PRINCESS
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PRESS RELEASE

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PRINCESS YACHTS RETURNS TO PROFIT AS STRONG 2025 RESULTS CONTINUE INTO 2026

British luxury yacht manufacturer reports £35.9m Adjusted EBITDA and £17.6m operating profit, with profitability continuing to strengthen in the first half of 2026

Princess Yachts has reported a significant improvement in financial performance for the year ended 31 December 2025, marking the successful turnaround of the British builder.

Adjusted EBITDA increased by approximately 167% to £35.9 million, compared with £13.4 million in 2024. Operating profit reached £17.6 million, representing a £25.7 million improvement from the £8.1 million operating loss reported in the previous year, while profit before tax was £9.4 million, compared with a £17.0 million loss in 2024.

The 2025 performance represents a £60.4 million improvement in Adjusted EBITDA in just two years, from a £24.5 million loss in 2023 to a £35.9 million profit in 2025, demonstrating the scale of the business turnaround.

The improvement was achieved despite challenging conditions across the global luxury yacht market. Revenue for the year was £321.8 million, compared with £378.1 million in 2024, reflecting lower production volumes, slower market conditions and a disciplined approach to aligning production capacity more closely with demand.

The results reflect the conclusion of Princess Yachts' transformation programme following its acquisition by KPS Capital Partners in 2023. During 2025, the Company maintained a rigorous focus on manufacturing productivity, quality, procurement and supplier relationships, cost control and commercial performance, alongside greater accountability across its manufacturing operations.

Importantly, the improvement has been driven by healthier underlying business performance rather than increased production, with gross profit per yacht continuing to improve during 2025 as a result of cost control and operational improvements.

Will Green, Chief Executive Officer of Princess Yachts, said: "2025 was a critical year for Princess and these results demonstrate the significant progress we have made in strengthening the Company. When you look back to 2023, the scale of that progress is clear. We have moved from an Adjusted EBITDA loss of £24.5 million to a profit of £35.9 million in just two years, an improvement of more than £60 million.

"That has come from a relentless focus on improving how we operate across the business: improving manufacturing efficiency, quality and cost control, while matching production more closely to market demand. It has been a disciplined, operationally focused turnaround and these results give us confidence that we have now completed that phase of the journey.

“Importantly, our momentum has continued into 2026. In the first half of the year, Adjusted EBITDA increased again, despite producing fewer yachts. That is further evidence that we have created a more efficient and resilient business.

“Our focus now is firmly on the future. We continue to invest in our people, our facilities and one of the strongest new-product programmes in our history. The next phase for Princess is about building on this stronger foundation, delivering sustainable, quality profits and continuing to create the world’s finest yachts whilst delivering an exceptional customer experience for Owners around the world.”

Alongside the transformation of its operations, Princess has continued to invest significantly in its future product portfolio. Product development expenditure increased to £12.0 million in 2025, from £10.9 million in 2024, supporting a rolling five-year product programme targeting three new model launches each year.

During 2025, Princess completed the first F58 and V65 and commenced construction of the all-new X90. The Company also unveiled C Class, an important expansion of the Princess portfolio and the first to be offered with outboard propulsion. Most significantly of all, 2025 saw the unveiling of the Odyssey brand, marking the Company’s return to the 30m+ yacht market from 2029.

That product programme has continued to gather pace during 2026. The all-new X90 made her World Premiere at the Cannes Yachting Festival in September, while the C48 Open, the first model from the new C Class, will join the Princess line-up at the Fort Lauderdale International Boat Show in October.

Despite continued economic and geopolitical uncertainty, Princess enters the next phase of its strategy with a stronger operational platform, a robust order book with an increased proportion of yachts committed to end customers, and increasing investment in an expanding product portfolio.

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Notes to Editors:

For further press information, imagery and video visit: portal.princessyachts.com

About Princess Yachts

Plymouth-based Princess Yachts epitomises the best of British manufacturing, from its quality craftsmanship, design and engineering pedigree, to the refined elegant and luxury interior styling of its craft. The result blends cutting-edge technology with traditional craftsmanship to set new standards in performance, evident across the Princess range of sophisticated F and Y flybridge motor yachts, dynamic V Class sports yachts, ground-breaking S Class sportbridge yachts, flagship X Class ‘Super Flybridge’ yachts, new C Class centre console powerboats and new superyacht series Princess Odyssey. The Princess reputation for design, engineering and manufacturing excellence has earned the Company global appeal and established it as a truly international brand.

In March 2023, KPS acquired a controlling interest in Princess Yachts Ltd. KPS, through its affiliated management entities, is the manager of the KPS Special Situations Funds, a family of investment funds with over $14.4 billion of assets under management (as of September 30, 2022). The KPS Funds' portfolio companies have aggregate annual revenues of approximately $22.0 billion, operate 232 manufacturing facilities in 27 countries, and have approximately 53,000 employees, directly and through joint ventures worldwide. The KPS investment strategy and portfolio companies are described in detail at www.kpsfund.com

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Quality Assurance ISO 9001 2015
A boat has to be constructed under the highest quality control if it is to deal successfully with the tough conditions the oceans can occasionally impose. Princess construction systems are approved by Lloyd's Register Quality Assurance as complying with BS EN ISO 9001 standards. This assures the owner that his boat is built to the highest standards and represents lasting value.

In 2010 we became the first major European boat-builder to be awarded ISO 14001 in recognition of our achievements in reducing our environmental impact. We are also breaking new ground in large scale resin infusion technology, a closed moulded process which almost completely eliminates styrene emissions in the workplace and local environment.

ISO 45001 is the new ISO standard for occupational health and safety (OH&S). It has become one of the most eagerly awaited standards in the world, and is set to drastically improve levels of workplace safety.

ISO 45001 is a milestone. As the world's first International Standard dealing with health and safety at work, ISO 45001, *Occupational health and safety management systems – Requirements with guidance for use*, offers a single, clear framework for all organizations wishing to improve their OH&S performance. Directed at the top management of an organization, it aims to provide a safe and healthy workplace for employees and visitors. To achieve this, it is crucial to control all factors that might result in illness, injury, and in extreme cases death, by mitigating adverse effects on the physical, mental and cognitive condition of a person – and ISO 45001 covers all those aspects. Source: Organisation *for Standardisation*

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