



Ambassador Cruise Line

Interim report
Q1 24/25 (01.04.2024-30.06.2024)
Proceeding to Plan



24/25 highlights: Both vessels in operation

Key figures

GBP 33m
Q1 FY 24/25
total revenue

262,262
Q1 FY 24/25
APCD¹

GBP 24m
Q1 FY 24/25
ticket revenue

225,224
Q1 FY 24/25
PCD²

GBP 47m
Q1 FY 24/25
net debt

86%
Q1 FY 24/25
avg. occupancy

GBP 5m
Q1 FY 24/25
cash position

GBP 104.92
Q1 FY 24/25
avg. ticket price

Fleet update



Ambience

- Departed from London Tilbury in early January on Grand Round the World Cruise for 120 nights, successfully returning on 6th May.
- Since May, Ambience has been round Britain, Norway & Iceland running at over 84% occupancy
- YTD average NPS³ 84.



Ambition

- Serving 7 regional ports around the UK.
- Currently sailing at over 88% occupancy
- YTD average NPS 88.

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.



Key Performance Indicators

| | Quarter Ending 30 June 2024 | Quarter Ending 30 June 2023 |
|---|--------------------------------|--------------------------------|
| Available Passenger Cruise Days (APCDs) <i>(in thousands)</i> | 262 | 209 |
| Passenger Cruise Days (PCDs) <i>(in thousands)</i> | 225 | 173 |
| Occupancy percentage | 86% | 83% |
| Guests carried <i>(in thousands)</i> | 22 | 15 |
| Net Ticket Revenue per PCD (GBP) | 92.20 | 91.20 |
| Fuel consumption in metric tons <i>(in thousands)</i> | 9 | 7 |
| Fuel consumption in metric tons per thousand APCDs | 34.42 | 31.36 |
| Fuel cost per metric ton consumed (USD) | 909 | 947 |

- Comparison to the previous year includes Ambition dry dock with operations starting 12th May 2023.
- Occupancy increasing as brand awareness increases.
- Higher fuel consumption than previous year due to Ambience's World Cruise partially offset by lower fuel prices.



Income statement

| (In GBP thousands) | Quarter Ending 30/6/24 | Quarter Ending 30/6/23 | Q/Q change |
|---------------------|------------------------|------------------------|--------------|
| Revenue | 33,036 | 24,234 | 8,802 |
| Cost of Sales | (29,058) | (21,999) | (7,059) |
| Gross Profit | 3,978 | 2,235 | 1,743 |
| Distribution | (1,996) | (1,437) | (559) |
| Admin Costs | (1,972) | (1,618) | (354) |
| EBITDA | 10 | (820) | 830 |
| Depreciation | (2,407) | (1,565) | (842) |
| Interest Earned | 276 | 79 | 197 |
| Interest Paid | (1,904) | (982) | (922) |
| Financing Cost | - | - | - |
| Taxation | - | - | - |
| Exchange Variances | 4 | 205 | (201) |
| Net Profit | (4,021) | (3,083) | (938) |

- Q1 results in line with expectations.
- Financial statements prepared under UK GAAP, IFRS conversion in progress.
- Comparison to the previous year includes Ambition dry dock with operations starting 12th May 2023.
- Q1 includes 34 nights of Ambience's 120 night World Cruise that made a gross loss of £750k, mainly driven by high fuel costs as expected.
- Higher fuel prices in Caribbean/Brazil drove average fuel prices higher, along with high consumption.



Balance sheet

| (In GBP thousands) | Quarter Ending 30/6/24 | Quarter Ending 30/6/23 | Y/Y change |
|--------------------------------------|---------------------------|---------------------------|-----------------|
| Fixed Assets | | | |
| Vessels | 133,351 | 99,525 | 33,826 |
| Other Fixed Assets | 1,245 | 823 | 422 |
| Total Fixed Assets | 134,596 | 100,348 | 34,248 |
| Current Assets | | | |
| Debtors | 726 | 1,666 | (940) |
| Prepayments and Inventories | 14,898 | 12,627 | 2,271 |
| Cash at Bank | 5,186 | 4,177 | 1,009 |
| Restricted Cash | 25,236 | 18,477 | 6,759 |
| Total Current Assets | 46,046 | 36,947 | 9,099 |
| Total Assets | 180,642 | 137,295 | 43,347 |
| Current Liabilities | | | |
| Creditors | (18,592) | (16,293) | (2,299) |
| Deferred Income | (37,730) | (24,920) | (12,810) |
| Total Current Liabilities | (56,322) | (41,213) | (15,109) |
| Non-Current Liabilities | | | |
| Shareholder Loan | (76,871) | (69,609) | (7,262) |
| Interest Bearing Debt | (51,819) | (29,350) | (22,469) |
| Total Non-Current Liabilities | (128,690) | (98,959) | (29,731) |
| Total Liabilities | (185,012) | (140,172) | (44,840) |
| Equity | | | |
| Share Issue | 11,404 | 11,404 | - |
| Reserves | 28,465 | - | 28,465 |
| Retained Earnings | (40,218) | (11,198) | (29,020) |
| Net Profit | (4,021) | (3,083) | (938) |
| Total Equity | (4,370) | (2,877) | (1,493) |
| Total Equity and Liabilities | (180,642) | (137,295) | (43,347) |

- ✓ EUR 60m senior secured bond issue concluded in February with a 3 year duration, replacing the existing debt.
- ✓ Vessel LTV ratio of 36% (covenant: max. 55%), based on net debt of GBP 46.9m and third party appraised fleet value of GBP 130m.
- ✓ Equity ratio of 40%, (covenant: min. 30%), based on GBP 72.5m in equity and shareholder loans and total assets of GBP 181m.
- ✓ GBP 5.1m in cash (covenant: min. 5% of bond volume, approx. GBP 2.6m).
- ✓ Leverage ratio covenant (max. 5.5x) applicable from October 2025.
- ✓ Restricted cash is funds currently held in the trust account which is only obtained upon cruise departures.



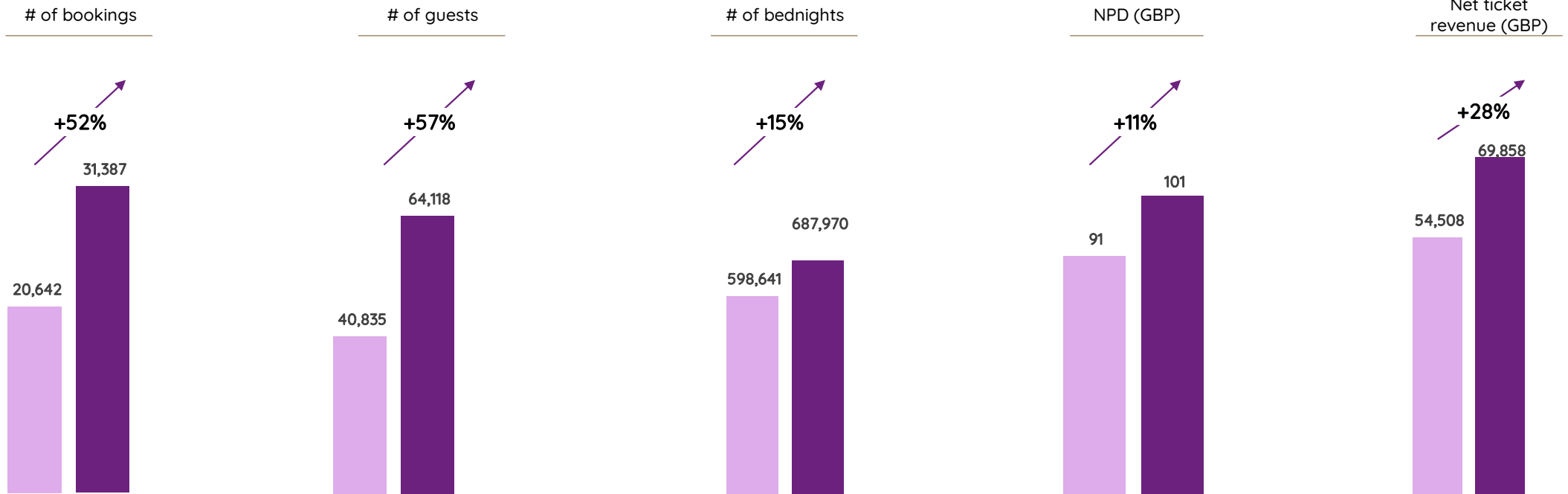
Statement of cash flow

| (In GBP thousands) | Quarter Ending 30/6/24 | Quarter Ending 30/6/23 | Q/Q Change |
|---------------------------------------|------------------------|------------------------|----------------|
| Cash Flow from Operations | | | |
| EBITDA | 10 | (820) | 830 |
| FX Variance & Cash Interest | 281 | (1,231) | 1,512 |
| Increase in Debtors | (3,140) | (2,328) | (812) |
| Increase in Creditors | 3,486 | 10,061 | (6,575) |
| Net Cash from Operations | 637 | 5,682 | (5,045) |
| Cash Flow from Investing | | | |
| Vessel Capex | (824) | (11,036) | 10,212 |
| Other CapEx | (201) | (131) | (70) |
| Net Cash from Investing | (1,025) | (11,167) | 10,142 |
| Cash Flow from Financing | | | |
| Shareholder Advance | - | - | - |
| Shareholder Loan | - | - | - |
| Third Party Loan | - | (754) | 754 |
| Leases | (15) | (15) | (15) |
| Net Cash from Financing | (15) | (754) | 739 |
| Net Cash Flow | (403) | (6,239) | 5,836 |
| Cash at the start of the quarter | 5,589 | 10,416 | (4,827) |
| Cash at the end of the quarter | 5,186 | 4,177 | 1,009 |



24/25 season ticket booking as at 18 August 2024 vs 23/24 season ticket booking as at 18 August 2023

■ 23/24 season ■ 24/25 season

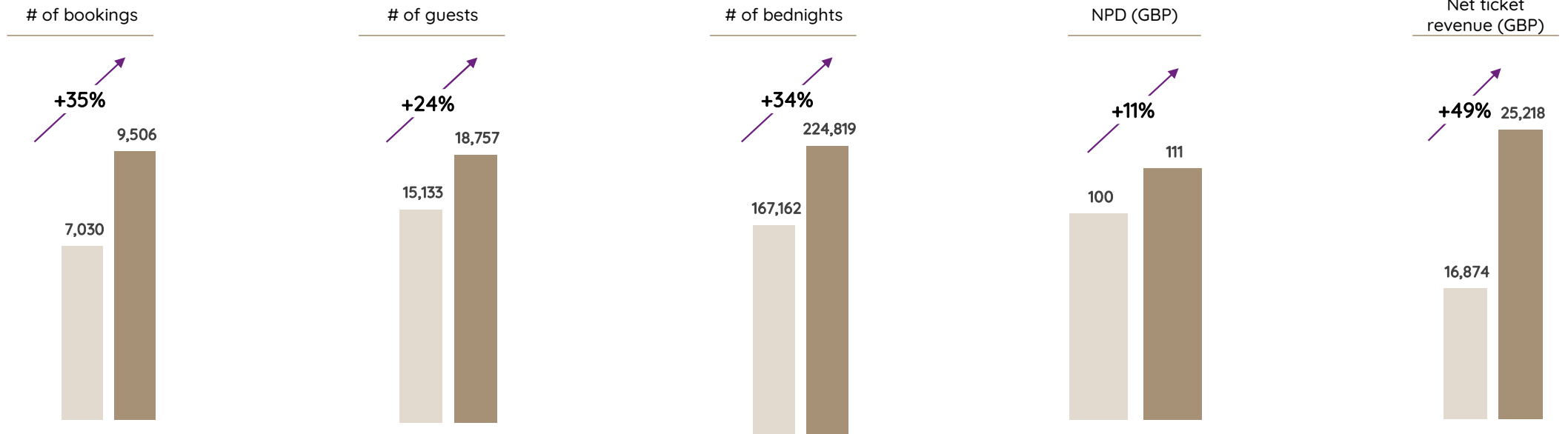


Note: Bookings as of August 18 2024

- Net Ticket Revenue increased from 54,508 to 69,858, a 28% increase year on year. Excluding the World Cruise, underlying performance is +45%

25/26 season ticket booking as at 18 August 2024 vs 24/25 season ticket booking as at 18 August 2023

■ 24/25 season ■ 25/26 season



- 25/26 season launched 21 March 2024.
- Launch of new website and booking engine went live 29 May 2024.
- Net Ticket Revenue increased from 16,874 to 25,218, a 49% increase year on year.

Note: Bookings as of August 18 2024

Outlook

- Solid YoY growth in Q1.
- Q2 to date is encouraging.
- Full year 24/25 on track for EBITDA between £10m to £16m.



THANK YOU



ambassadorcruise.com