

CRUISE YACHT UPPER HOLDCO LTD
Unaudited Interim Finance Report for the quarter end
December 31, 2025
Issued on March 27, 2026



COMPANY REGISTRATION NUMBER: C 79710

Cruise Yacht Upper HoldCo Ltd

Interim unaudited Finance Report as of and for the period ended December 31, 2025

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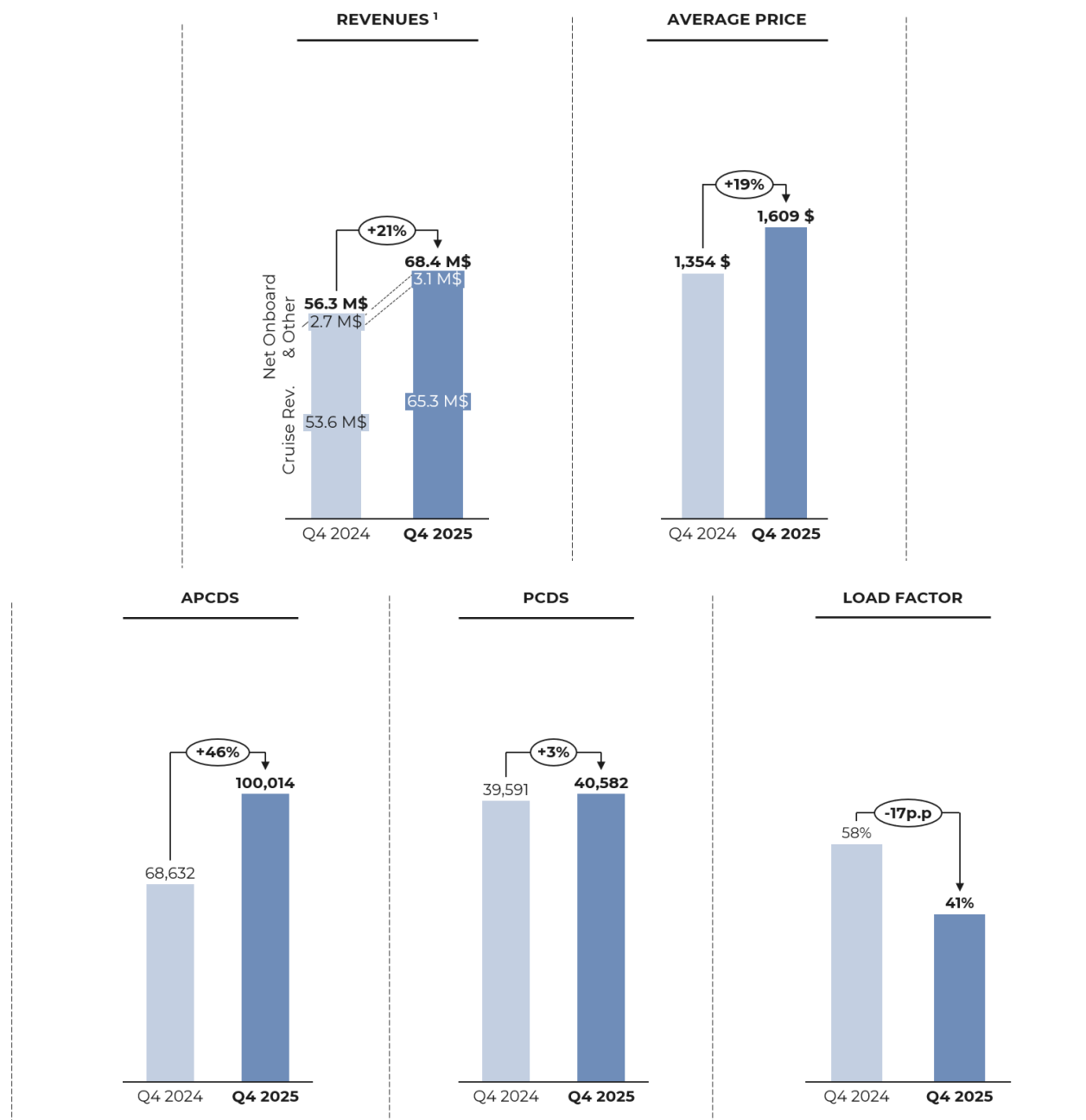
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1. Highlights – Key Figures

Q4 2025 KPIs

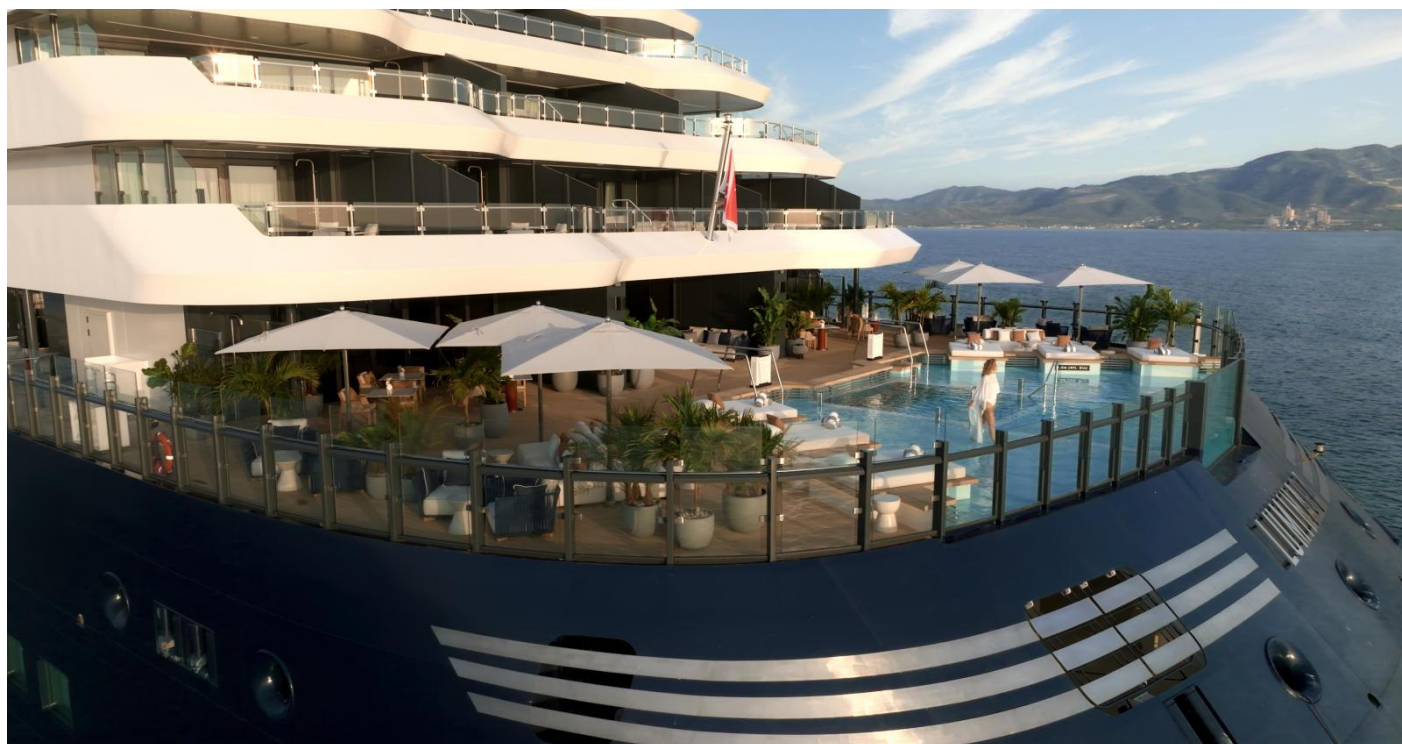
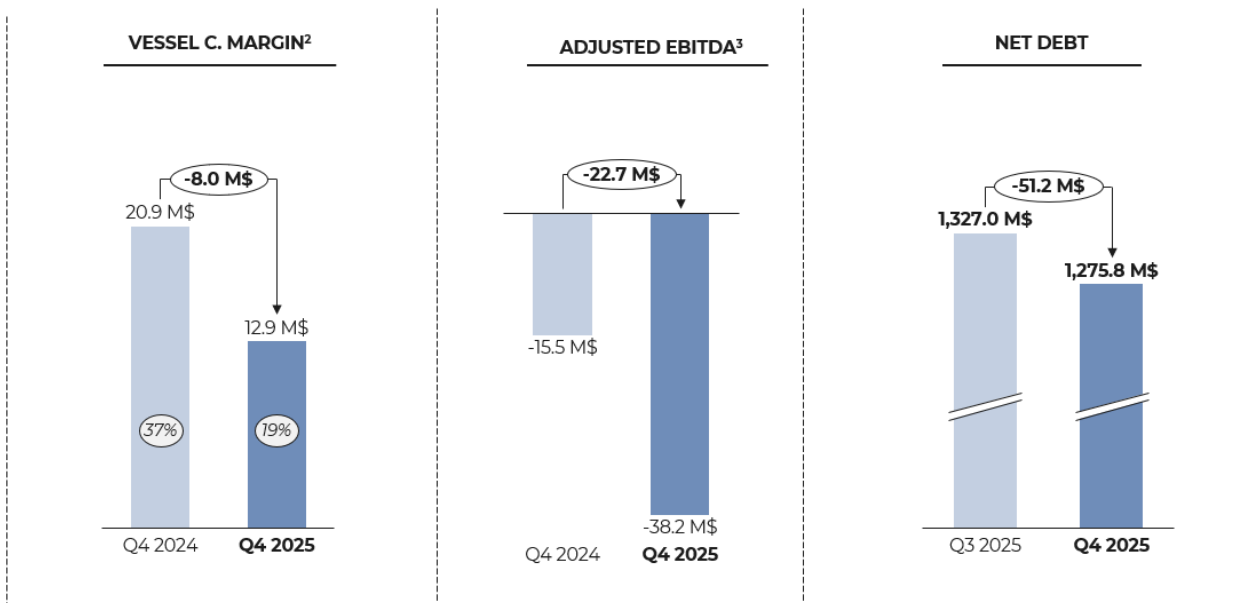


¹ Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).

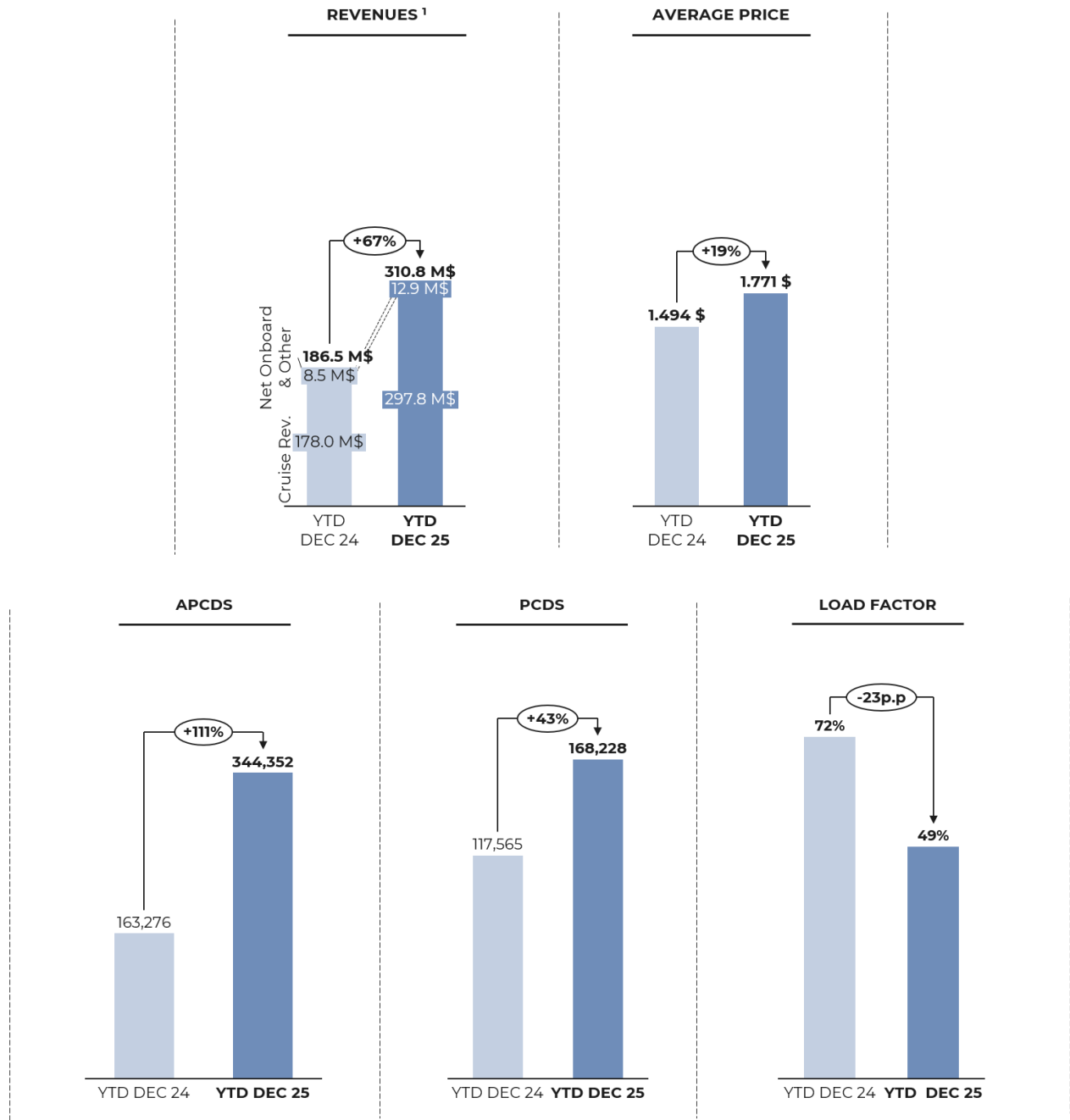
² The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues.

³ Regarding Adjusting EBITDA please refer to the note "Definition of Non-IFRS Financial Measures. Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or exceptional expenses





Dec YTD 2025 KPIs

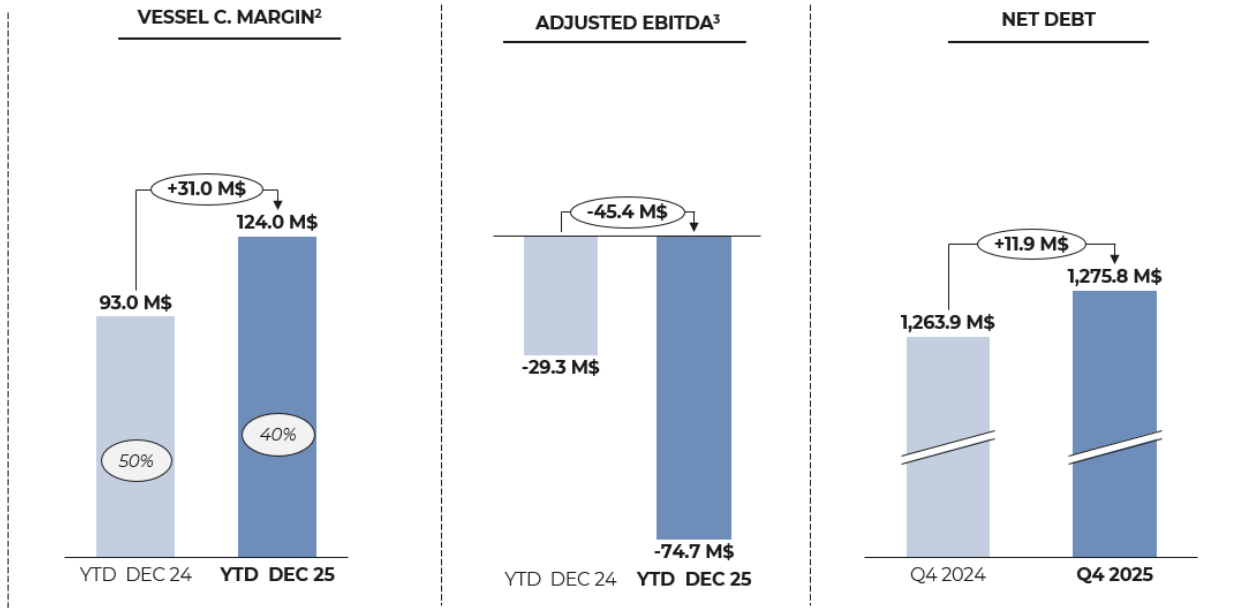


¹ Cruise revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance).

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 Adjusting EBITDA please refer to the note "Definition of Non-IFRS Financial Measures. Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or exceptional expenses





2. Management Comments

Q4 2025 was a transition quarter following the record performance in Q3, reflecting seasonality and fleet repositioning associated with the introduction of a third vessel and expansion into new regions. The quarter reflected a period of operational stabilization as the expanded fleet settled into its deployment. The Company continued to deliver solid year-over-year growth and closed the year with \$298 million of Cruise revenues, representing a 68% increase versus the prior year.

Total revenue for the quarter reached \$68 million, up \$12 million (+21% YoY), driven by higher pricing across the fleet, a greater mix of upper-suite categories sold, and new itineraries introduced at premium price points. Average daily rate per passenger for the quarter increased 19% year-over-year to \$1,609, reflecting pricing actions and a favorable mix. This demonstrates sustained demand for our ultra-luxury offering and our ability to maintain premium positions. For the full year, average daily rate per passenger reached \$1,771, up \$277 (+19% YoY), underscoring the consistency of our pricing strategy across an expanded fleet.

Luminara's entrance into service required a strategic redeployment of the fleet and the opening of new destinations. During the quarter, vessels were repositioned to their winter season deployments: *Evrima* and *Ilma* crossed the Atlantic to the Caribbean, with *Evrima* operating a non-revenue crossing. *Luminara* sailed around Africa toward Asia-Pacific on a non-revenue voyage. During her voyage, *Luminara* showcased a new set of high-value winter destinations which included the Seychelles and the Maldives.

Load factor for the quarter stood at 41%, primarily reflecting the significant expansion in available capacity and temporary deployment dynamics. In October, all three vessels operated simultaneously in the Western Mediterranean, resulting in short-term demand dispersion across overlapping itineraries within the same geographic market. As a result, passenger cruise days increased modestly year over year to 40.6 thousand (+3%), reflecting the timing of deployments and the phased ramp-up of new capacity.

On a full-year basis, revenue reached \$311 million, up \$124 million (+67% YoY). This strong annual performance reflects the successful scaling of the three-ship fleet and the sustained strength of our demand and pricing strategy throughout the year. The result is consistent with the anticipated ramp-up profile of the fleet and in line with the Company's strategic plan and expectations for 2025.

Q4 bookings totaled 84 million, up \$24 million (+40% YoY), bringing full-year bookings to \$363 million, a \$125 million increase (+53% YoY). This represents one of the strongest booking quarter's in the Company's history and reflects continued demand momentum following the summer season and the launch of *Luminara*.

During the quarter, marketing efforts remained focused on high-value customer prospects, premium media partnerships, high-quality content initiatives, while further improving traffic quality and lead generation across our owned channels. As the year progressed, activity shifted toward



position for the upcoming wave season, which began in January. First Quarter 2026 booking trends are tracking meaningfully above prior-year levels, supporting expectations for a potentially strong opening quarter.

Across 2025, these initiatives also contributed to a 40% increase in brand awareness versus the prior year, more than 60% growth in branded search volumes, and over 40% expansion of the Company's emailable customer database, strengthening demand visibility entering 2026.

Vessel Contribution Margin² for the quarter reached \$13 million, down \$8 million year over year, primarily due to fleet repositioning and the ramp-up of new capacity. On a full-year basis, vessel contribution totaled \$124 million, up \$33 million (+33% YoY), confirming the strong underlying profitability of the business as scale increases.

G&A expenses totaled \$23 million in Q4, up 39% year-over-year. For the full year, G&A reached \$78 million, up 41% year-over-year reflecting the scaling of the organization to support a larger fleet, broader geographic deployment, and expanded commercial capabilities. This investment also supports our strategy to refine the guest experience across the full customer journey, strengthening the capabilities that support delivery from initial booking, including ancillary products, through the onboard experience and post-voyage engagement.

Adjusted EBITDA³ for the quarter was negative \$38 million, compared to negative \$15 million in Q4 2024, reflecting higher marketing spend and organizational costs associated with the expansion to three vessels. For the full year, Adjusted EBITDA³ was negative \$75 million, compared to negative \$29 million in 2024, as the Company continued to invest in its commercial platform, organizational capabilities, and global brand presence to support future growth and revenue scale.

Our shareholders continued to demonstrate strong confidence in the trajectory of the business, contributing \$240 million during the year to support fleet deployment, marketing investments, and working capital needs.

We have reached an agreement with the *Ilma* and *Luminara* lenders and our shareholders to ensure access to the required liquidity to support our ramp-up phase, advance our strategy, and meet the growing global demand for luxury yacht cruising in the long term. The amendment to the existing terms of the *Ilma* and *Luminara* facilities and an immediate equity injection from our Shareholders will provide \$335 million of liquidity to the Company, providing the cash required to execute our Business Plan (further details in the Net Debt section).

During the Quarter, satisfaction and intent-to-recommend scores remained above 80%, supporting continued growth in repeat demand and reinforcing guest loyalty as a structural driver of performance. Returning guests accounted for more than 20% of those who sailed with us in 2025 and represent a similar share of year-to-date bookings, compared to approximately 15% in 2024.



We are very proud that *Ilma* has been awarded a Forbes Travel Guide Five-Star rating, becoming the first cruise ship to earn this distinction. Forbes is a recognized benchmark in luxury hospitality, and this recognition supports our premium positioning and brand visibility within the segment.

With the fleet now fully deployed across key global regions and booking momentum at record levels, we are entering the next phase of growth with increasing brand visibility and a clearer path toward improved operating leverage and financial performance as the platform continues to mature.

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 YTD) and *Luminara* (\$1.4m in 2025)

³ Regarding EBITDA please refer to the note "Definition of Non-IFRS Financial Measures. Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or exceptional expenses

Revenues

Q4 Commentary

Cruise Revenues¹ reached \$65 million in Q4 2025, up 22% year-over-year driven by pricing and the contribution of additional capacity. During the quarter, vessels repositioned to winter deployments with *Evrima* and *Ilma* in the Caribbean and *Luminara* transitioning toward Asia ahead of her inaugural sailings in the region.

Average pricing reached \$1,609 per passenger per day, up 19% year-over-year, reflecting pricing actions and a favorable mix of itineraries and suite categories. Quarterly Passenger Cruise Days reached 40,582, up 3% year-over-year, reflecting the impact of the fleet expansion alongside temporary deployment dynamics. Overall, underlying guest demand remained solid as the fleet continued to expand its global footprint.

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

YTD Commentary

For the full year, Cruise Revenues totaled \$298 million, up 67% year-over-year, reflecting the addition of new capacity and continued pricing strength. Average pricing reached \$1,771 per passenger per day, up 19% year-over-year, driven by itinerary mix, suite category mix, and targeted pricing actions. Passenger Cruise Days totaled 168,228, up 43%, driven by the full-year contribution of *Ilma* and the addition of *Luminara*.

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



Vessel Contribution Margin

Q4 Commentary

Vessel Contribution Margin for the quarter reached \$13 million, or 19%, down \$8 million year-over-year, primarily due to higher vessel operating costs following the addition of *Luminara* and the impact of repositioning sailings during the period.

The quarter included two non-revenue repositioning sailings, *Luminara*'s Europe-to-South Africa crossing as she transitioned toward her Asian deployment and *Evrima*'s Atlantic crossing to the Caribbean. As vessel operating costs are largely fixed, these non-revenue sailings temporarily impacted the margin rate.

Vessel running expenses totaled \$50 million in Q4, up 59% year-over-year, primarily reflecting the addition of a third operating vessel. Operating efficiencies are beginning to emerge from accumulated launch experience and greater coordination across the fleet, and as capacity utilization increases, the predominantly fixed-cost cost base is expected to support margin expansion over time.

YTD Commentary

Year-to-date, Vessel Contribution Margin reached \$124 million, up 33% year-over-year, driven by revenue growth and increased capacity utilization. As we enter 2026, with the core operating infrastructure now in place, we expect revenue growth to translate more efficiently into profitability, as much of the cost base has already been established. In parallel, ongoing improvements in shipboard operations and cost management are expected to support greater cost stability as the fleet matures.

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)

Adjusted EBITDA³

Q4 Commentary

Adjusted EBITDA³ for the quarter was negative \$38 million, compared to negative \$15 million in Q4 2024. The \$23 million year-over-year decline was primarily driven by \$8 million lower Vessel Contribution Margin, together with \$8 million in additional Sales & Marketing and \$8 million in G&A expenses.

Sales & Marketing expenses totaled \$25 million, up 48% year-over-year, reflecting increased investment to support demand generation and forward bookings ahead of wave season.



G&A expenses were \$23 million, up 39% year-over-year, reflecting the scaling of organizational infrastructure, including investments in talent and systems, and organizational capabilities to ensure a seamless, high-touch guest experience across markets.

³ Regarding EBITDA please refer to the note "Definition of Non-IFRS Financial Measures. Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or exceptional expenses

YTD Commentary

Year-to-date, Adjusted EBITDA³ was negative \$75 million, compared to negative \$29 million in 2024. Vessel Contribution Margin improved by \$33 million year-over-year, reflecting fleet expansion. However, this was more than offset by higher Sales & Marketing expenses by \$50 million and increased G&A costs for \$24 million.

Marketing investments totaled \$104 million for the year, up 92% year-over-year, reflecting increased investment in demand generation and brand development. Early indicators from these initiatives include higher brand awareness, growth in branded search volumes, and expansion of the Company's emailable customer database, supporting forward booking visibility.

G&A expenses reached \$78 million, up 41% year-over-year, reflecting the scaling of the organization to support a larger operating platform, broader geographic deployment, and expanded commercial activities.

As the fleet matures and capacity utilization improves, we expect progressive improvement in Adjusted EBITDA driven by revenue scale, pricing strength and improved cost absorption.

³ Regarding EBITDA please refer to the note "Definition of Non-IFRS Financial Measures. Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or exceptional expenses

Net Debt

In Q4 2025, loans and borrowings decreased by \$18 million due to scheduled loan repayments, with no new drawdowns.

As mentioned previously in this report, we have reached an agreement with the *Ilma* and *Luminara* facility lenders and our shareholders to provide incremental liquidity to support our growth. This agreement provides for (i) the deferral of amortisation relating to the *Ilma* and *Luminara* facilities between December 2025 and December 2027, totalling \$171 million, to be repaid on a linear basis over the period from January 2028 to January 2033, which aligns the debt profile to our current ramp-up phase, and (ii) a new equity injection from the Shareholders of ~\$165 million to be funded at closing.

The Transaction is expected to close in April 2026 and will not impact the Company's guest offering, partnerships, or daily operation.



This transaction represents an important next chapter for us. With all three vessels in full operation, a disciplined commercial approach, and a continued focus on delivering an exceptional guest experience, we are well positioned to execute our strategy in the expanding ultra-luxury travel segment.

On a year-to-date basis, loans and borrowings increased by \$84 million, mainly driven by the drawdowns on the ECA credit facility, related to *Luminara* construction (\$143 million YTD), partly offset by loan repayments of \$47 million YTD.

At the end of the year, cash and cash equivalents amounted to \$171 million, including \$117 million required to be maintained in bank accounts for designated purposes. This reflects an increase of \$72 million year-to-date, driven primarily by \$240 million of shareholders funding to support the execution of our business plan (\$70 million in Q4). 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 \$1,276 million as of December 2025, representing a decrease of \$51 million compared to September 2025 and an increase of \$12 million compared to December 2024.

Business Outlook

Building on the strong commercial momentum, 2025 bookings reached \$363 million (+53% YoY), and Cruise Revenues totaled \$298 million (+67% YoY).

With the fleet now fully deployed across key global regions, we are serving a broader base of luxury travelers while maintaining the exclusivity and personalized service that define our brand. This geographic diversification expands our reach into high-growth luxury travel markets and enhances forward booking visibility.

Whilst ongoing geopolitical tensions in the Middle East contribute to global economic uncertainty, the potential impact on bookings and financial performance remains uncertain at this stage. Looking ahead, early indicators for 2026 are encouraging. Wave season is showing strong booking momentum, sustained pricing strength, a growing base of returning guests, and consistently high guest satisfaction metrics, as well as the Forbes recognition acknowledging our positioning in the luxury hospitality segment.

As the business progresses with its expansion phase, improved capacity utilization combined with the predominantly fixed-cost structure are expected to deliver operating leverage. As we enter 2026, we are well positioned to convert commercial momentum into improving margins and stronger financial performance as the fleet continues to mature.



Ernesto Fara
President & Chief Executive Officer

Ernesto Fara

Jim Grady
Chief Financial Officer

James H Grady



**THE RITZ - CARLTON
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3. Consolidated interim Financial Statements

3.1. Consolidated Unaudited Statement of Financial Position as at 31 December 2025

	<i>Unaudited</i>	<i>Audited</i>
	Dec-25	Dec-24
	\$m USD	\$m USD
ASSETS		
Property, plant and equipment	1,560	1,470
Right-of-use assets	9	8
Intangible assets	5	13
Derivative financial asset	3	11
Other assets	43	50
Non-current assets	1,621	1,552
Inventory	17	10
Other current assets	29	19
Trade receivables	67	43
Cash and cash equivalents	171	99
Current assets	284	171
Total assets	1,904	1,723
EQUITY		
Share capital	1	1
Share premium	869	629
Retained earnings	(691)	(428)
Translation reserve	(51)	(81)
Total equity	127	121
LIABILITIES		
Loans and borrowings	1,309	1,277
Lease liabilities	9	8
Contract liabilities	8	7
Other non-current liabilities	39	30
Derivative financial liability	21	14
Non-current liabilities	1,386	1,336
Trade and other payables	74	79
Contract liabilities	175	100
Tax liabilities	1	1
Loans and borrowings	138	86
Lease liabilities	1	-
Current liabilities	390	265
Total liabilities	1,776	1,601
Total equity and liabilities	1,904	1,723



3.2. Consolidated Unaudited Statement of Profit or Loss as at 31 December 2025

CRUISE YACHT UPPER HOLDCO LTD GROUP						
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD Dec-2025	YTD Dec-2024
	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD
Cruise ticket revenues	46	75	119	67	307	182
Onboard and other revenues	4	6	9	6	25	15
Total revenues	50	81	128	72	332	197
Cost of sales	(52)	(62)	(94)	(82)	(289)	(156)
Gross (loss)/ profit	(2)	19	35	(9)	43	41
Selling and Administrative expenses	(44)	(49)	(45)	(54)	(193)	(113)
Impairment losses	-	-	-	(56)	(56)	-
Other operating income	-	-	-	-	-	1
Other operating expenses	-	-	-	-	-	(1)
Operating loss	(46)	(30)	(11)	(119)	(206)	(72)
Finance income	1	-	1	2	3	-
Finance expense	(19)	(19)	(23)	(31)	(93)	(73)
Exchange differences	11	24	(1)	(1)	32	(15)
Net finance (expense) / income	(8)	5	(24)	(31)	(58)	(88)
Profit (loss) before tax	(54)	(24)	(35)	(151)	(264)	(160)
Income tax	-	-	-	(1)	(1)	(1)
Loss for the year	(54)	(24)	(35)	(152)	(265)	(161)
Other comprehensive income						
Items that might be reclassified						
Subsequently to profit or loss						
Exchange differences on translating Foreign operations	10	20	-	-	30	(16)
Total other comprehensive income (loss)	10	20	-	-	30	(16)
Net comprehensive loss for the year	(44)	(4)	(35)	(152)	(235)	(176)



3.3. Consolidated Unaudited Statement of Cash Flow as at 31 December 2025

	CRUISE YACHT UPPER HOLDCO LTD	
	GROUP	
	<i>Unaudited</i>	<i>Audited</i>
	Dec-25	Dec-24
	\$m USD	\$m USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive profit (Loss) for the year	(265)	(161)
Adjustments for:		
Derivative financial (assets) / liabilities	-	(11)
Net foreign exchange differences	(32)	14
Interest expenses	79	80
Interest paid	(82)	(56)
Net loss on derivative instruments at fair value through profit or loss	8	1
Depreciation and amortisation	68	40
Taxation	1	1
Impairment losses	56	-
Fair value adjustment on warrants	6	(6)
Changes in:		
Accounts receivable	(24)	(17)
Prepaid expenses and other receivables	(11)	(6)
Advance ticket sales	77	38
Key money	12	12
Payables and accrued expenses	(4)	12
Inventory	(7)	(4)
Lease payments	(1)	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(120)	(64)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(133)	(347)
Additions to intangible assets	(4)	(9)
Additions to other long term assets	(8)	(46)
NET CASH USED IN INVESTING ACTIVITIES	(145)	(402)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital & share premium	240	82
Repayment of borrowings	(47)	(130)
Proceeds from loans, net of transaction costs	143	581
NET CASH FLOWS FROM FINANCING ACTIVITIES	336	534
Cash and cash equivalents at beginning of the year	99	32
Net increase in cash and cash equivalents	71	67
CASH AND CASH EQUIVALENTS	171	99



3.4. Statement of changes in Equity as at 31 December 2025

	Share capital \$m USD	Share premium \$m USD	Accumulated losses \$m USD	Translation reserve \$m USD	Total equity \$m USD
<i>A</i>					
<i>u</i>					
<i>d</i>					
<i>i</i>					
<i>t</i>					
<i>e</i>					
<i>d</i>					
Balances at 1 January 2024	<u>1</u>	<u>548</u>	<u>(268)</u>	<u>(64)</u>	<u>216</u>
Loss for the period	-	-	(160)	-	(160)
Other comprehensive income	-	-	1	(17)	(16)
Total comprehensive income	-	-	(159)	(17)	(176)
Transactions with owners of the Company:					
Issue of Class A1 ordinary shares	-	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>					
<i>n</i>					
<i>a</i>					
<i>u</i>					
<i>d</i>					
<i>i</i>					
<i>t</i>					
<i>e</i>					
<i>d</i>					
Balances at 1 January 2025	<u>1</u>	<u>629</u>	<u>(428)</u>	<u>(81)</u>	<u>121</u>
Other adjustment to opening retained earnings	-	-	1	-	1
Loss for the period	-	-	(265)	-	(265)
Other comprehensive income	-	-	-	30	30
Total comprehensive income	-	-	(264)	30	(235)
Transactions with owners of the Company:					
Issue of Class A1 ordinary shares	-	240	-	-	240
Balances at 31 December 2025	<u>1</u>	<u>869</u>	<u>(692)</u>	<u>(51)</u>	<u>128</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) and as endorsed by the EU. The financial statements are prepared on a going-concern basis.

Accounting Policies

The accounting policies adopted in preparing the unaudited interim consolidated 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 unaudited interim consolidated 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

Adjusted EBITDA is a non-IFRS financial measure, calculated by excluding from operating result, depreciation, amortization, impairment and excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or exceptional expenses





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