

# ACL Holdings Limited

## Q3 2024/25 Management Commentary

In the quarter ending 31<sup>st</sup> December 2024 both of our vessels, Ambience and Ambition were cruising for the full period.

Ambience completed ten cruises during the quarter sailing to locations such as the Mediterranean, Norway, Canaries and Festive Getaways and Events. For all cruises during the period, she sailed out of Tilbury.

Ambition completed eight cruises during the quarter whereby she cruised to the Nordics and Canaries. In November, a 5-night cruise to Amsterdam was impacted by the Storm Bert whereby Ambition remained in dock at Tibury with guests onboard for the duration. Ambition served Tilbury as well as our regional port of Newcastle during the period.

Financial performance continued to show significant improvement compared to the previous year with an EBITDA at the end of the quarter of £2.4m (2023 Loss of -£4.9m)

Our balance sheet demonstrates full covenant compliance and contains a significant deferred income balance of £30.7m, which indicates encouraging levels of bookings for the future.

Season 2026/27 was launched mid-October, six months earlier than our previous seasons and provided promising sales in Q3 of £15.5m.

Fraser Montgomery

Chief Financial Officer

ACL Holdings Limited