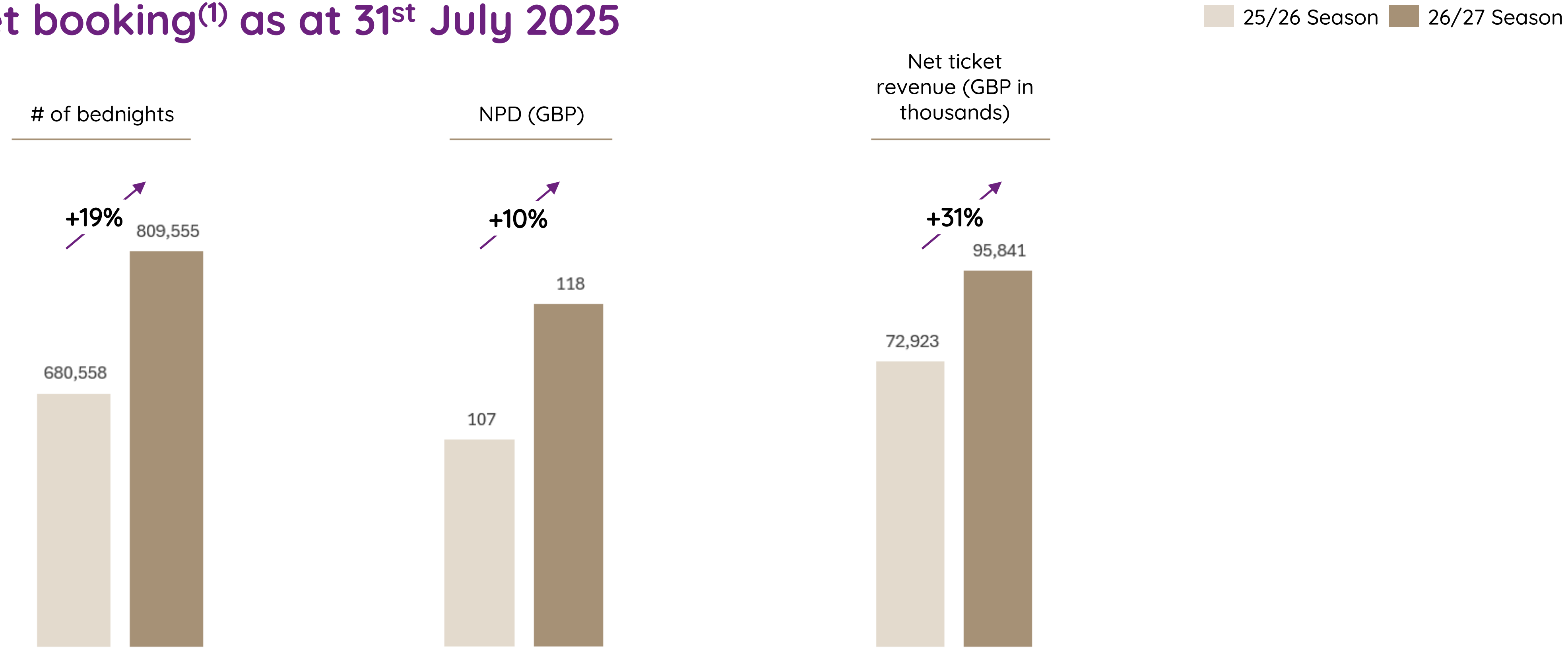
Higher Net Cash from Operations due to:

- Improved EBITDA from higher yielding ticket revenue.
- Increased creditors due to more deferred income for the current 26/27 season and earlier season launches for 27/28 and 28/29.

At the end of Q1 our cash position is £33.7m in the bank.

Earlier launch of 26/27 season led to +19% increase in bednights sold

26/27 season ticket booking[1] as at 31st July 2026 vs 25/26 season ticket booking[1] as at 31st July 2025

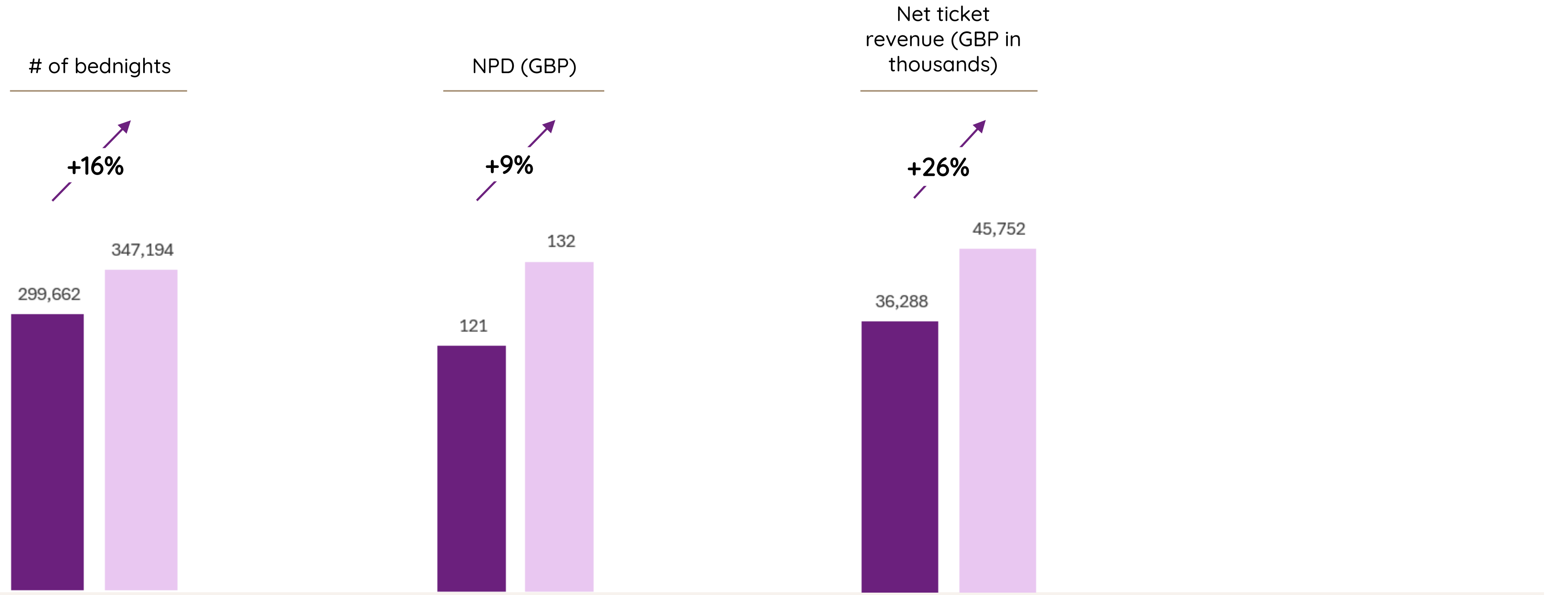


- The 26/27 season was launched 541 days ahead of first departure compared to the 25/26 season which launched 381 days before first departure.
- Net Ticket Revenue growth driven by a blend of higher bed nights, and YoY NPD growth.
- With no dry docks scheduled in 26/27, operating days are therefore +7% higher than 25/26.

1) The results presented above exclude 3rd and 4th Berths and are based on the date of departure.
2) Bookings for Ambience and Ambition only (excl. Fly cruises)

Earlier Launch of 27/28 season delivers additional +26% NTR

27/28 season ticket booking[1] as at 31st July 2026 vs 26/27 season ticket booking[1] as at 31st July 2025

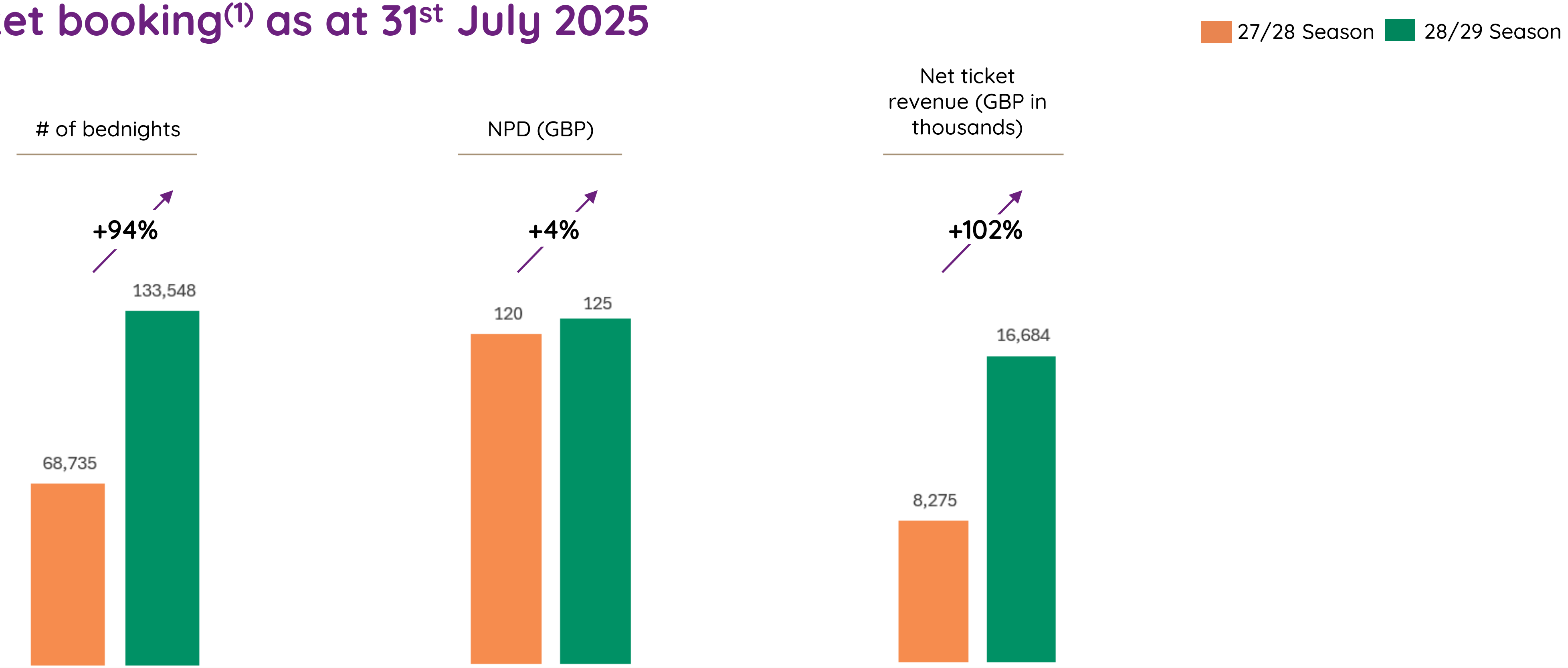


- 27/28 season was launched 643 days ahead of first departure compared to 26/27 season which launched 541 days before first departure.
- Early 27/28 season launch has delivered a booking position +£9.4m NTR ahead of prior year, driven by both higher bednights and YoY NPD growth.
- Season 27/28 includes 26 days of planned dry dock, resulting in a 4% YoY reduction in operating days.

1) The results presented above exclude 3rd and 4th Berths and are based on date of departure.
2) Bookings for Ambience and Ambition only (excl. Fly cruises)

28/29 Season – Longer booking window, improved Net Ticket Revenue

28/29 season ticket booking[(1)] as at 31st July 2026 vs 27/28 season ticket booking[(1)] as at 31st July 2025

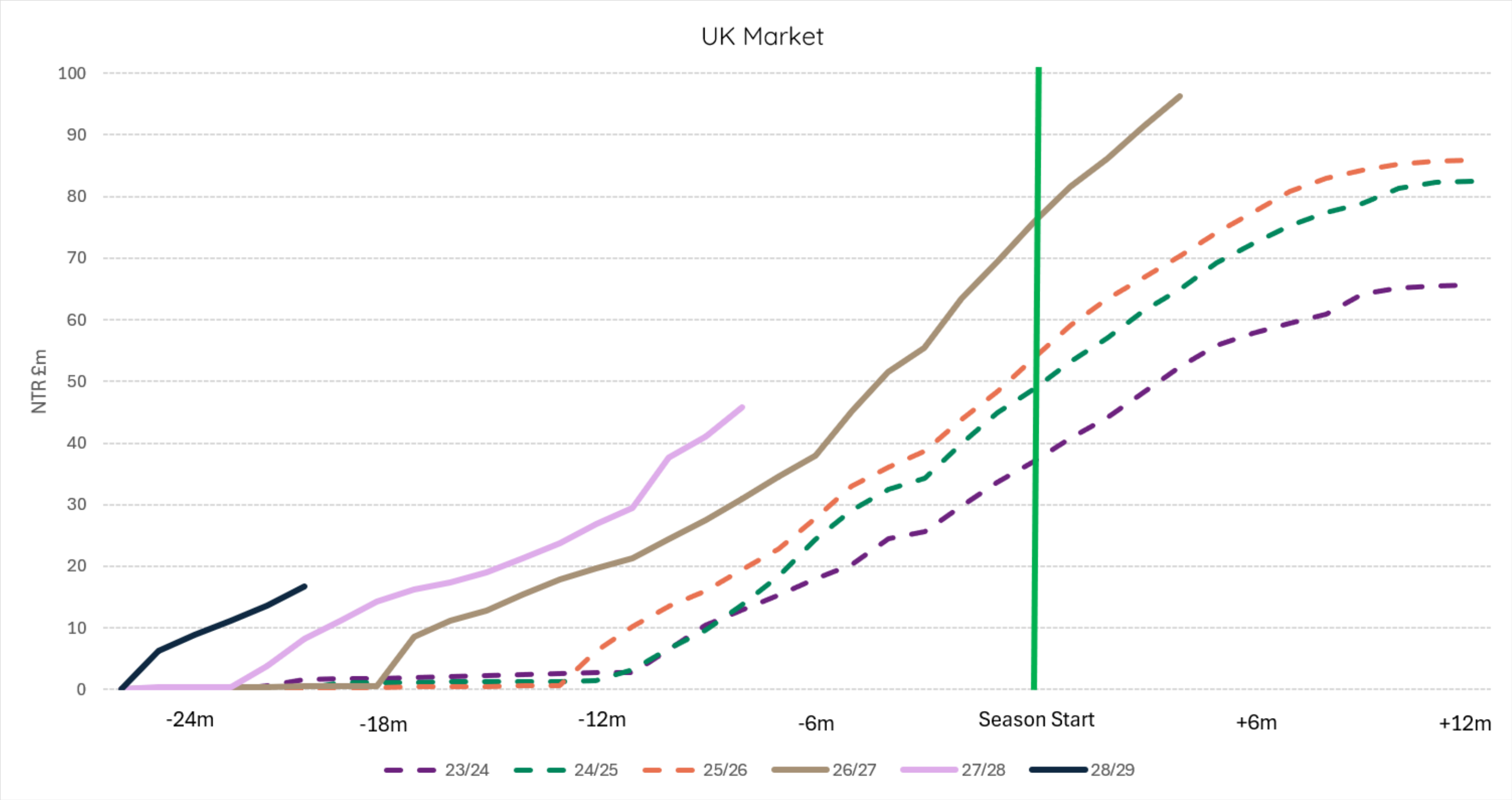


- 28/29 season was launched 106 days earlier than 27/28 and 751 days ahead of season start.

1) The results presented above exclude 3rd and 4th Berths and are based on date of departure.
2) Bookings for Ambience and Ambition only (excl. Fly cruises)

Booking curve trajectory demonstrates improving YoY trend

As of 31st July 2026



- Earlier season launches are supporting our ability to effectively manage revenue and improve Net Ticket Revenue.
- Three seasons on sale for the first time increases purchasing occasions while maintaining demand across all seasons, with no evidence of cannibalisation

1) The results presented above include 3rd and 4th Berths and are based on date of departure.
2) Bookings for Ambience and Ambition only (excl. Fly cruises)

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

2025/2026

- Platinum Trusted Service Award 2025 – feefo
- Consumer Favourite – Sailawaze Excellence Awards 2025
- The Travel Marketing Awards – Winner – Best Media Partnership 2025
- The Travel Gossip Awards 2025 – Winner – Agents' Favourite Trade Breakthrough Brand
- Winner – Group Leisure & Travel Awards 2025 – Best Cruise Line
- Silver Marketing Association Awards – Winner – Best Overall Multi-Channel Campaign 2026
- Winner – British Travel Awards 2025 – Best Cruise Line for No-Fly Cruise Holidays *
- Winner – British Travel Awards 2025 – Best Operator for Short Sea/Mini Cruises *
- Winner – British Travel Awards 2025 – Best Cruise Line for Customer Service *
- Bronze – British Travel Awards 2025 – Best Cruise Line for Entertainment *

*Voted for by the Public

Q1 Recap and Prospects

- Ambassador has delivered our strongest quarter 1 ever.
- Performance uplift of £7m EBITDA in the quarter versus last year
- Driven by:
  - Improved revenue management
  - First benefits from wider booking windows enabling greater purchase occasionality
  - Compelling itineraries
  - Bookings generated from TV Series
- LTM EBITDA now at £20m. Net Debt to EBITDA is at 1.1.
- Guidance range moved from £16m-£20m to £18m-£21m.

THANK YOU

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CRUISE LINE

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