

CRUISE YACHT UPPER HOLDCO LTD
Unaudited Interim Finance Report for the quarter end
September 30, 2025
Issued on November 26, 2025



COMPANY REGISTRATION NUMBER: C 79710

Cruise Yacht Upper HoldCo Ltd

Interim unaudited Finance Report as of and for the period ended September 30, 2025

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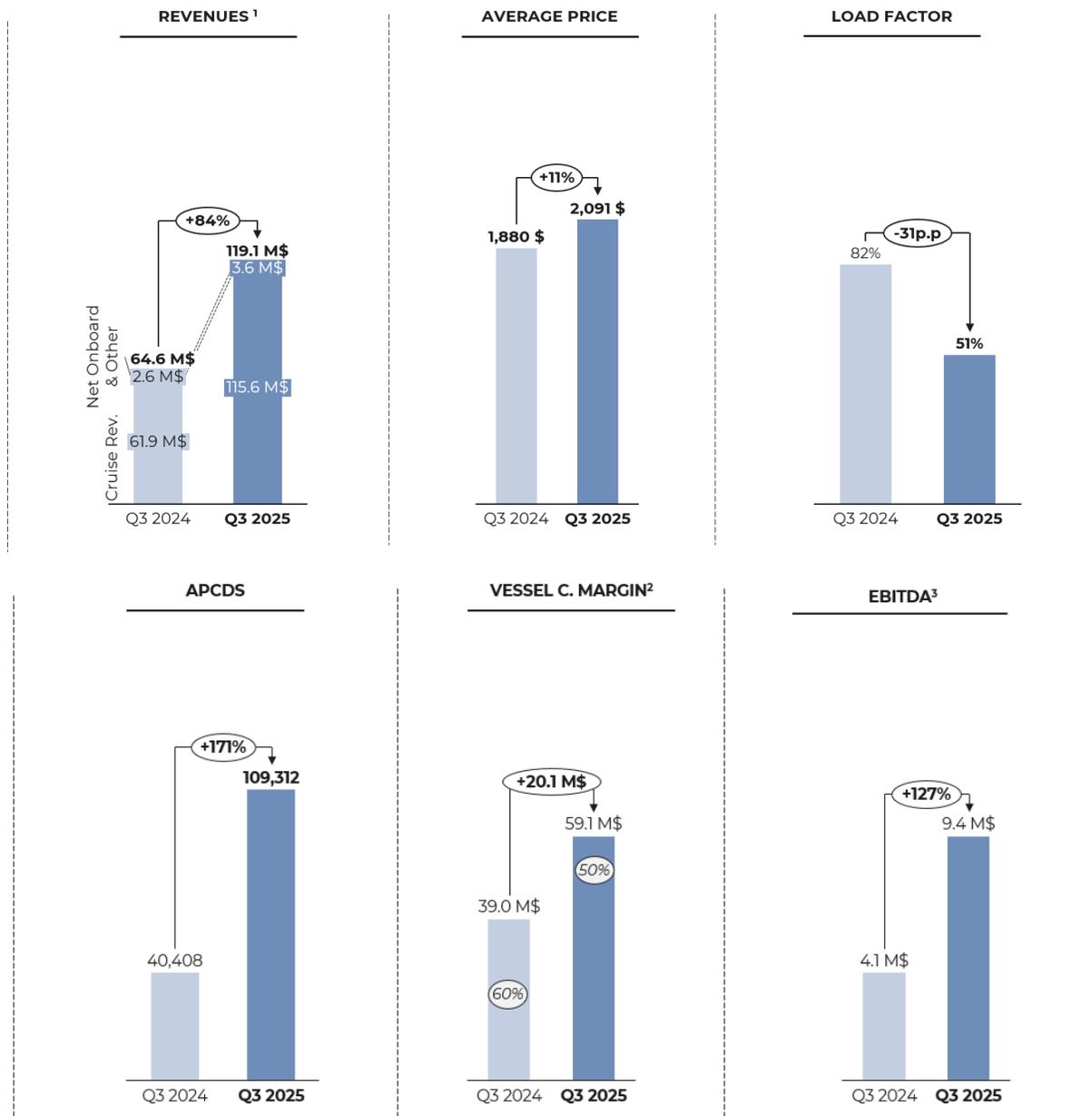
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**THE RITZ - CARLTON
YACHT COLLECTION**

1. Highlights – Key Figures

Q3 KPIs

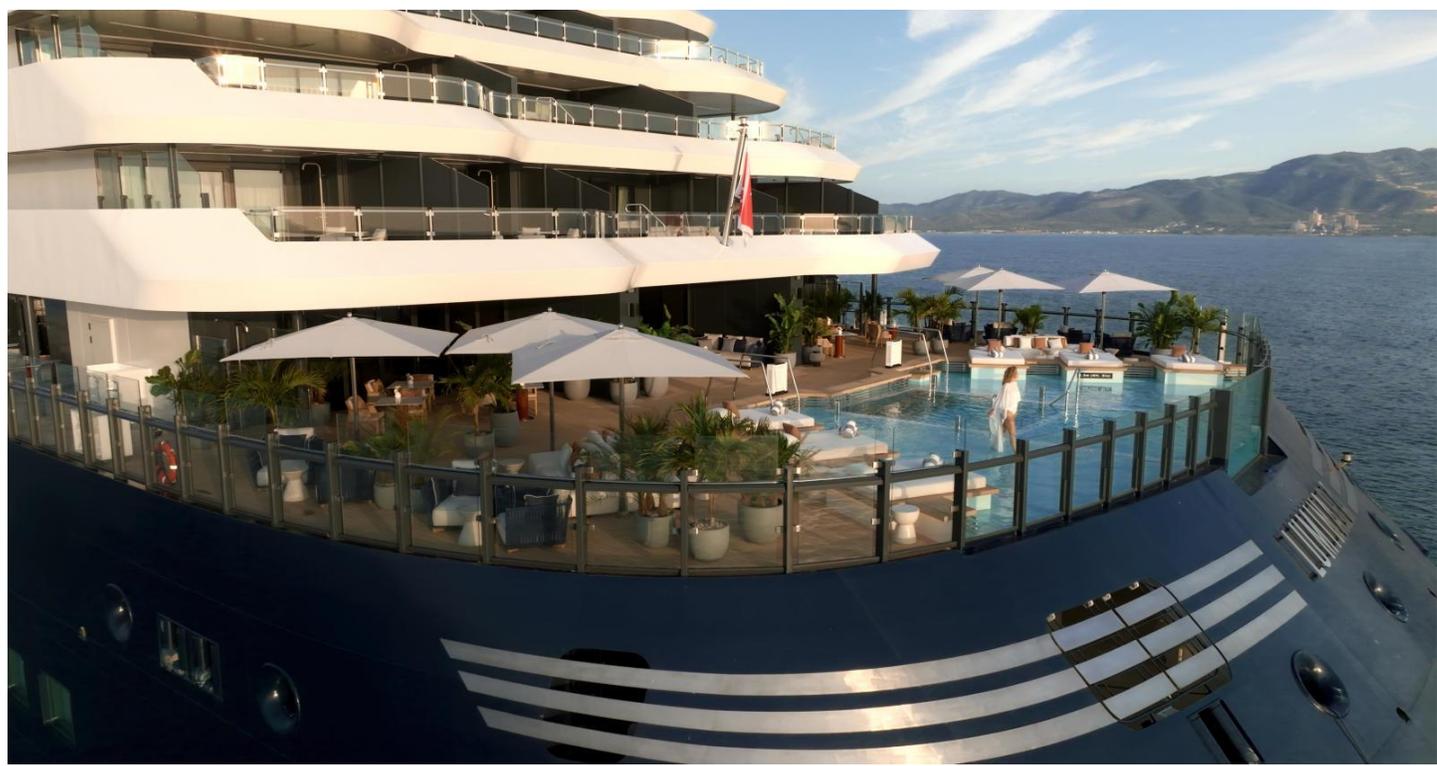
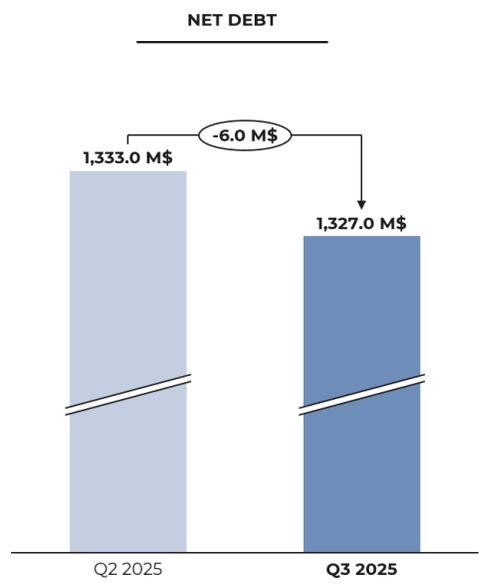


¹ Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).

² The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Ilma (\$3.2m in Q3 2024).

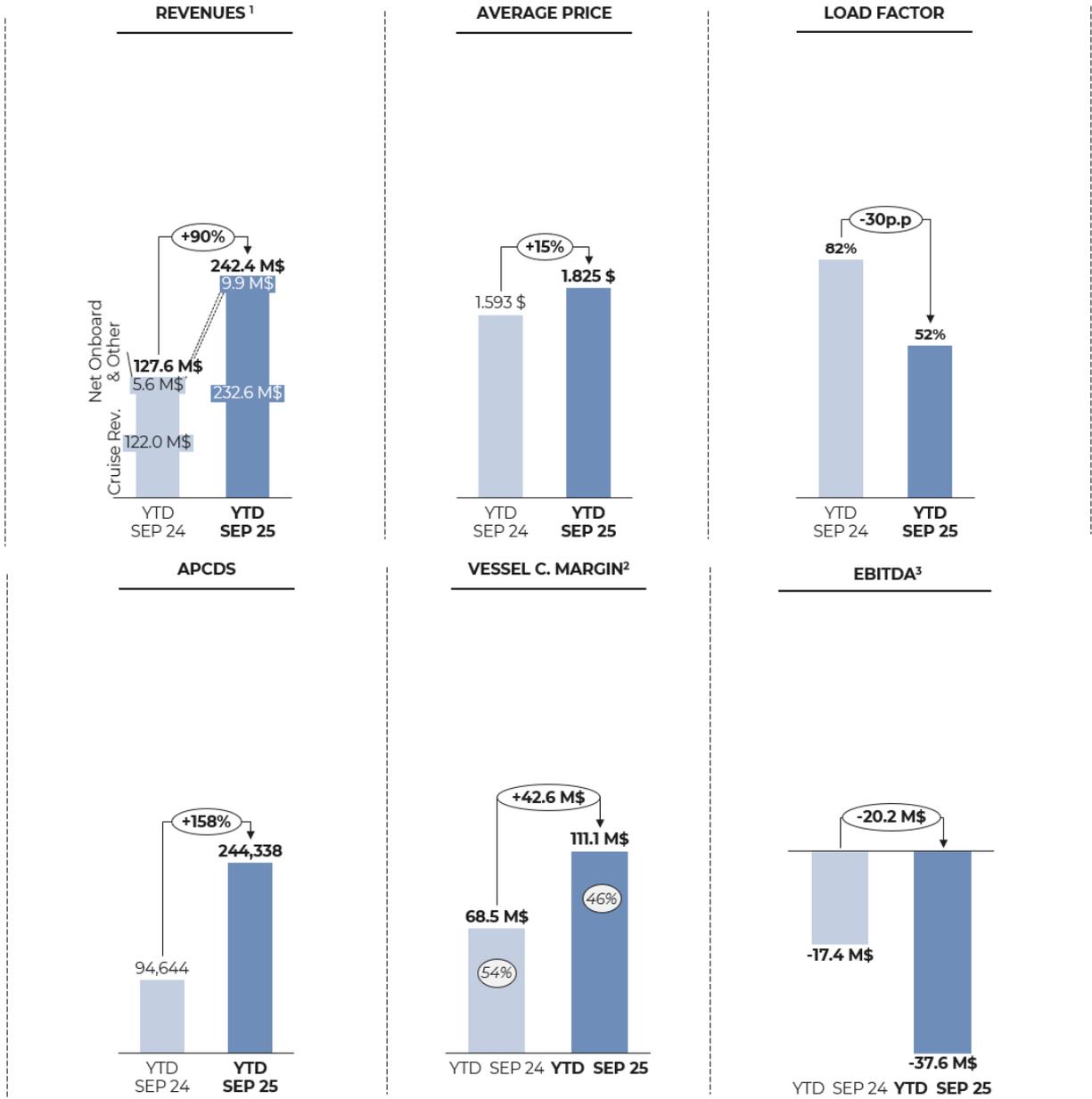
³ Regarding EBITDA please refer to the note "Definition of Non-IFRS Financial Measures"





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Sep YTD 2025 KPIs



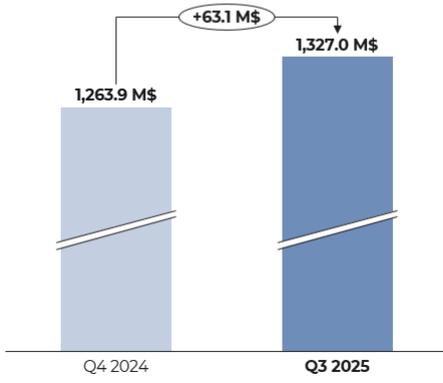
¹ Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).

² The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Ilma (\$3.4m in 2024) and Luminara (\$1.4m in 2025)

³ Regarding EBITDA please refer to the note "Definition of Non-IFRS Financial Measures"



NET DEBT



2. Management Comments

Building upon last quarter's solid progress, Q3 2025 delivered record performance across all major commercial metrics, further validating the accelerating demand for our ultra-luxury yachting offering. This quarter marks also a significant milestone for the company, as it was the first quarter in which all three of our ships were sailing. *Luminara* not only joined the fleet with its inaugural revenue sailing in early July, but it immediately earned strong guest recognition and excellent satisfaction scores—demonstrating a guest experience that meets the high standards set by its sister vessels.

During the quarter, *Evrima* and *Luminara* sailed in the Mediterranean, capitalizing on peak seasonal demand, while *Ilma* was deployed in Northern Europe, unlocking new exclusive destinations and supporting our geographic diversification strategy. *Evrima* and *Ilma* have now crossed over to the Caribbean, whilst *Luminara* initiated her crossing around the African coastline before heading to Asia-Pacific, where she will be based for the Winter 25-6 season - opening access to a new set of exciting destinations for our guests and strengthening our global footprint.

Booking momentum remains exceptionally strong. Q3 bookings reached \$116.3 million, an increase of \$54.3 million (+88% YoY), setting a new quarterly record for the Company. Year-to-date, bookings totaled \$278.3 million, up \$100.9 million (+57% YoY). Notably, 30% of Q3 bookings were for same-year sailings, demonstrating a shorter booking window and stronger late-cycle demand than historically observed.

Revenue followed the same trajectory. Total revenue for the quarter reached \$119.1 million, up \$54.5 million (+84% YoY), while year-to-date revenue increased to \$242.4 million, up \$114.8 million (+90% YoY). This performance is supported by robust pricing strength, with Average Daily Rate per passenger increasing 11% to \$2,091 in Q3, and 15% year-to-date to reach \$1,825. Passenger cruise days grew 68% in Q3 and 65% year-to-date, driven primarily by the continued strengthening of our guest experience, the growing loyalty of our repeat guests, and the effectiveness of our marketing and sales initiatives. The increase in capacity alone did not drive the growth; rather, it enabled us to capture the momentum generated by our commercial and guest-experience initiatives.

As expected during a ramp-up phase, the quarter's load factor decreased to 51% from 82% in the same period last year (52% YTD versus 82% YTD last year). While passenger cruise days grew substantially, this growth was outpaced by the significant expansion in available capacity – with APCDs up 171%+ year over year - driven by *Luminara* entering full operation and *Ilma* contribution a full quarter of sailings.

The strong pricing and volume growth delivered a record Vessel Contribution Margin² of \$59.1 million in Q3, a \$20.0 million increase (+51% YoY). Year-to-date, vessel contribution reached \$111.1 million, up \$42.6 million (+62% YoY), confirming significant profitability.

During the quarter, we remained focused on a disciplined and effective full-funnel marketing strategy, ensuring that potential guests are engaged consistently from initial awareness



through to conversion. In Q3, we executed a series of high-impact media partnerships and premium content initiatives across influential lifestyle and travel platforms, complemented by targeted campaigns on connected TV and digital channels aimed at reaching high-net-worth audiences. These efforts continued to strengthen brand awareness, which rose further among our target customer group. The successful launch of Luminara in early July also contributed to a meaningful increase in brand search interest in the quarter. We also continued to improve the quality of traffic to our owned channels and enhance our ability to generate high-intent leads through ongoing optimization of our marketing mix. Looking ahead, the team is actively preparing for “wave” season, which begins in early January and represents a key commercial period for the cruise industry. Marketing investment totaled \$23.7 million in Q3 (+58% YoY) and \$79 million year-to-date (+113% YoY), improving the quarterly investment ratio over booked revenue from 24% to 20% YoY, consistent with the significant increase in bookings in the quarter. On a year-to-date basis, as we build our extensive marketing outreach, this ratio increases from 20% to 28%.

Third quarter EBITDA was \$9.4M more than double last year. The increase was driven by strong sales partially offset by investments in Marketing and to a lesser extent G&A. On a year-to-date basis, EBITDA was negative \$37.6M, \$20.2M lower than prior year due to a significant increase in our selling, general and administrative expenses (SG&A), which are essential to support the group’s long-term growth.

The Vessel Contribution Margin, the margin generated by the vessels and covering SG&A, is growing significantly year-on-year by \$42.6M.

Our shareholders continue to demonstrate strong confidence in the trajectory of the business, contributing \$170 million year-to-date, including \$13 million in Q3, to support the fleet deployment, marketing investments, and working capital needs.

Guest loyalty remains one of the most powerful pillars of our business model. Returning guests accounted for more than 20% of those who sailed with us in 2025 and represent a similar share of our year to date bookings, in line with expectation, and supported by consistently high guest satisfaction and intent to recommend scores above 80%. As brand awareness grows, we see meaningful opportunities to unlock further margin leverage.

With our three-ship fleet operating at full scale and opening new routes across the globe, we are entering a new phase of sustained growth, supported by strong fundamentals, pricing strength, rising brand equity, and disciplined cost management; Q3 2025 reaffirms our ability to accelerate revenue generation while building a luxury platform with global reach.

In this context, the transition in management, with the recent appointment of Ernesto Fara, previously President & Chief Financial Officer, as President & Chief Executive Officer, and Jim Murren staying as Executive Chairman, is designed to strengthen the management team guidance and set the brand for long-term success. We remain confident in achieving this year’s strategic and financial targets and in our positioning as we enter Q1 wave season with strong momentum.



² The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Ilma (\$3.2m in Q3 2024, \$3.4m YTD) and Luminara (\$1.4m in 2025)



**THE RITZ - CARLTON
YACHT COLLECTION**

Revenues

Q3 Commentary

Cruise Revenues¹ reached \$115.6 million in Q3 2025, increasing 87% year-over-year, driven by a larger operating fleet and continued commercial acceleration. *Evrima* and *Luminara* operated in the Mediterranean throughout the quarter, while *Ilma* deployed to Northern Europe, further enhancing the brand's geographic reach and attracting new guest segments.

Average pricing remained strong at \$2,091 per passenger per day, up 11% versus Q3 prior year and also up 12% versus previous quarter, reflecting enhanced itineraries, continued yield discipline, strong luxury positioning, and growing brand equity. These results reaffirm our commitment to price integrity and highlight our capacity to command premium pricing as we continuously enhance the experience and deliver differentiated value to our guests.

Quarterly Passenger Cruise Days reached 55,324, a 68% increase year-over-year, driven by fleet expansion, including the full-quarter contribution of *Ilma*, which has been operating revenue sailings since September 2024. This growth reflects higher guest volumes, although load factor temporarily decreased as capacity expansion outpaced occupancy at this stage of the fleet ramp-up.

¹ Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).

YTD Commentary

Year to date, Cruise Revenues¹ totaled \$232.6 million, up 91% year-over-year. Pricing continues to increase with an average daily rate of \$1,825, a 15% increase compared to the prior year.

Passenger Cruise Days increased 65% year-over-year, supported by enhanced experience, the expanded fleet and a broader range of itineraries available to our guests. Load factor for the period was 52%, compared to 82% in 2024, as a result of the fleet expansion. While occupancy naturally adjusts during periods of significant capacity growth, underlying demand continued to build steadily through the quarter, supported by our targeted marketing investments and growing brand awareness.

¹ Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).



Vessel Contribution Margin

Q3 Commentary

Vessel Contribution Margin² was \$59.1 million, up 51% year-over-year, driven by higher guest counts, increased pricing, and the contribution from the enlarged fleet (full-quarter *Ilma* and second quarter of *Luminara*). The Vessel Contribution Margin rate for the quarter was 50%, compared to 60% last year, primarily due to the temporary decrease in load factor during our ramp-up phase. With a predominantly fixed cost base, we anticipate notable margin recovery as we continue to absorb capacity and increase load factors.

Vessel running expenses increased in line with fleet size. However, operational efficiencies continue to materialize, benefiting from learnings accumulated over prior launches and improving cost predictability across the fleet.

YTD Commentary

Year to date, Vessel Contribution Margin reached \$111.1 million, a 62% increase year-over-year, due to strong revenue growth.

We anticipate continued growth in both the vessel contribution margin and EBITDA, supported by the higher profitability of our new yachts, *Ilma* and *Luminara*, and the economies of scale realized in SG&A as the fleet expands. In parallel, we continue to refine the way we operate our ships—identifying process efficiencies and enhancing operational consistency—which will contribute towards cost base stabilization while maintaining the elevated guest experience that defines our brand.

² The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for *Ilma* (\$3.2m in Q3 2024, \$3.4m YTD) and *Luminara* (\$1.4m in 2025)

EBITDA

Q3 Commentary

EBITDA reached \$9.4 million, up from \$4.1 million in Q3 2024, reflecting stronger contribution from the enlarged fleet and efficient marketing strategy.

Sales & Marketing investment totaled \$23.7 million, up 58% YoY, consistent with our intentional accelerated growth strategy designed to boost brand visibility, accelerate customer acquisition, and underpin future revenue expansion.

G&A was \$20.6 million, up 47% year-over-year, reflecting the continued buildout of a commercial and luxury-focused organization designed to support our full three-ship fleet and deliver a seamless, high-touch guest journey – from the first interaction with our brand through the completion of their journey.



YTD Commentary

Year to date, EBITDA was negative \$37.6 million, compared to negative \$17.4 million last year. The lower EBITDA is the result of our increased investments in Marketing and G&A to accelerate growth. Marketing investments were \$79.0 million YTD, a 113% increase over last year, with a higher proportion invested in Q1 during wave season and Q2 to support the launch of *Luminara* and drive continued growth.

G&A totaled \$56.9 million, a 42% increase year-over-year, consistent with the scale-up of the company and fleet.

Net Debt

In Q3 2025, loans and borrowings decreased by \$25.4 million due to scheduled loan repayments, with no new drawdowns during the quarter.

On a year-to-date basis, loans and borrowings increased by \$101.8 million, mainly driven by the drawdowns on the ECA credit facility, related to *Luminara* construction (\$148.9 million YTD), partly offset by loan repayments of \$42.6 million YTD.

At the end of the quarter, cash and cash equivalents amounted to \$137.7 million, including \$116.1 million required to be maintained in bank accounts for designated purposes. This reflects an increase of \$38.6 million year-to-date, driven primarily by \$170.1 million of shareholders funding to support the execution of our business plan (\$12.7 million in Q3). This continued commitment from our shareholders demonstrates their confidence in our strategy and reinforces our ability to execute our plans and build long-term value.

Net debt was \$1,327.0 million as of September 2025, representing a decrease of \$6.0 million compared to June 2025 and an increase of \$63.1 million compared to December 2024.

Business Outlook

Building on the exceptional momentum observed in Q2, Q3 delivered record-breaking results. The quarter's EBITDA of \$9.4 million was the highest in our history, and bookings were \$116.3 million, representing a +35% increase over the previous all-time high in Q1, traditionally the seasonally strongest quarter of the year. The company continues to demonstrate accelerating demand and growing brand strength across all markets, particularly in its core US market.

With our three-ship fleet now fully deployed, we can serve a broader range of luxury travelers while maintaining exclusivity and personalized service. In October, *Evrima* and *Luminara* continued to perform strongly in the Mediterranean, while *Ilma* successfully completed her Northern Europe season. *Evrima* and *Ilma* have now repositioned to the Caribbean, and *Luminara* has begun her inaugural voyage toward Asia-Pacific, marking the next phase of our geographic expansion. These



deployments will open our brand to new high-net-worth audiences and further strengthen our presence in key luxury travel corridors.

Looking ahead, we remain focused on expanding our destination portfolio, including Polynesia, Alaska, and Asia, alongside exclusive enrichment programs designed to reinforce The Ritz-Carlton Yacht Collection's positioning as the defining name in ultra-luxury yachting. Guest engagement and repeater ratios continue to strengthen, supported by industry-leading satisfaction and loyalty scores, and amplified by organic word-of-mouth and media exposure.

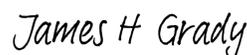
The strength and recognition of our brand continue to grow, supported by consistent delivery of exceptional guest experiences and the global reach of The Ritz-Carlton brand.

Combined with disciplined pricing, a highly engaged guest base, and increasing operational efficiency, these elements position us for continued revenue growth and margin expansion heading into 2026 with a stronger fleet, a wider footprint in itineraries, the opportunity to focus on enhancing even further the guest experiences and the level of efficiency to deliver it, and a brand with growing visibility and relevance in the luxury travel space.

Ernesto Fara
President & Chief Executive Officer



Jim Grady
Chief Financial Officer





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YACHT COLLECTION**

3. Consolidated interim Financial Statements

3.1. Consolidated Unaudited Statement of Financial Position as at 30 September 2025

	CRUISE YACHT UPPER HOLDCO LTD	
	GROUP	
	<i>Unaudited</i>	<i>Audited</i>
	Sep-25	Dec-24
	\$m USD	\$m USD
ASSETS		
Property, plant and equipment	1,608	1,470
Right-of-use assets	10	8
Intangible assets	17	13
Derivative financial asset	11	11
Other assets	58	50
Non-current assets	1,704	1,552
Inventory	18	10
Other current assets	35	19
Trade receivables	64	43
Cash and cash equivalents	138	99
Current assets	255	171
Total assets	1,959	1,723
EQUITY		
Share capital	1	1
Share premium	799	629
Retained earnings	(541)	(428)
Translation reserve	(51)	(81)
Total equity	208	121
LIABILITIES		
Loans and borrowings	1,350	1,277
Lease liabilities	10	8
Contract liabilities	9	7
Other non-current liabilities	40	30
Derivative financial liability	14	14
Non-current liabilities	1,422	1,336
Trade and other payables	69	79
Contract liabilities	143	100
Tax liabilities	1	1
Loans and borrowings	115	86
Lease liabilities	1	0
Current liabilities	329	266
Total liabilities	1,751	1,602
Total equity and liabilities	1,959	1,723



3.2. Consolidated Unaudited Statement of Profit or Loss as at September 2025

	CRUISE YACHT UPPER HOLDCO LTD GROUP				
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	Q1 2025	Q2 2025	Q3 2025	YTD Sept-2025	YTD Sept-2024
	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD
Cruise ticket revenues	46	75	119	240	127
Onboard and other revenues	4	6	9	19	12
Total revenues	50	81	128	260	139
Cost of sales	(52)	(62)	(94)	(208)	(102)
Gross (loss)/ profit	(2)	19	35	52	37
Selling and Administrative expenses	(44)	(49)	(45)	(139)	(79)
Other operating income	(0)	0	(0)	0	1
Other operating expenses	0	(0)	(0)	(0)	(1)
Operating (loss)/profit	(46)	(30)	(11)	(87)	(41)
Finance income	1	0	1	2	0
Finance expense	(19)	(19)	(23)	(62)	(64)
Exchange differences	11	24	(1)	33	4
Net finance (expense) / income	(8)	5	(24)	(27)	(60)
Profit (loss) before tax	(54)	(24)	(35)	(113)	(101)
Income tax	0	(0)	(0)	(0)	(0)
Profit/(loss) for the year	(54)	(24)	(35)	(113)	(101)
Other comprehensive income					
Items that might be reclassified					
Subsequently to profit or loss					
Exchange differences on translating Foreign operations	10	20	(0)	30	(8)
Total other comprehensive income (loss)	10	20	(0)	30	(8)
Net comprehensive income (loss) for the year	(44)	(4)	(35)	(83)	(108)



3.3. Consolidated Unaudited Statement of Cash Flow as at 30 September 2025

	CRUISE YACHT UPPER HOLDCO LTD GROUP	
	<i>Unaudited</i>	<i>Unaudited</i>
	Sep-25	Sep-24
	\$m USD	\$m USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive profit (Loss) for the year	(113)	(101)
Adjustments for:		
Net foreign exchange differences	(33)	(3)
Interest expenses	62	64
Interest paid	(63)	(19)
Net loss on derivative instruments at fair value through profit or loss	-	1
Depreciation and amortisation	51	25
Changes in:		
Accounts receivable	(21)	(23)
Prepaid expenses and other receivables	(16)	(17)
Advance ticket sales	45	43
Key money	12	11
Payables and accrued expenses	(10)	13
Inventory	(8)	(3)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(95)	(10)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(123)	(343)
Additions to intangible assets	(6)	(18)
Additions to other long term assets	(8)	(30)
NET CASH USED IN INVESTING ACTIVITIES	(137)	(391)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital & share premium	170	58
Repayment of borrowings	(43)	430
Proceeds from loans, net of transaction costs	143	(0)
NET CASH FLOWS FROM FINANCING ACTIVITIES	270	488
Cash and cash equivalents at beginning of the year	99	32
Net increase in cash and cash equivalents	38	86
Effect of exchange fluctuations on cash held	0	0
CASH AND CASH EQUIVALENTS	138	118



3.4. Statement of changes in Equity as at 30 September 2025

	Share capital \$m USD	Share premium \$m USD	Accumulated losses \$m USD	Translation reserve \$m USD	Total equity \$m USD
Balances at 1 January 2024	<u>1</u>	<u>548</u>	<u>(268)</u>	<u>(64)</u>	<u>216</u>
<i>A</i>					
<i>u</i> Loss for the period	-	-	(160)	-	(160)
<i>d</i> Other comprehensive income	-	-	1	(17)	(16)
<i>i</i> Total comprehensive income	-	-	(159)	(17)	(176)
<i>t</i> Transactions with owners of the <i>e</i> Company:					
<i>d</i> Issue of Class A1 ordinary shares	0	81	-	-	81
Balances at 31 December 2024	<u>1</u>	<u>629</u>	<u>(428)</u>	<u>(81)</u>	<u>121</u>
<i>U</i> Balances at 1 January 2025	<u>1</u>	<u>629</u>	<u>(428)</u>	<u>(81)</u>	<u>121</u>
<i>n</i> Loss for the period	-	-	(113)	-	(113)
<i>a</i> Other comprehensive income	-	-	-	30	30
<i>u</i> Total comprehensive income	-	-	(113)	30	(83)
<i>d</i> Transactions with owners of the <i>i</i> Company:					
<i>t</i> Issue of Class A1 ordinary shares	0	170	-	-	170
<i>e</i> Balances at 30 September 2025	<u>1</u>	<u>799</u>	<u>(541)</u>	<u>(51)</u>	<u>208</u>



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 Standard Board (IASB), including IAS 34 Interim Financial Reporting. The financial statements are prepared on a going-concern basis.

Accounting Policies

The accounting policies adopted in preparing the interim unaudited 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, 2024.

The consolidated interim unaudited 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 2024.

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

EBITDA is a non-IFRS financial measure, calculated by excluding from operating result, depreciation, amortization and impairment.





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