



Ambassador Cruise Line

Quarter 3 Update 24/25
Proceeding to Plan



Q3 Snapshot

- Solid progress has continued with higher YoY passenger cruise days, occupancy and NPDs therefore driving improved EBITDA performance and positive operational cash flows.
- Year to date performance and Q4 prospects indicate a likely outcome at the lower end of our GBP 10-16m EBITDA range for the full year under UK GAAP.
- Capex spend is currently forecast at GBP 2.3m.
- Strong forward booking trends continue:
 - Bookings for 25/26 at GBP 49.5m up 9% on previous year driven by rate uplift as at 3 February 2025.
 - Bookings for 26/27 now at GBP 20.4m.
- Post Q3 24/25, Ambassador Cruise Line merged with a French cruise company, Compagnie Française de Croisières – please refer to slide 11 for additional information.



24/25 Q3 highlights: *Both vessels fully operational this year...*

Key figures

GBP 33.64m
Q3 24/25
total revenue

265,144
Q3 FY 24/25
APCD¹

GBP 24.01m
Q3 24/25
gross ticket revenue

223,881
Q3 FY 24/25
PCD²

GBP 38.23m
Q3 FY 24/25
net debt

84%
Q3 FY 24/25
avg. occupancy

GBP 13.94m
Q3 FY 24/25
cash position

GBP 107.24
Q3 FY 24/25
avg. gross ticket price

Fleet update



Ambience

- Ambience sailed from Tilbury this quarter and has cruised both Southern and Northern Europe running at 85% occupancy.
- In October she had a Greatest Hits³ cruise, which ran at over 94% occupancy.
- During December she sailed 2 festive cruises at 88% occupancy, as well as 2 festive events⁴ in Tilbury
- Q3 average NPS⁵ of 86.



Ambition

- Ambition sailed from Newcastle and Tilbury this quarter and has cruised both Southern and Northern Europe (including Canaries) running at over 84% occupancy.
- In November, Storm Bert's severe weather affected a cruise departing from Tilbury
- Q3 average NPS⁵ of 90

1) Available Passenger Cruise Days = Available Lower Berths x Operating Days

2) Passenger Cruise Days = Passengers on Board x Operating Days

3) A special themed sailing cruise hosted by several popular UK Radio DJs from Greatest Hits Radio Station.

4) A festive event is a one-night getaway experience featuring the use of all the cruise ships experience offerings and amenities whilst remaining in port.

5) 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.

Quarterly YoY KPIs – Improved Q3 YoY occupancy rates and NPDs...

	Quarter Ending 31 December 2024	Quarter Ending 31 December 2023	Q/Q % Change
Available Passenger Cruise Days (APCDs) <i>(in thousands)</i>	265	195	36%
Passenger Cruise Days (PCDs) <i>(in thousands)</i>	224	143	56%
Occupancy percentage	84%	73%	11p.p
Guests carried ^{(1)*} <i>(in thousands)</i>	24	14	63%
Net Ticket Revenue per PCD ⁽²⁾ (GBP)	93.56	81.00	16%
Fuel consumption in metric tons <i>(in thousands)</i>	8.4	6.4	32%
Fuel consumption in metric tons per thousand APCDs	31.55	30.56	3%
Fuel cost per metric ton consumed (USD)	863	938	-8%

- All 2023 figures have been affected by Ambience’s extended dry dock in December 2023.
- In November, Ambition experienced a severe weather affected cruise caused by Storm Bert.
- Improved occupancy as brand awareness increases.
- NPD improvement is due to improved trade, better ecommerce journey and more brand awareness in regional ports.
- Net Ticket Revenue per PCD of £93.56 is equivalent to £107.24 Gross Ticket Revenue per PCD.

(1) guests are based on all guests departed in the period.

(2) Net ticket revenue is lower than gross ticket revenue due to credit card fees, commissions and financial failure insurance (‘FFI’).



YTD YoY KPIs – *Continued occupancy growth and strong NPDs...*

	YTD 31 December 2024	YTD 31 December 2023	YoY % Change
Available Passenger Cruise Days (APCDs) <i>(in thousands)</i>	793	669	18%
Passenger Cruise Days (PCDs) <i>(in thousands)</i>	683	528	29%
Occupancy percentage	86%	79%	7p.p
Guests carried ⁽¹⁾ <i>(in thousands)</i>	70.36	47.83	47%
Average Gross Ticket Price (GBP)	113.25	103.24	10%
Net Ticket Revenue per PCD (GBP)	99.15	89.59	11%
Fuel consumption in metric tons <i>(in thousands)</i>	26.0	23.7	10%
Fuel consumption in metric tons per thousand APCDs	30.54	28.30	8%
Fuel cost per metric ton consumed (USD)	868	944	-8%

- Despite the inclusion of 34 nights, of the Ambience World Cruise in the current year.
- 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.
- Occupancy has increased due to improved brand awareness.
- Higher fuel consumption than previous year due to Ambience’s World Cruise partially offset by lower fuel prices and improved fuel hedging.

(1) Guests are based on all guests departed in the period. Edinburgh Fringe charter in August 2024 shown as 100% occupancy

Income statement – *Revenue result positively impacting bottom line...*

(In GBP'000)	Quarter Ending 31/12/24	YTD 31/12/24	Quarter Ending 31/12/23	YTD 31/12/23	Q/Q change	Y/Y change
Revenue	33,642	107,447	18,388	73,325	15,254	34,122
Cost of Sales	(27,477)	(86,506)	(19,821)	(69,189)	(7,656)	(17,317)
Gross Profit	6,165	20,941	(1,433)	4,136	7,598	16,805
Distribution	(1,814)	(5,746)	(1,663)	(4,469)	(151)	(1,277)
Admin Costs	(1,992)	(6,124)	(1,771)	(5,038)	(221)	(1,086)
EBITDA	2,359	9,071	(4,867)	(5,371)	7,226	14,442
Depreciation	(2,311)	(7,138)	(1,687)	(4,892)	(624)	(2,246)
Interest Earned	224	783	201	478	23	305
Interest Paid	(1,904)	(5,711)	(934)	(2,850)	(970)	(2,861)
Financing Cost	-	-	-	-	-	-
Taxation	(45)	(45)	-	-	(45)	(45)
Exchange Variances	211	365	(505)	(193)	716	558
Net Profit	(1,466)	(2,676)	(7,792)	(12,828)	6,327	10,152

- 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. Also, Ambience's extended dry dock in December 2023.
- Q3 performance up YoY with strong occupancy and YoY NPD growth due to improved trade, better ecommerce journey and more brand awareness in regional ports.
- In November, Ambition was impacted by Storm Bert and a 5-night cruise remained in Tilbury with guests onboard for the duration.
- Depreciation higher in 2024 due to ship re-valuation booked in February 2024.
- Interest higher in 2024 due to bond investment.
- UK Tonnage Tax of £60k P.A. Therefore £45k accrued to the end of Q3.



Balance sheet – Significant headroom across all covenants...

(In GBP'000)	YTD as at 31/12/24	YTD as at 31/12/23	Y/Y change
Fixed Assets			
Vessels ⁽¹⁾	120,466	104,742	15,724
Other Fixed Assets	1,286	946	340
Total Fixed Assets	121,752	105,688	16,064
Current Assets			
Debtors	1,415	1,419	(4)
Prepayments and Inventories	14,882	13,222	1,660
Cash at Bank	13,944	1,252	12,692
Restricted Cash	15,563	16,733	(1,170)
Total Current Assets	45,804	32,626	13,178
Total Assets	167,556	138,314	29,242
Current Liabilities			
Creditors	(19,774)	(17,152)	(2,622)
Deferred Income	(30,676)	(28,830)	(1,846)
Total Current Liabilities	(50,450)	(45,982)	(4,468)
Non-Current Liabilities			
Shareholder Loan	(77,396)	(76,609)	(787)
External Interest-Bearing Debt	(51,802)	(27,281)	(24,521)
Total Non-Current Liabilities	(129,198)	(103,890)	(25,308)
Total Liabilities	(179,648)	(149,872)	(29,776)
Equity			
Share Issue	11,404	11,404	-
Reserves	19,447	-	19,447
Retained Earnings	(40,267)	(10,134)	(30,133)
Net Profit	(2,676)	(12,828)	10,152
Total Equity	(12,092)	(11,558)	(534)
Total Equity and Liabilities	(167,556)	(138,314)	(29,242)

- ✓ EUR 60m senior secured bond issue concluded in February with a 3-year duration, replacing the existing debt.
- ✓ Vessel LTV ratio of 31% (covenant: max. 55%), based on net debt of GBP 38.23m and third-party appraised fleet value of GBP 122m.
- ✓ Equity ratio of 39%, (covenant: min. 30%), based on GBP 77.40m in equity and shareholder loans and total assets of GBP 166.00m.
- ✓ GBP 13.94m in cash (covenant: min. 5% of bond volume, approx. GBP 2.6m).
- ✓ Leverage ratio covenant (max. 5.5x) applicable from December 2025.
- ✓ Restricted cash is funds currently held in the trust account which is only obtained upon cruise departures.

(1) Vessel valuation was reduced in October 2024 by EUR 10m, due to our external valuers taking into account market factors. In February 2025, a third-party valuation increasing vessel value by EUR 10m has been received.



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

(In GBP'000)	Quarter Ending 31/12/24	YTD 31/12/24	Quarter Ending 31/12/23	YTD 31/12/23	Q/Q Change	Y/Y Change
Cash Flow from Operations						
EBITDA	2,359	9,071	(4,867)	(5,371)	7,226	14,442
FX Variance	212	106	979	219	(767)	(113)
Increase in Debtors	(1,055)	(3,278)	1,507	(1,540)	(2,562)	(1,738)
Increase in Creditors	(1,005)	5,749	66	13,715	(1,071)	(7,966)
Net Cash from Operations	511	11,648	(2,315)	7,023	2,826	4,625
Cash Flow from Investing						
Vessel Capex	(160)	(1,489)	(5,725)	(19,442)	5,565	17,953
Other CapEx	(173)	(484)	(107)	(392)	(66)	(92)
Net Cash from Investing	(333)	(1,973)	(5,832)	(19,834)	5,499	17,861
Cash Flow from Financing						
Shareholder Advance	-	-	-	-	-	-
Shareholder Loan	-	-	7,000	7,000	(7,000)	(7,000)
Third Party Loan	-	(2,925)	(1,632)	(3,354)	(1,632)	429
Leases	-	-	-	-	-	-
Net Cash from Financing	-	(2,925)	5,368	3,646	(5,368)	(6,571)
Net Cash Flow	178	6,750	(2,779)	(9,165)	2,957	15,915
Cash at the start of the period	13,766	7,194	4,031	10,417	9,735	(3,223)
Cash at the end of the period	13,944	13,944	1,252	1,252	12,692	12,692

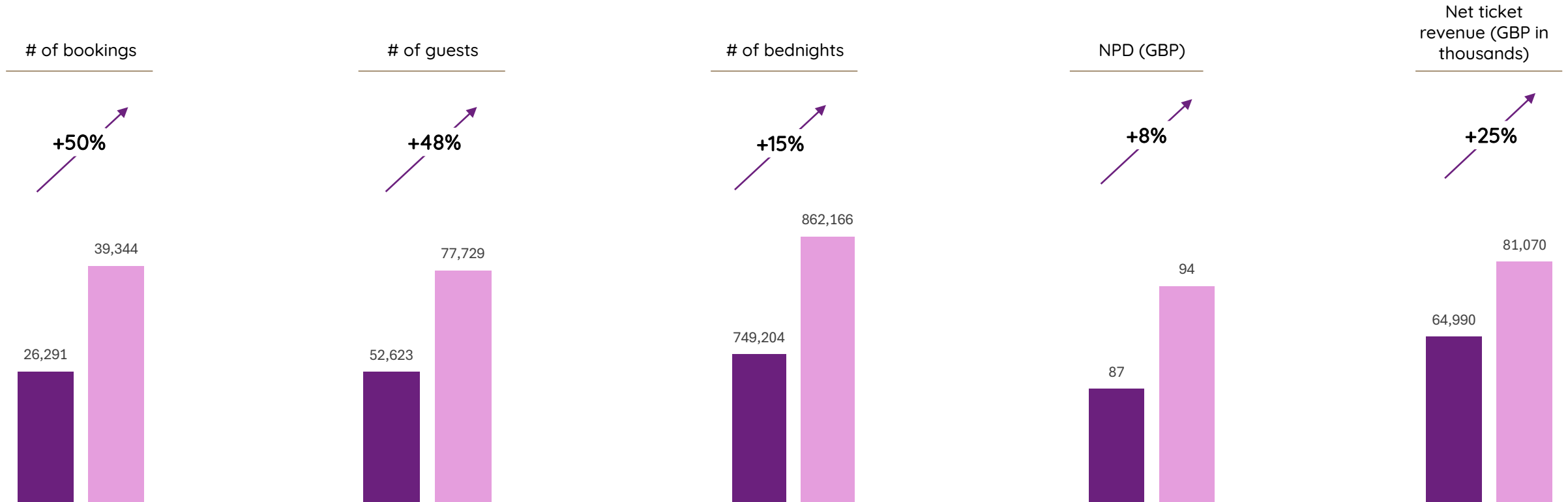
- Higher Net Cash from Operations from improved EBITDA.
- Bond interest repayment of €3.4m in August 2024.
- Fleetscape interest repaid in March 2023, June 2023, October 2023 and December 2023.
- Capex for Ambition Dry Dock before service incurred in first half 2023/24 and all dry dock expenses for Ambience.
- Entry Of Ambition into operation generated additional creditors in Q1 23/24



Outlook: Season ticket bookings - *Establishment of fleet...*

24/25 season ticket booking as at 03 February 2025 vs
23/24 season ticket booking as at 03 February 2024

■ 23/24 season ■ 24/25 season

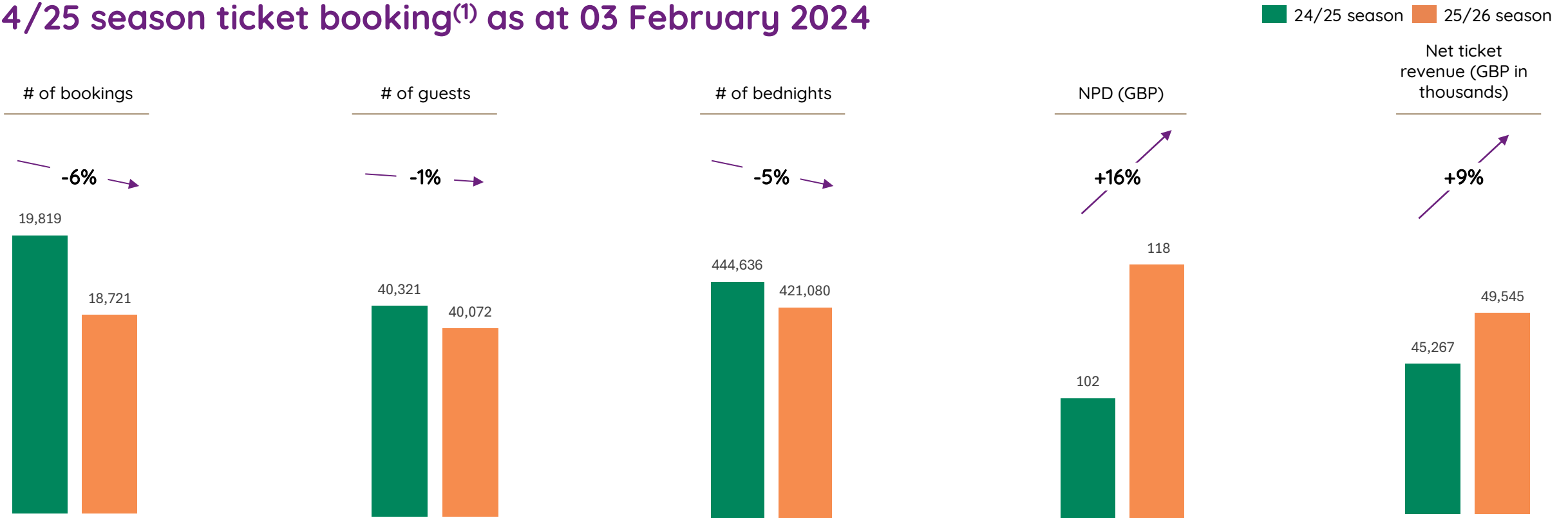


- Both ships fully operational in 24/25 season.
- Ambience's 120-night World Cruise which represented a large volume of sales at low yields will not be repeated. This will allow for shorter higher yield cruises.

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

Outlook: Season ticket bookings - *Double digit yield improved...*

25/26 season ticket booking⁽¹⁾ as at 03 February 2025 vs
24/25 season ticket booking⁽¹⁾ as at 03 February 2024



- Strong NPDs for FY25/26 driven by bookings in the Q2 summer schedule.
- The number of bednights is reduced due to two dry docks in 2025/26 and therefore lower cruise availability.

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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.
- Renaissance targets the growing 50 plus market in France with a premium offer departing from Marseille and Le-Harve (due to change to Dunkirk.) and has one vessel with 1,200 guest capacity – Renaissance, which is fully refurbished following recent investments.
- Renaissance is currently in a pre-funded drydock and will emerge IMO Tier III compliant.
- CFC’s current sponsor, Cheyne Capital, remain involved as a minority shareholder in Channel HoldCo, the wider group holding company.
- EBITDA loss in 2024 anticipated at EUR (30)m, with 25/26 EBITDA estimated between a loss of EUR (5)m and profit of EUR 5m. In 26/27 EBITDA profit estimated between EUR 2m-10m.
- CFC entity has no external debt.
- Vessel valuation of c. EUR 80m is expected.
- Please refer to Ambassador’s website for additional information⁽¹⁾.



Renaissance key info

1,200
Guest
capacity

IMO III
Compliant following
pre-funded drydock

c. EUR 80m
Expected vessel
valuation

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



Q3 Recap

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- Year to date performance and Q4 prospects indicate a likely outcome at the lower end of our GBP 10-16m EBITDA range for the full year under UK GAAP.
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THANK YOU



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