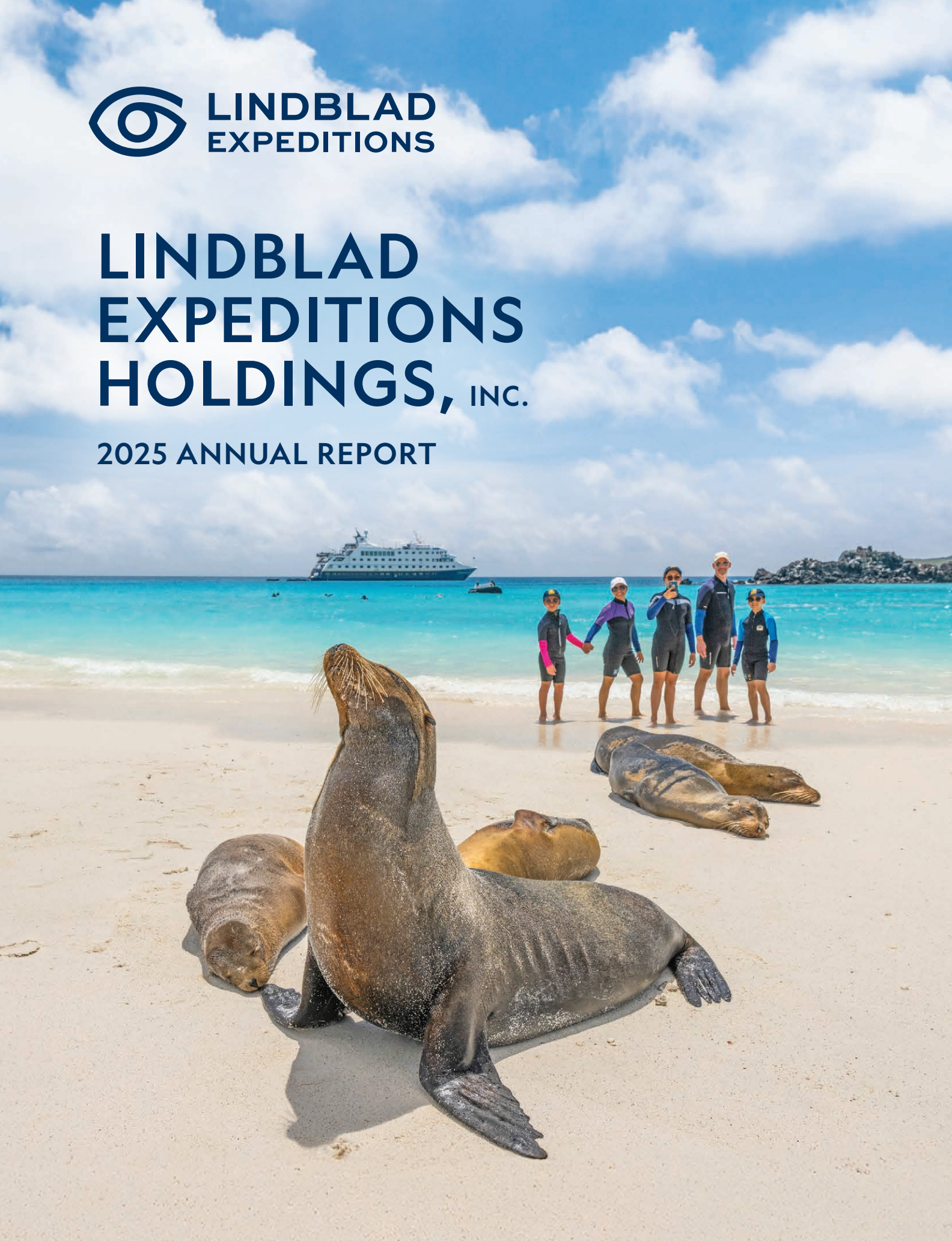




**LINDBLAD
EXPEDITIONS**

LINDBLAD EXPEDITIONS HOLDINGS, INC.

2025 ANNUAL REPORT





Cover: *Sea lion and family, Galápagos.* © David Vargas

Above: *Guests exploring in Antarctica.* © Dave Katz

Dear Shareholders,

As I reflect on my first full year as CEO of Lindblad Expeditions, I feel both proud of what we have accomplished together and energized by the opportunities ahead. This past year reinforced my deep belief in the strength of our company—its unique mission, extraordinary product and, most importantly, the remarkable people who bring it to life every day.

Lindblad has always been guided by a clear North Star: to provide extraordinary experiences in the world's most remarkable places that create a profound connection with the natural world. In 2026, as we mark the 60th anniversary of the first non-scientific expedition to Antarctica—the voyage that led to the creation of our company and expedition travel as we know it today—we are reminded how enduring and relevant that purpose remains and how it continues to guide every decision we make.

Over the past year, I had the opportunity to experience our expeditions firsthand, including time aboard the *National Geographic Resolution* in Antarctica. Standing on the bridge of that extraordinary vessel, witnessing the expertise of our teams, and experiencing the authenticity of our voyages reinforced what makes Lindblad truly different. It is not just where we go—it is how we explore. It is the depth of knowledge of our team, the intimacy of our ships, and the meaningful connections we create with the places we visit and with one another. This is why our guests choose us and why they return.

2025 was a landmark year for Lindblad Expeditions. We delivered record guest satisfaction scores—the highest in our history—and achieved record financial performance across all key metrics, including \$771 million in revenue, record yields, and \$126.2 million in adjusted EBITDA, with margins expanding 220 basis points year over year. We also significantly strengthened our balance sheet, reducing net leverage and improving our financial flexibility to support long-term growth.

These results reflect not only strong demand for our product, but also the deliberate actions we have taken to build a more focused, disciplined, and performance-driven organization. In 2025, we made **meaningful progress across all three of our key strategic pillars**.

We strengthened our ability to generate revenue by becoming more intentional about how we manage occupancy, pricing, and deployment, while activating multiple commercial levers to drive demand. This included advancing our dynamic pricing capabilities, enhancing our digital platform, and launching an onboard sales program that is already strengthening guest engagement and repeat bookings. We also expanded our reach to new audiences and channels, including through our continued collaboration with National Geographic and The Walt Disney Company. As part of these efforts, we made important progress in international expansion, including building momentum in the UK market, where we are seeing encouraging early results.

(continues on reverse side)

We also made progress in cost innovation and operational excellence. Through more thoughtful fleet planning, improved utilization of our assets, and greater cost discipline, we are enhancing efficiency while preserving the integrity of the guest experience. While this work is ongoing, we have established the capabilities and mindset needed to continue delivering improvement over time.

In parallel, we advanced our growth agenda. We expanded our fleet in the Galápagos, introduced new charter opportunities in high-demand markets, and strengthened our land-based portfolio. Our land businesses continued to perform well, reflecting the growing demand for immersive, experience-driven travel and reinforcing the breadth of our offering across both expedition and land-based experiences.

Our commitment to Responsible Exploration remains at the heart of everything we do. In 2025, we achieved a record \$3 million investment in the Lindblad Expeditions-National Geographic Fund—the highest in its history—supporting conservation, research, and education initiatives around the world. These efforts are not separate from our business; they are integral to the experiences we provide and to the long-term sustainability of the places we explore.

Looking ahead, we see significant opportunity. Travelers are increasingly seeking authentic, meaningful experiences, and Lindblad is uniquely positioned to meet that demand. We are entering 2026 with strong momentum, supported by a solid foundation, a clear strategy, and a team deeply committed to delivering both exceptional guest experiences and strong financial performance.

As we move forward, we will remain focused on what matters most: staying true to our North Star, continuing to elevate the guest experience, and building a business that delivers sustainable, long-term value.

Thank you for your continued trust and support.

With sincere gratitude for your trust,



A stylized, handwritten signature in blue ink, appearing to read 'Natalya Leahy'.

Natalya Leahy
Chief Executive Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number **001-35898**

LINDBLAD EXPEDITIONS HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

27-4749725

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification Number)

11 West 42nd Street, Suite 22 B3, New York, New York

10036

(Address of Principal Executive Offices)

(Zip Code)

(212) 261-9000

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	LIND	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the common stock held by non-affiliates of the registrant was approximately \$341.6 million based on the closing price of \$11.67 as reported on the NASDAQ Capital Market.

As of February 23, 2026, there were 65,251,988 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the registrant's Definitive Proxy Statement relating to its 2026 Annual Meeting of Stockholders are incorporated by reference in Part III, Items 10-14 of this Annual Report on Form 10-K as indicated herein.

LINDBLAD EXPEDITIONS HOLDINGS, INC.
Annual Report on Form 10-K
For the year ended December 31, 2025

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PART I

Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summaries

Any statements in this Annual Report on Form 10-K (the “Form 10-K”) about our expectations, beliefs, plans, objectives, prospects, financial condition, assumptions or future events or performance are not historical facts and are “forward-looking statements” as that term is defined under the federal securities laws. These statements are often, but not always, made through the use of words or phrases such as “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” “outlook” and similar words. You should read the statements that contain these types of words carefully. Such forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what is expressed or implied in such forward-looking statements. There may be events in the future that we are not able to predict accurately or over which we have no control. Potential risks and uncertainties include, but are not limited to:

- adverse general economic and/or geopolitical factors that, negatively impact the ability or desire of people to travel;
- loss of business due to competition;
- unscheduled disruptions in our business due to travel restrictions, weather events, mechanical failures, pandemics or other events;
- increases in fuel prices, changes in fuel consumed and availability of fuel supply in the geographies in which we operate or in general;
- the loss of key employees, our inability to recruit or retain qualified shoreside and shipboard employees and increased labor costs;
- the impact of delays or cost overruns with respect to anticipated or unanticipated drydock, maintenance, modifications or other required construction related to any of our vessels;
- management of our growth and our ability to execute our planned growth, including our ability to successfully close merger and acquisition transactions and integrate acquisitions;
- our ability to maintain our relationships with National Geographic and/or World Wildlife Fund;
- compliance with new and existing laws and regulations, including environmental regulations and travel advisories and restrictions;
- our substantial indebtedness and our ability to remain in compliance with the financial and/or operating covenants in such arrangements;
- the impact of material litigation, enforcement actions, claims, fines or penalties on our business;
- the impact of severe weather conditions, including climate change, on our business;
- adverse publicity regarding the travel and cruise industry in general;
- the result of future financing efforts; and
- those risks discussed herein in Item 1A. Risk Factors.

We urge you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of unanticipated events.

Unless the context otherwise requires, in this Form 10-K, “Company,” “Lindblad,” “we,” “us,” “our,” and “ours” refer to Lindblad Expeditions Holdings, Inc., and its subsidiaries.

Item 1. Business

Overview

Lindblad has been providing marine expedition adventures and active travel experiences globally to its guests since 1979. Our expedition sailing and land-based adventure travel experiences foster a spirit of exploration and discovery through itineraries that feature up-close encounters with wildlife, nature, history and culture, and promote guest empowerment, human connections and interactivity. Our mission is to offer life-enhancing adventures around the world and pioneering innovative ways to allow our guests to connect with exotic and remote places. Our brands include Lindblad Expeditions, Natural Habitat, Inc. (“Natural Habitat”), Off the Beaten Path, LLC (“Off the Beaten Path”), DuVine Cycling + Adventure Company (“DuVine”), Classic Journeys, LLC (“Classic Journeys”), and Thomson Group, consisting of Wineland-Thomson Adventures, LLC (“Thomson Safaris”), Nature Discovery Ltd (“Nature Discovery”), Thomson Safaris Ltd (“Thomson Safaris Tanzania”), and Ngorongoro Safari Lodge Ltd (“Gibb’s Farm”).

Segments

Lindblad Segment

The Lindblad segment consists primarily of ship-based expeditions aboard customized, nimble and intimately-scaled vessels that are designed for discovery, enabling us to venture where larger cruise ships cannot, thereby allowing Lindblad to offer up-close experiences in the planet’s wild and remote places and capitals of culture. Many of these expeditions involve travel to remote places with limited infrastructure and ports, such as Antarctica and the Arctic, or places that are best accessed by a ship, such as the Galápagos Islands, Alaska and Baja California’s Sea of Cortez and foster active engagement by guests. Each expedition ship is fully equipped with state-of-the-art tools for in-depth exploration.

We choose to visit geographic areas based upon many factors, including weather, marine conditions, migration patterns and various natural phenomena and are continually expanding our travel offerings. In the northern hemisphere summer months, we primarily visit the High Arctic regions of the world, Alaska, the Canadian Maritimes, Europe, and in the northern hemisphere winter months, we primarily travel to Antarctica, South America, Costa Rica, Baja California, Panama and the Caribbean. The Galápagos Islands are a year-round destination offering a diverse variety of marine, land and airborne wildlife.

Our offerings appeal to a wide range of travelers, both individuals and families, with affluent individuals in the U.S. aged 50 years or older representing our largest demographic category. We lead life-enhancing expeditions helping curious travelers experience the world from a new perspective. The quality of our offerings has enabled us to achieve and maintain premium pricing in the market instead of pursuing the type of discounting offered by most cruise lines that are focused on the broader market. Our product offering, value proposition and differentiated pricing approach have enabled us to historically achieve high net yields and occupancy rates.

We have a longstanding relationship with the National Geographic Society, which began in 2004, and was founded on a shared interest in exploration, research, technology and conservation. This relationship includes co-selling, co-marketing and branding arrangements with National Geographic Partners, LLC (“National Geographic”) whereby our owned vessels carry the National Geographic name and National Geographic sells our expeditions through their internal travel divisions. In November 2023, this strategic partnership with National Geographic was expanded and extended through 2040. Under the new agreement, the two companies have extended their industry-defining 20-year relationship, allowing the brand to reach new worldwide audiences through compelling new market opportunities and long-term, mutually beneficial growth strategies. We collaborate with National Geographic on expedition planning and to enhance the guest experience by having National Geographic experts, including photographers, writers, marine biologists, naturalists, field researchers and film crews, join our expeditions. Guests have the ability to interact with these experts through lectures, excursions, dining and other experiences throughout their expedition.

Lindblad Expeditions’ Ships

We currently operate a fleet of 12 owned expedition vessels, along with 10 seasonal chartered ships (with several other vessels contracted for future expeditions), to provide our signature marine-based adventures to over 40 destinations on six continents, offering itineraries that last from five to over 30 days. The small size of our vessels allows them to reach places inaccessible to larger ships. They are designed with a variety of public areas that offer views for passing landscape and observing wildlife and large dining rooms and lounges that form part of the social hubs of the ships, featuring presentation space for exploration recaps.

We have extensive experience operating in the Galápagos Islands, Alaska, Antarctica and the Arctic, with the Lindblad family having been among the first to bring non-scientist travelers to these regions. We operate four vessels providing itineraries in the Galápagos Islands throughout the year. We operate three polar vessels that serve primarily in Antarctica during the northern hemisphere winter, in the Arctic and Europe during the northern hemisphere summer and various destinations during the intermediate months. We operate four ships in Alaska during the summer months that then primarily travel south along the North American Pacific coastline to Baja California's Sea of Cortez, Costa Rica and Panama for the winter. We also operate a blue water ship that sails itineraries in Antarctica, Europe, the Mediterranean Sea, the South Pacific and Asia. We continue to search for, and evaluate, distinctive locations to present new and exciting expedition itineraries for our guests.

In addition to our owned and operated ships, we deploy chartered vessels for various seasonal offerings and continually seek to optimize our charter fleet to balance our inventory with demand and maximize yields. We use our charter inventory as a mechanism to both increase travel options for our existing and prospective guests and also to test demand for certain areas and seasons to understand the potential for longer term deployments and additional vessel needs. We currently charter vessels for seasonal itineraries in the Amazon, Cambodia and Vietnam, the Caribbean, Egypt, the Mediterranean Sea, and Scotland.

The following table presents summary information concerning the ships we currently operate and their primary traditional geographic operations:

Vessel Name	Date Built	Guest Capacity	Cabins	Primary Areas of Operation	Flag
<i>National Geographic Delfina</i>	2007, renovated in 2025	16	8	Galápagos Islands	Ecuador
<i>National Geographic Endeavour II</i>	2005, renovated in 2016	96	50	Galápagos Islands	Ecuador
<i>National Geographic Endurance</i>	2020	138	75	Arctic, Antarctic, Greenland, Iceland, Northwest Passage and Norway	Bahamas
<i>National Geographic Explorer</i>	1982, rebuilt in 2008	148	81	Arctic, Antarctica, Canada, Europe and Patagonia/South America	Bahamas
<i>National Geographic Gemini</i>	2001, renovated in 2025	48	27	Galápagos Islands	Ecuador
<i>National Geographic Islander II</i>	1991, renovated in 2022	48	24	Galápagos Islands	Ecuador
<i>National Geographic Orion</i>	2003	102	53	South Pacific and Asia	Bahamas
<i>National Geographic Quest</i>	2017	100	50	Alaska, California Coast, Canada, the Pacific Northwest, Costa Rica and Panama	U.S.A.
<i>National Geographic Resolution</i>	2021	138	75	Arctic, Antarctica, Greenland, Iceland, Northwest Passage, Norway and Patagonia	Bahamas
<i>National Geographic Sea Bird</i>	1981	62	31	Alaska, Baja California and the Pacific Northwest	U.S.A.
<i>National Geographic Sea Lion</i>	1982	62	31	Alaska, Baja California, the Pacific Northwest and Belize	U.S.A.
<i>National Geographic Venture</i>	2018	100	50	Alaska, California Coast and Baja California	U.S.A.
<i>Aqua Blu*</i>	1968, renovated in 2019	26	14	Indonesia	Indonesia
<i>Charaidew II*</i>	2019	34	17	India	India
<i>Connect*</i>	2026	120	30	Germany, France, the Netherlands and the Slovak Republic	U.K.
<i>Delfin II*</i>	2009	28	14	Amazon	Peru
<i>Delfin III*</i>	2015	42	21	Amazon	Peru
<i>Jahan*</i>	2011	48	24	Vietnam and Cambodia	Vietnam
<i>Lord of the Glens*</i>	1985, renovated in 2016	48	26	Scotland	U.K.
<i>Oberoi Philae*</i>	1996, renovated in 2015	42	22	Egypt	Egypt
<i>Sea Cloud II*</i>	1998	88	44	Mediterranean Sea	Malta
<i>Sun Goddess*</i>	2020	60	30	Egypt	Egypt

* Chartered Vessel

In 2026, the Company is retiring its *National Geographic Sea Bird* and *National Geographic Sea Lion* vessels following their Alaska expedition season and will be sailing the *Greg Mortimer* for Alaska itineraries in 2027 through 2029.

For voyages beginning in 2027, we have added an additional charter vessel, the *Evolve*. The *Evolve*, to be constructed in 2026, will be a brand-new, state-of-the-art European river ship, with cutting-edge technology, luxurious amenities and wrap-around picture windows sailing through the heart of storied European destinations. Joining our growing collection of charter vessels, the *Evolve* will comfortably transport 120-guests for expeditions exploring along the Danube, including Germany, Austria, and the Slovak Republic.

Land Experiences Segment

The Land Experiences segment consists of our primarily land-based adventure brands, providing tours, trips, safaris and journeys centered around nature and culture. The majority of these are active, immersive experiences, featuring unique itineraries across the globe and travel in intimate, small groups.

Natural Habitat

Natural Habitat Adventures specializes in conservation-focused travel, offering transformative experiences that immerse guests in the beauty and wonder of the natural world. Their journeys highlight wild habitats, incredible wildlife, and the communities that call these places home. With exclusive access to private wildlife reserves, remote areas of national parks, and uniquely situated lodges and camps, Natural Habitat ensures exceptional opportunities for wildlife viewing in pristine environments.

As the world's first 100% carbon-offset travel company, Natural Habitat demonstrates a deep commitment to sustainable tourism. Their dedication to environmental stewardship and exceptional travel experiences has earned them the distinction of being the exclusive conservation travel partner of World Wildlife Fund ("WWF"). This partnership allows Natural Habitat to promote their unique style of conservation travel to WWF's substantial list of members and collaborate with WWF's top scientists in training the company's guides and field team.

Off the Beaten Path

Off the Beaten Path offers active small-group and private custom journeys around the world with a long-standing focus on localized, authentic travel experiences in superlative geographies. Off the Beaten Path is widely known for its offerings in United States ("U.S.") National Parks and has extensive programming in Alaska and beyond U.S. borders to international locations such as Oceania, Central and South America, Europe and Africa. Examples of international expeditions include hiking in New Zealand's South Island, experiencing the culture, architecture, and village life of Morocco, and family adventures in Patagonia's Lake District. All Off the Beaten Path expeditions are defined by a focus on hiking and walking, wildlife and nature, and history and culture, anchored by unique lodging reflecting the authentic nature of place and led by deeply experienced, local guides.

DuVine Cycling + Adventure Company

DuVine offers guided luxury bike tours in over 50 destinations across Europe, the United States, Latin America, Africa, and New Zealand. The focus of every trip is to cultivate meaningful connections across cultures: you may hop off the bike to taste sun-warmed grapes with a Bordeaux winemaker or hand-throw *orecchiette* pasta with a local chef in Puglia, Italy. DuVine's thoughtfully designed, multi-day itineraries cater to riders of all abilities, allowing travelers to discover the true character of each region with well-connected local guides, boutique accommodations, small groups of 14 or fewer guests, and top-quality bikes and support.

Classic Journeys

Classic Journeys offers highly curated active small-group and private custom journeys that are centered around cinematic walks led by expert local guides in over 50 countries around the world. Classic Journeys' world-class luxury walking tours focus on engaging experiences that immerse guests into the history and culture of the places they are exploring and the people who live there. Classic Journeys' tours are highlighted by expert and well-connected local guides who live in the regions being explored, luxury boutique accommodations, and handcrafted itineraries curated through years of local connections and experiences, including walking the tidal flats to Mont-St-Michel, following the footpath between the villages of the Cinque Terre, or wending through the colorful medinas of Fes and Marrakesh.

Thomson Group

Founded on a passion for travel 45 years ago, US-based Thomson Group offers a depth of experience and expertise that are rare in the industry. Leveraging their Tanzania-based ground operations, handling small-group, private and prestigious affinity trips, Thomson Group focuses on providing socially responsible, eco-friendly, immersive Tanzanian safaris, and industry-leading, luxury Kilimanjaro treks. Most safari and post-Kilimanjaro itineraries benefit from the inclusion of Gibb's Farm, an award-winning, historic lodge on 80 stunningly verdant acres that abut Ngorongoro Conservation Area.

Competitive Strengths

Our management team believes the following characteristics of our business model enables us to successfully execute our strategy:

Strong Track Record, Expertise and Name Recognition

Our leadership and expertise today are built on the Lindblad family's decades of experience in expedition adventure travel. Sven-Olof Lindblad, our Founder and Board Co-Chair, comes from a rich expedition heritage. The International Association of Antarctica Tour Operators, which was established in 1991, believes that the concept of expedition cruising, coupled with education as a major theme, began when Lars-Eric Lindblad, Sven-Olof Lindblad's father, led the first traveler's expedition to Antarctica in 1966. The following year, he led the first traveler's expedition to the Galápagos Islands. Lars-Eric Lindblad has also been recognized by *The New York Times*, *Travel + Leisure Magazine* and other publications for his vision and leadership in developing what is today known as expedition travel. Believing that educated people who saw things with their own eyes would be a potent force for the preservation of the places they visited, Lars-Eric Lindblad worked to promote conservation and restoration projects worldwide. Sven-Olof Lindblad founded Lindblad in 1979, expanding the legacy of his father by providing expanded marine experiences around the world and leading innovation in the expedition adventure travel industry.

We pioneered expeditions in the High Arctic, Antarctica, the Galápagos Islands and Baja California's Sea of Cortez and created what we view as the most innovative and in-depth expedition program in Alaska. We initiated the use of kayaks for active exploration in the Polar Regions and in the Galápagos Islands, a feature which is now available on all of our owned vessels to enable personal, water-level encounters with nature. We were also one of the first to develop an undersea exploration program as part of a small ship expedition utilizing state-of-the-art equipment and technology.

Our land tour companies are led by nature and travel enthusiasts with over 100 years of combined experience in adventure travel. Each business offers best-in-class experiences within their respective niche of premium experiential travel.

Since 1985, Natural Habitat has delivered life-enhancing nature and wildlife experiences to small groups of passionate explorers. Natural Habitat is recognized for its commitment to conservation, and for over 20 years has partnered with WWF to offer *conservation travel* - sustainable travel that supports the protection of nature, wildlife and local communities.

Off the Beaten Path, established in 1986, has nearly 40 years of experience connecting travelers to the combination of nature and culture of a destination, with a focus on avoiding crowds, opportunities for custom or select small group travel, while offering options for more active exploration.

DuVine, since 1996, has been providing unique cycling adventure for two and a half decades. A five-time winner of *Travel + Leisure Magazine's* World's Best award, DuVine believes bike travel immerses guests fully in every destination, allowing an appreciation for the landscape with all senses, forming meaningful connections across cultures, and gaining a deeper understanding of the world.

Classic Journeys, founded in 1995, offers the most culturally rich and authentic walking tours in the world. Recognized as a multi-time World's Best Tour Operator by *Travel + Leisure Magazine*, Classic Journeys was inducted into the *Travel + Leisure Magazine* Hall of Fame in 2023 for sustained excellence. Classic Journeys' trips feature curated walks, 'only with Classic Journeys' access and experience, expert local guides, small groups, enchanting accommodations, eating like and with the locals, and regenerative travel.

Thomson Group was founded in 1981 and has been providing exceptional safari experiences, and Kilimanjaro treks and family adventures for more than 40 years. Known for authentic and engaging travels, the company has grown steadily, earning an industry-wide reputation for quality, garnering awards, including seven-time *Travel + Leisure* World's Best, and becoming the trusted Tanzania operator for alumni of the world's most prestigious universities.

As pioneers with decades of experience in the expedition adventure travel sector, we have established deep expertise and knowledge of operating expedition tours in remote, wild locations. We have earned awards and honors from various representatives of the travel industry, including recognition for the quality of our offerings and our support for conservation and sustainable tourism.

Some of the awards we earned during 2025 are as follows:

- *Cruise Critic* 2025 Best in Cruise Awards: Best Expedition Cruise Line
- *Cruise Critic* 2025 Best in Cruise Awards: Best in Galápagos
- *Cruise Critic* 2025 Best in Cruise Awards: Best for Education and Enrichment
- *Cruise Critic* UK 2025 Best in Cruise Awards: Best Expedition Cruise Line
- *Cruise Critic* UK 2025 Best in Cruise Awards: Best for Education and Enrichment (Expedition)
- *Cruise Critic* UK 2025 Best in Cruise Awards: Best in Alaska (Expedition)
- *Cruise Critic* UK 2025 Best in Cruise Awards: Best in Galápagos (Expedition)
- *Travel Weekly* 2025 Readers' Choice - Best Cruise Lines – Antarctica - National Geographic-Lindblad Expeditions
- *Travel + Leisure - World's Best Awards*: Readers' 10 Favorite Intimate-ship Cruise Lines
- *TravelAge West 2025 Wave Awards*: Expedition Cruise Line Providing Best Advisor Support and Best River Cruise Line for U.S. Sailings
- The Nexion Travel Group 2025 Awards: Expedition Cruise Line of the Year
- USA TODAY - 10Best Readers' Choice Awards: Runner-up: Best Adventure Tour Operator
- USA TODAY - 10Best Readers' Choice Awards: Runner-up: Best Boutique Cruise Line
- USA TODAY - 10Best Readers' Choice Awards: Runner-up: Best Cruise Line for Families
- USA TODAY - 10Best Readers' Choice Awards: Runner-up: Best Cruise Line for Shore Excursions
- Montecito Village Travel Conference Awards: Ocean Cruise Line of the Year – Specialty / Expedition
- *Condé Nast Traveler's* 2025 Women Who Travel Power List: Women Who Travel – Natalya Leahy
- Food & Wine 2025 Global Tastemakers: Top 10 Cruises for Food & Drink
- *Travel Weekly* Magellan Awards: Overall – River Cruising (GOLD)
- *Travel Weekly* Magellan Awards: Overall – Eco-Friendly “Sustainable” Cruise Ship (GOLD)
- *Travel Weekly* Magellan Awards: Overall – Giving Back Initiative (GOLD)
- *Travel Weekly* Magellan Awards: Overall – Destination Immersion (GOLD)
- *Travel Weekly* Magellan Awards: Expeditions – Suite Design (GOLD)
- *Travel Weekly* Magellan Awards: Expeditions – Itinerary (GOLD)

- *Travel Weekly* Magellan Awards: Overall – Small Cruise Ship (GOLD)
- *Travel Weekly* Magellan Awards: Expeditions – Cabin Design (Non-Suite) (SILVER)
- *Travel Weekly* Magellan Awards: Overall – Cuisine (SILVER)
- *Condé Nast Traveler* Reader's Choice 2025: The Best Cruise Lines in the World: Expedition Ships
- *Condé Nast Traveler* Bright Ideas in Travel: Bright Ideas in Travel - LEX-NG Fund
- 2025 Travvy Awards by TravelPulse: Best Cruise Line - National Geographic-Lindblad Expeditions (GOLD)
- 2025 Travvy Awards by TravelPulse: Best Cruise Ship - *National Geographic Islander II* (GOLD)
- 2025 Cruise Critic Awards: Best Expedition Cruise Line
- 2025 Cruise Critic Awards: Best for Education & Enrichment
- 2025 Cruise Critic Awards: Best in the Galapagos
- *Travel Weekly's* 2025 Readers' Choice Awards: Best Cruise Line: Antarctica
- Sailawaze - Excellence Awards UK: Best for Families – Expedition
- *Travel + Leisure* 2025 World's Best Tour Operator - Classic Journeys
- *Travel + Leisure* World's Best – Top Ten Favorite Safari Outfitter – Thomson Safaris
- Trip Advisor Travelers' Choice Award – Gibb's Farm
- *Conde Nast Traveler* Readers' Choice: Best Hotels in Africa – Gibb's Farm
- USA Today – 10Best Adventure Tour Operator – Thomson Safaris

When customers select an expedition provider for the types of journeys that we offer, we believe that being known as a trusted brand with extensive operating history and knowledge in the market is a significant competitive strength.

Compelling Experiential Offerings

Lindblad is known for delivering voyages that offer in-depth exploration opportunities in over 40 locations around the world. Expeditions are operated on intimately-scaled ships with capacities ranging between 16 and 148 guests, fostering a friendly atmosphere on board and extensive interaction between guests, crew and the teams of world-class scientists, naturalists, researchers and photographers that participate in the expeditions. The vessels are nimble and can access locations that are unattainable for large cruise ships, allowing for in-depth exploration itineraries and awe-inspiring viewpoints. The ships are customized to provide our signature adventure experiences and activities, such as kayaking among Antarctic icebergs to view penguins or traveling on a Zodiac for an up-close encounter with a whale. Based on our product offerings, we are able to support premium pricing with minimal discounting.

Natural Habitat offers over 100 different expedition itineraries of primarily land-based nature adventures in more than 45 countries spanning all seven continents. Natural Habitat expeditions focus on small groups led by award-winning naturalists to achieve close-up wildlife and nature experiences. Examples of expeditions offered by Natural Habitat include safaris in Botswana, grizzly bear adventures in Alaska and polar bear tours in Canada. Many of Natural Habitat's expeditions feature access to private wildlife reserves, remote corners of national parks and distinctive lodges and camps for the best wildlife viewing. Their expeditions average eleven guests with itineraries running from six to 17 days, with an average of nine days.

Off the Beaten Path offers active small-group and private custom journeys throughout North America, Central and South America, Oceania, Europe and Africa, ranging from seven to 29 days. Examples of expeditions include culture and history focused experiences in the Desert Southwest, exploring nearly all of the National Parks in the U.S. and Canada, hiking focused exploration of New Zealand's South Island, enjoying a family adventure in Patagonia's Lake District and experiencing the culture, architecture and village life of Morocco. Off the Beaten Path's adventures average 10 or fewer guests per trip, focus on hiking and walking, wildlife and nature, and history and culture, anchored by unique lodging reflecting the authentic nature of place and paired with deeply experienced, friendly guides.

DuVine offers luxury cycling and adventure tours in over 50 destinations across Europe, North America, Latin America, and Africa, running from four to nine days. DuVine's itineraries cater to riders of all abilities with a focus on culinary experiences and boutique accommodations. Guests cultivate meaningful connections across cultures, such as hopping off the bike to taste sun-warmed grapes with a Bordeaux winemaker or hand-shape orecchiette pasta with a local friend in Puglia, Italy. Excursions average six days and every tour has an opportunity to discover the character of a region thanks to well-connected local guides, small groups of 14 or fewer guests, and top-quality bikes and support.

Classic Journeys delivers handcrafted walking tours featuring expert local guides who know the most cinematic footpaths in the region. Including walking scenic countryside paths in Portugal studded with ancient cork trees and vineyards, exploring Stonehenge at sunrise when it is closed to the public, following panoramic coastal footpaths along the Amalfi coast that lead to a pizza making lunch at a private family's estate. Guests eat like locals with culinary experiences that range from gourmet picnics to world class restaurants, enjoying local food traditions and enjoy top-rated and authentic accommodations. Classic Journeys' tours run between five and 10 days, traveling with an average of 10 or fewer guests.

Thomson Group offers socially responsible and positively impactful light-treading Tanzanian safaris, and industry-leading Kilimanjaro treks, offering scheduled, customized, private and affinity trips. Between their safaris, treks and tours, Thomson Group averages 10 or fewer guests per trip. The historic award-winning Gibb's Farm, an 80-acre sanctuary and high-end lodge located near the Ngorongoro Crater, can accommodate about 56 guests per night in its current 21 cottages.

We are continuously focused on maintaining and elevating the guest experience and identifying new opportunities to help people discover the wonders of the world. We believe that our track record of high-quality expedition offerings, along with our history of providing in-depth and highly innovative itineraries, represent significant competitive advantages.

Longstanding Relationship with National Geographic

We benefit from a longstanding relationship with National Geographic, one of the world's leading proponents of eco-tourism and natural history. The relationship, which began in 2004, and was further extended and expanded in 2023, is built on our shared interest in education, exploration, research, storytelling, technology and conservation. Founded in 1888, the National Geographic Society is one of the largest non-profit scientific and educational institutions in the world with interests ranging from geography, archaeology and natural science, to the promotion of environmental and historical conservation. Working to inspire, illuminate and teach, National Geographic reaches hundreds of millions of people around the world through a wide range of media, including print, TV, digital and social media platforms. The National Geographic name has significant value for use in connection with travel-related goods and services. The Lindblad/National Geographic brand license agreement includes a co-selling and co-marketing arrangement through which National Geographic promotes our offerings in its marketing campaigns across web-based, email, print and other marketing platforms and sells our expeditions through its internal travel division. We believe that the relationship with National Geographic provides us with a substantial competitive advantage in the expedition market based on the brand enhancement, expanded marketing reach and the relationship with National Geographic's experts, including photographers, writers, marine biologists, naturalists, field researchers and film crews, who join our expeditions. Through this relationship, we collaborate with National Geographic on exploration, research, technology and conservation in order to provide travel experiences and disseminate geographic knowledge around the globe, and use the National Geographic Expeditions brand to market, sell and operate co-branded trips on expedition ships. The Lindblad/National Geographic relationship is set forth in a Brand License Agreement which continues through 2040, subject to earlier termination.

Sven-Olof Lindblad, currently serves on the board of the Lindblad Expeditions–National Geographic Joint Fund for Exploration and Conservation (“LEX-NG Fund”) and on the Board of Advisors for Pristine Seas, a National Geographic project with a mission to protect the vital places in the ocean, and previously served on the National Geographic Society's International Council of Advisors, which was composed of individuals identified by the National Geographic Society as visionary leaders from a range of professions and industries across the globe that exemplify the intellectual curiosity and quest for adventure that has driven the National Geographic Society's mission since 1888. John M. Fahey, Jr., a member of our board of directors, previously served as the Chairman and Chief Executive Officer of the National Geographic Society.

Partnership with World Wildlife Fund

Natural Habitat has partnered with the WWF, since 2003, to promote sustainable conservation travel that directly promotes and protects nature. WWF is one of the world's leading conservation groups with over six million members globally. Natural Habitat's exclusive license agreement with WWF allows Natural Habitat to use the WWF name, logo and select mailing list through 2028 in return for a royalty fee.

Business and Growth Strategies

The following are the key components of our business strategy:

Deliver Exceptional Guest Experiences

Our chief guiding principle throughout the organization is to ensure that everything adds value to the guest experience. This applies to every step of the process from the first engagement with a potential guest, through the booking process and travel preparations, during the expedition, trip or adventure, whether onboard a vessel or on land explorations and tours, and once back at home.

We believe that our guests do not want to be passive tourists, so our expeditions and travel experiences foster active engagement. Our ships are equipped with tools for exploration to get our guests out in the open for up-close forays, or to let guests see deeper into the marine or terrestrial environments surrounding them. It is our goal to provide guests with differentiated opportunities with an experienced expedition team or travel guide that adds to the guests' understanding and appreciation, through dedicated observation, insightful commentary and engaging presentations, weaving the expedition into a cohesive narrative. On our ships this could include an opportunity for the guest to watch a pod of whales, including mothers with their calves, a rookery of sea lions gathered during breeding season, or a killer whale circling a seal on an ice floe, all while guests stand next to a marine biologist providing an explanation of the situation's dynamics, and an experienced nature photographer from National Geographic providing guidance and tips for taking better photos. On our land experiences this could include an immersive viewing of polar bears preparing to hunt on the ice under the guidance of an expert naturalist, expert guided white-water rafting adventures, viewing the Big 5 (the lion, leopard, rhinoceros, elephant and the African buffalo) and other wildlife on safari, cycling through mountain peaks and volcanic landscapes with locals, or a private jazz-making session with a group of musicians in Havana.

This intense focus on seeking to elevate the overall experience and engaging with guests has resulted in highly favorable customer feedback. We believe that by consistently delivering exceptional experiences to our guests, we have built a highly valuable and trusted brand in the expedition cruising and land-based experiential travel market, which attracts a growing number of discerning and affluent guests who are prepared to pay a premium for our offerings.

We place a strong focus on innovation, which we seek to achieve by introducing new expedition options and continuously making improvements to our fleet and voyage experiences as new technology or operating procedures are developed. We make deployment decisions with the goal of optimizing the overall profitability of our portfolio, with these decisions generally made 18 to 36 months in advance. Adding new capacity and geographies allows us to expand our inventory of existing itineraries, extend into new markets and explore new destinations.

High Visibility and Differentiated Revenue Management Strategy

Our business model generally provides us with high revenue visibility. Given the nature of our experiences and the expectation that our guests will seek to plan such trips with substantial lead time, we generally begin to market our expeditions approximately 12 to 24 months in advance of the departure date. Guests book their trips, on average, nine months prior to travel date for our Lindblad expeditions and our land experiences trips and tours, paying a deposit at booking, providing us significant visibility into future revenue and a source of cash flow. Final payment is due 60 to 120 days prior to the date of travel, depending upon the selected expedition or trip.

Unlike the large cruise line operators that serve the broader market, our product offerings are inclusive of most costs and therefore the advance customer payments provide us strong visibility into future revenues and the associated cash flows. By having such visibility into future business, we can more effectively manage any additional sales and marketing efforts that may be required to ensure that the programs reach their targeted occupancy levels. We generally do not pursue driving participation through discounting. Instead, we focus on enhancements that add significant value to the product without significant incremental cost, as well as targeted marketing efforts in order to strengthen occupancy rates, if required. Based on our offerings, the targeted audience and premium pricing, our guests are generally older, more affluent and do not travel with three or four individuals in one cabin. As it is cruise industry convention to base 100% occupancy on two persons per cabin, the Lindblad segment may report occupancy levels that are somewhat lower than the large cruise lines serving the broader market, where three or more occupants per cabin is not uncommon. However, we have historically achieved strong occupancy rates including operating at 88%, 78% and 77% occupancies for the years ended December 31, 2025, 2024 and 2023, respectively.

Maximize and Grow Net Yields per Available Guest Night

We have historically achieved high net yields per available guest night and continue to see opportunities for growth. In the cruise industry, net yield per available guest night is a frequently referenced metric and refers to tour revenues net of commissions and certain direct costs in a specific period divided by the number of available guest nights. Our net yield per available guest night is driven by our offerings, premium pricing and ancillary guest revenue, such as pre- or post-voyage trip extensions, add-on optional activities, trip insurance and onboard spend. At the Lindblad segment, net yield per available guest night was \$1,335, \$1,170 and \$1,097 in 2025, 2024 and 2023, respectively. Our net yield per available guest night is significantly higher than the large-scale cruise line operators and we expect to be able to continue our track record of maintaining strong pricing and growing ancillary guest revenues through increased sales focus and marketing efforts.

Elevate Brand Awareness and Loyalty

The Lindblad brand is recognizable by our guests primarily due to our heritage, decades of sales and marketing investment and longstanding relationship with National Geographic. We believe we have fostered strong guest and brand loyalty, as is evidenced by our high levels of repeat guests. Historically, approximately 40% of Lindblad guests have previously sailed expeditions with us. We have closely aligned our Lindblad marketing efforts with National Geographic to maximize impact in the marketplace and have engaged in a co-branding strategy with respect to our owned vessels. In addition, we are recognized as a leader in promoting the issue of conservation of the planet and encourage our guests to become engaged through the LEX-NG Fund. In the past, we have organized high-level meetings in the Arctic, Antarctic, the Galápagos Islands and Baja California to put a spotlight on key environmental issues in conjunction with organizations such as the Aspen Institute, TED and the WWF. These efforts help to build our brand and network of relationships and enhance our thought leadership. We will continue to focus on ensuring that each of our guests associates our brands with high-quality adventure vacation experiences.

We maintain an active presence on numerous social media platforms, focusing primarily on those with the greatest reach to our target demographic. Developing our brand and growing our digital audience has been a point of emphasis, and we have dramatically increased social followers, as well as engagement and impressions. Our increased efforts around digital marketing and social media have also resulted in significant earned media from brands, influencers and industry partners.

Disciplined Expansion

We believe affluent travelers view their retirement as “a time to travel and explore new places,” favoring immersive and authentic experiences. This has led to strong growth in the specialty cruise and adventure travel segments. We are focused on growing our business in a prudent and disciplined manner. When evaluating various strategies for expansion of guest capacity and product offerings, we consider closely the expected return on invested capital and the range of possibilities, such as a newbuild program, adding selected charters and the acquisitions of existing ships or operators.

Given the demand for expedition sailing, since 2017, we have strategically expanded our owned and operated fleet through a new build program. In 2018 and 2017 we took delivery of two coastal vessels, the *National Geographic Venture* and the *National Geographic Quest*, respectively, nearly tripling the capacity of our US-flagged fleet. We took delivery of two custom built polar ice-class vessels, the *National Geographic Resolution* and the *National Geographic Endurance*, in 2021 and 2020, respectively, more than doubling the size of our existing polar capacity. In 2025 we further increased our fleet to 12 owned vessels when we acquired the renamed *National Geographic Delfina* and *National Geographic Gemini*, for sailing the Galápagos Islands, increasing our cupos (licenses) and guest capacity in the national park by 44%.

In 2021 we further diversified our product portfolio, with the acquisitions of Off the Beaten Path, a land-based travel operator specializing in authentic national park experiences, DuVine, an international luxury cycling and adventure company focused on exceptional food and wine experiences, and Classic Journeys, a leading luxury walking tour company that offers highly curated active small-group and private custom journeys. These businesses are strong compliments to our existing Lindblad and Natural Habitat product offerings, and we are leveraging our experience and resources to accelerate their growth and capitalize on the growing demand for authentic and immersive adventure travel.

In 2024, we continued to diversify our experiential product portfolio with the acquisition, through our land-based subsidiary Natural Habitat, of Thomson Group to further expand its land-based experiential travel offerings and increase its addressable market. Thomson Group consists of Tanzania safari specialists Thomson Safaris, with more than 40 years of experience in the country, Gibb's Farm lodge, an 80-acre sanctuary for the senses located near the Ngorongoro Crater and the operator of Kilimanjaro treks Nature Discovery, which has more than 30 years of experience, and Thomson Safaris Limited.

We believe that our platform is well positioned to opportunistically seek accretive purchases of operators, further extending our growth prospects.

Operations

Guest Activities and Services

We provide our guests the opportunity and the tools to be active and engaged explorers. Our vessels carry a variety of equipment for exploration which, depending on the ship and destination, may include Zodiacs for water-based activities and quick transfers to shore, kayaks and paddleboards for personal exploration, motorized skiffs, an underwater camera, a remotely operated vehicle, a video microscope to study some of the smallest organisms of the marine ecosystem, a crow's nest camera atop a ship's mast, hydrophones for listening to vocalizations of marine mammals, snorkeling gear, scuba gear and wetsuits. An experienced and knowledgeable expedition staff leads guests in exploration while Zodiac riding, hiking onshore, paddling on the water or observing wildlife from ashore or onboard the ship. All voyages feature a certified photo instructor onboard and many include photographers from National Geographic.

Our ships allow us to offer guests authentic, up-close experiences in the planet's wild, remote places and at the same time, enjoy a high level of comfort, convenience and safety. High-quality dining is an integral part of our expedition experiences with influences and flavors that reflect the regions being explored, along with traditional fare. Food is sourced locally whenever practicable from sustainable providers and seating is open with a relaxed atmosphere. Our ships offer a range of services and amenities which allow our guests to comfortably travel. Depending on the ship, these may include a fitness center, a spa offering a variety of treatments, a photo kiosk for photographers to edit and sort photos, 24-hour beverage service, internet connection, laundry facilities and a doctor on call.

All of our land tour companies share a commitment to an exceptional guest experience – achieved in part through small groups, best-in-class interpretation and guiding, and local connections built over decades of operating in their destinations. Each company offers a variety of services, activities and equipment specific to their tour segment and provides equipment for guests such as kayaks, snowshoes, parkas, and bicycles – from high-end road bikes to e-bikes. We transport guests in vehicles specific to the journey such as customized polar rovers for up-close viewing of polar bears on the Tundra, specialized 4x4 off-road vehicles while on safari or dedicated support vehicles that follow the day's bicycle route distributing refreshments and offering a lift to tired bikers. Experienced, local guides lead guests on journeys while viewing grizzly bears in Alaska, cycling through Tuscany, hiking in Zion National Park, touring ancient ruins in the Amazon, safely summiting Kilimanjaro, one of the world's Seven Summits, observing the Great Migration of the Serengeti, rafting the Grand Canyon or taking in meals with locals in a Mediterranean village.

We offer to handle virtually all travel aspects related to guest reservations and transportation, simplifying the planning and booking process for our guests. We also provide guests the opportunity to purchase pre- and post-expedition extensions or services that may include additional hotel nights, air travel, private transfers, excursions, land travel packages and travel protection insurance.

Sales and Marketing

We place a strong emphasis on identifying the needs of our guests and creating expedition and travel opportunities that our guests value. We use communication strategies and marketing campaigns designed to strengthen brand awareness and to emphasize the distinctive qualities of each experience we offer. Marketing strategies include the use of direct marketing, mail and email; digital media, including search, social media and programmatic ad buying; traditional media; brand websites; and travel agencies and other strategic third-party distribution partners.

We source our business through a combination of direct selling, including at the Lindblad segment through our brand licensing agreement with National Geographic, and travel agency networks. We invest in maintaining strong relationships with our key travel agency network partners and seek to maintain commission rates and incentive structures that are competitive within the marketplace.

Historically, the majority of our guests have been from the United States. Expedition sailing guests sourced from the U.S. represented approximately 90% of our total global expedition cruise guests' ticket revenue in 2025, 93% in 2024 and 94% in 2023. While Land Experiences segment guests from the U.S. represented 93%, 93% and 91% of Land Experiences guest ticket revenue for 2025, 2024 and 2023, respectively.

Our largest channel for expedition sailing guest bookings is direct contact, either by guests calling and speaking with our expedition specialists or making a reservation online at our website. The direct channel represented approximately 68% of expedition cruise guest ticket revenues for 2025, 75% for 2024 and 74% for 2023, which includes guest bookings through our National Geographic marketing partners and affinity groups and charters.

Land Experiences' direct channel represented approximately 90%, 89% and 90% of Land Experiences guest ticket revenue for 2025, 2024 and 2023, respectively.

We also generate significant bookings from travel agents and wholesalers, representing approximately 32% of expedition sailing guest ticket revenue for 2025, 25% for 2024, and 26% for 2023, while Land Experiences bookings from travel agents and wholesalers represented approximately 10%, 11% and 10% of Land Experiences guest ticket revenue for 2025, 2024 and 2023, respectively. Agent outreach efforts are focused primarily on consortiums, or travel agent networks, which target affluent travelers. The three consortiums with which we have preferred partner agreements are Virtuoso, Signature and Ensemble. Preferred status provides their agents with financial incentives to book their customers on our expeditions and provides us the opportunity for enhanced marketing to their agents and end-user customers. Our agent and affinity sales teams meet annually with hundreds of highly-targeted agents, at consortium conferences and training seminars, and in-person at agency offices, to provide hands-on training, support and product knowledge.

We have a broad and diverse marketing mix across multiple media platforms and channels, allowing us to effectively communicate our product offerings to past guests and prospective guests. We continually optimize our media mix to reach our target demographic. The majority of our annual global marketing spend is focused on consumer-direct channels. Our detailed brochures and websites present comprehensively our expedition and tour offerings. We invest significantly in digital media as part of our guest acquisition efforts with particular focus in paid search.

We operate several websites related to our businesses and brands. These include, www.expeditions.com for our Lindblad expedition sailing offerings, www.nathab.com for our Natural Habitat nature adventures, www.offthebeatenpath.com for our Off the Beaten Path guided travel adventures, www.duvine.com for our DuVine cycling adventures and www.classicjourneys.com for our Classic Journeys handcrafted luxury walking tours. We also have a number of websites dedicated to the Thomson Group businesses, including www.thomsonsafaris.com for our Tanzania safaris offerings, www.thomsontreks.com for our luxury Kilimanjaro treks, www.gibbsfarm.com for our Gibbs Farm lodge, www.naturediscovery.com for Kilimanjaro and mountain trekking operations. Consumers are directed to key areas on each website through weekly emails, direct mail, social media, press releases, and advertising. We also routinely offer webinars to provide greater insights into our expeditions, hosted by members of our expedition teams with intimate knowledge of the geographies featured.

Our marketing team encompasses broad and diverse skill sets including product and channel marketing, digital marketing, database marketing, copywriting and creative, video production and research and analytics.

Trip Pricing

Our voyage prices typically include accommodations and all expedition activities and meals, other than items of a personal nature, such as airfare to and from an expedition, spa treatments and certain other specialized events or activities. Prices vary depending on many factors, including the vessel, the destinations on a particular voyage, number of guest berths available, expedition length, cabin category selected and time of year during which the expedition takes place. Payment terms generally require an upfront deposit to confirm a reservation with the balance due prior to departure.

We focus on maintaining list pricing of our offerings and any discounting that we pursue is tactical and targeted. In addition to our standard expedition packages, we may be able to offer a complete vessel for charter and may provide incentives for this type of arrangement. Group and multi-generational family travel may also be eligible for additional incentives based upon the voyage, duration and number of guests travelling. From time to time, we may incentivize guests to book with us with a variety of offers, including free or reduced-price air transportation, hotel nights or other value-added items. We offer rewards to our guests through our loyalty program, *Friends for Life*, to encourage repeat business.

Our land-based travel prices typically include accommodations, transportation while on tour, gear specific to the tour and most activities and meals, other than items of a personal nature, such as airfare to and from the tour and certain other specialized events or activities. Prices vary depending on many factors, including the destination, activities included, tour length and time of year during which the trip takes place. Payment terms generally require an upfront deposit to confirm a reservation with the balance due prior to departure.

Seasonality

Lindblad tour revenues from the sale of guest tickets are mildly seasonal, historically larger in the first and third quarters. The seasonality of our operating results fluctuates due to our vessels being taken out of service for scheduled maintenance or drydocking, which is typically during non-peak demand periods, in the second and fourth quarters. Our drydock schedules are subject to cost and timing differences from year to year due to the availability of shipyards for certain work, drydock locations based on ship itineraries, operating conditions experienced especially in the polar regions, and the applicable regulations of vessel classification societies in the maritime industry, which require more extensive reviews periodically. Drydocking impacts operating results by reducing tour revenues and increasing cost of tours.

Natural Habitat, Off the Beaten Path, DuVine, Classic Journeys and Thomson Group brands are also seasonal businesses, with the majority of Natural Habitat's tour revenue recorded in the third and fourth quarters from its summer season departures and polar bear tours, the majority of Off the Beaten Path and DuVine's revenues are recorded during the second and third quarters from their spring and summer departures, and the majority of Thomson Group revenues are recorded in the third quarter, during the height of their safari season. While Classic Journeys' revenue is somewhat less seasonal with the majority of revenues recorded during their second, third and fourth quarters.

Ship Repair and Maintenance

In addition to routine repairs and maintenance performed on an ongoing basis and in accordance with applicable requirements, each of our expedition ships is taken out of service for a scheduled deeper maintenance period to conduct repairs and improvements. We maintain our fleet in accordance with applicable regulations, international conventions and insurance requirements. This includes regularly scheduled maintenance, periodic inspections, drydocking, wetdocking and overhaul. In addition, renovations and replacements of various vessel elements are part of the ongoing process of maintaining the vessels to a high standard of reliability, safety and comfort.

For U.S. flagged ships, the statutory requirement is an annual docking and U.S. Coast Guard inspections, normally conducted in drydock. Internationally flagged ships have scheduled dockings approximately every 12 months, for a period of up to three to six weeks. Drydock interval and required inspections are statutory requirements controlled under chapters of the International Convention of the Safety of Life at Sea ("SOLAS") and Classification Society rules. Under these requirements, passenger ships must be inspected in drydock twice in five years, with the maximum duration between each drydock inspection not to exceed three years, and an underwater hull inspection is required annually. To the extent practicable, each ship's crew and hotel staff remain with the ship during drydocking periods and assist in performing repair and maintenance work. Drydockings are typically planned during non-peak demand periods to minimize the adverse effect on revenue that results from ships being out of service.

Suppliers

Our largest capital expenditures are for ship acquisition and their capital improvements. Our largest operating expenditures are for ship maintenance, payroll, fuel, food and beverage, travel agent services and advertising and marketing. Most of the supplies that we require are available from numerous sources at competitive prices.

Insurance

We maintain comprehensive insurance coverage at commercially reasonable rates and believe that our current coverage is at appropriate levels to protect against most of the risk involved in the conduct of our business.

We maintain insurance on the hull and machinery of each of our ships that includes additional coverage for disbursements, earnings and increased value. We also maintain protection and indemnity insurance for each of our owned ships. In addition, we maintain war risk insurance on each ship, which covers damage due to acts of war, including invasion, insurrection, terrorism, rebellion, piracy and hijacking. This includes coverage for physical damage to the ship, which is not covered under the hull policies as a result of war exclusion clauses in such hull policies. Consistent with most marine war risk policies, under the terms of the war risk insurance coverage, underwriters can give notice that the policy will be canceled and reinstated at higher premium rates. We also maintain insurance coverage for shoreside property, shipboard inventory and marine and non-marine general liability risks. In addition, we maintain workers' compensation, directors' and officers' liability and other insurance coverage.

Industry and Market

Ship-based travel has been steadily increasing since 2021, with 20.4 million passengers sailing in 2022, 31.7 million passengers in 2023, 34.6 million passengers in 2024 and 41.9 million passengers forecasted to sail in 2028, per Cruise Lines International Association's ("CLIA") reports.

We believe the specialty and small ship cruising segment of the cruise industry and the specialty active land-based tours segment of adventure travel demonstrate the following positive fundamentals:

Strong Growth in Specialty and Small Ship Cruising Segment

The specialty and small ship cruising segment of the cruise industry is characterized by vessel size, unique itineraries, active adventures, gourmet culinary programs, highly personalized service and a more inclusive offering. These exclusive attributes, combined with a growing worldwide target population, provide specialty and small ship cruising operators with significant pricing leverage as compared to the other segments of the cruise industry. Despite the growth thus far in the overall ship-based travel market, we believe the specialty cruise industry still has low penetration levels compared to similar land-based vacations, which we believe highlights the continued growth potential for the specialty cruise market. Additionally, smaller ships also have the ability to be flexible with regards to itineraries both internationally and domestically, providing a further competitive advantage.

Growing Demand in Experiential Land-Based Activity Segment

Land-based adventure travel is characterized by an emphasis on experience and connection with the visiting surroundings, with typical itineraries containing a number of the following components: nature and the outdoors, physical activity, novel or unique experiences, culture, wellness, sustainability and low environmental impact. Top activities include hiking; culinary, cultural and wellness focused activities; and cycling. The demand for small-group, immersive travel is growing due to traveler preferences shifting towards authentic and individualized travel experiences.

Attractive Target Market Demographics

Our offerings appeal to a wide range of travelers, both individuals and families. Affluent individuals in the U.S. aged 50 years or older represent our largest demographic category. Based on the U.S. Census Bureau's 2024 Community Survey, the age group of 50 years and older numbered approximately 120 million individuals in 2024, or approximately 36% of the U.S. population, and is expected to grow to 130 million by 2030. CLIA reported that 64% of the overall cruise market was comprised of passengers aged 40 and over, while travelers aged 60 and over accounted for 34% of total passengers. We believe that our small ship expedition and small group land tour offerings, with itineraries that promote up-close encounters with wildlife, nature and culture, have significant appeal to this target market. These individuals are also generally near-retirement or retired and have the leisure time and disposable income available to pursue the type of activities that we provide.

High Barriers to Entry

The cruise industry in general, and the adventure travel and specialty cruise industries specifically, are characterized by high barriers to entry, which include the expertise and experience required to operate safely and effectively in remote locations, the existence of several well-established and recognizable brands and the time and personal relationships required to develop strong networks of experts, guides and vendors to lead and support experiential travel. Additionally, there are significant capital investments and long lead times necessary to construct new, sophisticated ships, and limited newbuild shipyard capacity. Operators must also develop strong travel agent network partnerships and acquire local permits or licenses required to operate in a diverse range of geographies.

Competition

For our ship-based expeditions, we compete with a number of cruise lines with competition varying by destination. The market is currently fragmented and primarily comprised of private operators. The primary competitors that operate in the geographic regions we serve include Compagnie du Ponant, Hurtigruten Expeditions, Quark Expeditions, Silversea Expeditions, Seabourn Expeditions and UnCruise Adventures. We expect our competition in the specialty cruise business to continue to increase in future years as the expedition cruising market continues to grow and large cruise operators continue to seek access to the market through acquisitions and the development of their own vessels and operations.

For our land-based expeditions, trips and tours, we compete with a variety of companies offering itineraries in the countries in which we operate. These range from small private operators to larger companies operating across multiple countries. Some of our primary competitors include Abercrombie & Kent, Backroads, Butterfield & Robinson, Mountain Travel Sobek, Overseas Adventure Travel, and &Beyond.

Environmental and Social

We are driven by the goal of helping people see, feel, discover and appreciate the natural world, increasing awareness and appreciation for the environment and, in turn, caring for the sustainability of our planet. We have been a leader in sustainable, responsible travel for more than 45 years, through raising awareness, adopting green business practices, protecting nature, preserving culture, supporting local communities and artisans and practicing sustainability throughout every level of our operations, from ships to offices. Our active, cross-functional Responsible Exploration programs are organized under three main pillars: Conservation & Environment; Community & Culture; and Science & Education. In addition, we are committed to company-wide diversity, equity and inclusion initiatives, including recruitment, hiring and mandatory training for all employees.

Lindblad and Natural Habitat are 100% carbon offset, with Natural Habitat believed to be the world's first 100% carbon offset travel company, and both brands offer a single-use plastic free guest experience. In 2008, the LEX-NG Fund was established by Lindblad and the National Geographic Society to support ocean conservation, the restoration of marine and coastal habitats and environmental stewardship in the regions visited by our fleet, and beyond. Lindblad also established an Artisan Fund in 2007, the first in-house artisan development program in the cruise industry, which draws its resources from a portion of sales in the shipboard global galleries and markets. Thomson Group has a sister non-profit founded in 1996 called Focus on Tanzanian Communities that has raised millions of dollars for education, women's entrepreneurship training, healthcare and clean water in northern Tanzania – collaborating and working alongside local communities.

Environmental Stewardship

The Lindblad family of companies focuses its entire enterprise around the mission of exploring the world responsibly, with purpose and safety as a priority. Natural Habitat positions this approach as “conservation through exploration”, which is a philosophy that extends beyond Natural Habitat to Lindblad's other brands who work tirelessly to protect our planet by inspiring travelers, supporting local communities and boldly influencing the entire travel industry. Sustaining the world's wild places and the people who live in and around them is integral to who we are.

Our staff is involved in organizations such as the International Association of Antarctic Tour Operators and the Association of Arctic Expedition Cruise Operators, which seek to lead the tourism industry with management best practices for visiting places such as Antarctica and the Arctic. We also work with the Charles Darwin Research Station and Charles Darwin Foundation, among other local and regional partners, on conservation initiatives geared toward preserving the Galápagos Islands.

In 2018, Lindblad eliminated guest-facing single-use plastics across the National Geographic-Lindblad Expeditions fleet and have been a 100% carbon offset company since 2019. We offset the carbon footprint of our business (including fleet operations; expedition operations; staff and crew travel; waste; and other smaller but measurable sources of emissions), through a portfolio of verified project investments developed with South Pole, Inc., the world's leading developer of international emission reduction projects. We fund projects that utilize technologies including, but not limited to, solar, wind, geothermal and hydropower to mitigate, sequester or remove carbon from the atmosphere, which are certified under one of the industry-recognized standards; (i) Verified Carbon Standard, (ii) Gold Standard VER or (iii) Certified Emission Reduction. Projects we funded in 2025 to offset emissions from the 2024 calendar year to offset Scope 1, 2, and 3 included a clean cooking technology project in rural parts of India; a renewable energy project on pig farms in China; and a safe water project providing chlorine dispensers in Kenya and Uganda. In previous years we funded 21 additional carbon reduction projects across 14 countries. All projects in our portfolio support the UN's established Sustainable Development Goals.

At the Lindblad segment, our staff works with several organizations to promote sustainable seafood programs, including (i) the Monterey Bay Aquarium Seafood Watch program, whose scientific-based standards guide seafood producers, industry leaders, organizations, and governments around the globe to improve their fishing practices, (ii) a co-op in the Galápagos Islands committed to ocean conservation and sustainable, transparent practices minimizing negative impact on the ocean density, ocean floor and the by-catch of non-targeted species, and (iii) a company in Baja California, Mexico that works to foster a market for environmentally sustainable and socially responsible seafood by working with local fisher cooperatives, promoting good fishing management and sustainability of Mexico's marine ecosystem. To complement this, our culinary team conducts in-depth assessments using Food and Agriculture Organization fisheries data to assess species density, stock health, and fishery management by region. This added layer helps us evaluate sustainability at the source and guide purchasing decisions that support regenerative fisheries and avoid overharvested stocks.

In 2023, in efforts to minimize food waste at sea, we expanded zero-waste culinary practices by training shipboard chefs in our Heads-to-Tails philosophy, emphasizing full utilization of ingredients across meals. Examples include turning banana peels into a plant-based bacon alternative and using potato peels as chips or garnishes. We also pickle, ferment, cure, and smoke ingredients to extend shelf life, reduce spoilage, and support year-round sustainability. We raised food waste awareness among our guests by hosting dedicated zero-waste dinners and expanding our plant-based options to highlight sustainable cooking techniques and ingredient stewardship. To further reduce food waste, we have implemented the following efforts:

- We prioritize plated dinners (and some lunches) over buffets, which helps reduce overproduction and food waste across guest meals,
- Guests select meal preferences in advance to inform portioning and reduce overproduction,
- Organic waste is re-purposed, where possible, through collaboration with local farms and livestock operations.

Our sustainable food program continues to grow, offering climate-conscious choices that support diverse dietary needs and waste reduction efforts.

Because of our commitment to environmentally friendly travel, Natural Habitat began a relationship with WWF in 2003 as a conservation travel provider for the Natural Habitat brand. Natural Habitat has provided more than \$7 million in support of WWF’s mission to conserve nature and reduce the most pressing threats to the diversity of life on Earth and will continue to donate a portion of sales annually in support of these efforts. Natural Habitat travelers have donated an additional \$50 million in support of WWF priorities in some of the most precious yet imperiled places on the planet. This innovative partnership benefits our travelers, our company, and the planet as we work together to change the way people think about travel.

Natural Habitat has been actively working to mitigate the waste produced on our adventures while also decarbonizing our trips and operations. In 2011, single-use plastic water bottles were eliminated on Natural Habitat trips and plastic straws in 2018. In 2019, Natural Habitat operated the World’s First Zero Waste Adventure in Yellowstone National Park, an ambitious quest to reduce waste so dramatically that all waste generated on a weeklong trip would fit into one quart-sized bottle. This was accomplished through a combination approach of reusing, refusing, recycling, composting, and “terracycling,” which gave the travel industry a comprehensive look at how to minimize and mitigate waste during travel and several best practices documents were created to help shape and influence the industry. And while Natural Habitat has been 100% carbon offset since 2007—continuing to offset all Scope 1, 2, and 3 emissions—our momentum is now carrying us into a new phase of decarbonization focused on cutting emissions at the source. We’re accelerating this climate work by adding electric vehicles to the Natural Habitat fleet and investing in small-scale solar power and other renewable energy solutions at our remote camps—reducing emissions while keeping the guest experience seamless. We’ve also signed onto the Science Based Targets initiative (SBTi), strengthening our commitment to measurable, science-driven emissions reductions across our business.

Lindblad Expeditions–National Geographic Joint Fund for Exploration and Conservation (LEX-NG Fund)

One of Lindblad’s guiding principles is to positively impact the areas we explore and in which we work. To this end, we, along with the National Geographic Society, created the LEX-NG Fund to support projects at the global, regional and local level. The objective of the LEX-NG Fund is to support projects to understand and protect our world’s oceans, restore critical marine and coastal habitats, and foster environmental stewardship in the regions visited by our fleet, and beyond.

Together with our guests, since the Fund was established in 2008, we have awarded more than \$25.0 million to local, regional and global projects supporting the regions we visit, and beyond. Since we and the National Geographic Society together cover the LEX-NG Fund’s operating costs, 100% of guest contributions go directly to on-the-ground projects.

During 2025, the LEX-NG Fund provided support for 36 conservation, research, and education projects and programs, including 18 National Geographic Explorer-led Visiting Scientist projects aboard 24 voyages; and four major programs including National Geographic Pristine Seas, the Grosvenor Teacher Fellowship, Unplastify, and National Geographic Photo Camp, an immersive experience providing young people around the world with a meaningful introduction to photography and storytelling alongside National Geographic Explorers and photographers. These 2025 projects and programs are supported by \$3.0 million in funding from the LEX-NG Fund. The LEX-NG Fund issued dozens of unique grants and project funding support agreements in 2025 to conservationists, educators, researchers, and storytellers, plus seven regional partners including the Alaska Whale Foundation (in Southeast Alaska); Minga Peru (in the Peruvian Amazon); the Charles Darwin Foundation, WildAid, Scalesia Foundation, and Jocotoco/Island Conservation (all working in the Galápagos Islands); and Sealife Response, Rehabilitation, and Research (for whale research in Antarctica).

Funds for these activities were donated by guests traveling aboard the fleet, and online donations to the LEX-NG Fund made on the National Geographic Society's website.

The LEX-NG Fund is managed jointly by one of our staff members and one National Geographic Society staff member, and the Board of Directors is currently comprised of five members, including Sven-Olof Lindblad, our founder and Board Co-Chair; Ian Miller, Chief Science and Innovation Officer at the National Geographic Society; Alex Moen, Chief Explorer Engagement Officer at the National Geographic Society; and two At-Large members.

Artisan Fund

Lindblad established the Artisan Fund in 2007 to support artisan development work in regions we visit around the world and is funded through a portion of all sales from shipboard global galleries and markets. Our Artisan Fund helps bolster and empower artisan communities by offering training programs, supplying workspaces and equipment, supporting local projects benefiting artisans, and educating shipboard guests on the value of buying handmade goods. 2025 accomplishments include hosting workshops aimed at preserving cultural heritage and repurposing wastepaper in Baja and Galapagos, respectively; engaging nearly 300 guests with the Greenlandic Sheep Wool project during their expeditions; and strengthening local support for artisans in Galapagos.

Human Capital Resources and Management

At Lindblad Expeditions, we adhere to our guiding principles, one of which is treating everyone with dignity and respect, and we simply could not do our work without the diverse kaleidoscope of humanity that creates and delivers our remarkable offerings across the planet. As a company that respects and celebrates the inherent diversity in the places we explore, we recognize the need to mirror that same diversity and all the interconnected perspectives within our organization. We are committed to building a community of different genders, races, ages, sexual orientations, chosen identities, and countries of origin where every person brings their whole self to work and whose skills, talents and abilities are valued. We believe we can explore farther and in a more meaningful way by actively creating a more diverse and inclusive organization where everyone feels that they belong.

As of December 31, 2025, together with our subsidiaries, we had approximately 1,550 employees, including approximately 520 shipboard employees, approximately 160 land field staff, and approximately 760 full-time and 110 part-time employees in our shoreside and land operations.

We encourage and support the growth and development of our employees and, wherever possible, seek to fill positions by promotion and transfer from within the organization. We look for enthusiastic team members who are accomplished in their field, excellent communicators, good leaders, and have a passion for travel. A driving guiding principle is to ensure that everything adds value to the guest experience, and our office personnel, expedition staff and marine teams work diligently to ensure that our guests receive exceptional experiences and service. It is our daily interactions with guests that help them appreciate the history and natural history of each location, find inspiration, adventure and have a once in a lifetime experience. This guiding principle also looks to further employee retention by honoring the value of employee service and actively prioritizing concern for our employees' well-being, supporting our employees' career goals, offering competitive wages, and providing valuable fringe benefits that aid in retention of our top-performing employees. We align base and variable pay with the external market, to ensure external competitiveness while maintaining internal value or equity within the organization. Our short-term and long-term incentive plans are designed to provide a variable pay opportunity to reward the attainment of key financial and operational goals and shareholder value creation. The mix among base compensation, short-term incentives and long-term incentives is designed to align with the competitive market. We provide a variety of benefits including, but not limited to, healthcare coverage, 401(k) retirement savings and travel opportunities on our expeditions for free or at reduced cost.

The safety, health and wellness of our employees is a top priority. The Company promotes the health and wellness of its employees by strongly encouraging work-life balance and keeping the employee portion of health care premiums to a minimum, with no increase to benefit premiums for employees in 2025. For our employees' health and wellness, we provide 24/7 access to mobile and website wellness applications, offering live group learning, peer support and educational videos for a wide range of onsite and virtual classes in mind, body, and spirit topics.

Fluctuations may occur within our workforce due to seasonality, expedition itineraries and the number of vessels in operation throughout the year. We try to manage our attrition, approving the replacement of key positions that we believe are critical to sustaining improved business performance and guest satisfaction. We also analyze departure data so we can continually improve upon the employee experience. Our talent management and succession plan process includes the identification of key positions based on current and future business strategies and the identification of potential successors.

Regulation

Our ships are regulated by laws, regulations, and treaties set in force by the various international, national, state, and local jurisdictions in which we operate. Company-owned ships are registered in the U.S., the Bahamas, or Ecuador, as applicable, and each ship is subject to regulations issued by its country of registry. These countries are signatories to the International Maritime Organization (“IMO”), an agency of the United Nations responsible for improving shipboard safety, security, and pollution prevention. Each country of registry conducts periodic inspections to verify compliance with these regulations. Health, safety, security, environmental and financial responsibility issues are, and will continue to be, an area of focus by the relevant government authorities in the U.S. and internationally.

Ships operating out of U.S. ports are subject to inspection by the U.S. Coast Guard for compliance with international treaties and U.S. maritime regulations, and onboard inspections are regularly conducted by the U.S. Public Health Service and the Centers for Disease Control and Prevention to confirm compliance with the USPH/CDC’s Vessel Sanitation Program (“VSP”). Ships are also subject to similar inspections pursuant to the laws and regulations of other countries visited. Health, safety, security, environmental and financial responsibility issues are, and will continue to be, an area of focus by the relevant government authorities in the U.S. and internationally.

From time to time, various regulatory and legislative changes may be adopted that could impact operations and subject us to increasing compliance costs in the future.

Safety and Security Regulations

Our ships are required to comply with the applicable safety standards established by SOLAS. SOLAS mandates, among other things, requirements for ship design, structural features, materials, construction, life-saving equipment, and management for the safe operation of ships. These standards are revised periodically. SOLAS incorporates the International Safety Management Code (“ISM Code”) as the international standard for the safe management and operation of ships and for pollution prevention. The ISM Code is mandatory for all vessels, including passenger vessel operators. Our operations and ships are regularly audited by internal and external authorities, maintaining the required certificates of compliance within the ISM Code.

Our ships comply with strict national and international security requirements. SOLAS regulations pertaining to security are outlined in the International Ship and Port Facility Security Code (“ISPS Code”), and all vessels that operate in U.S. ports are subject to the U.S. Maritime Transportation Security Act of 2002 (“MTSA”). To meet these standards, security measures have been implemented within individual vessel security plans and are assessed regularly. Security plans for all ships are submitted to, and approved by, the respective countries of registry for compliance with the ISPS Code and the MTSA.

Environmental Regulations

In addition to other local, national, and international requirements relating to environmental protection, company ships are subject to IMO regulations under the International Convention for the Prevention of Pollution from Ships (the “MARPOL regulations”). These regulations include requirements designed to minimize air emissions and ship pollution in the marine environment. The company is fully compliant under MARPOL and maintains the relevant international certifications related to the management of oil, sewage, and air pollution prevention for all our ships.

MARPOL regulations imposed global limitations on the sulfur content of fuel used by ships operating worldwide and established special Emission Control Areas (“ECAs”) with stringent limitations on sulfur and nitrogen oxide emissions in these areas. Currently, ships operating in ECAs are required to operate on fuel with a sulfur content of not more than 0.1% m/m (mass by mass). Ships operating elsewhere are subject to a limit of not more than 0.5% m/m.

MARPOL regulations include mandatory measures to reduce greenhouse gas emissions that included the utilization of an Energy Efficiency Design Index (“EEDI”) for new ships and the implementation of a Ship Energy Efficiency Existing Ship Index (“EEXI”) for all ships. The EEDI is performance-based and requires a minimum energy efficiency level per capacity mile, calculated with a formula based on the unique technical design of a ship. The EEXI provides an approach for establishing a method to improve the energy efficiency of a ship in a cost-effective manner.

In January 2024, the European Union Emissions Trading System (“EU ETS”) was extended to cover CO₂ emissions from all large ships (5,000 gross tones and above) entering European Union ports regardless of the flag they fly under. The system builds on the provisions for other EU ETS sectors, as well as the recently revised European Union Monitoring, Reporting and Verification Regulation for maritime transport. Shipping companies are required to surrender allowances for portion of their emissions during an initial phase in period. The first deadline was September 2025, for

allowances surrendered at 40% of the 2024 emissions reported, the second phase period is September 2026 for allowances to be surrendered for 70% of 2025 emissions reported. Beginning with 2026 emissions, 100% of emissions will need to be surrendered the following September going forward each year.

If regulatory bodies amend and enforce the implementation of more stringent environmental regulations, adjustments required may increase compliance costs as relevant to our operations.

The Coastwise Laws

Our U.S.-flagged vessels, the *National Geographic Sea Bird*, the *National Geographic Sea Lion*, the *National Geographic Quest*, and the *National Geographic Venture*, are subject to the U.S. laws relating to the transport of passengers between U.S. ports in the U.S. coastwise trade, commonly referred to as the “Coastwise Laws.”

For reference, the laws relating to passenger vessels are principally contained in 46 U.S.C. §55103 and the federal regulations promulgated thereunder. Subject to limited exceptions, vessels transporting passengers between ports in the United States, whether directly or by the way of foreign port, must be “coastwise qualified.” To be qualified, a vessel must be owned and operated by “citizens of the United States,” within the meaning of the governing laws and regulations. In the case of a corporation: (i) the corporation must be organized under the laws of the U.S. or of a state, territory or possession thereof; (ii) each of the chief executive officer and the chairman of the board of directors of such corporation, and each person authorized to act in the absence or disability of such persons, must be a U.S. citizen; (iii) no more than a minority of the number of directors of such corporation necessary to constitute a quorum for the transaction of business can be non-U.S. citizens; and (iv) at least 75% of each class or series of stock in such corporation must be beneficially owned by U.S. citizens.

Labor Regulations

The International Labour Organization, (“ILO”) an agency of the United Nations that develops worldwide employment standards, adopted a Consolidated Maritime Labour Convention (the “Convention”) in 2006, which became effective in August 2013. The Convention reflects a broad range of standards and conditions governing all aspects of crew management for ships in international commerce, including additional requirements not previously in effect relating to the health, safety, repatriation, entitlements, status of crewmembers, and crew recruitment practices. Each of our ships, except for our ships operating in Ecuador (which are not subject to the Convention until April 4, 2026), has received its certification of compliance with the requirements of the Convention.

Consumer Financial Responsibility Regulations

U.S. law requires that operators of passenger vessels embarking passengers at U.S. ports are certified by the United States Federal Maritime Commission as to their ability to satisfy obligations with respect to unearned passenger revenue in case of non-performance, and for liability in case of casualty or personal injury. We satisfy these requirements with respect to our U.S.-embarking expeditions through an escrow account for passenger deposits and through our liability insurers.

Regulations Regarding Protection of Disabled Persons

Our U.S.-flagged vessels, the *National Geographic Sea Bird*, *National Geographic Sea Lion*, *National Geographic Quest*, and the *National Geographic Venture* are subject to the Americans with Disabilities Act (“ADA”), which creates affirmative requirements intended to facilitate access by disabled persons. The ADA requires that our U.S.-flagged vessels make “reasonable accommodation” in their policies, practices, and procedures to facilitate the carriage of passengers with disabilities.

In June 2013, the U.S. Architectural and Transportation Barriers Compliance Board proposed guidelines for the construction and alteration of passenger vessels to ensure that the vessels are readily accessible to, and usable by, passengers with disabilities. When finalized, these guidelines will be used by the U.S. Department of Transportation and U.S. Department of Justice to implement mandatory and enforceable standards for passenger vessels covered by the Americans with Disabilities Act. At this time, we cannot accurately predict whether we will be required to make material modifications or incur significant additional expenses given the status of the proposed guidelines.

Local Regulations

The Company’s ability to follow a planned itinerary for any expedition cruise may be affected by several factors, such as local regulations or restrictions on access (including access to protected and preserved areas).

Corporate Information

Our corporate headquarters are located at 11 West 42nd Street, Suite 22 B3, New York, New York 10036. Our telephone number is (212) 261-9000. Our website is www.expeditions.com. We were originally incorporated in Delaware on August 9, 2010 with the name Capitol Acquisition Corp. II and on July 8, 2015, we completed a series of mergers whereby Lindblad Expeditions, Inc., a New York corporation originally incorporated in July 1979, became our wholly-owned subsidiary. Immediately following the mergers, we changed our name to Lindblad Expeditions Holdings, Inc.

All of our filings with the Securities and Exchange Commission, can be accessed free of charge through our website promptly after filing; however, in the event the website is inaccessible, we will provide electronic or paper copies of our most recent Annual Report on Form 10-K, the most recent Quarterly Report on Form 10-Q, current reports filed or furnished on Form 8-K, and all related amendments excluding exhibits, free of charge, upon request. These filings are also accessible on the Securities and Exchange Commission's website at www.sec.gov. We do not intend for information contained on our website to be a part of this Annual Report on Form 10-K and such information is not incorporated by reference herein.

Item 1A. Risk Factors

You should carefully consider the risk factors set forth below and the other information in this Annual Report on Form 10-K. The matters discussed in the risk factors, and additional risks and uncertainties not currently known to us or that we currently deem immaterial, could have a material adverse effect on our business, financial condition, results of operation and future growth prospects.

Risks Related to the Demand for Expedition Travel

Events and conditions around the world, including geopolitical events, war and other military actions or other events impacting the ability or desire of people to travel, have led, and may in the future lead, to a decline in demand for expedition travel.

We have been, and may continue to be, impacted by the public's concerns regarding the health, safety and security of travel, including government travel advisories and travel restrictions, political instability and civil unrest, terrorist attacks, war and military action, such as the continuing conflict resulting from the Russian invasion of Ukraine, and other general concerns. The resulting impacts of these events, including supply chain disruptions, increased fuel prices, impact on demand and international sanctions and other measures that have been imposed, have adversely affected, and may continue to adversely affect, our business. Additionally, we have been, and may continue to be, impacted by heightened regulations around customs and border control, travel bans to and from certain geographical areas, voluntary changes to our itineraries in light of geopolitical events, government policies increasing the difficulty of travel and limitations on issuing international travel visas. Any of these factors could lead to a reduction in the demand for expedition travel, which would negatively impact our business.

Adverse worldwide economic conditions could reduce the demand for expedition travel and adversely impact our operating results, cash flows and financial condition.

The demand for travel experiences, including expedition cruises and land-based travel, may be adversely affected by international, national and local economic conditions. In particular, a deterioration in global economic conditions that adversely affects discretionary income and consumer confidence may, in turn, result in decreased bookings, prices and onboard revenues for the expedition and cruise industries. Uncertain economic conditions also impact consumer confidence and pose a risk as vacationers may postpone or reduce discretionary spending. We have been and may continue to be impacted by inflation, higher fuel prices, higher interest rates and supply chain disruptions and may also be impacted by adverse changes in the perceived or actual economic climate, such as global or regional recessions, higher unemployment and underemployment rates and declines in income levels.

In past recessions, demand for our expeditionary travel offerings has been significantly negatively impacted, resulting in lower occupancy rates and adverse pricing. Any economic forecasts for significant increases in unemployment in the U.S. and other regions would likely have a negative impact on demand for our expeditions, and these impacts could exist for an extensive period of time.

Incidents or adverse publicity concerning the cruise industry, the expedition travel industry or the travel industry in general, terrorist or pirate attacks, war, travel restrictions, pandemics or other disruptions could affect our reputation as well as have a negative impact on our sales and results of operations.

The operation and/or use of cruise ships, land tours, port facilities and shore excursions involves the risk of accidents, illnesses, mechanical failures, environmental incidents including oil spills, and other incidents. Such incidents, whether on one of our expeditions or not, may cause guests and potential guests to question their safety, health, security and vacation satisfaction, and could negatively impact our reputation. Incidents involving cruise ships, particularly the safety and security of guests and crew, media coverage thereof, as well as adverse media publicity in general concerning the cruise industry, have previously impacted and could in the future impact demand for our expeditions and pricing in the industry. The considerable expansion in the use of social media has compounded the potential scope of the negative publicity that could be generated by those incidents. If any such incident occurs during a time of high seasonal demand, the effect could disproportionately impact our results of operations for the year. In addition, incidents involving cruise ships may result in additional costs to our business, including costs related to increasing government or other regulatory oversight. Incidents involving our own fleet may result in litigation.

Events such as terrorist and pirate attacks, war and other hostilities and the resulting political instability, travel restrictions, such as travel bans to and from certain geographical areas and heightened regulations around customs and border control, the spread of contagious diseases, such as COVID-19, zika or other viruses, and other related concerns over the safety, health and security aspects of traveling, or the fear of any of the foregoing, have had, and could have in the future, a significant adverse impact on demand and pricing in the travel and vacation industry. In view of our global operations, we are susceptible to a wide range of adverse events, which could decrease demand and adversely affect our business. In addition, adverse publicity from incidents at sea or in remote locations, even when not involving any of our ships or travel offerings, may discourage prospective travelers from taking an expedition-style trip.

Any restrictions on expedition travel related to health concerns or for other reasons, have materially adversely affected our business and could materially adversely affect our future financial condition and liquidity.

Travel restrictions or measures may be imposed as a result of a pandemic, an infectious disease outbreak or as a result of international sanctions, war or other geopolitical events. Any cases of any health outbreak on one of our vessels or other vessels could result in a suspension of travel or limit our ability to disembark guests from such vessels.

In addition, the industry may again in the future be subject to enhanced health and hygiene requirements in attempts to counteract future outbreaks, which requirements may be costly and take a significant amount of time to implement across our expedition fleet and operations or result in cancellations.

There can be no assurance that our guests will be able to travel to embarkation or from disembarkation destinations, or that such locations will not implement new travel restrictions which would impact our ability to sail scheduled itineraries. Travel restrictions have materially adversely impacted our business and operations, and existing or new travel restrictions or lower guest demand would have a material adverse impact on our results of operations, financial condition and liquidity.

Risks Related to Our Business and Operations

We may lose business to competitors in the vacation market, which would negatively impact our results of operations and financial condition.

We operate in the vacation market, and adventure travel is one of many alternatives for people choosing a vacation. We therefore risk losing business not only to other expedition and adventure travel operators, but also to other vacation operators who provide other leisure options, including hotels, resorts and package holidays and tours. The vacation industry in general is fiercely competitive with consumers being solicited for vacation travel from a variety of sources.

We face significant competition from other vacation options, adventure travel operators and cruise companies on the basis of pricing, quality, destination, travel advisors' recommendations, and also in terms of the nature of ships and services we offer to guests. Our competition within the expedition and cruise vacation industries depends on the destination and is fragmented. Failure to protect and differentiate our brands from competitors throughout the vacation market would likely negatively impact the demand for our offerings.

In the event that we do not compete effectively within the vacation industry, our results of operations and financial position would be materially adversely affected.

Expedition sales and/or pricing may be impacted both by the introduction of new ships into the marketplace and by our and our competitors' deployment decisions. New expedition class ships have been ordered, are under construction, or have already been delivered for our competitors. The growth in capacity from these new ships and future orders, without an increase in the cruise industry's share of the vacation market, could depress expedition prices and impede our ability to maintain high yields. In addition, to the extent that we or our competitors deploy ships to a particular itinerary, and the resulting capacity in that region exceeds the demand, we may consider pricing adjustments or redeploy to other regions, either of which may result in lower than anticipated profitability. We also cannot predict whether new expeditions and new itineraries that we may offer will be successful. Any of the foregoing could have an adverse impact on our results of operations, cash flows and financial condition.

Climate change could have a material impact on our business.

Our fleet, the port facilities we use, our expedition destinations, and the destinations where we offer land trips may be adversely impacted by weather patterns or natural disasters or disruptions, such as hurricanes, earthquakes and changes in ice floes, and climate change is expected to increase the frequency and intensity of certain adverse weather patterns. From time to time, we may be forced to alter itineraries or cancel expeditions due to these or other factors, which could negatively impact our sales and profitability. Additionally, substantial changes to historical weather patterns, whether caused by climate change or other factors, including changing temperature levels, changing rainfall patterns and changing storm patterns and intensities, could significantly impact our future business. Substantial changes to historical weather patterns could result in significant negative changes to the delicate regions that our expeditions venture, such as rising temperatures in the Arctic region that could accelerate the melting of the polar ice cap or changes to the historical weather patterns in delicate areas such as the Galápagos Islands that impacts its ecosystem and, therefore, potentially impact the viability of various expeditions, such as our polar bear tours.

In addition, concerns regarding climate change have resulted in regulatory activity and developments that have impacted us and may in the future have a material impact on our business and financial results. Regulatory developments could, for example, result in increased costs and capital expenditures, the inability to operate ships that do not meet certain standards, the acceleration of the removal of less fuel-efficient ships from our fleet, restrict or limit our access to certain destinations or impact our operational autonomy. Regulatory efforts are evolving, and we cannot determine what final regulations will be enacted, modified, or reversed or what their ultimate impact on our business will be. In addition, concerns about climate change could cause material changes in consumer preferences away from vacations that are perceived to negatively impact the environment. Environmental scrutiny of our operations or the cruise industry in general may continue to impact how we are perceived, which may have a material impact on our operations and financial results.

Any of the foregoing could have an adverse impact on our results of operations and on industry performance.

Significant weather, climate events and/or natural disasters could adversely impact our business and results of operations.

Natural disasters (e.g., earthquakes, volcanos, wildfires), weather and/or climate events (including hurricanes and typhoons) could impact our operations resulting in travel restrictions, guest cancellations, an inability to source our crew or our provisions and supplies from certain places. We may be required to alter itineraries and cancel an expedition or a series of expeditions or to redeploy our ships due to these types of events, which could have an adverse effect on our sales, operating costs and profitability in the current and future periods. Increases in the frequency, severity or duration of these types of events would exacerbate their impact and could disrupt our operations or make certain destinations less desirable or unavailable impacting our revenues and profitability further. Any of the foregoing could have an adverse impact on our results of operations.

Failure to maintain our Brand License Agreement with National Geographic could adversely affect our results of operations.

We have a Brand License Agreement with National Geographic through 2040, and any early termination or alterations to this agreement would likely have a material adverse effect on our business. Pursuant to the agreement, our owned vessels contain the phrase "National Geographic" in their names, we have access to certain of National Geographic's marks and images for advertising purposes, and we and our guests have access to National Geographic photographers, naturalists and other experts. The National Geographic agreement also serves as a significant resource for bookings for our expedition sailing business. Our agreement with National Geographic includes a co-selling and co-marketing arrangement through which National Geographic promotes our expedition sailing offerings in its marketing campaigns across web-based, email, print and other marketing platforms and sells our expeditions through its internal travel division.

National Geographic has the right in certain instances to unilaterally terminate the Brand License Agreement early, including: in the event of a change of control; our failure to achieve specified growth benchmarks or capacity as of December 31, 2032; or a failure to meet product quality score benchmarks. If our agreement with National Geographic is terminated early or modified in any material respect, due to any of the reasons set forth above or otherwise, our results of operations may be materially adversely affected.

Ship repair, revitalization delays or mechanical issues on existing vessels may result in cancellation of expeditions or unscheduled drydockings and repairs and, thus, adversely affect our results of operations.

We depend on shipyards to repair, maintain and revitalize our ships on a timely basis and to ensure they remain in good working order. The sophisticated nature of repairing and revitalizing a ship involves risks, and shipyards may encounter financial, technical or design problems when doing these jobs. Delays in ship repair, revitalization or mechanical failures have in the past and may in the future result in delays or cancellations of expeditions and unscheduled drydockings and repairs of ships. If there is a significant accident, mechanical failure or similar problem involving a ship, we may have to place a ship in drydock for an extended period for repairs. Any such delays, cancellations of expeditions and/or unscheduled drydockings could have a material adverse effect on our business, results of operations and financial condition. These events and any related adverse publicity could result in lost revenue, increased operating expenses, or both, and thus adversely affect our results of operations.

Delays or cost overruns or the financial difficulties of the shipyards could have a negative impact on us.

Although we have no new builds currently in construction, we drydock vessels for repairs or modifications annually, and we have in the past and may in the future increase the size of our fleet by constructing or renovating additional vessels in the future. Vessel building, modification and repairs are subject to risks of delay or cost overruns caused by conditions beyond our control including, but not limited to, one or more of the following:

- unforeseen engineering or construction problems;
- changes to design specifications;
- delays or unanticipated shortages with respect to necessary materials, equipment or skilled labor;
- inability to obtain the requisite permits, approvals or certifications from governmental authorities and the applicable classification society upon completion of work;
- financial difficulties of the shipyard building a vessel, including bankruptcy;
- lack of shipyard availability;
- work stoppages;
- weather interference; and
- unforeseen changes in any vessel review and/or approval processes or methodologies by authorities.

Any significant delays, cost overruns or failure to timely deliver a new vessel or complete modifications or repairs on existing vessels we have committed to service our guests could adversely affect us in several ways, including delaying the implementation of our business strategies, materially increasing our cost of servicing our commitments to our guests or resulting in the cancellation of scheduled expeditions, which have occurred in the past. In addition, there are a limited number of shipyards with the capability and capacity to build, modify or repair our ships and, accordingly, increased demand for available shipyard slots could impact our ability to construct, modify or repair ships when and as planned and/or result in stronger bargaining power on the part of the shipyards. We are also at risk of a shipyard experiencing financial difficulty during the process of a new-build or vessel modification or repair, which would subject us to the risk of a shipyard ceasing operations or filing for bankruptcy before delivering a vessel to us, which could substantially delay any delivery of the vessel to us and could have a material adverse impact on our business.

We rely on supply chain vendors and third-party service providers who are integral to the operations of our businesses that may be unable or unwilling to deliver on their commitments or may act in ways that could harm our business.

We rely on supply chain vendors to deliver key products to the operations of our businesses around the world. Any event impacting a vendor's ability to deliver goods of the expected quality at the location and time needed could negatively impact our ability to deliver our cruise experience. Events impacting our supply chain could be caused by factors beyond the control of our suppliers or us, including inclement weather, pandemics, travel restrictions, natural disasters, new laws and regulations, labor actions, increased demand, problems in production or distribution and/or disruptions in third-party logistics, information technology or transportation systems. Any such interruptions to our supply chain could increase our costs and could limit the availability of products critical to our operations.

In order to achieve cost and operational efficiencies, we outsource to third-party vendors certain services that are integral to the operations of our global businesses, such as our onboard concessionaires, certain of our call center operations, guest port services, logistics distribution and operation of a large part of our information technology systems, which may also be affected by health pandemics. We are subject to the risk that certain decisions are subject to the control of our third-party service providers and that these decisions may adversely affect our activities. A failure to adequately monitor a third-party service provider's compliance with a service level agreement or regulatory or legal requirements could result in significant economic and reputational harm to us. There is also a risk the confidentiality, privacy and/or security of data held by third parties or communicated over third-party networks or platforms could become compromised.

We must make substantial capital expenditures to maintain and/or expand our fleet, and we may not be able to obtain sufficient financing or capital on favorable terms or at all.

We must make substantial capital expenditures to maintain our fleet in good working order and continue to be attractive to our guests. Maintenance capital expenditures include those associated with drydocking a vessel or modifying an existing vessel. These expenditures could increase as a result of changes in the cost of labor and materials, customer requirements, increases in our fleet size or the cost of replacement vessels, governmental regulations and maritime self-regulatory organization standards relating to safety, security or the environment; and competitive standards. In addition, maintenance capital expenditures will vary from quarter to quarter based on the number of vessels drydocked during that quarter. Significant unexpected maintenance capital expenditures could have an adverse impact on our operations.

We also may continue to make substantial capital expenditures to increase the size of our fleet by constructing or modifying vessels and may acquire existing vessels from other parties in the future. Shipyards generally require us to make installment payments on any major order prior to delivery, which requires us to obtain financing or expend a significant amount of our own money to build a new vessel or modify an existing vessel without any corresponding revenue for an extended period of time. In addition, we may not receive the expected demand for our newly constructed or acquired vessels, which could have an adverse impact on our operations.

Although we believe we can access sufficient liquidity to fund our maintenance, investments, including new ship construction and vessel modification, and obligations as expected, there can be no assurances to that effect. Our ability to access additional funding as and when needed, including for new ship builds, our ability to timely refinance and/or replace our outstanding debt and credit facilities on acceptable terms or at all will depend upon numerous factors, many of which are beyond our control. Our inability to access sufficient liquidity on favorable terms when needed would have a negative impact on our ability to expand our fleet, our results of operations and our financial condition.

Unavailability of ports of call and expedition destinations may adversely affect our results of operations.

The availability of ports and expedition destinations is affected by a number of factors, including existing capacity constraints, constraints related to the size of certain ships, and regulations, security, environmental and health concerns, adverse weather conditions and natural disasters, financial limitations on port development, exclusivity arrangements that ports may have, geopolitical developments, such as the Russia/Ukraine conflict, local governmental regulations and local community concerns about port development and other adverse impacts on their communities from additional tourists and overcrowding. In addition, the ability to have guests travel to an expedition destination and fuel costs may adversely impact the destinations on certain of our itineraries.

Certain ports and expedition destinations are facing a surge of tourism that, in certain cases, has fueled anti-tourism sentiments and related countermeasures to limit the volume of tourists allowed in these destinations, including proposed limits on cruise ships and cruise passengers or tourists in general.

Any limitations on the availability or feasibility of our ports of call or expedition destinations could adversely affect our results of operations.

Any change in federal or state classifications of our workforce could materially effect our business.

We hire a significant number of shipboard personnel, independent contractors and remote location employees for our expeditions. Changes to federal or state classifications regarding remote employees and independent contractors could adversely impact our business and operations and increase our labor costs.

Conducting business globally may result in increased costs and other risks.

We operate our business globally and plan to continue to expand our international presence. Operating internationally exposes us to a number of risks, including unstable local economic conditions, volatile local political conditions, potential changes in duties and taxes, including changing interpretations of existing tax laws and regulations and retaliatory policies, potential changes in local laws, rules and regulations, required compliance with additional laws and policies affecting cruising, vacation or maritime businesses or governing the operations of foreign-based companies, currency fluctuations, interest rate movements, government controlled fuel prices, difficulties in operating under local business environments, U.S. and global anti-bribery laws and regulations, imposition of trade barriers, and restrictions on repatriation of earnings. If we are unable to adequately address these risks, our financial position and results of operations could be adversely affected, including potentially impairing the value of our ships, goodwill and other assets.

Operating globally also exposes us to numerous and sometimes conflicting legal and regulatory requirements. In many parts of the world, including countries in which we operate, practices in the local business communities might not conform to international business standards. We must adhere to policies designed to promote legal and regulatory compliance with applicable laws and regulations. However, we might not be successful in ensuring that our employees, agents, representatives and other third parties with whom we associate throughout the world properly adhere to these laws and regulations.

Failure by us, our employees or any of these third parties to adhere to our policies or applicable laws or regulations could result in penalties, sanctions, damage to our reputation and related costs which in turn, could negatively affect our results of operations and cash flows.

Our efforts to expand our business into new markets, complete acquisitions or realize the anticipated benefits thereof may not be successful.

Expansion into new markets requires significant levels of investment. There can be no assurance that any new markets will develop as anticipated or that we will have success in any new markets and, if we do not, we may be unable to recover our investment, which could adversely impact our business, financial condition and results of operations, including potentially impairing the value of our goodwill.

We also expect to continue to pursue acquisitions in the future, which are subject to, among other factors, our ability to identify attractive business opportunities and negotiate favorable terms for such opportunities. Accordingly, we cannot make any assurances that past or future acquisitions will be completed timely or at all or that, if completed, we would realize the anticipated benefits of such acquisition. Acquisitions also carry inherent risks such as, among others: (i) the potential delay or failure of our efforts to successfully integrate business processes and realizing expected synergies; (ii) difficulty in aligning procedures, controls and/or policies; and (iii) future unknown liabilities and costs that may be associated with an acquisition. In addition, acquisitions may also adversely impact our liquidity and/or debt levels, and the recognized value of goodwill and other intangible assets can be negatively affected by unforeseen events and/or circumstances, which may result in an impairment charge. Any of the foregoing events could adversely impact our financial condition and results of operations.

We have a relationship with World Wildlife Fund (“WWF”), and the termination of or alterations to this relationship may have an adverse effect on our Natural Habitat business.

WWF is a leading conservation organization whose mission is to conserve nature and reduce the most pressing threats to the diversity of life on Earth. Natural Habitat partners with WWF to offer conservation travel through a license agreement that allows Natural Habitat to use the WWF name and logo in return for a royalty fee, through December 2028.

If Natural Habitat’s license agreement with WWF was terminated or modified in any material respect, our results of operations for the Land Experiences segment may be materially adversely affected.

Our operating costs could continue to increase due to market forces, inflation, supply chain disruptions and economic or geopolitical factors beyond our control.

Our capital expenditure and operating costs, including food, hotel, payroll, fuel, maintenance and repair, airfare, taxes, insurance and security costs, have risen in recent years, and are subject to future increases due to market forces, inflation, supply chain disruptions and economic or political conditions or other factors beyond our control. If prices continue to rise significantly in a short period of time, we may be unable to sufficiently increase fares or other fees to fully

offset our increased costs. Increases in capital expenditures and operating costs generally negatively adversely affect our profitability.

Historically, we have been able to obtain insurance coverage in amounts and at premiums we have deemed to be commercially acceptable. No assurance can be given that affordable and secure insurance markets will be available in the future, particularly for war risk insurance. All of our insurance coverage is subject to certain limitations, exclusions and deductible levels.

Price increases for commercial airline service for our guests or major changes or reductions in commercial airline service and/or availability could increase our operating expenses and adversely impact the demand for expedition travel.

Most of our guests depend on scheduled commercial airline services to transport them to or from the ports or places where our expeditions start or end. Increases in the price of airfare would increase the overall price of the expedition vacation to our guests, which may adversely impact demand for our expeditions. In addition, changes in the availability of commercial airline services (whether due to price increases, a reduction in direct flights, flight cancellations or other factors) could adversely affect our guests' ability to obtain air transport, which could adversely affect our results of operations.

Our reliance on travel advisors to sell and market our cruises exposes us to certain risks that, if realized, could adversely impact our business.

Because we rely on travel advisors to generate a substantial portion of the bookings for our ships, we must ensure that our commission rates and incentive structures remain competitive. If we fail to offer competitive compensation packages, these advisors may be incentivized to sell vacation packages offered by our competitors to our detriment, which could adversely impact our operating results. In addition, the travel advisor industry is sensitive to economic conditions that impact discretionary income. Significant disruptions or contractions in the industry could reduce the number of travel advisors available for us to market and sell our expeditions, which could have an adverse impact on our financial condition and results of operations.

Disruptions in our shoreside operations or our information systems may adversely affect our results of operations.

Our principal executive offices are located in New York, New York, our principal shoreside operations are located in Seattle, Washington, our shoreside Galápagos' offices in Ecuador, and our subsidiary operation offices are located in Louisville, Colorado, Bozeman, Montana, Somerville and Watertown, Massachusetts, and La Jolla, California. We also lease office space, land and camps in Tanzania and Kenya. Actual or threatened natural disasters (e.g., hurricanes, earthquakes, tornadoes, fires, and floods), terrorist attacks, or other similar disruptive events in these locations may have a material impact on our business continuity, reputation and results of operations. In addition, substantial or repeated information systems failures, computer viruses or cyber-attacks impacting our shoreside or shipboard operations could adversely impact our business. We carry business interruption insurance to transfer standard insurable risks for our shoreside operations and cyber liability for our information systems. Any losses or damages incurred by us in excess of our insurance coverage could have an adverse impact on our results of operations.

Fluctuations in foreign currency exchange rates could affect our financial results.

We pay expenses, recognize assets and incur liabilities in currencies other than the U.S. dollar. Because our consolidated financial statements are presented in U.S. dollars, we must convert expenses and liabilities into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, absent offsetting changes in other foreign currencies, increases or decreases in the value of the U.S. dollar against other major currencies will affect our net income and the value of balance sheet items denominated in foreign currencies. We use limited financial instruments, such as foreign currency forward contracts and swaps, to mitigate our net balance sheet exposure to currency exchange rate fluctuations. However, there can be no assurances that fluctuations in foreign currency exchange rates, particularly the strengthening of the U.S. dollar against major currencies, would not materially affect our financial results.

In addition, we have ship maintenance contracts, charter agreements and tour contracts, and may have ship construction contracts in the future, that are denominated in currencies other than the U.S. dollar. We have entered into, and may enter into in the future, forward contracts and/or options to manage a portion of the currency risk associated with these contracts, and we are or may be exposed to fluctuations in the exchange rates for the portions of the contracts that have not been hedged. Additionally, if a shipyard or vendor is unable to perform under such a contract, any foreign currency forward contracts that were entered into to manage the currency risk would need to be terminated. Termination of any such contracts could result in a significant loss.

The loss of key personnel, our inability to recruit or retain qualified personnel, or disruptions among our shipboard personnel due to strained employee relations could adversely affect our results of operations.

Our success depends, in large part, on the reputation, skills and contributions of key executives, and other employees, and on our ability to recruit and retain high quality personnel. Our management team is comprised of individuals with a diverse knowledge base and skill sets acquired through extensive experience in expedition cruising, adventure travel, and hospitality. A loss of key executives or other key employees or disruptions among our personnel could adversely affect our results of operations.

We may also be unable to recruit, develop, and retain qualified shipboard personnel who need to live away from home for extended periods of time and other qualified employees, which may adversely impact our business operations, guest services and satisfaction. We hire a significant number of qualified shipboard personnel each year and, thus, our ability to adequately recruit, develop and retain these individuals is critical to our success. Incidents involving cruise ships, including isolated health infections that could result in potential outbreaks on our ships, and the related adverse media publicity, and adverse economic conditions that negatively affect our profitability could negatively impact our ability to recruit, develop, and retain sufficient qualified shipboard personnel.

We rely on third-party providers of various services integral to the operation of our businesses. These third parties may act in ways that could harm our business.

In order to achieve cost and operational efficiencies, we outsource to third-party vendors certain services that are integral to the operations of our global businesses. We are subject to the risk that certain decisions regarding the provision of such services are subject to the control of third-party service providers and that those decisions may adversely affect our activities. A failure to adequately monitor a third-party service provider's compliance with a service level agreement or regulatory or legal requirements could result in significant economic and reputational harm to us.

There is also a risk that the confidentiality, privacy and/or security of data held by third parties or communicated over third-party networks or platforms could become compromised. Such a breach could adversely affect our reputation and in turn adversely affect our business.

Our information technology systems are subject to cyber and other risks, some of which are beyond our control, which could have a material adverse effect on our business, results of operations and financial position.

We rely heavily on the proper functioning and availability of our information systems for our operations as well as for providing services to our customers. Our information systems, including our accounting, communications and data processing systems, as well as our maritime and/or shoreside operations, are integral to the efficient operation of our business. It is critical that the data processed by these systems remain confidential, as it often includes competitive customer information, confidential customer personally identifiable information and transaction data, employee records and key financial and operational plans, results and statistics. The sophistication of efforts by hackers, foreign governments, cyber-terrorists, and cyber-criminals, acting individually or in coordinated groups, to launch distributed denial of service attacks or other coordinated attacks that may cause service outages, gain inappropriate or block legitimate access to systems or information, or result in other business interruptions has continued to increase in recent years. We utilize third-party service providers who have access to our systems and certain sensitive data, which exposes us to additional security risks, particularly given the complex and evolving laws and regulations regarding privacy and data protection. Cyber incidents that impact the security, availability, reliability, speed, accuracy or other proper functioning of our systems, information and measures, including outages, computer viruses, break-ins and similar disruptions, could have a significant impact on our operations. We also use some artificial intelligence (AI) solutions for certain sales, back office, administrative and other functions. The use of AI by us and/or our business partners creates the risk for the potential loss or misuse of personal data or the dissemination of confidential information, either of which may result in significantly increased business and security costs, a damaged reputation, administrative penalties, or costs related to defending legal claims.

Although our information systems are protected through physical and software safeguards, as well as redundant systems, network security measures and backup systems, it is difficult to fully protect against the possibility of power loss, telecommunications failures, cyber-attacks, and other cyber incidents in every potential circumstance that may arise. A significant cyber incident, including system failure, security breach, disruption by malware or ransomware, or other damage, could interrupt or delay our operations, damage our reputation and brand, cause a loss of customers, expose us to a risk of loss or litigation, result in regulatory scrutiny, investigations, actions, fines or penalties and/or cause us to incur significant time and expense to remedy such an event, any of which could have a material adverse impact on our results of operations and financial position. Furthermore, any failure to comply with data privacy, security or other laws and regulations could result in claims, legal or regulatory proceedings, inquiries or investigations. As cyber threats are

continually evolving, our controls and procedures may become inadequate, and we may be required to devote additional resources to modifying or enhancing our systems in the future. Furthermore, while we maintain insurance intended to address costs associated with aspects of cyber incidents, network failures and data privacy-related concerns, our coverage may not sufficiently cover all types of losses or claims that may arise.

Litigation, enforcement actions, fines or penalties could adversely impact our financial condition or results of operations and/or damage our reputation.

Our business is subject to various U.S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our employees, agents, partners, or expedition representatives could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters and/or a legal strategy may not ultimately result in us prevailing in a matter. Such events could lead to an adverse impact on our financial condition or results of operations.

In addition, as a result of any ship-related or other incidents, claims, enforcement actions and regulatory actions and investigations, including, but not limited to, those arising from personal injury, loss of life, loss of or damage to personal property, business interruption losses or environmental damage to any affected coastal waters and the surrounding area, may be asserted or brought against various parties, including us and/or our subsidiaries. The time and attention of our management may also be diverted in defending such claims, actions and investigations. Subject to applicable insurance coverage, we may also incur costs both in defending against any claims, actions and investigations and for any judgments, fines, civil or criminal penalties if such claims, actions or investigations are adversely determined.

An inability to obtain adequate insurance coverage could adversely affect our business, financial condition and results of operations.

While we maintain comprehensive insurance and believe that our current coverage is at appropriate levels, we are not protected against all risks, and there can be no assurance that any particular claim will be fully paid by our insurance. Such losses, to the extent they are not adequately covered by contractual remedies or insurance, could affect our financial results. Our protection and indemnity (“P&I”) liability insurance is placed on a mutual basis, and we are subject to additional premium calls in amounts based on claim records of all members of the P&I Club (i.e., mutual association) in which our ships are entered. We are also subject to additional premium assessments including, but not limited to, investment or underwriting shortfalls experienced by the P&I Club. If we were to sustain significant losses in the future, our ability to obtain insurance coverage at all or at commercially reasonable rates could be materially adversely affected. Moreover, irrespective of the occurrence of such events, there can still be no assurance that we will be able to obtain adequate insurance coverage at commercially reasonable rates or at all.

Regulatory Risks

A change in our tax status under the United States Internal Revenue Code of 1986, as amended (the “Code”), or other jurisdictions, may have adverse effects on our income.

At the present time, many of our subsidiaries that are foreign corporations do not derive any significant income from sources within the United States and are not subject to significant U.S. federal income taxes. Any income earned by these subsidiaries from sources within the U.S. generally is subject to U.S. federal income tax (and U.S. branch profits tax) unless the requirements of the exemption under Section 883 of the Code are met. Although we expect that any U.S. source income of our foreign subsidiaries will generally qualify for the benefits of the Section 883 exemption, there is no assurance that such benefits will be available.

In addition, the enactment of legislation implementing changes in taxation of international business activities, the adoption of other corporate tax reform policies, or changes in tax legislation or policies could materially affect our financial position and results of operations. In general, changes in tax laws may affect our tax rate, increase our tax liabilities, the carrying value of deferred tax assets, or our deferred tax liabilities. Any substantial changes in international corporate tax policies, enforcement activities or legislative initiatives may materially and adversely affect our business, the amount of taxes we are required to pay and our financial condition and results of operations generally.

Restrictions on travel or access to certain protected or preserved areas could adversely affect our business.

Our ability to follow our planned itinerary for any expedition cruise may be affected by a number of factors, including security concerns, adverse weather conditions and natural disasters, local government regulations and restrictions and other restrictions on access, including access to protected or preserved areas.

For instance, the number of visitors admitted to the Galápagos National Park at any given time is limited by the number of “cupos” permits issued by the Galápagos National Parks Service. In November 2021, the Special Law of Special Regimen for Province of Galápagos was modified to provide that owners of cupos sign a 20-year term contract with the Province of Galápagos, with such contract being subject to early termination by the government for non-compliance with the terms of the contract and applicable law regulations. The 20-year term is renewable by the cupos owner upon expiration of the contract, and cupos contracts that are terminated early shall, within one year of the non-renewal or early termination, be submitted to a public auction for a 20 year-term upon verification of compliance with certain environmental regulatory conditions. Our rights to operate in the Galápagos Islands are therefore subject to annual renewal based on the law and decree regarding the compliance with environmental and other applicable laws and regulations.

If the Galápagos National Parks Service were to further restrict access to the park, we might be required to alter certain of our travel itineraries. Such a development would negatively impact our business and revenues.

Changes in other governmental and environmental rules and regulations in the Galápagos Islands and other travel destinations could also cause sudden losses in revenue, together with additional expenditures due to the need to revise our existing itineraries. Restrictions on access for us and our guests to other protected or preserved areas, including national parks, may result in losses in revenues typically generated by our expeditions to such areas.

Failure to comply with data privacy and security laws and regulations could adversely affect our operating results and business.

A number of U.S. states have enacted data privacy and security laws and regulations that govern the collection, use, disclosure, transfer, storage, disposal, and protection of sensitive personal information, such as social security numbers, financial information and other personal information. For example, several U.S. territories and all 50 states now have data breach laws that require timely notification to individual victims, and at times regulators, if a company has experienced the unauthorized access or acquisition of sensitive personal data. Other state laws include the California Consumer Privacy Act (“CCPA”), which contains disclosure obligations for businesses that collect personal information about California residents and affords those individuals new rights relating to their personal information that may affect our ability to use personal information or share it with our business partners. In addition, numerous other states, such as Colorado and Virginia, also have privacy laws like the CCPA. We will continue to monitor and assess the impact of these state laws, which may impose substantial penalties for violations, impose significant costs for investigations and compliance, allow private class-action litigation and carry significant potential liability for our business.

Outside of the U.S., data protection laws, including the EU General Data Protection Regulation (the “GDPR”), also apply to some of our operations. Legal requirements in these countries relating to the collection, storage, processing and transfer of personal data continue to evolve. The GDPR imposes, among other things, data protection requirements that include strict obligations and restrictions on the ability to collect, analyze and transfer EU personal data, a requirement for prompt notice of data breaches to affected subjects and supervisory authorities in certain circumstances, and possible substantial fines for any violations (including possible fines for certain violations). Other governmental authorities around the world are considering similar types of legislative and regulatory proposals concerning data protection.

The interpretation and enforcement of the laws and regulations described above are uncertain and subject to change, and may require substantial costs to monitor and implement compliance with any additional requirements. Failure to comply with U.S. and international data protection laws and regulations could result in government enforcement actions (which could include substantial civil and/or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business.

Failure to comply with international safety regulations may subject us to increased liability that may adversely affect our insurance coverage resulting in a denial of access to, or detention in, certain ports which could adversely affect our business.

The operation of vessels is subject to the requirements of the ISM Code. The ISM Code requires ship owners and bareboat charterers to develop and maintain an extensive “Safety Management System” that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. A failure to comply with the ISM Code may subject us to increased liability, invalidate existing insurance or decrease available insurance coverage for the affected vessels and result in a denial of access to or detention in certain ports, all of which could materially and adversely affect our results of operations and liquidity.

Compliance with existing or changing laws and regulations could adversely affect our business.

Extensive and changing laws and regulations directly affect the operation of our vessels. These laws and regulations take the form of international conventions and agreements, including the IMO conventions and regulations and SOLAS, which are applicable to all internationally trading vessels, EU-ETS, which is applicable to certain vessels operating within the European Union countries' territorial waters, and national, state and local laws and regulations, all of which may be amended from time to time. Under these laws and regulations, various governmental and quasi-governmental agencies and other regulatory authorities may require us to obtain permits, licenses and certificates, or make payments, in connection with our operations. Some countries in which we operate have laws that restrict the nationality of a vessel's crew and prior and future ports of call, as well as other considerations relating to particular national interests. Changes in governmental regulations and safety or other equipment standards may require unbudgeted expenditures for alterations or the addition of new equipment for our vessels.

Environmental, labor, health and safety, financial responsibility and other maritime regulations could affect operations and increase operating costs.

The United States and various state and foreign government or regulatory agencies have enacted or are considering new environmental regulations or policies, such as requiring the use of low sulfur fuels, increasing fuel efficiency requirements, further restricting emissions, or other initiatives to limit greenhouse gas emissions compliance with changes in such laws, regulations and obligations could increase costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities could also be adversely affected by compliance with such changes.

In addition, we are subject to various international, national, state and local laws, regulations and treaties that govern, among other things, safety standards applicable to our ships, treatment of disabled persons, health and sanitary standards applicable to our guests, security standards on board our ships and at the ship/port interface areas, and financial responsibilities to our guests. These issues are, and we believe will continue to be, an area of focus by the relevant authorities throughout the world. This could result in the enactment of more stringent regulation of cruise ships that could subject us to increasing compliance costs in the future.

If we do not restrict the amount of ownership of our common stock by non-U.S. citizens, we could be prohibited from operating vessels in U.S. coastwise trade, which would adversely impact our business and operating results.

To the extent any of our U.S. flagged vessels continue to transport passengers in the U.S. coastwise trade, we are subject to the Coastwise Laws, which govern, among other things, the ownership and operation of vessels used to carry passengers between U.S. ports. Subject to limited exceptions, the Coastwise Laws and the regulations promulgated thereunder require that such vessels engaged in the U.S. coastwise trade be built in the United States, registered under the U.S. flag, manned by predominantly U.S. crews, and beneficially owned and operated by U.S. organized companies that are controlled and at least 75% owned by U.S. citizens within the meaning of the statutes. A failure to maintain compliance with the Coastwise Laws would adversely affect our financial position and our results of operations as we would be prohibited from operating vessels in the U.S. coastwise trade during any period in which we do not comply or cannot demonstrate to the satisfaction of the relevant governmental authorities our compliance with the Coastwise Laws. In addition, a failure to maintain compliance could subject us to fines and our vessels could be subject to seizure and forfeiture for violations of the Coastwise Laws and the related U.S. vessel documentation laws.

Restrictions on non-U.S. citizen ownership of certain U.S. flagged vessels could limit our ability to sell off a portion of our business or result in the forfeiture of certain of our vessels.

Compliance with the Coastwise Laws requires that non-U.S. citizens beneficially own no more than 24.99% in the entities that directly or indirectly own the vessels that operate in the U.S. coastwise trade. If we were to seek to sell any portion of our business that owns any of these vessels, we would have fewer potential purchasers because some potential purchasers might be unable or unwilling to satisfy the U.S. citizenship restrictions described above. As a result, the sales price for that portion of the business may not attain the amount that could be obtained in an unregulated market.

Risks Related to Our Debt

Our substantial debt could adversely affect our financial condition.

As of December 31, 2025, we had \$675.0 million indebtedness and significant debt service obligations related thereto. Such indebtedness could:

- require us to dedicate a large portion of our cash flow from operations to service debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business or the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt;
- make us more vulnerable to downturns in our business, the economy or the industry in which we operate;
- limit our ability to raise additional debt or equity capital in the future to satisfy our requirements relating to working capital, capital expenditures, development projects, strategic initiatives or other purposes;
- restrict us from making strategic acquisitions, introducing new technologies or exploiting business opportunities; and
- make it difficult for us to satisfy our obligations with respect to our debt.

We also may incur additional debt in the future, including secured indebtedness. If new debt is added to our existing debt levels, the related risks that we now face would increase.

We will require a significant amount of cash to service our debt and sustain our operations. Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate cash required to service our debt.

Our ability to meet our other debt service obligations or refinance our debt depends on our future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, obtain additional financing, delay planned capital expenditures or sell assets. We cannot be assured that we will be able to generate sufficient cash through any of the foregoing. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our obligations with respect to our debt.

The impact of volatility and disruptions in the global credit and financial markets may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship contractual payments.

There can be no assurance that we will be able to access additional debt and/or credit facilities on terms as favorable as our current debt, on commercially acceptable terms, or at all. Inflation or economic downturns, including failures of financial institutions and any related liquidity crisis, can disrupt the capital and credit markets. Such disruptions could cause counterparties under our credit facilities, derivatives, contingent obligations and insurance contracts to be unable to perform their obligations or to breach their obligations to us under our contracts with them, which could include failures of financial institutions to fund required borrowings under our loan agreements and to pay us amounts that may become due under our derivative contracts and other agreements. Also, we may be limited in obtaining funds to pay amounts due to our counterparties under our derivative contracts and to pay amounts that may become due under other agreements. If we were to elect to replace any counterparty for their failure to perform their obligations under such instruments, we would likely incur significant costs to replace the counterparty. Any failure to replace any counterparties under these circumstances may result in additional costs to us or an ineffective instrument.

We may not be able to obtain sufficient financing or capital for our needs or may not be able to do so on terms that are acceptable or consistent with our expectations.

Any circumstance or event that leads to a decrease in consumer cruise and land-based travel spending, such as worsening global economic conditions or significant incidents impacting the cruise industry, the expedition cruise industry or the travel industry, could negatively affect our operating cash flows. Although we expect that we will have sufficient cash flows from operations, and expect we will have sufficient access to capital to fund our operations and obligations as expected, there can be no assurances to that effect. Our ability to access additional funding as and when needed, our ability to timely refinance and/or replace outstanding debt and credit facilities on acceptable terms and our cost of funding will depend upon numerous factors including, but not limited to, the condition of the financial markets, our financial performance and credit ratings and the performance of our industry in general.

Any inability to satisfy any covenants required by our existing or future debt agreements could result in an acceleration of certain of our indebtedness.

We are subject to various covenants in the instruments governing our debt. Any failure to comply with such terms, conditions, and covenants could result in an event of default under our current or future indebtedness. Further, if an event of default were to occur under any of the agreements relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately, terminate all commitments to extend further credit, foreclose or otherwise enforce against all the assets comprising the collateral securing or otherwise supporting such debt and pursue other legal remedies. The instruments governing our debt also contain cross default provisions or cross acceleration provisions that could cause all of the debt issued under such instruments to become immediately due and payable as a result of a default under an unrelated debt instrument. Upon such an occurrence, there could be no assurance that we would have sufficient liquidity to repay or the ability to refinance the borrowings under our outstanding debt instruments or settle other outstanding contracts if such amounts were accelerated upon an event of default. We may need to conduct an asset sale or pursue other alternatives, including proceedings under applicable insolvency laws relating to some or all of our business. There can be no assurance that our assets, including any applicable collateral, would be sufficient to fully repay our current or any future debt instruments if the obligations thereunder were accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our secured debt (including the notes), the holders of such debt could proceed against the collateral securing such indebtedness.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on our outstanding notes.

Any default under the agreements governing our indebtedness that is not waived by the required lenders or holders, as applicable, and the remedies sought by the holders of such indebtedness could leave us unable to pay principal, premium, if any, or interest on the outstanding notes and could substantially decrease the market value of the notes and result in such lenders declaring the funds immediately due and then foreclosing on our assets. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to (i) declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, (ii) terminate their commitments and cease making further loans and (iii) institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek waivers from the required lenders or holders, as applicable, under the instruments governing our other indebtedness to avoid being in default. If we breach our covenants under our indebtedness and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders, as applicable. If this occurs, we would be in default under the instruments governing our indebtedness, the lenders or holders, as applicable, could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

We are a holding company, and our operations are conducted through, and substantially all of our consolidated assets are held by, our subsidiaries. Accordingly, we will depend on the business of our subsidiaries to satisfy our debt obligations.

Substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our ability to service our debt, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations. Our subsidiaries are separate and distinct legal entities and, unless they are guarantors, have no obligation, contingent or otherwise, to make payments on our obligations or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations. As a result, we may not be able to pay all the cash obligations under our obligations.

We may be unable to repay or repurchase our outstanding notes at maturity.

At the maturity date, the entire outstanding principal amount of our \$675.0 million 7.00% Notes due 2030, with accrued and unpaid interest, if any, will become due and payable. We may not have the funds to fulfill these obligations or the ability to renegotiate these obligations. If, upon the maturity date, other arrangements prohibit us from repaying the outstanding notes, we could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we

were not able to obtain such waivers or refinance these borrowings, we would be unable to repay the outstanding notes. If this occurs, we would be in default under the instruments governing our indebtedness, the lenders or holders, as applicable, could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

Risks Related to Ownership of Capital Stock by Individuals and Entities that are not U.S. Citizens

Our Amended and Restated Certificate of Incorporation (“Amended Certificate”) limits the beneficial ownership of our capital stock by individuals and entities that are not U.S. citizens within the meaning of the Coastwise Laws. These restrictions may affect the liquidity of our capital stock and may result in non-U.S. citizens being required to disgorge profits, sell their shares at a loss or relinquish their voting, dividend and distribution rights.

Under the Coastwise Laws, and so long as we operate U.S. flagged vessels in coastwise trade, at least 75% of the outstanding shares of each class or series of our capital stock must be beneficially owned and controlled by U.S. citizens within the meaning of the Coastwise Laws. Certain provisions of our Amended Certificate are intended to facilitate compliance with this requirement and may have an adverse effect on certain holders or proposed transferees of shares of our common stock.

Under the provisions of our Amended Certificate, any transfer, or attempted transfer, of any shares of capital stock will be void if the effect of such transfer, or attempted transfer, would be to cause one or more non-U.S. citizens in the aggregate to own (of record or beneficially) shares of any class or series of our capital stock in excess of 22% of the outstanding shares of such class or series. The liquidity or market value of the shares of common stock may be adversely impacted by such transfer restrictions.

In the event such restrictions voiding transfers would be ineffective for any reason, our Amended Certificate provides that if any transfer would otherwise result in the number of shares of any class or series of capital stock owned (of record or beneficially) by non-U.S. citizens being in excess of 22% of the outstanding shares of such class or series, such transfer will cause such excess shares to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries that are U.S. citizens. The proposed transferee will have no rights in the shares transferred to the trust, and the trustee, who is a U.S. citizen chosen by us and unaffiliated with us or the proposed transferee, will have all voting, dividend and distribution rights associated with the shares held in the trust. The trustee will sell such excess shares to a U.S. citizen within 20 days of receiving notice from us and distribute to the proposed transferee the lesser of the price that the proposed transferee paid for such shares and the amount received from the sale, and any gain from the sale will be paid to the charitable beneficiary of the trust.

These trust transfer provisions also apply to situations where ownership of a class or series of capital stock by non-U.S. citizens in excess of 22% would be triggered by a change in the status of a record or beneficial owner thereof from a U.S. citizen to a non-U.S. citizen, in which case such person will receive the lesser of the market price of the shares on the date of such status change and the amount received from the sale. In addition, under our Amended Certificate, if the sale or other disposition of shares of common stock would result in non-U.S. citizens owning (of record or beneficially) in excess of 22% of the outstanding shares of common stock, the excess shares shall be automatically transferred to a trust for disposal by a trustee in accordance with the trust transfer provisions described above. As part of the foregoing trust transfer provisions, the trustee will be deemed to have offered the excess shares in the trust to us at a price per share equal to the lesser of (i) the market price on the date we accept the offer and (ii) the price per share in the purported transfer or original issuance of shares, as described in the preceding paragraph, or the market price per share on the date of the status change, that resulted in the transfer to the trust.

As a result of the above trust transfer provisions, a proposed transferee that is a non-U.S. citizen or a record or beneficial owner whose citizenship status change results in excess shares may not receive any return on its investment in shares it purportedly purchases or owns, as the case may be, and it may sustain a loss.

To the extent that the above trust transfer provisions would be ineffective for any reason, our Amended Certificate provides that, if the percentage of the shares of any class or series of capital stock owned (of record or beneficially) by non-U.S. citizens is known to us to be in excess of 22% for such class or series, we, in our sole discretion, shall be entitled to redeem all or any portion of such shares most recently acquired (as determined by us in accordance with guidelines that are set forth in our Amended Certificate), by non-U.S. citizens, or owned (of record or beneficially) by non-U.S. citizens as a result of a change in citizenship status, in excess of such permitted percentage for such class or series at a redemption price based on a fair market value formula that is set forth in our Amended Certificate. Such excess shares shall not be accorded any voting, dividend or distribution rights until they have ceased to be excess shares, provided that they have not been already redeemed by us. As a result of these provisions, a shareholder who is a non-U.S. citizen may be required to sell its shares of common stock at an undesirable time or price and may not receive any return on its investment in such shares.

Further, we may have to incur additional indebtedness, or use available cash (if any), to fund all or a portion of such redemption, in which case our financial condition may be materially weakened.

In order to assist our compliance with the Coastwise Laws, our Amended Certificate permits us to require that any record or beneficial owner of any shares of our capital stock provide us with certain documentation concerning such owner's citizenship. These provisions include a requirement that every person acquiring, directly or indirectly, five percent (5%) or more of the shares of any class or series of our capital stock must provide us with specified citizenship documentation. In the event that any person does not submit such requested or required documentation to us, our Amended Certificate provides us with certain remedies, including the suspension of the voting rights of the person's shares owned by persons unable or unwilling to submit such documentation and the payment of dividends and distributions with respect to those shares into a segregated account. As a result of non-compliance with these provisions, a record or beneficial owner of the shares of our common stock may lose significant rights associated with those shares.

In addition to the risks described above, the foregoing ownership restrictions on non-U.S. citizens could delay, defer or prevent a transaction or change in control that might involve a premium price for common stock or otherwise be in the best interest of our shareholders.

If non-U.S. citizens own more than 22% of our capital stock, we may not have the funds or the ability to redeem any excess shares and the charitable trust mechanism described above may be deemed invalid or unenforceable, all with the result that we could be forced to either suspend our operations in the U.S. coastwise trade or be subject to substantial penalties.

Our Amended Certificate contains provisions voiding transfers of shares of any class or series of our capital stock that would result in non-U.S. citizens within the meaning of the Coastwise Laws, in the aggregate, owning in excess of 22% of the shares of such class or series. In the event that this transfer restriction would be ineffective, our Amended Certificate provides for the automatic transfer of such excess shares to a trust specified therein. These trust provisions also apply to excess shares that would result from a change in the status of a record or beneficial owner of shares of our capital stock from a U.S. citizen to a non-U.S. citizen. In the event that these trust transfer provisions would also be ineffective, our Amended Certificate permits us to redeem such excess shares. The per-share redemption price may be paid, as determined by our Board of Directors, by cash or redemption notes or the shares may be redeemed for warrants. However, we may not be able to redeem such excess shares for cash because our operations may not have generated sufficient excess cash flow to fund such redemption. Further, the methodology for transfer to and sale by a charitable trust could be deemed invalid or unenforceable in one or more jurisdictions. If, for any reason, we are unable to effect a redemption or charitable sale when beneficial ownership of shares by non-U.S. citizens is in excess of 24.99% of the common stock, or otherwise prevent non-U.S. citizens in the aggregate from beneficially owning shares in excess of 24.99% of any class or series of capital stock, or fail to exercise our redemption or forced sale rights because we are unaware that ownership exceeds such percentage, we will likely be unable to comply with the Coastwise Laws and will likely be required by the applicable governmental authorities to suspend our operations in the U.S. coastwise trade. Any such actions by governmental authorities would have a severely detrimental impact on our financial position, results of operations and cash flows and any failure to suspend operations in violation of the Coastwise Laws could cause us to be subject to material financial and operational penalties.

General Risks Related to Our Securities

We do not intend to pay any common stock dividends to shareholders in the foreseeable future.

We have not paid any cash dividends on our shares of common stock to date and do not intend to pay cash dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial conditions. The payment of any dividends is within the discretion of our Board of Directors. It is the present intention of our Board of Directors to retain all earnings, if any, for use in our business operations and, accordingly, our Board of Directors does not anticipate declaring any dividends in the foreseeable future. In addition, restrictions in our indentures governing our outstanding notes and revolving credit facility include certain limitations on our ability to pay dividends. As a result, any gain you will realize on our securities will result solely from the appreciation of such securities.

Provisions in our Amended Certificate and bylaws and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our common stock and could entrench management.

Our Amended Certificate and bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. Our board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. As a result, at a given annual meeting only a minority of the board of directors may be considered for election. Since our “staggered board” may prevent our stockholders from replacing a majority of our board of directors at any given annual meeting, it may entrench management and discourage unsolicited stockholder proposals that may be in the best interests of stockholders. Moreover, our Board of Directors has the ability to designate the terms of and issue new series of preferred stock.

We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We recognize that our business information is a critical asset and as such our ability to manage, control, and protect this asset will have a direct and significant impact on our future success. Our Board of Directors (the “Board”) recognizes the critical importance of maintaining the trust and confidence of our customers, clients, business partners and employees. The Audit Committee of the Board is actively involved in oversight of our risk management program, and cybersecurity represents an important component of our overall approach to enterprise risk management (“ERM”). Our cybersecurity policies, standards, processes, and practices are fully integrated into our ERM program and are based on recognized frameworks established by the National Institute of Standards and Technology, the International Organization for Standardization and other applicable industry standards. In general, we seek to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the information that we collect and store by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

Governance

We have an Information Security Committee, which is comprised of our Senior Vice President of Information Technology (“SVPIT”), our Director of IT Operations, our Security Specialist and our network administrators. The Information Security Committee works collaboratively across the Company to implement a program designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with our incident response and recovery policies. To facilitate the success of our cybersecurity risk management program, multidisciplinary teams throughout the Company are deployed to address cybersecurity threats and to respond to cybersecurity incidents. Through ongoing communications with these teams, the Information Security Committee monitors the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real time and report such threats and incidents to the Risk Management Committee when appropriate.

The Information Security Committee is assisted by a Virtual Chief Information Security Officer (the “vCISO”) which is a contracted third-party security firm whose responsibilities include the formulation, review and recommendation of information security policies, ensuring compliance with applicable information security requirements, assessing the adequacy and effectiveness of the information security policies and coordinate the implementation of information security controls, identifying and recommending how to handle an instance of non-compliance, providing clear direction and visible management support for information security initiatives, promoting information security education, training, and awareness throughout the Company, and initiating plans and programs to maintain information security awareness, educating the team and staff on ongoing legal, regulatory and compliance changes as well as industry news and trends, and reporting annually, in coordination with the vCISO, to Executive Management on the effectiveness of our information security program, including progress of remedial actions.

Our SVPIT and vCISO provide frequent reporting and updates to our executive management and provides a full report to the Audit Committee of the Board on the cybersecurity audit and its cybersecurity roadmap for improvements and new infrastructure implementations annually, or more frequently if the need arises.

Our vCISO has employees and consultants that have served in various roles in information technology and information security for over 25 years, including serving as the Chief Information Security Officer of two large public companies. Our VPIT holds several information technology licenses and certificates and has served in various roles in information technology for over 25 years, including experience managing risks arising from cybersecurity threats.

The Information Security Committee oversees our ERM process, including the management of risks arising from cybersecurity threats. The Audit Committee of the Board receives regular presentations and reports on cybersecurity risks from the Information Security Committee, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to our peers and third parties. The Audit Committee of the Board and the Risk Management Committee also receive prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed.

Risk Management and Strategy

We have integrated processes in place to manage information technology vulnerabilities, including technological tools and applications, and controls. Two step and multi-factor authentication is required for both internal and external access. Anti-virus and malware endpoint protection software is used on all Company and non-Company information systems workstations and laptops, as well as email filtering protection. We also subscribe to a Managed Threat Response service that proactively monitors all systems. System event logs are produced and reviewed, with all exceptions and anomalies of actions affecting or relevant to information security identified and investigated. The Security Operations Center from Sophos manages this service which reviews, identifies, and investigates threats in coordination with our internal teams.

Software updates and configuration changes applied to information resources are tested prior to widespread implementation and are implemented in accordance with our change control policy. All information resources are scanned on a regular basis to identify missing updates. Missing software updates are evaluated and updates that pose an unacceptable risk to us are implemented and installed to the relevant information resources. Penetration testing and vulnerability scans of the internal network, external network, and hosted applications are conducted at scheduled intervals and after any significant changes to the information system environment. Any exploitable vulnerabilities found during a penetration test are remediated and the systems re-tested to verify vulnerabilities are resolved. Evidence of compromised or exploited information resource found during vulnerability scanning is reported to the Information Security Committee.

Third-Party Engagement

To maintain the highest standards of cybersecurity, we actively engage with specialized third-party assessors. This engagement is crucial for an unbiased evaluation of our cybersecurity posture and for gaining insights into industry best practices. The following outlines our general approach in engaging these external entities:

Selection of Qualified Assessors: We select third-party assessors based on their expertise, industry reputation, and alignment with our cybersecurity needs. Preference is given to assessors with proven track records in identifying and mitigating complex cybersecurity risks in similar industries.

Scope of Assessment: The assessment process is comprehensive, covering all critical aspects of our cybersecurity infrastructure. This includes evaluations of our network security, data protection measures, incident response capabilities, and employee cybersecurity awareness. The assessors are also tasked with identifying potential vulnerabilities in our systems and processes.

Regular and Ad-hoc Assessments: Assessments are conducted on a regular basis to ensure continuous monitoring of our cybersecurity health. Additionally, ad-hoc assessments may be conducted in response to significant changes in our IT infrastructure or emerging cybersecurity threats.

Assessment Methodology: The third-party assessors employ a range of methodologies, including penetration testing, vulnerability assessments, and security audits. These methodologies are aligned with industry standards and best practices to ensure a thorough and effective evaluation.

Collaboration and Transparency: We maintain an open line of communication with our assessors throughout the evaluation process. This collaboration allows for a clear understanding of their findings and recommendations. Transparency in this process is key to effectively addressing any identified vulnerabilities.

Action on Findings: Upon receiving the assessment reports, we promptly act on the findings. This includes addressing identified vulnerabilities, implementing recommended security measures, and continuously updating our cybersecurity strategies.

Feedback and Continuous Improvement: Feedback from these assessments is integral to our continuous improvement process. We regularly update our cybersecurity policies and practices based on the insights gained from these assessments to stay ahead of evolving cyber threats.

In today's interconnected business environment, reliance on third-party service providers is inevitable. However, this reliance introduces additional cybersecurity risks that must be effectively managed. Our approach to identifying and mitigating these risks involves several key steps:

- *Risk Assessment and Due Diligence:* Prior to engaging with any third-party service provider, we conduct a comprehensive risk assessment. This assessment evaluates the provider's cybersecurity policies, data management practices, and compliance with industry standards. We also assess their history of cybersecurity incidents and responses to understand their resilience and reliability.
- *Contractual Safeguards and Compliance Requirements:* To ensure robust cybersecurity, our contracts with third-party providers include specific clauses that mandate adherence to our security policies and standards. These contractual obligations cover data protection, incident reporting, and compliance with relevant laws and regulations. Regular compliance audits are conducted to ensure these standards are continuously met.
- *Incident Response and Communication:* In the event of a cybersecurity incident involving a third-party provider, we have a well-defined incident response plan. This plan outlines the steps for quick and effective action, including communication strategies to manage the impact on stakeholders. We require our third-party providers to promptly notify us of any breaches or potential security threats.
- *Review and Continuous Improvement:* Our processes for managing third-party cybersecurity risks are regularly reviewed and updated. This ensures that we adapt to new threats and integrate best practices into our risk management framework.

Through these measures, we strive to mitigate the cybersecurity risks associated with third-party service providers, ensuring the resilience and security of our operations and data.

Item 2. Properties

Our principal executive offices are located at 11 West 42nd Street, Suite 22 B3, New York, New York where we lease approximately 11,000 square feet. Our principal shoreside operations are located at 2505 Second Avenue, Seattle, Washington, consisting of approximately 11,000 square feet. We also lease our Natural Habitat office in Louisville, Colorado, our Off the Beaten Path office in Bozeman, Montana, our DuVine Cycling and Adventure office in Somerville, Massachusetts, our Classic Journeys office in La Jolla, California, a media studio in Burlington, Vermont, our Thomson Safaris offices in Watertown, Massachusetts, Thomson Safaris Tanzania, Nature Discovery and Gibb's Farm land, camps and offices in Tanzania, safari camps in Kenya, and warehouse space in Seattle, Washington for our shoreside operations. Additionally, we own the property for Natural Habitat's Alaska Bear Camp at Lake Clark National Park. A description of our vessels is set forth in Item 1 under the subheading "Lindblad Expeditions Ships."

Item 3. Legal Proceedings

We are involved in various claims, legal actions and regulatory proceedings arising from time to time in the ordinary course of business and it has protection and indemnity insurance that would be expected to cover any damages. We are not currently involved in any litigation nor, to our knowledge, is any litigation threatened against us, the outcome of which would, in our judgment based on information currently available to us, have the potential for a material adverse effect on our financial position or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the NASDAQ Capital Market under the symbol "LIND".

Holders

As of January 31, 2026, there were 186 holders of record of our common stock. Since certain of our shares are held by brokers and other institutions on behalf of shareholders, the foregoing number is not representative of the number of beneficial owners.

Dividends

We have not paid any cash dividends on our common stock to date. We intend to retain all earnings for use in our business operations and, accordingly, our Board of Directors does not anticipate declaring any dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our Board and will depend upon our results of operations, financial condition, restrictions imposed by applicable law and our financing agreements and other factors that our Board of Directors deems relevant. In addition, our debt facilities restrict our ability to make dividend payments.

Recent Sales by the Company of Unregistered Securities

There were no unregistered sales of equity securities during the three months ended December 31, 2025.

Repurchases of Securities

We maintain a \$35.0 million stock repurchase plan ("Repurchase Plan") established by our Board of Directors. This Repurchase Plan authorizes us to purchase from time to time our outstanding common stock through open market repurchases in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended, and/or in privately negotiated transactions based on market and business conditions, applicable legal requirements and other factors. The actual timing, number and value of shares repurchased under the Repurchase Plan will depend on a number of factors, including constraints specified in any price, general business and market conditions, and alternative investment opportunities.

The objectives of the Repurchase Plan is to utilize excess liquidity to (i) provide us with the ability to opportunistically acquire undervalued shares and return capital when deemed accretive to stockholders and (ii) provide confidence to our stockholders when we believe our stock is undervalued. Our Board authorizes share repurchases from time to time and delegates the execution of such activity to our executive officers. All of our executive officers and directors are prohibited from trading in our securities if they are in possession of material non-public information and must at all times comply with our insider trading policy, including quarterly blackout periods and pre-clearance procedures.

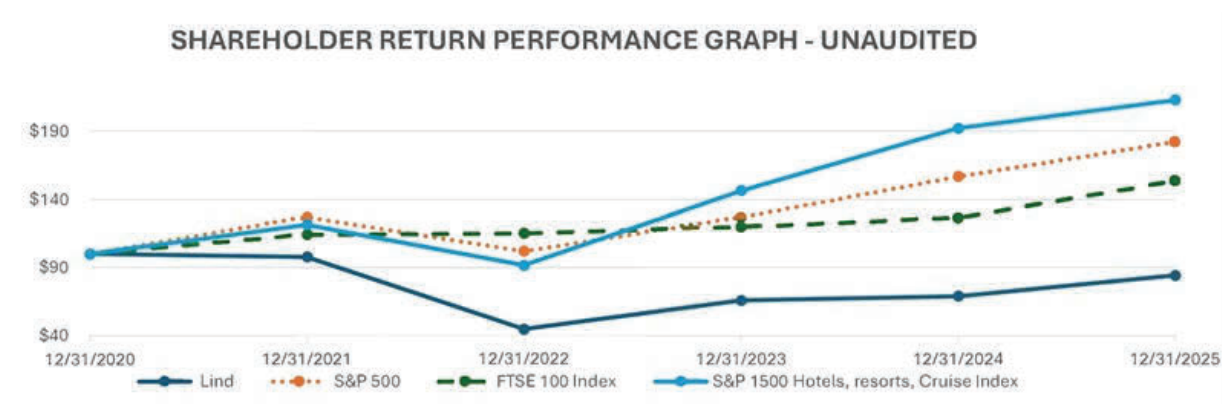
We may execute future transactions under our Repurchase Plan through a combination of Rule 10b5-1 trading plans and transactions made in compliance with Rule 10b-18. The Repurchase Plan does not obligate the Company to acquire any specific number of shares in any period, and may be expanded, extended, modified or discontinued at any time. Any shares purchased will be retired. The Repurchase Plan has no time deadline and will continue until otherwise modified or terminated at the sole discretion of our Board of Directors at any time. The repurchases exclude shares repurchased to settle statutory employee tax withholding related to the vesting of stock awards. No shares were repurchased under the Repurchase Plan during the three months ended December 31, 2025 and \$12.0 million remained available for repurchase under the Repurchase Plan.

The following table represents information with respect to shares of common stock withheld from vesting of stock-based compensation awards for employee income taxes, for the periods indicated:

Period	Total number of shares purchased	Average price paid per share	Dollar value of shares purchased as part of publicly announced plans or programs	Maximum dollar value of shares that may be purchased under approved plans or programs
October 1 through October 31, 2025.....	2,216	\$ 12.28	\$ -	\$ 11,974,787
November 1 through November 30, 2025....	3,397	11.94	-	11,974,787
December 1 through December 31, 2025.....	371	11.96	-	11,974,787
Total.....	5,984		\$ -	

Stock Performance Graph

The following stock performance graph compares the performance of our common stock from December 31, 2020 to December 31, 2025 with the performance of the Standard & Poor's 500 Composite Stock Index and the Standard and Poor's 1500 Hotels, Resorts and Cruise Lines Industry Index and the FTSE 100 Index. The graph assumes an initial investment of \$100 on December 31, 2020 and reinvestment of dividends. The following performance graph and table should not be deemed filed or incorporated by reference into any other previous or future filings by us under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act").



	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
LIND	\$ 100.00	\$ 97.84	\$ 44.98	\$ 65.83	\$ 69.04	\$ 84.23
S&P 500	100.00	126.89	102.22	126.99	156.59	182.25
S&P Hotels, Resorts & Cruise Lines Index...	100.00	121.51	91.86	146.40	192.29	212.97
FTSE 100 Index	100.00	114.30	115.34	119.76	126.51	153.72

Item 6. Reserved

Not applicable.

Item 7. Management’s Discussion and Analysis of the Results of Operations and Financial Condition

The information contained in this section should be read in conjunction with our consolidated financial statements and related notes and the information contained elsewhere in this Form 10-K under the headings “Risk Factors” and “Business.”

Overview

We provide expedition cruising and land-based adventure travel fostering a spirit of exploration and discovery, using itineraries featuring up-close encounters with wildlife and nature, history and culture, and promote guest empowerment, human connections and interactivity. Our mission is to offer life-enhancing adventures around the world and pioneer innovative ways to allow our guests to connect with exotic and remote places.

We currently operate a fleet of 12 owned expedition ships and 10 seasonal charter vessels (with several other vessels contracted for future expeditions) under the Lindblad Expeditions, LLC. (“Lindblad”) brand. Each expedition ship is fully equipped with state-of-the-art tools for in-depth exploration, and the majority of our expeditions involve travel to remote places, such as voyages to Alaska, the Arctic, Antarctic, the Galápagos Islands, Baja’s Sea of Cortez, the South Pacific, Costa Rica and Panama. We have a longstanding relationship with the National Geographic Society (“National Geographic”) dating back to 2004, which is based on a shared interest in exploration, research, technology and conservation. This relationship, which was recently expanded and extended through 2040, includes a co-selling, co-marketing and global branding arrangement whereby our owned vessels carry the National Geographic name, and National Geographic sells our expeditions through its internal travel division. We collaborate with National Geographic on voyage planning to enhance the guest experience by having National Geographic experts, including photographers, writers, marine biologists, naturalists, field researchers and film crews, join our expeditions. Guests have the ability to interact with these experts through lectures, excursions, dining and other experiences throughout their voyage.

We also operate land-based adventure travel experiences around the globe, with unique itineraries designed to offer intimate encounters with nature and the planet’s remarkable destinations including the animals and people who live there.

Natural Habitat, Inc. (“Natural Habitat”) provides eco-conscious expeditions and nature-focused, small-group experiences that include polar bear tours in Churchill, Canada, Alaskan grizzly bear adventures, small-group Galápagos Islands tours and African safaris. Natural Habitat has partnered with World Wildlife Fund (“WWF”) to offer conservation travel, which is sustainable travel that contributes to the protection of nature and wildlife.

Off the Beaten Path, LLC (“Off the Beaten Path”) provides small group travel, led by local, experienced guides, with distinct focus on wildlife, hiking national parks and culture. Off the Beaten Path offerings include insider national park experiences in the Rocky Mountains, Desert Southwest, and Alaska, as well as unique trips across Central and South America, Oceania, Europe and Africa.

DuVine Cycling + Adventure Company (“DuVine”) provides intimate cycling adventures and travel experiences, led by expert guides, with a focus on connecting with local character and culture, including high-quality local cuisine and accommodations. International cycling tours include the exotic Costa Rican rainforests, the rocky coasts of Ireland and the vineyards of Spain, while cycling adventures in the United States include cycling beneath the California redwoods, pedaling through Vermont farmland and wine tastings in the world-class vineyards of Napa and Sonoma.

Classic Journeys, LLC (“Classic Journeys”) offers highly curated active small-group and private custom journeys centered around cinematic walks led by expert local guides in over 50 countries around the world. These walking tours are highlighted by luxury boutique accommodations, and handcrafted itineraries that immerse guests into the history and culture of the places they are exploring and the people who live there.

Thomson Group, consisting of Wineland-Thomson Adventures, LLC (“Thomson Safaris”), Nature Discovery Ltd (“Nature Discovery”), Thomson Safaris Ltd (“Thomson Safaris Tanzania”), and Ngorongoro Safari Lodge Ltd (“Gibb’s Farm”), provides socially responsible and positively impactful light-treading adventures in East Africa. They specialize in immersive safaris featuring an exclusive system of camps and expert local wildlife guides; they provide high-end treks to the summit of Kilimanjaro, the Roof of Africa; and offer luxurious stays at the award-winning Gibb’s Farm, an 80-acre sanctuary located near the Ngorongoro Crater. 45 years of experience and a commitment to environmental and social responsibility make every adventure exceptional.

Highlights

On January 9, 2025, we completed the acquisition of Torcatt Enterprises Limitada, a holding company that owns and operates two vessels in the Galápagos Islands, for \$16.0 million in cash. The acquisition expanded our fleet and guest capacity in one of our core markets.

On August 20, 2025, we issued \$675.0 million of 7.00% senior secured notes, maturing 2030, with proceeds used primarily to pay the outstanding borrowings under our prior 9.00% and 6.75% senior secured notes and increased the amount available under our revolving credit facility to \$60.0 million.

On February 3, 2026, we forced the conversion of all 62,000 outstanding shares of Series A Convertible Preferred Stock into 9.0 million shares of common stock.

Financial Presentation

The discussion and analysis of our results of operations and financial condition are organized as follows:

- a description of certain line items and operational and financial metrics we utilize to assist us in managing our business;
- a comparable discussion of our consolidated and segment results of operations for the years ended December 31, 2025 and 2024;
- a discussion of our liquidity and capital resources, including future capital and contractual commitments and potential funding sources; and
- a review of our critical accounting policies.

Description of Certain Line Items

Tour revenues

Tour revenues consist of the following:

- guest ticket revenues recognized from the sale of guest tickets; and
- other tour revenues from the sale of pre- or post-expedition excursions, hotel accommodations and land-based expeditions; air transportation to and from the ships, goods and services rendered onboard that are not included in guest ticket prices, trip insurance and cancellation fees.

Cost of Tours

Cost of tours includes the following:

- direct costs associated with revenues, including cost of pre- or post-expedition excursions, hotel accommodations and land-based expeditions, air and other transportation expenses and cost of goods and services rendered onboard;
- payroll costs and related expenses for shipboard and expedition personnel;
- food costs for guests and crew, including complimentary food and beverage amenities for guests;
- fuel costs and related costs of delivery, storage and safe disposal of waste; and
- other tour expenses, such as land costs, port costs, repairs and maintenance, equipment expense, drydock, ship insurance, charter hire costs and credit card fees.

Selling and marketing

Selling and marketing expenses include commissions, royalties and a broad range of advertising and promotional expenses.

General and administrative

General and administrative expenses include the cost of shoreside vessel support, reservations and other administrative functions, including salaries and related benefits, professional fees and rent.

Other Income (Expense)

Other income (expense) includes interest income and expense, gains and/or losses on foreign currency, disposal of fixed assets, write-offs of deferred financing costs and fees, and other miscellaneous non-operating items.

Operational and Financial Metrics

We use a variety of operational and financial metrics, including non-GAAP financial measures, such as Net Yields, Occupancy and Net Cruise Cost, to enable us to analyze the performance and financial condition of our ship operations, and measures such as Adjusted EBITDA to analyze the performance and financial condition of our segments and consolidated results. We utilize these financial measures to manage our business on a day-to-day basis and believe that they are the most relevant measures of performance. Some of these measures are commonly used in the cruise and tourism industry to evaluate performance. We believe these non-GAAP measures provide expanded insight to assess revenue and cost performance, in addition to the standard GAAP-based financial measures. There are no specific rules or regulations for determining non-GAAP measures, and as such, our non-GAAP financial measures may not be comparable to measures used by other companies within the industry.

The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. You should read this discussion and analysis of our results of operations and financial condition together with the consolidated financial statements and the related notes thereto also included in Item 8 of this Annual Report on Form 10-K.

Adjusted EBITDA is net income (loss) excluding depreciation and amortization, net interest expense, other income (expense), income tax (expense) benefit, (gain) loss on foreign currency, and other supplemental adjustments. Other supplemental adjustments include certain non-operating items such as stock-based compensation, reorganization costs, executive severance costs, debt refinancing costs, acquisition-related expenses, (gain) loss on transfer of assets, and other non-recurring charges. We believe Adjusted EBITDA, when considered along with other performance measures, is a useful measure as it reflects certain operating drivers of the business, such as sales growth, operating costs, selling and administrative expense, and other operating income and expense. We believe Adjusted EBITDA helps provide a more complete understanding of the underlying operating results and trends and an enhanced overall understanding of our financial performance and prospects for the future. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income as it does not take into account certain requirements, such as unearned passenger revenues, capital expenditures and related depreciation, principal and interest payments, and tax payments. Our use of Adjusted EBITDA may not be comparable to other companies within the industry.

The following metrics apply to our Lindblad segment:

Adjusted Net Cruise Cost represents Net Cruise Cost adjusted for Non-GAAP other supplemental adjustments which include certain non-operating items such as stock-based compensation, acquisition-related expenses and other non-recurring charges.

Available Guest Nights is a measurement of capacity available for sale and represents double occupancy per cabin (except single occupancy for a single capacity cabin) multiplied by the number of cruise days for the period. We also record the number of guest nights available on our limited land programs in this definition.

Gross Cruise Cost represents the sum of cost of tours plus selling and marketing expenses, and general and administrative expenses.

Gross Yield per Available Guest Night represents tour revenues divided by Available Guest Nights.

Guest Nights Sold represents the number of guests carried for the period multiplied by the number of nights sailed within the period.

Maximum Guests is a measure of capacity and represents the maximum number of guests in a period and is based on double occupancy per cabin (except single occupancy for a single capacity cabin).

Net Cruise Cost represents Gross Cruise Cost excluding commissions and certain other direct costs of guest ticket revenues and other tour revenues.

Net Cruise Cost Excluding Fuel represents Net Cruise Cost excluding fuel costs.

Net Yield represents tour revenues less commissions and direct costs of other tour revenues.

Net Yield per Available Guest Night represents Net Yield divided by Available Guest Nights.

Number of Guests represents the number of guests that travel with us in a period.

Occupancy is calculated by dividing Guest Nights Sold by Available Guest Nights.

Voyages represent the number of ship expeditions completed during the period.

The following metrics apply to our Land Experiences segment:

Number of Guests represents the number of guests that travel with us in a period.

Departures represent the number of trips, tours, treks and safaris completed during the period.

Foreign Currency Translation

The U.S. dollar and Tanzanian shilling are the functional currencies in our foreign operations and re-measurement adjustments and gains or losses resulting from foreign currency transactions are recorded as foreign exchange gains or losses in the condensed consolidated statements of operations.

Seasonality

Traditionally, our Lindblad brand tour revenues are mildly seasonal, historically larger in the first and third quarters. The seasonality of our operating results fluctuates due to our vessels being taken out of service for scheduled maintenance or drydocking, which is typically during non-peak demand periods, in the second and fourth quarters. Our drydock schedules are subject to cost and timing differences from year-to-year due to the availability of shipyards for certain work, drydock locations based on ship itineraries, operating conditions experienced especially in the polar regions and the applicable regulations of class societies in the maritime industry, which require more extensive reviews periodically. Drydocking impacts operating results by reducing tour revenues and increasing cost of tours. Our Natural Habitat, Off the Beaten Path, DuVine, Classic Journeys brands and Thomson Group are seasonal businesses, with the majority of Natural Habitat's tour revenue recorded in the third and fourth quarters from its summer season departures and polar bear tours, the majority of Off the Beaten Path and DuVine's revenues are recorded during the second and third quarters from their spring and summer season departures, and the majority of Thomson Group's revenues being recorded during the third quarter from the height of their safari season tours, while Classic Journeys' revenue is somewhat less seasonal with the majority of revenues recorded during their second, third and fourth quarters.

Results of Operations – Consolidated

Our reported consolidated results of operations for the years ended December 31, 2025, 2024 and 2023 are shown in the following table:

(In thousands)	For the years ended December 31,						
	2025	2024	Change	%	2023	Change	%
Tour revenues.....	\$ 771,019	\$ 644,727	\$ 126,292	20%	\$ 569,543	\$ 75,184	13%
Cost of tours.....	418,018	362,581	55,437	15%	338,211	24,370	7%
General and administrative.....	129,976	121,013	8,963	7%	102,596	18,417	18%
Selling and marketing.....	114,716	87,018	27,698	32%	71,426	15,592	22%
Depreciation and amortization	62,822	52,562	10,260	20%	46,711	5,851	13%
Operating income.....	\$ 45,487	\$ 21,553	\$ 23,934	111%	\$ 10,599	\$ 10,954	103%
Net loss	\$ (24,225)	\$ (28,195)	\$ 3,970	14%	\$ (40,876)	\$ 12,681	31%
Undistributed loss per share available to stockholders:							
Basic	\$ (0.63)	\$ (0.67)	\$ 0.04		\$ (0.94)	\$ 0.27	
Diluted	\$ (0.63)	\$ (0.67)	\$ 0.04		\$ (0.94)	\$ 0.27	

Comparison of Years Ended December 31, 2025 and 2024 - Consolidated

Tour Revenues

Tour revenues for the year ended December 31, 2025 increased \$126.3 million, or 20%, to \$771.0 million, compared to \$644.7 million for the year ended December 31, 2024. Of the \$126.3 million increase, \$96.8 million was due to a 13% increase in guest nights sold and a 16% increase in guests traveled, and \$29.5 million was due to increased pricing and changes in the mix of itineraries and trips. The increase also reflects the inclusion of a full year of results of Thomson Group, which was acquired in July 2024. The Lindblad segment tour revenues increased by \$72.3 million, or 17%, and the Land Experiences segment increased \$54.0 million, or 24%.

Cost of Tours

Total cost of tours for the year ended December 31, 2025 increased \$55.4 million, or 15%, to \$418.0 million, compared to \$362.6 million for the year ended December 31, 2024, primarily due to the inclusion of Thomson Group for the entire year in 2025, and higher operating costs related to operating additional expeditions and trips. The Lindblad segment cost of tours increased by \$28.6 million, or 12%, and the Land Experiences segment increased \$26.8 million, or 20%.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2025 increased \$8.9 million, or 7%, to \$129.9 million, compared to \$121.0 million for the year ended December 31, 2024, primarily due to higher personnel costs, increased stock-based compensation expense primarily due to Mr. Bressler's awards related to driving growth of the Land Experiences segment, and reorganizational related costs, partially offset by \$5.3 million in employee tax credits received. At the Lindblad segment, general and administrative expenses increased \$3.7 million, or 5%, and the Land Experiences segment increased \$5.2 million, or 13%.

Selling and Marketing Expenses

Selling and marketing expenses for the year ended December 31, 2025 increased \$27.7 million, or 32%, to \$114.7 million, compared to \$87.0 million for the year ended December 31, 2024, primarily due to higher royalties associated with the National Geographic agreement and increased revenues driving higher commissions expense and increased marketing spend to support future growth. At the Lindblad segment, selling and marketing expenses increased \$21.6 million, or 32%, and the Land Experiences segment increased \$6.1 million, or 32%.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased \$10.2 million, or 20%, to \$62.8 million for the year ended December 31, 2025 compared to \$52.6 million for the year ended December 31, 2024, primarily due to depreciation of assets placed into service to support our vessel fleet, the additional vessels acquired during 2025, the *National Geographic Delfina* and the *National Geographic Gemini*, accelerated depreciation of the *National Geographic Sea Bird* and the *National Geographic Sea Lion* related to their planned 2026 retirement, and full year amortization of intangible assets related to the Thomson Group acquisition.

Other Expense

Other expenses were \$67.2 million for the year ended December 31, 2025, compared to \$46.6 million for the year ended December 31, 2024. The \$20.6 million increase was primarily due to:

- \$23.5 million in debt extinguishment and other financing expenses related to the issuance of the \$675.0 million 7.00% senior secured notes due 2030, partially offset by;
- a \$2.1 million lower loss on foreign currency during 2025;
- a \$1.1 million gain on the Torcatt acquisition; and
- a \$0.9 million decrease in interest expense from lower interest rates on our debt facilities, partially offset by increased borrowings.

Comparison of Years Ended December 31, 2024 and 2023 - Consolidated

For a comparison of our results from operations for the years ended December 31, 2024 and 2023, see “Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 28, 2025.

Results of Operations – Segments

Selected results for our segments for the years ended December 31, 2025, 2024 and 2023 are below. The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

(In thousands)	For the years ended December 31,						
	2025	2024	Change	%	2023	Change	%
Tour revenues:							
Lindblad.....	\$ 495,642	\$ 423,306	\$ 72,336	17%	\$ 397,410	\$ 25,896	7%
Land Experiences.....	275,377	221,421	53,956	24%	\$ 172,133	49,288	29%
Total tour revenues.....	<u>\$ 771,019</u>	<u>\$ 644,727</u>	<u>\$ 126,292</u>	20%	<u>\$ 569,543</u>	<u>\$ 75,184</u>	13%
Operating income:							
Lindblad.....	\$ 7,055	\$ (2,928)	\$ 9,983	341%	\$ (8,692)	\$ 5,764	66%
Land Experiences.....	38,432	24,481	13,951	57%	\$ 19,291	5,190	27%
Operating income.....	<u>\$ 45,487</u>	<u>\$ 21,553</u>	<u>\$ 23,934</u>	111%	<u>\$ 10,599</u>	<u>\$ 10,954</u>	103%
Adjusted EBITDA:							
Lindblad.....	\$ 79,775	\$ 59,400	\$ 20,375	34%	\$ 48,456	\$ 10,944	23%
Land Experiences.....	46,463	31,832	14,631	46%	\$ 22,750	9,082	40%
Total adjusted EBITDA.....	<u>\$ 126,238</u>	<u>\$ 91,232</u>	<u>\$ 35,006</u>	38%	<u>\$ 71,206</u>	<u>\$ 20,026</u>	28%

Reconciliation of Net Loss to Adjusted EBITDA

Consolidated (In thousands)	For the years ended December 31,		
	2025	2024	2023
Net loss.....	\$ (24,225)	\$ (28,195)	\$ (40,876)
Interest expense, net.....	45,231	45,738	45,014
Income tax expense.....	2,475	3,104	3,146
Depreciation and amortization.....	62,822	52,562	46,711
(Gain) loss on foreign currency.....	(1,077)	1,065	(751)
Stock-based compensation.....	13,461	9,833	13,886
Transaction-related costs.....	897	3,913	-
Other expense (income).....	716	(159)	4,066
Debt extinguishment.....	23,492	-	-
Reorganization costs.....	2,543	371	-
Acquisition gain.....	(1,125)	-	-
Legal settlement.....	1,028	3,000	-
Other.....	-	-	10
Adjusted EBITDA.....	\$ 126,238	\$ 91,232	\$ 71,206

Reconciliation of Segment Operating Income (Loss) to Adjusted EBITDA

Lindblad Segment (In thousands).....	For the years ended December 31,		
	2025	2024	2023
Operating income (loss).....	\$ 7,055	\$ (2,928)	\$ (8,692)
Depreciation and amortization.....	56,891	48,433	43,351
Stock-based compensation.....	13,113	9,656	13,787
Transaction-related costs.....	173	868	-
Reorganization costs.....	2,543	371	-
Legal settlement.....	-	3,000	-
Other.....	-	-	10
Adjusted EBITDA.....	\$ 79,775	\$ 59,400	\$ 48,456

Land Experiences Segment (In thousands).....	For the years ended December 31,		
	2025	2024	2023
Operating income.....	\$ 38,432	\$ 24,481	\$ 19,291
Depreciation and amortization.....	5,931	4,129	3,360
Transaction-related costs.....	724	3,045	-
Stock-based compensation.....	348	177	99
Legal settlement.....	1,028	-	-
Adjusted EBITDA.....	\$ 46,463	\$ 31,832	\$ 22,750

Results of Operations – Lindblad Segment

Guest Metrics — Lindblad Segment

The following tables set forth our Guest Metrics for the Lindblad segment. Please refer to our *Description of Certain Line Items* above for the specific definition by line item and segment. The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

	For the years ended December 31,		
	2025	2024	2023
Available Guest Nights.....	328,617	323,691	316,091
Guest Nights Sold.....	287,830	253,941	243,269
Occupancy.....	88%	78%	77%
Maximum Guests.....	42,866	38,964	37,339
Number of Guests.....	37,993	31,489	29,719
Voyages.....	561	475	454

Calculation of Gross and Net Yield per Available Guest Night

(In thousands, except for Available Guest Nights, Gross and Net

Yield per Available Guest Night)

	For the years ended December 31,		
	2025	2024	2023
Guest ticket revenues	\$ 428,349	\$ 373,055	\$ 345,871
Other tour revenue	67,293	50,251	51,539
Tour Revenues	495,642	423,306	397,410
Less: Commissions	(20,521)	(17,157)	(25,787)
Less: Other tour expenses	(36,276)	(27,306)	(24,952)
Net Yield	\$ 438,845	\$ 378,843	\$ 346,671
Available Guest Nights	328,617	323,691	316,091
Gross Yield per Available Guest Night	\$ 1,508	\$ 1,308	\$ 1,257
Net Yield per Available Guest Night	1,335	1,170	1,097

The following table reconciles operating income (loss) to our Net Yield Guest Metric for the Lindblad Segment.

(In thousands)

	For the years ended December 31,		
	2025	2024	2023
Operating income (loss)	\$ 7,055	\$ (2,928)	\$ (8,692)
Cost of tours	258,679	230,075	222,413
General and administrative	83,731	79,995	83,004
Selling and marketing	89,286	67,731	57,334
Depreciation and amortization	56,891	48,433	43,351
Less: Commissions	(20,521)	(17,157)	(25,787)
Less: Other tour expenses	(36,276)	(27,306)	(24,952)
Net Yield	\$ 438,845	\$ 378,843	\$ 346,671

Calculation of Gross and Net Cruise Cost

(In thousands, except for Available Guest Nights, Gross and Net

Cruise Cost per Avail. Guest Night)

	For the years ended December 31,		
	2025	2024	2023
Cost of tours	\$ 258,679	\$ 230,075	\$ 222,413
Plus: Selling and marketing	89,286	67,731	57,334
Plus: General and administrative	83,731	79,995	83,004
Gross Cruise Cost	431,696	377,801	362,751
Less: Commissions	(20,521)	(17,157)	(25,787)
Less: Other tour expenses	(36,276)	(27,306)	(24,952)
Net Cruise Cost	374,899	333,338	312,012
Less: Fuel Expense	(24,032)	(26,648)	(27,913)
Net Cruise Cost Excluding Fuel	350,867	306,690	284,099
Non-GAAP Adjustments:			
Stock-based compensation	(13,113)	(9,656)	(13,787)
Transaction-related costs	(173)	(868)	-
Reorganization costs	(2,543)	(371)	-
Legal settlement	-	(3,000)	-
Other	-	-	(10)
Adjusted Net Cruise Cost Excluding Fuel	\$ 335,038	\$ 292,795	\$ 270,302
Adjusted Net Cruise Cost	\$ 359,070	\$ 319,443	\$ 298,215
Available Guest Nights	328,617	323,691	316,091
Gross Cruise Cost per Available Guest Night	\$ 1,314	\$ 1,167	\$ 1,148
Net Cruise Cost per Available Guest Night	1,141	1,030	987
Net Cruise Cost Excluding Fuel per Available Guest Night	1,068	947	899
Adjusted Net Cruise Cost Excluding Fuel per Available Guest Night	1,020	905	855
Adjusted Net Cruise Cost per Available Guest Night	1,093	987	943

Comparison of Years Ended December 31, 2025 and 2024

Tour Revenues

Tour revenues for the year ended December 31, 2025 increased \$72.3 million, or 17%, to \$495.6 million compared to \$423.3 million for the year ended December 31, 2024. Of the \$72.3 million increase, \$57.8 million is related to a 13% increase in guest nights sold and \$14.5 million is related to a 3% increase in revenue per guest nights sold as compared to the prior year period. Net yield per available guest night increased 14% to \$1,335, from \$1,170 in 2024, reflecting higher pricing and a ten-percentage point increase in occupancy compared with 2024.

Operating Income

We generated operating income of \$7.1 million for the year ended December 31, 2025 compared to an operating loss of \$2.9 million for the year ended December 31, 2024. The \$10.0 million increase in operating income was due primarily to the increased revenue, partially offset by higher operating expenses, primarily due to expenses associated with increased revenue, including \$21.6 million in higher sales and marketing costs driven by royalties associated with the National Geographic agreement and increased commission expense, and higher marketing spend to drive future booking growth, \$3.5 million higher general and administrative costs driven by higher stock-based compensation expense and \$8.5 million increased depreciation due to capital expenditures on our vessels, the addition of the *National Geographic Defina* and *National Geographic Gemini* to our fleet and accelerated depreciation on the *National Geographic Sea Bird* and the *National Geographic Sea Lion*.

Results of Operations – Land Experiences Segment

Guest Metrics — Land Experiences Segment

The following tables set forth our Guest Metrics for the Land Experiences segment. Please refer to our ***Description of Certain Line Items*** above for the specific definition by line item and segment. The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

	For the years ended December 31,		
	2025	2024	2023
Guests	25,199	21,638	18,704
Departures	2,951	2,565	2,274

Comparison of Years Ended December 31, 2025 and 2024

Tour Revenues

Tour revenues for the year ended December 31, 2025 increased \$54.0 million, or 24%, to \$275.4 million compared to \$221.4 million in 2024, primarily due to operating additional trips, higher pricing, and inclusion of the full year of the results of Thomson Group, acquired in July 2024. Of the \$54.0 million increase, \$39.0 million is due to a 16% increase in guests traveled, and \$15.0 million is related to a 7% increase in average revenue per guest, which is a combination of pricing and changes to trip and tour itinerary mixes.

Operating Income

Operating income increased \$13.9 million, or 57%, to \$38.4 million for the year ended December 31, 2025 compared to \$24.5 million in 2024. The increase was driven by higher revenues, including the full year of results of Thomson Group, acquired in July 2024, partially offset by \$26.8 million higher operating and personnel costs related to operating additional departures, and \$6.1 million higher marketing spend to drive future growth.

Liquidity and Capital Resources

As of December 31, 2025, we had \$289.7 million in cash and cash equivalents, including \$33.0 million in restricted cash, which is primarily related to deposits on future travel originating from U.S. ports and credit card reserves. As of December 31, 2025, we had \$675.0 million in long-term debt obligations, including an insignificant current portion.

We continually assess our available liquidity and our expected cash requirements. We believe we have access to financing sources to fund our operations and our long-term capital needs, including debt service and necessary capital expenditures. We expect to meet these needs by using a combination of the following: cash on hand, expected cash flow from operations, borrowings from our revolving credit facility, and when the capital markets are favorable, proceeds from the sale of equity securities or the issuance of new debt.

Sources and Uses of Cash

Net cash provided by operating activities was \$111.6 million in 2025 compared to \$92.4 million cash used in operations in 2024. The \$19.2 million increase was primarily due to higher guest deposits for future travel, improved operating results, and changes in accounts payable, accrued expenses and prepaid expenses, due primarily to the timing of operating expense payments.

Net cash used in investing activities was \$67.3 million in 2025 compared to \$44.1 million in 2024. 2025 primarily included the acquisition of Torcatt and capital expenditures on our vessels, including the refurbishment of the recently acquired *National Geographic Defina* and *National Geographic Gemini* in the Galápagos Islands. 2024 primarily included the acquisition of Thomson Group and capital expenditures on our vessels.

Net cash provided by financing activities was \$29.6 million in 2025 compared to \$19.8 million cash used by financing activities in 2024. 2025 primarily included the issuance of \$675.0 million of 7.00% senior secured notes, which were used mainly to repay our prior senior secured notes, and cash received from the exercise of options and income tax withholdings for stock-based compensation, while 2024 primarily included expenditures for the acquisition of an additional 9.95% of Natural Habitat and 5% of DuVine related to the respective puts and calls of the redeemable non-controlling interests, and income tax withholdings for stock-based compensation.

Contractual Obligations

(In thousands)	Payments due by period				
	Total	Current	2-3 years	4-5 years	Thereafter
Operating Activities:					
Operating lease obligations.....	\$ 9,844	\$ 1,126	\$ 3,281	\$ 2,354	\$ 3,083
Charter commitments.....	37,774	15,504	13,572	-	8,698
Financing Activities:					
Long-term debt obligations.....	675,003	3	-	675,000	-
Interest on long-term debt obligations	227,063	51,844	94,500	80,719	-
Total	<u>\$ 949,684</u>	<u>\$ 68,477</u>	<u>\$ 111,353</u>	<u>\$ 758,073</u>	<u>\$ 11,781</u>

Funding Sources and Needs

Debt Facilities

7.00% Notes

On August 20, 2025, we issued \$675.0 million aggregate principal amount of 7.00% senior secured notes due 2030 (the "7.00% Notes") in a private offering. The 7.00% Notes bear interest at a rate of 7.00% per year, payable semiannually in arrears on March 15 and September 15 of each year. The 7.00% Notes will mature on September 15, 2030, subject to earlier repurchase or redemption. Of the \$675.0 million of net proceeds received from the 7.00% Notes, we used \$667.5 million to prepay in full all outstanding borrowings under the 6.75% and 9.00% Notes, pay premiums and fees related to the transaction, and to terminate in full the prior credit agreements and the commitments thereunder. The remainder is being used for general corporate purposes. The 7.00% Notes are senior secured obligations and are guaranteed on a senior secured basis by us and certain of our subsidiaries and secured by first-priority *pari passu* liens, subject to permitted liens and certain exceptions, on substantially all the assets of the guarantors. We may redeem the 7.00% Notes at set redemption prices and premiums, plus accrued and unpaid interest, if any.

Revolving Credit Facility

On August 20, 2025, we amended our senior secured revolving credit facility (the “Revolving Credit Facility”), increasing the aggregate principal amount of commitments provided from \$45.0 million to \$60.0 million, extending the maturity date from February 2027 to August 2030, and increasing the letter of credit sub-facility from \$10.0 million to a \$15.0 million aggregate principal amount. The obligations under the Revolving Credit Facility are guaranteed by us, and the Guarantors and are secured by first-priority *pari passu* liens, subject to permitted liens and certain exceptions, on substantially all the Guarantors assets. Borrowings under the Revolving Credit Facility, if any, will bear interest at a rate per annum equal to, at our option, an adjusted Secured Overnight Financing Rate (“SOFR”) plus a spread or a base rate plus a spread. We are required to pay a 0.5% quarterly commitment fee on undrawn amounts under the Revolving Credit Facility. As of December 31, 2025, we had no borrowings under the Revolving Credit Facility.

Covenants

The 7.00% Notes and Revolving Credit Facility contain covenants that, among other things, restrict our ability and the ability of our restricted subsidiaries to incur certain additional indebtedness and make certain dividend payments, distributions, investments and other restricted payments. These covenants are subject to a number of important exceptions and qualifications set forth in the 7.00% Notes and Revolving Credit Facility. As of December 31, 2025, we were in compliance with the covenants currently in effect.

Equity

Preferred Stock

On August 31, 2020, we sold and issued 85,000 shares of Series A Redeemable Convertible Preferred Stock, par value of \$0.0001, (“Preferred Stock”) for \$1,000 per share for gross proceeds of \$85.0 million. As of December 31, 2025, 62,000 shares of Preferred Stock were outstanding. The Preferred Stock had senior and preferential ranking to our common stock. The Preferred Stock was entitled to cumulative dividends of 6.00% per annum, and for the first two years, the dividends were required to be paid-in-kind. After the second anniversary of the issuance date, the dividends could be paid-in-kind or be paid in cash at our option. During 2025, we continued to pay Preferred Stock dividends in-kind. The Preferred Stock was convertible at any time, at the holder’s election, into a number of shares of our common stock equal to the quotient obtained by dividing the then-current accrued value by the conversion price of \$9.50.

At any time we were permitted to, at our option, mandatorily convert all, but not less than all, of the Preferred Stock into common stock if the volume-weighted average closing price of shares of common stock was at least 150% of the conversion price (\$14.25) for 20 out of 30 consecutive trading days. On February 3, 2026, all 62,000 outstanding shares of Preferred Stock were converted into 9.0 million shares of common stock. As of February 3, 2026, no shares of Preferred Stock remained outstanding.

Funding Needs

We generally rely on a combination of cash flows provided by operations and the issuance of debt or equity financings to fund obligations. A vast majority of guest ticket receipts are collected in advance of the applicable expedition date. These advance passenger receipts remain a current liability until the expedition date, and the cash generated from these advance receipts is used interchangeably with cash on hand from other cash from operations. The cash received as advanced receipts can be used to fund operating expenses for the applicable future expeditions or otherwise, pay down debt, make long-term investments or any other use of cash. We traditionally run a working capital deficit due primarily to a large balance of unearned passenger revenues and as of December 31, 2025 and 2024, we had working capital deficit of \$93.7 million and \$114.0 million, respectively.

We maintain a \$35.0 million stock repurchase plan (“Repurchase Plan”) that authorizes us to purchase from time to time our outstanding common stock. Any shares purchased will be retired. The Repurchase Plan has no time deadline and will continue until otherwise modified or terminated at the sole discretion of our Board of Directors at any time. These repurchases exclude shares repurchased to settle statutory employee tax withholding related to the exercise of stock options and vesting of stock awards. We have cumulatively repurchased 875,218 shares of common stock for \$8.3 million and 6,011,926 previously outstanding warrants for \$14.7 million, since plan inception. All repurchases were made using cash resources. The balance for the Repurchase Plan was \$12.0 million as of December 31, 2025. No shares were repurchased under the Repurchase Plan during 2025.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods and the related disclosures in the consolidated financial statements and accompanying footnotes. Out of our significant accounting policies, which are described in Note 2—Summary of Significant Accounting Policies of our consolidated financial statements included elsewhere in this Form 10-K, certain accounting policies are deemed “critical,” as they require management’s highest degree of judgment, estimates and assumptions. While management believes its judgments, estimates and/or assumptions are reasonable, they are based on information presently available and actual results may differ significantly from those estimates under different assumptions and conditions.

Ship Accounting

Ships, including ship improvements, are our most significant assets. We make accounting estimates with respect to our ship accounting related to estimating the useful life of each of our ships as well as their residual values, which are based on industry norms. If conditions relating to industry norms or where we will use a ship change, we may need to change our assumptions of ship useful lives and residual values, which could impact future depreciation expense and loss on retirement of ship and/or components. We believe we have made reasonable estimates for ship accounting purposes.

Intangible Assets

Our Intangible assets include tradenames, customer lists and operating rights. Tradenames are words, symbols, or other devices used in trade or business to indicate the source of products and to distinguish it from other products and are registered with government agencies and are protected legally by continuous use in commerce. Customer lists are established relationships with existing customers that resulted in repeat purchases and customer loyalty. Operating rights relate to our cupos (licenses) required to operate within the Galápagos National Park in Ecuador. We make accounting estimates, with respect to our intangible assets related to estimating their initial value from acquisitions, their useful lives as well as their residual values. In event conditions change in our ability to recover the carrying value of our intangible assets, which is determined by using the asset’s estimated undiscounted future cash flows, an impairment charge would be recognized for the excess, if any, of the asset’s carrying value over its estimated fair value. A significant amount of judgment is required in estimating the future cash flows and fair values of our tradenames, customer lists and operating rights.

Future Application of Accounting Standards

Refer to Note 2—Summary of Significant Accounting Policies-Recent Accounting Pronouncements included in our consolidated financial statements elsewhere in this Form 10-K for further information on *Recent Accounting Pronouncements*.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the normal course of our business. The primary exposure relates to the exchange rate fluctuations between our U.S. dollar functional reporting currency and other currencies. This exposure includes prepaid assets, potential newbuild contracted payments, charter commitments and current liabilities that are denominated in currencies other than our functional currency.

We have ship maintenance and construction contracts which are denominated in currencies other than the U.S. dollar. While we have previously entered into, and may, in the future, enter into, forward contracts to manage a portion of the currency risk associated with these contracts, we are, or may be, exposed to fluctuations in the exchange rates for the portions of the contracts that have not been hedged. Additionally, if a shipyard is unable to perform under such a contract, any foreign currency forward contracts that were entered into to manage the currency risk would need to be terminated.

We use currency exchange contracts to manage our exposure to changes in currency exchange rates associated with certain of our non-U.S. dollar denominated receivables and payables. We primarily hedge a portion of our current-year currency exposure to the Canadian and New Zealand dollars, the Indian rupee, the euro and the British pound sterling. The fluctuations in the value of these forward contracts largely offset the impact of changes in the value of the underlying risk they economically hedge.

We generally have not hedged our fuel purchases as there is no particular market or index to hedge against given the geographic diversity of where we purchase our fuel. Fuel costs represented 3.1%, 4.1% and 4.9% of our tour revenues for the years ended December 31, 2025, 2024 and 2023, respectively.

We may be exposed to a market risk for interest rates related to our revolving credit facility. As of December 31, 2025, no amounts were outstanding under the revolving credit facility. For additional information regarding our long-term borrowings see Note 6—Long-Term Debt to our Consolidated Financial Statements included herein.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements and related financial statement schedules required under Item 8 are included beginning on page F-1 of this Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our principal executive officer and principal financial officer, our management conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission (“SEC”). Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles (“GAAP”). Our internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting, as of December 31, 2025, using the criteria described in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the evaluation under the updated internal control framework in Internal Control-Integrated Framework (2013), management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears in Item 9A of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in the internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

We do not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake.

Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Lindblad Expeditions Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Lindblad Expedition Holdings, Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Lindblad Expeditions Holdings, Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Hartford, Connecticut
February 26, 2026

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the three months ended December 31, 2025, no director or Section 16 officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information concerning our executive officers, directors and corporate governance is incorporated herein by reference to our Definitive Proxy Statement to be filed with the Securities and Exchange Commission (“SEC”) within 120 days after the end of our fiscal year covered by this Form 10-K with respect to our 2026 Annual Meeting of Stockholders.

Code of Conduct and Ethics

We have adopted Codes of Business Conduct and Ethics that apply to our employees, including our principal executive officer, principal financial officer and persons performing similar functions, and our directors. Our codes of ethics and business conduct can be found posted in the investor relations sections on our website at <http://investors.expeditions.com>. None of the websites referenced in this Annual Report on the information contained therein is incorporated herein by reference. Future material amendments or waivers relating to the Code of Ethics will be disclosed on our website referenced in this paragraph within four business days following the date of such amendment or waiver.

Item 11. Executive Compensation

Information concerning our executive officers, directors and corporate governance is incorporated herein by reference to our Definitive Proxy Statement to be filed with the Securities and Exchange Commission (“SEC”) within 120 days after the end of our fiscal year covered by this Form 10-K with respect to our 2026 Annual Meeting of Stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information is incorporated herein by reference to our Definitive Proxy Statement to be filed with the Securities and Exchange Commission (“SEC”) within 120 days after the end of our fiscal year covered by this Form 10-K with respect to our 2026 Annual Meeting of Stockholders.

Securities Authorized for Issuance under Equity Compensation Plans

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column)
Equity compensation plans approved by security holders ⁽¹⁾	2,401,219	\$ 9.58	5,835,898 ⁽²⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A

(1) Information is as of December 31, 2025

(2) Consists of shares available for issuance under our 2021 Long-Term Incentive Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information concerning our executive officers, directors and corporate governance is incorporated herein by reference to our Definitive Proxy Statement to be filed with the Securities and Exchange Commission (“SEC”) within 120 days after the end of our fiscal year covered by this Form 10-K with respect to our 2026 Annual Meeting of Stockholders.

Item 14. Principal Accountant Fees and Services

Information is incorporated herein by reference to our Definitive Proxy Statement to be filed with the Securities and Exchange Commission (“SEC”) within 120 days after the end of our fiscal year covered by this Form 10-K with respect to our 2026 Annual Meeting of Stockholders.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Form 10-K or incorporated herein by reference:

- (1) Consolidated Financial Statements.

See Index to Consolidated Financial Statements on page F-1.

- (2) Financial Statement Schedules.

None.

- (3) Exhibits.

The following exhibits are filed or incorporated by reference as part of this Form 10-K.

Number	Description	Included	Form	Filing Date
3.1	Second Amended Certificate.	By Reference	DEFM 14-A	June 24, 2015
3.2	Amended Bylaws	By Reference	8-K	March 26, 2020
4.1	Specimen Common Stock Certificate.	By Reference	8-K	July 10, 2015
4.2	Securities Registered Pursuant to Section 12.	By Reference	10-K	February 26, 2020
4.3	Indenture, dated as of August 20, 2025, among the Issuer, the Company, the other Guarantors named therein, the Trustee and the Collateral Trustee, relating to the 7.000% Senior Secured Notes due 2030.	By Reference	8-K	August 21, 2025
4.4	Form of 7.000% Senior Secured Notes due 2030 (included in Exhibit 4.5).	By Reference	8-K	August 21, 2025
10.1	Registration Rights Agreement among the Company and each of Capitol Acquisition Management 2 LLC, Lawrence Calcano, Richard C. Donaldson, Piyush Sodha and L. Dyson Dryden.	By Reference	8-K	May 15, 2013
10.2	Non-Competition Agreement between Sven-Olof Lindblad and the Company.	By Reference	8-K	July 10, 2015
10.3	Employment Agreement between Trey Byus and the Company and Assignment and Assumption of Option Award Agreement.*	By Reference	8-K	July 10, 2015
10.4	Registration Rights Agreement between the shareholders of Lindblad Expeditions, Inc. and Capitol Acquisitions Corp. II.	By Reference	8-K	July 10, 2015
10.5	Brand License Agreement, dated as of November 14, 2023. †#	By Reference	8-K	November 15, 2023
10.6	Form of Executive Officer Stock Option Award Agreement.*	By Reference	8-K	October 30, 2015
10.7	Form of Non-Employee Director Restricted Stock Award Agreement. *	By Reference	10-K	March 14, 2016
10.8	Non-Employee Director Deferred Compensation Plan. *	By Reference	10-K	March 14, 2016
10.9	Lindblad Expeditions Holdings, Inc. Employee Incentive Plan. *	By Reference	8-K	April 3, 2017
10.10	Form of Restricted Stock Unit Agreement. *	By Reference	8-K	April 3, 2017
10.11	Form of Performance Share Unit Agreement. *	By Reference	8-K	April 3, 2017
10.12	Amendment No. 1 dated as of September 4, 2018 to Employment Agreement between the Company and Dean (Trey) Byus. *	By Reference	8-K	September 6, 2018
10.13	Form of Market Stock Unit Award Agreement.	By Reference	8-K	October 5, 2020

10.14	Amendment to Natural Habitat, Inc.'s Stockholders' Agreement by and between Lindblad Expeditions Holdings, Inc., Natural Habitat, Inc. and Ben Bressler.	By Reference	10-Q	May 6, 2020
10.15	Lindblad Expeditions Holdings, Inc. 2021 Long Term Incentive Plan.*	By Reference	DEF 14A	April 19, 2021
10.16	Collateral Trust Agreement, dated as of February 4, 2022, by and among Lindblad Expeditions, LLC, Lindblad Expeditions Holdings, Inc., the other grantors party thereto, Wilmington Trust, National Association as trustee and collateral trustee, Credit Suisse AG, Cayman Islands Branch, as administrative agent under the Revolving Credit Agreement and each additional authorized representative from time to time party thereto.	By Reference	8-K	February 7, 2022
10.17	Revolving Credit Agreement, dated as of February 4, 2022, by and among Lindblad Expeditions, LLC, Lindblad Expeditions Holdings, Inc., the lenders and other parties party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent, and Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank, N.A., and Citibank, N.A. as joint bookrunners, joint lead arrangers and syndication agents.	By Reference	8-K	February 7, 2022
10.18	Second Amendment to Stockholders Agreement by and among Lindblad Expeditions Holdings, Inc. Natural Habitat, Inc. and Ben Bressler.	By Reference	8-K	December 27, 2022
10.19	Employment Agreement by and between Lindblad Expeditions Holdings, Inc. and Natalya Leahy.*	By Reference	8-K	December 10, 2024
10.20	Employment Agreement by and between Lindblad Expeditions Holdings, Inc. and Frederick Goldberg.*	By Reference	8-K	December 10, 2024
10.21	Amendment to the Revolving Credit Agreement, dated as of February 4, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, including by the Amendment), by and among the Issuer, as borrower, the Company, JPMorgan Chase Bank, N.A., as administrative agent, the lenders from time to time party thereto and certain other parties thereto.	By Reference	8-K	August 21, 2025
10.22	Third Amendment to Stockholders' Agreement by and among Lindblad Expeditions Holdings, Inc. Natural Habitat, Inc. and Ben Bressler.	By Reference	8-K	July 11, 2025
10.23	Second Amended and Restated Employment Agreement by and between Lindblad Expeditions Holdings, Inc., Natural Habitat, Inc. and Ben Bressler.*	By Reference	8-K	July 11, 2025
19.1	Company Insider Trading Policy	By Reference	10-K	March 6, 2024
21.1	Subsidiaries.	Herewith		
23.1	Consent of Ernst & Young LLP.	Herewith		
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Herewith		
31.2	Certification of Principal Financial and Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Herewith		
32.1	Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Herewith		

32.2	Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Herewith		
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation.	By Reference	10-K	March 6, 2024
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	Herewith		
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Herewith		
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Herewith		
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Herewith		
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Herewith		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Herewith		
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

* Management compensatory agreement.

Schedules and similar attachments to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Lindblad Expeditions Holdings, Inc. agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon request.

† Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) the type that the Company and Lindblad Expeditions Holdings, Inc. each treat as private or confidential. Lindblad Expeditions Holdings, Inc. agrees to furnish supplementally an unredacted copy of this Exhibit to the U.S. Securities and Exchange Commission upon request.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on February 26, 2026.

LINDBLAD EXPEDITIONS HOLDINGS, INC.
(Registrant)

By: /s/ Natalya Leahy
Natalya Leahy
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Natalya Leahy</u> Natalya Leahy	Chief Executive Officer (Principal Executive Officer)	February 26, 2026
<u>/s/ Frederick Goldberg</u> Frederick Goldberg	Chief Financial Officer (Principal Financial and Accounting Officer)	February 26, 2026
<u>/s/ Elliott Bisnow</u> Elliott Bisnow	Director	February 26, 2026
<u>/s/ L. Dyson Dryden</u> L. Dyson Dryden	Director	February 26, 2026
<u>/s/ Mark D. Ein</u> Mark D. Ein	Co-Chair	February 26, 2026
<u>/s/ John M. Fahey Jr.</u> John M. Fahey Jr.	Director	February 26, 2026
<u>/s/ Pamela Kaufman</u> Pamala Kaufman	Director	February 26, 2026
<u>/s/ Sven Lindblad</u> Sven Lindblad	Founder and Co-Chair	February 26, 2026
<u>/s/ Annette Reavis</u> Annette Reavis	Director	February 26, 2026
<u>/s/ Catherine B. Reynolds</u> Catherine B. Reynolds	Director	February 26, 2026
<u>/s/ Alex Schultz</u> Alex Schultz	Director	February 26, 2026
<u>/s/ Thomas S. Smith, Jr.</u> Thomas S. Smith, Jr.	Director	February 26, 2026
<u>/s/ Andy Stuart</u> Andy Stuart	Director	February 26, 2026

LINDBLAD EXPEDITIONS HOLDINGS, INC.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Lindblad Expeditions Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Lindblad Expeditions Holdings, Inc. and Subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Refer to Note 2 to the financial statements

Description of the Matter

The Company's tour revenues from the sale of an expedition, trip or tour are recognized over the duration of each expedition, trip or tour. The processing and recording of the Company's tour revenues involves a combination of automated and manual processes. We identified the Company's tour revenues recognition processes as a critical audit matter as the Company has a significant volume of revenue transactions that rely on manual processes to record tour revenues over the duration of the expedition, trip or tour and the Company's tour revenues processes involve multiple systems. This required an increased level of effort to audit tour revenues.

How We Addressed the Matter in Our Audit

We obtained an understanding and evaluated the design and tested the operating effectiveness of controls over the Company's tour revenues recognition processes, including controls over the completeness and accuracy of data and controls designed to mitigate the risk of management override. This included, among other procedures, testing controls over management's review of pricing and bookings, manual revenue journal entries, revenue related account reconciliations between the billings systems and the general ledger, and IT related controls over the tour revenues systems.

To test tour revenues, our audit procedures included testing the completeness and accuracy of tour revenues recognized and performing substantive test of details over a representative sample of revenue transactions. Our test of details consisted of testing a selection of tour revenues transactions by agreeing the amounts recognized to source documents, such as booking confirmations and cash receipts. Our transaction testing also consisted of evaluating the timing of when tour revenues was recorded by agreeing the timing of the amounts recognized to source documents.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2022.

Hartford, Connecticut

February 26, 2026

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(In thousands, except share and per share data)

	As of December 31,	
	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 256,692	\$ 183,941
Restricted cash	33,043	32,202
Prepaid expenses and other current assets	78,145	62,290
Total current assets	367,880	278,433
Property and equipment, net	522,123	518,390
Goodwill	60,609	59,031
Intangibles, net	16,599	15,923
Other long-term assets	12,747	5,128
Total assets	\$ 979,958	\$ 876,905
LIABILITIES		
Current Liabilities:		
Unearned passenger revenues	\$ 361,481	\$ 318,666
Accrued expenses	76,732	58,054
Accounts payable	22,227	13,860
Lease liabilities - current portion	1,151	1,845
Long-term debt - current portion	3	29
Total current liabilities	461,594	392,454
Long-term debt, less current portion	662,671	625,425
Deferred tax liabilities	2,224	3,537
Other long-term liabilities	6,968	1,024
Total liabilities	1,133,457	1,022,440
Commitments and contingencies	-	-
Series A redeemable convertible preferred stock, 165,000 shares authorized; 62,000 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	83,079	78,155
Redeemable noncontrolling interests	47,948	29,424
	131,027	107,579
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; 62,000 Series A shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	-	-
Common stock, \$0.0001 par value, 200,000,000 shares authorized; 55,421,384 and 54,507,977 issued, 55,323,495 and 54,376,154 outstanding as of December 31, 2025 and December 31, 2024, respectively	6	6
Additional paid-in capital	126,873	109,473
Accumulated deficit	(411,405)	(362,881)
Accumulated other comprehensive income	-	288
Total stockholder's deficit	(284,526)	(253,114)
Total liabilities, mezzanine equity and stockholders' deficit	\$ 979,958	\$ 876,905

The accompanying notes are an integral part of these consolidated financial statements.

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Statements of Operations

(In thousands, except share and per share data)

	For the years ended December 31,		
	2025	2024	2023
Tour revenues	\$ 771,019	\$ 644,727	\$ 569,543
Operating expenses:			
Cost of tours	418,018	362,581	338,211
General and administrative	129,976	121,013	102,596
Selling and marketing	114,716	87,018	71,426
Depreciation and amortization	62,822	52,562	46,711
Total operating expenses	725,532	623,174	558,944
Operating income	45,487	21,553	10,599
Other (expense) income:			
Interest expense, net	(45,231)	(45,738)	(45,014)
Gain (loss) on foreign currency	1,077	(1,065)	751
Other income (expense)	409	159	(4,066)
Loss on extinguishment of debt	(23,492)	-	-
Total other expense	(67,237)	(46,644)	(48,329)
Loss before income taxes	(21,750)	(25,091)	(37,730)
Income tax expense	2,475	3,104	3,146
Net loss	(24,225)	(28,195)	(40,876)
Net income attributable to noncontrolling interest	5,496	2,984	4,734
Net loss attributable to Lindblad Expeditions Holdings, Inc.	(29,721)	(31,179)	(45,610)
Series A redeemable convertible preferred stock dividend	4,926	4,641	4,373
Net loss available to stockholders	\$ (34,647)	\$ (35,820)	\$ (49,983)
Weighted average shares outstanding:			
Basic	54,970,812	53,817,462	53,256,513
Diluted	54,970,812	53,817,462	53,256,513
Undistributed loss per share available to stockholders:			
Basic	\$ (0.63)	\$ (0.67)	\$ (0.94)
Diluted	\$ (0.63)	\$ (0.67)	\$ (0.94)

The accompanying notes are an integral part of these consolidated financial statements.

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Loss
(In thousands)

	For the years ended December 31,		
	2025	2024	2023
Net loss.....	\$ (24,225)	\$ (28,195)	\$ (40,876)
Other comprehensive loss:			
Change in foreign currency translation adjustments	(288)	288	-
Total other comprehensive loss.....	(288)	288	-
Total comprehensive loss.....	(24,513)	(27,907)	(40,876)
Less: comprehensive income attributable to non-controlling interest.....	5,496	2,984	4,734
Comprehensive loss attributable to Lindblad Expeditions Holdings, Inc.	\$ (30,009)	\$ (30,891)	\$ (45,610)

The accompanying notes are an integral part of these consolidated financial statements.

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Deficit
(In thousands, except share data)

	Common Stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	Paid-In Capital	Deficit	Other Comprehensive (Loss) Income	Stockholders' Deficit
Balance as of December 31, 2022	53,177,437	\$ 5	\$ 83,850	\$ (266,530)	\$ -	\$ (182,675)
Stock-based compensation.....	-	-	13,886	-	-	13,886
Net activity related to equity						
compensation plans	212,645	-	(597)	-	-	(597)
Redeemable noncontrolling interest	-	-	-	(5,695)	-	(5,695)
Series A preferred stock dividend...	-	-	-	(4,373)	-	(4,373)
Net loss attributable to Lindblad						
Expeditions Holdings, Inc.	-	-	-	(45,610)	-	(45,610)
Balance as of December 31, 2023	53,390,082	\$ 5	\$ 97,139	\$ (322,208)	\$ -	\$ (225,064)
Stock-based compensation.....	-	-	9,833	-	-	9,833
Net activity related to equity						
compensation plans	435,302	1	(1,575)	-	-	(1,574)
Issuance of stock for acquisition.....	682,593	-	6,000	-	-	6,000
Other comprehensive income, net...	-	-	-	-	288	288
Redeemable noncontrolling interest	-	-	(1,924)	(4,853)	-	(6,777)
Series A preferred stock dividend...	-	-	-	(4,641)	-	(4,641)
Net loss attributable to Lindblad						
Expeditions Holdings, Inc.	-	-	-	(31,179)	-	(31,179)
Balance as of December 31, 2024	54,507,977	\$ 6	\$ 109,473	\$ (362,881)	\$ 288	\$ (253,114)
Stock-based compensation.....	-	-	13,461	-	-	13,461
Net activity related to equity						
compensation plans	913,407	-	3,939	-	-	3,939
Other comprehensive loss, net.....	-	-	-	-	(288)	(288)
Redeemable noncontrolling interest	-	-	-	(13,877)	-	(13,877)
Series A preferred stock dividend...	-	-	-	(4,926)	-	(4,926)
Net loss attributable to Lindblad						
Expeditions Holdings, Inc.	-	-	-	(29,721)	-	(29,721)
Balance as of December 31, 2025	55,421,384	\$ 6	\$ 126,873	\$ (411,405)	\$ -	\$ (284,526)

The accompanying notes are an integral part of these consolidated financial statements.

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)

	For the years ended December 31,		
	2025	2024	2023
Cash Flows From Operating Activities			
Net loss	\$ (24,225)	\$ (28,195)	\$ (40,876)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	62,822	52,562	46,711
Amortization of deferred financing costs, net	3,329	3,699	3,368
Amortization of right-to-use lease assets	1,734	893	811
Stock-based compensation	13,461	9,833	13,886
Deferred income taxes	(1,262)	2,052	2,719
(Gain) loss on foreign currency	(1,077)	1,065	(751)
Write-off of unamortized deferred financing costs due to debt extinguishment ..	7,111	-	3,860
Changes in operating assets and liabilities			
Prepaid expenses and other current assets	(11,386)	(1,238)	(3,454)
Unearned passenger revenues	39,516	52,966	7,098
Other long-term assets	(1,787)	(2,037)	(1,871)
Other long-term liabilities	(462)	-	-
Accounts payable and accrued expenses	25,475	1,750	(5,210)
Operating lease liabilities	(1,666)	(995)	(850)
Net cash provided by operating activities	111,583	92,355	25,441
Cash Flows From Investing Activities			
Purchases of property and equipment	(47,745)	(33,520)	(29,963)
Acquisitions (net of cash acquired)	(19,522)	(10,559)	-
Sale of securities	-	-	15,163
Net cash used in investing activities	(67,267)	(44,079)	(14,800)
Cash Flows From Financing Activities			
Proceeds from long-term debt	675,000	-	275,000
Repayments of long-term debt	(635,036)	(49)	(205,704)
Payment of deferred financing costs	(13,194)	(21)	(7,489)
Proceeds from exercise of options	4,259	-	-
Repurchase under stock-based compensation plans, related tax impacts and noncontrolling interest distributions	(1,465)	(2,974)	(1,128)
Additional acquisition of redeemable noncontrolling interest	-	(16,721)	-
Net cash provided by (used in) financing activities	29,564	(19,765)	60,679
Effect of exchange rate changes on cash	(288)	288	-
Net increase in cash, cash equivalents and restricted cash	73,592	28,799	71,320
Cash, cash equivalents and restricted cash at beginning of period	216,143	187,344	116,024
Cash, cash equivalents and restricted cash at end of period	\$ 289,735	\$ 216,143	\$ 187,344
Supplemental disclosures of cash flow information:			
Cash paid during the period:			
Interest	\$ 50,766	\$ 49,423	\$ 43,695
Income taxes	3,164	319	711
Non-cash investing and financing activities:			
Shares issued in connection with acquisition	-	6,000	-
Non-cash preferred stock dividend	\$ 4,926	\$ 4,641	\$ 4,373
Non-cash recognition of new leases	6,860	-	-
Additional paid-in capital exercise proceeds of option shares	358	145	-
Additional paid-in capital exchange proceeds used for option shares	(358)	(145)	-

The accompanying notes are an integral part of these consolidated financial statements.

Lindblad Expeditions Holdings, Inc.
Notes to the Consolidated Financial Statements

NOTE 1 — BUSINESS

Organization

Lindblad Expeditions Holdings, Inc. and its consolidated subsidiaries' (the "Company" or "Lindblad") mission is offering life-enhancing adventures around the world and pioneering innovative ways to allow its guests to connect with exotic and remote places.

The Company operates the following reportable business segments:

Lindblad Segment. The Lindblad segment currently operates a fleet of 12 owned expedition ships and 10 seasonal charter vessels (with several other vessels contracted for future expeditions), and primarily provides ship-based expeditions aboard customized, nimble and intimately-scaled vessels that are able to venture where larger cruise ships cannot, thus allowing Lindblad to offer up-close experiences in the planet's wild and remote places and capitals of culture. Each expedition ship is fully equipped with state-of-the-art tools for in-depth exploration and the majority of expeditions involve travel to remote places with limited infrastructure and ports, such as Antarctica and the Arctic, or places that are best accessed by a ship, such as the Galápagos Islands, Alaska, Baja California's Sea of Cortez and Panama, and foster active engagement by guests. The Company has an agreement with National Geographic Partners, LLC ("National Geographic"), which provides for lecturers and National Geographic experts, including photographers, writers, marine biologists, naturalists, field researchers and film crews, to join many of the Company's expeditions.

Land Experiences Segment. The Land Experiences segment includes the five primarily land-based brands, Natural Habitat, Inc. ("Natural Habitat"), Off the Beaten Path, LLC ("Off the Beaten Path"), DuVine Cycling + Adventure Company ("DuVine"), Classic Journeys, LLC ("Classic Journeys"), and Thomson Group, consisting of Wineland-Thomson Adventures, LLC ("Thomson Safaris"), Nature Discovery Ltd ("Nature Discovery"), Thomson Safaris Ltd ("Thomson Safaris Tanzania"), and Ngorongoro Safari Lodge Ltd ("Gibb's Farm").

Natural Habitat offers over 100 different expedition itineraries in more than 45 countries spanning all seven continents, with eco-conscious expeditions and nature-focused, small-group tours that include polar bear tours in Churchill, Canada, Alaskan grizzly bear adventures, small-group Galápagos Islands tours and African safaris. Natural Habitat has partnered with World Wildlife Fund ("WWF") to offer conservation travel, which is sustainable travel that contributes to the protection of nature and wildlife.

Off the Beaten Path offers active small-group adventures, led by local, experienced guides, with distinct focus on wildlife, hiking national parks and culture. Off the Beaten Path offerings include insider national park experiences in the Rocky Mountains, Desert Southwest, and Alaska, as well as unique trips across Central and South America, Oceania, Europe and Africa.

DuVine Cycling + Adventure Company offers intimate group cycling and adventure tours around the world with local cycling experts as guides, immersive in local cultural, cuisine and high-quality accommodations. International cycling tours include the exotic Costa Rican rainforests, the rocky coasts of Ireland and the vineyards of Spain, while cycling adventures in the United States include cycling beneath the California redwoods, pedaling through Vermont farmland and wine tastings in the world-class vineyards of Napa and Sonoma.

Classic Journeys offers highly curated active small-group and private custom journeys centered around cinematic walks led by expert local guides in over 50 countries around the world. These walking tours are highlighted by expert local guides, luxury boutique accommodations, and handcrafted itineraries that immerse guests into the history and culture of the places they are exploring and the people who live there.

Thomson Group offers socially responsible and positively impactful light-treading Tanzanian safaris, industry-leading Kilimanjaro treks, and operates the historic award-winning Gibb's Farm, an 80-acre sanctuary and high-end lodge located near the Ngorongoro Crater.

Customer Deposits and Contract Liabilities

The Company's guests remit deposits in advance of tour embarkation. Guest deposits consist of guest ticket revenues as well as revenues from the sale of pre- and post-expedition excursions, hotel accommodations, land-based expeditions and certain air transportation. Guest deposits represent unearned revenues and are reported as unearned passenger revenues when received and are subsequently recognized as tour revenue over the duration of the expedition. The Company does not consider guest deposits to be a contract liability until the guest no longer has the right, resulting from the passage of time, to cancel their reservation and receive a full refund.

The change in contract liabilities within unearned passenger revenues are as follows:

	Contract Liabilities
Balance as of December 31, 2024	\$ 190,281
Recognized in tour revenues during the period	(741,618)
Additional contract liabilities in period	782,980
Balance as of December 31, 2025	<u>\$ 231,643</u>

Cost of Tours

Cost of tours represents the direct costs associated with revenues during expeditions, trips and tours, including costs of pre- or post-expedition excursions, hotel accommodations, land-based expeditions, air and other transportation expenses and costs of goods and services rendered onboard, payroll and related expenses for shipboard, guides and expedition personnel, food costs for guests and crew, fuel and related costs and other expenses such as land costs, port costs, repairs and maintenance, equipment expense, drydock, ship insurance, charter hire expenses and credit card commissions.

General and Administrative Expense

General and administrative expenses represent the costs of the Company's administrative functions, and includes salaries and related benefits, professional fees and occupancy costs, shore-side vessel support, and reservations functions.

Selling and Marketing Expense

Selling and marketing expenses include commissions, royalties and a broad range of advertising and marketing expenses. These include advertising costs of direct mail, email, digital media, traditional media, travel agencies and brand websites, as well as costs associated with website development and maintenance, social media and corporate sponsorship costs. Advertising is charged to expense as incurred. Advertising expenses totaled \$51.7 million, \$39.4 million and \$33.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. The largest component of advertising expense for each of the years ended December 31, 2025, 2024 and 2023 was online advertising, which totaled \$27.4 million, \$19.9 million and \$17.3 million, respectively.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with an original maturity of three months or less, as well as deposits in financial institutions, to be cash and cash equivalents. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheets to the total in the statements of cash flows:

	As of December 31,		
	2025	2024	2023
(In thousands)			
Cash and cash equivalents.....	\$ 256,692	\$ 183,941	\$ 156,845
Restricted cash.....	<u>33,043</u>	<u>32,202</u>	<u>30,499</u>
Total cash, cash equivalents and restricted cash as presented in the statements of cash flows.....	<u>\$ 289,735</u>	<u>\$ 216,143</u>	<u>\$ 187,344</u>

Concentration of Currency Risk

The Company maintains cash in several financial institutions in the U.S. and other countries which, at times, may exceed the federally insured limits. Accounts held in the U.S. are guaranteed by the Federal Deposit Insurance Corporation up to certain limits. As of December 31, 2025 and 2024, the Company's cash held in financial institutions outside of the U.S. amounted to \$8.4 million and \$7.4 million, respectively.

Restricted Cash

The amounts held in restricted cash represent principally funds required to be held by certain vendors and regulatory agencies and are classified as restricted cash since such amounts cannot be used by the Company until the restrictions are removed by those vendors and regulatory agencies. These amounts are principally held in certificates of deposit and interest income is recognized when earned.

In order to operate guest tour expedition vessels from U.S. ports, the Company is required to either post a performance bond with the Federal Maritime Commission or escrow all unearned guest deposits plus an additional 10% in restricted accounts, up to a maximum of \$32.0 million. To satisfy this requirement, the Company entered into an agreement with a financial institution to escrow the required amounts.

Restricted cash consists of the following:

	As of December 31,	
	2025	2024
(In thousands)		
Federal Maritime Commission and other escrow	\$ 19,186	\$ 18,101
Credit card processor reserves	12,500	12,750
Certificates of deposit and other restricted deposits	1,357	1,351
Total restricted cash	<u>\$ 33,043</u>	<u>\$ 32,202</u>

Prepaid Expenses and Other Current Assets

The Company records prepaid expenses and other current assets at cost and expenses them in the period the services are provided or the goods are delivered. Prepaid expenses and other current assets consist primarily of prepaid tour expenses, fuel, provisions, gift shop merchandise and other items for resale and other supplies used in the operation of marine expeditions. Fuel, provisions and other supplies are recorded at cost while items for sale are stated at the lower of cost or net realizable value and their cost is determined using the first-in, first-out method. The Company's prepaid expenses and other current assets consist of the following:

	As of December 31,	
	2025	2024
(In thousands)		
Prepaid tour expenses	\$ 37,981	\$ 28,585
Other	40,164	33,705
Total prepaid expenses and other current assets	<u>\$ 78,145</u>	<u>\$ 62,290</u>

Property and Equipment, net

Property and equipment is recorded at cost, and the cost of improvements that extend the useful life of property and equipment is capitalized when incurred. These capitalized costs may include structural costs, equipment, fixtures, and floor and wall coverings. Property and equipment, net is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

	Years		
	15	to	25
Vessels and vessel improvements	15	to	25
Buildings and building improvements	3	to	40
Furniture & equipment			5
Computer hardware and software	5	to	10
Leasehold improvements, including expedition sites and port facilities	Shorter of lease term or related asset life		

The ship-based tour and expedition industry is very capital intensive. As of December 31, 2025, the Company owned and operated 12 expedition vessels. The Company has a capital program for the improvement of its vessels and for asset replacements in order to enhance the effectiveness and efficiency of its operations; comply with, or exceed, all relevant legal and statutory requirements related to health, environment, safety, security and sustainability; and gain strategic benefits or provide newer improved product innovations to its guests.

Vessel improvement costs that add value to the Company's vessels, such as those discussed above, are capitalized and depreciated over the shorter of the improvements, or the vessel's estimated remaining useful life, while costs of repairs and maintenance, including minor improvement costs and drydock expenses, are charged to expense as incurred and included in cost of tours. Drydock costs primarily represent planned maintenance activities that are incurred when a vessel is taken out of service. For U.S. flagged ships, the statutory requirement traditionally is an annual docking and U.S. Coast Guard inspections, normally conducted in drydock. Internationally flagged ships have scheduled dockings approximately every 12 months, for a period of up to three to six weeks.

During 2025, the Company made the decision to retire the *National Geographic Sea Bird* and *National Geographic Sea Lion* in 2026 and began accelerating the depreciation of the vessels' remaining net book value through their retirement date.

Goodwill

The Company tests for impairment annually as of September 30, or more frequently if warranted. The Company assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of goodwill is less than its carrying amount. The Company completed the annual impairment test as of September 30, 2025, noting no indication of goodwill impairment. See Note 5—Goodwill and Intangible Assets for further details on the Company's goodwill.

Intangible Assets, net

Intangible assets include tradenames, customer lists and operating rights. Tradenames are words, symbols, or other devices used in trade or business to indicate the source of products and to distinguish it from other products and are registered with government agencies and are protected legally by continuous use in commerce. Customer lists are established relationships with existing customers that resulted in repeat purchases and customer loyalty. Based on the Company's analysis, amortization of the tradenames and customer lists were computed using the estimated useful lives of 15 and 5 years, respectively. See Note 5—Goodwill and Intangible Assets for further information on the Company's intangible assets.

The Company operates four vessels year-round in the Galápagos National Park in Ecuador, the *National Geographic Endeavour II* with 96 berths, the *National Geographic Islander II* with 48 berths, the *National Geographic Gemini* with 48 berths and the *National Geographic Delfina* with 16 berths. In order to operate these vessels within the park, the Company is required to have in its possession cupos (licenses) sufficient to cover the total available berths on each vessel. The cupos expire in 2042, and have a renewable 20-year term, subject to early termination by the Ecuadorean Province of Galápagos government for non-compliance with the terms of the contract and applicable laws and regulations.

Upon the occurrence of a triggering event, any event or circumstance that indicates that the fair value of the Company's intangible assets might be below its carrying amount, the assessment of possible impairment of the Company's intangible assets will be based on the Company's ability to recover the carrying value of its asset, which is determined by using the asset's estimated undiscounted future cash flows. If these estimated undiscounted future cash flows are less than the carrying value of the asset, an impairment charge is recognized for the excess, if any, of the asset's carrying value over its estimated fair value. If a quantitative assessment is needed, judgement is required in estimating the future cash flows and fair values of its tradenames, customer lists and operating rights. As of and for the year ended December 31, 2025 and 2024 the Company determined that there were no triggering events regarding its intangible assets.

Long-Lived Asset Impairment Assessment

The Company reviews its long-lived assets, principally its vessels, for impairment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Upon the occurrence of a triggering event, the assessment of possible impairment is based on the Company's ability to recover the carrying value of its asset, which is determined by using the asset's estimated undiscounted future cash flows. If these estimated undiscounted future cash flows are less than the carrying value of the asset, an impairment charge is recognized for the excess of the asset's carrying value over its estimated fair value. If a quantitative assessment is needed, judgment is required in estimating the future cash flows and fair values of its vessels. As of and for the years December 31, 2025 and 2024, the Company determined that there were no triggering events regarding its long-lived assets.

Leases

The Company leases office and warehousing space with lease terms ranging from one to ten years, computer hardware and software and office equipment with lease terms ranging from three to six years and land for safari base camps with terms ranging from 12 to 95 years.

At the inception of a lease, the Company recognizes right-of-use lease assets and related lease liabilities measured as the present value of future lease payments. The Company's right-of-use lease assets are recorded in other long-term assets and the Company's lease liabilities are recorded in lease liabilities-current and other long-term liabilities. Lease expense is recognized on a straight-line basis over the term of the lease. The Company reviewed its contracts with vendors, determining that its right-to-use lease assets consisted primarily of office space and land operating leases. In determining the right-to-use lease assets and related lease liabilities, the Company did not recognize any lease extension options and elected to exclude leases with terms of 12-months or less. Short-term leases are accounted for monthly over the lease term.

Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received upon the sale of an asset or payment to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair value as follows:

- Level 1 Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at measurement date.
- Level 2 Quoted market prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies.
- Level 3 Significant unobservable inputs for assets or liabilities that cannot be corroborated by market data. Fair value is determined by the reporting entity's own assumptions utilizing the best information available and includes situations where there is little market activity for the investment.

Level 3 financial liabilities consist of obligations for which there is no current market for these securities such that the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate.

The asset's or liability's fair value measurement within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement.

Derivative Instruments and Hedging Activities

As of December 31, 2025 and 2024, and for each of the three years ended December 31, 2025, the Company did not have any material derivative instruments.

Currency Risk. The Company uses currency exchange contracts to manage its exposure to changes in currency exchange rates associated with certain of its non-U.S. dollar denominated receivables and payables. The Company primarily hedges a portion of its current-year currency exposure to several currencies, which normally include, but are not limited to, the Canadian and New Zealand dollars, the euro and the British pound sterling. The fluctuations in the value of these forward contracts largely offset the impact of changes in the value of the underlying risk they economically hedge. The Company also uses foreign exchange forward contracts, designated as cash flow hedges, from time-to-time as necessary, to manage its exposure to foreign denominated contracts.

By entering into derivative instrument contracts, the Company exposes itself, from time to time, to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to the Company, which creates credit risk for the Company. The Company continues to monitor counterparty credit risk as part of its ongoing derivative assessments.

The Company's derivative assets and liabilities consist principally of currency exchange contracts, which are carried at fair value based on significant observable inputs (Level 2 inputs). Derivatives entered into by the Company are typically executed over-the-counter and are valued using quoted market prices for similar assets or liabilities when available or internal valuation techniques, when quoted market prices are not readily available. The valuation technique and inputs depend on the type of derivative and the nature of the underlying exposure. The Company principally uses discounted cash flows along with fair value models that primarily use market observable inputs. These models take into account a variety of factors including, where applicable, maturity, currency exchange rates, interest rate yield curves and counterparty credit risks.

The Company records derivatives on a gross basis in other long-term assets and/or other liabilities. The accounting for changes in value of the derivative depends on whether or not the transaction has been designated and qualifies for hedge accounting. Derivatives that are not designated for hedge accounting are measured and reported at fair value through earnings.

The Company, from time-to-time, applies hedge accounting to foreign exchange rate and interest rate derivatives entered into for risk management purposes. To qualify for hedge accounting, a derivative must be highly effective at reducing the risk associated with the exposure being hedged. In addition, key aspects of achieving hedge accounting are documentation of hedging strategy and hedge effectiveness at the hedge inception and substantiating hedge effectiveness on an ongoing basis. A derivative must be highly effective in accomplishing the hedge objective of offsetting changes in the cash flows of the hedged item for the risk being hedged. The effective portion of changes in the fair value of derivatives designated in a hedge relationship and that qualify as cash flow hedges is recorded in accumulated other comprehensive income, net of tax, and is subsequently reclassified into earnings in the period that the hedged transaction affects earnings. The Company formally documents the relationship between derivatives and hedged items, as well as the risk-management objective and the strategy for undertaking hedge transactions at the inception of the hedging relationship. This documentation includes linking cash flow hedges to specific assets and liabilities on the balance sheet or to specific forecasted transactions. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative instruments that are used are highly effective in offsetting changes in fair values or cash flows of the hedged items.

Income Taxes

The Company is subject to income taxes in both the U.S. and the non-U.S. jurisdictions in which it operates. The Company accounts for income taxes using the asset and liability method, under which it recognizes deferred income taxes for the tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities, as well as for tax loss carryforwards and tax credit carryforwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recoverable or settled. The Company provides a valuation allowance against deferred tax assets if, based upon the weight of available evidence, the Company does not believe it is "more-likely-than-not" that some or all of the deferred tax assets will be realized. The Company will continue to evaluate the deferred tax asset valuation allowance balances in all of its foreign and U.S. companies to determine the appropriate level of valuation allowances.

The Company regularly assesses the potential outcome of current and future examinations in each of the taxing jurisdictions when determining the adequacy of the provision for income taxes. The Company has only recorded financial statement benefits for tax positions which it believes are "more-likely-than-not" to be sustained.

Other Long-Term Assets

Other long-term assets include the Company's right-to-use lease assets, deferred tax assets and long-term prepaid value-added taxes. The Company expects to earn tax credits over time that will reduce the value-added taxes and has applied for such tax credits with the Ecuadorian tax authorities.

Deferred Financing Costs

Deferred financing costs relate to the issuance costs of debt liabilities and are a direct deduction from the debt carrying amount. Deferred financing costs are amortized over the life of the debt or loan agreement through interest expense, net. See Note 6—Long-term Debt.

Foreign Currency Translation

The Company's reporting currency is the U.S. dollar. The functional currencies of the Company's operating entities are the U.S. dollar, and the Tanzanian and Kenyan shilling, and the remeasurement adjustments and gains or losses resulting from foreign currency transactions are recorded as foreign exchange gains or losses. Adjustments resulting from translating the foreign currency into U.S. dollars are recorded in other comprehensive income.

Stock-Based Compensation

Stock-based compensation awards issued to employees, non-employee directors or other service providers are recorded at their fair value on the date of grant and amortized over the service period of the award. The Company recognizes stock-based compensation costs on a straight-line basis over the requisite service period of the award, which is generally the vesting term of the equity instrument issued, within general and administrative expenses.

Series A Redeemable Convertible Preferred Stock

The Company's Series A redeemable convertible preferred stock ("Preferred Stock") is accounted for as a temporary equity instrument. The redemption or conversion of the Preferred Stock into shares of the Company's common stock is not solely controlled by the Company. On February 3, 2026, the Company converted all 62,000 shares of Preferred Stock into 9,018,763 shares of Common Stock. See Note 12—Stockholders' Equity and Note 16—Subsequent Event for additional information.

Recently Adopted Accounting Pronouncements

During December 2023, FASB issued ASU 2023-09 — *Income Taxes (Topic 740)—Improvements to Income Tax Disclosures*. The amendments in this ASU are intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The Company adopted this guidance retrospectively on January 1, 2025 for its annual reporting, as required. These amendments increased the Company's annual disclosures related to income taxes, including specific categories in tax rate reconciliations, additional information for certain reconciling items, tabular reconciliations of both amounts and percentages, as well as other information.

Recent Accounting Pronouncements

During November 2024, FASB issued ASU 2024-03 — *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses*. The amendments in this ASU are intended to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. This ASU may be applied either (i) prospectively to financial statements issued for reporting periods after the effective date or (ii) retrospectively to any or all prior periods presented in the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The Company will adopt this guidance on January 1, 2027, as required. The amendments under this ASU will increase the Company's disclosures in its notes to consolidated financial statements for certain expense items within the statements of operations.

During September 2025, FASB issued ASU 2025-06 — *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this ASU seek to better align how internal-use software is being developed with the accounting for capitalization and expensing of costs. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and interim periods beginning within those annual accounting periods, and early adoption is permitted. The Company will early adopt this guidance on January 1, 2026, and is not expected to have a material impact on its consolidated financial statements.

NOTE 3 — EARNINGS PER SHARE

Earnings per common share is computed using the two-class method related to its Preferred Stock. Under the two-class method, undistributed earnings available to stockholders for the period are allocated on a pro rata basis to the common stockholders and to the holders of convertible preferred stock based on the weighted average number of common shares outstanding and number of shares that could be issued upon conversion of the Preferred Stock. Diluted earnings per share is computed using the weighted average number of common shares outstanding and, if dilutive, potential common shares

outstanding during the period. Potential common shares consist of the dilutive incremental common shares associated with restricted stock awards, shares issuable upon the exercise of stock options, using the treasury stock method, and the potential common shares that could be issued from conversion of the Preferred Stock, using the if-converted method. When a net loss occurs, potential common shares have an anti-dilutive effect on earnings per share and such shares are excluded from the diluted earnings per share calculation.

For the years ended December 31, 2025, 2024 and 2023, the Company incurred a net loss from operations, therefore potential common shares were excluded from the diluted earnings per share calculation. For the year ended December 31, 2025, 0.9 million restricted shares, 1.5 million options and 9.0 million common shares issuable upon the conversion of the Preferred Stock were excluded. For the year ended December 31, 2024, 0.8 million restricted shares, 2.4 million options and 8.4 million common shares issuable upon the conversion of the Preferred Stock were excluded. For the year ended December 31, 2023, 0.8 million restricted shares, 0.2 million options and 8.0 million common shares issuable upon the conversion of the Preferred Stock were excluded.

For the years ended December 31, 2025, 2024 and 2023, the Company calculated earnings per share as follows:

	For the years ended December 31,		
	2025	2024	2023
(In thousands, except share and per share data)			
Net loss attributable to Lindblad Expeditions Holdings, Inc.....	\$ (29,721)	\$ (31,179)	\$ (45,610)
Series A redeemable convertible preferred stock dividend	4,926	4,641	4,373
Undistributed loss available to stockholders.....	<u>\$ (34,647)</u>	<u>\$ (35,820)</u>	<u>\$ (49,983)</u>
Weighted average shares outstanding:			
Total weighted average shares outstanding, basic	54,970,812	53,817,462	53,256,513
Total weighted average shares outstanding, diluted	54,970,812	53,817,462	53,256,513
Undistributed loss per share available to stockholders:			
Basic	\$ (0.63)	\$ (0.67)	\$ (0.94)
Diluted	\$ (0.63)	\$ (0.67)	\$ (0.94)

NOTE 4 — PROPERTY AND EQUIPMENT, NET

Property and equipment, net are as follows:

	As of December 31,	
	2025	2024
(In thousands)		
Vessels and improvements	\$ 846,373	\$ 799,652
Furniture and equipment	76,994	59,132
Land.....	729	729
Buildings and improvements.....	2,435	2,435
Leasehold improvements.....	38	1,425
Total property and equipment, gross	<u>926,569</u>	<u>863,373</u>
Less: Accumulated depreciation.....	<u>(404,446)</u>	<u>(344,983)</u>
Property and equipment, net.....	<u>\$ 522,123</u>	<u>\$ 518,390</u>

Total depreciation expense of the Company's property and equipment for the years ended December 31, 2025, 2024 and 2023 was \$60.2 million, \$50.5 million and \$44.9 million, respectively.

For the year ended December 31, 2025, the Company had \$47.7 million in capital expenditures, which primarily includes vessel improvement projects. For the year ended December 31, 2024, the Company had \$33.5 million in capital expenditures, which primarily includes vessel improvement projects.

NOTE 5 — GOODWILL AND INTANGIBLE ASSETS

The Company's goodwill relates to the acquisition of its Land Experiences Segment subsidiaries, see Note 9—Acquisitions. The following is a rollforward of the Company's goodwill:

(In thousands)	Land Experiences Segment
Balance as of December 31, 2022	\$ 42,017
Activity	-
Balance as of December 31, 2023	42,017
Acquisitions ^(a)	16,957
Foreign exchange translation	57
Balance as of December 31, 2024	59,031
Acquisition ^(b)	1,410
Adjustment	168
Balance as of December 31, 2025	<u>\$ 60,609</u>

(a) Increase to goodwill relates to the 2024 acquisition of Thomson Group. For additional information, see Note 9—Acquisition.

(b) Increase to goodwill relates to 2025 immaterial acquisition of safari camp company.

The carrying amounts and accumulated amortization of intangibles, net are as follows:

(In thousands)	As of December 31,						
	2025				2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Tradenames	\$ 14,939	\$ (4,111)	\$ 10,828	10.9	\$ 14,939	\$ (2,911)	\$ 12,028
Customer Lists	6,907	(5,659)	1,248	2.0	6,907	(4,517)	2,390
Operating rights ^(a)	9,829	(5,306)	4,523	16.1	6,529	(5,024)	1,505
Total intangibles, net	<u>\$ 31,675</u>	<u>\$ (15,076)</u>	<u>\$ 16,599</u>	11.6	<u>\$ 28,375</u>	<u>\$ (12,452)</u>	<u>\$ 15,923</u>

(a) Increase to operating rights relates to the 2025 acquisition of Torcatt. For additional information, see Note 9—Acquisition.

Total amortization expense for the years ended December 31, 2025, 2024 and 2023, was \$2.6 million, \$2.1 million and \$1.8 million, respectively.

Future expected amortization expense related to these intangibles are as follows:

Year	Amount
	(In thousands)
2026	\$ 1,902
2027	1,423
2028	1,423
2029	1,423
2030	1,423
Thereafter	9,005
	<u>\$ 16,599</u>

NOTE 6 — LONG-TERM DEBT

7.00% Notes

On August 20, 2025, the Company issued \$675.0 million aggregate principal amount of 7.00% Notes in a private offering (the “7.00% Notes”). The 7.00% Notes bear interest at a rate of 7.00% per year, payable semiannually in arrears on March 15 and September 15 of each year. The 7.00% Notes will mature on September 15, 2030, subject to earlier repurchase or redemption. Of the \$675.0 million net proceeds received from the 7.00% Notes, the Company used \$667.5 million to prepay in full all outstanding borrowings under its previous 6.75% and 9.00% Notes, pay premiums and fees related to the transaction, and to terminate in full the prior credit agreements and the commitments thereunder. The remainder is being used for general corporate purposes. The 7.00% Notes are senior secured obligations of the Company and are guaranteed on a senior secured basis by the Company and certain of the Company’s subsidiaries (collectively, the “Guarantors”) and secured by first-priority *pari passu* liens, subject to permitted liens and certain exceptions, on substantially all the assets of the Company and the Guarantors. The 7.00% Notes may be redeemed by the Company, at set redemption prices and premiums, plus accrued and unpaid interest, if any.

Revolving Credit Facility

On August 20, 2025, the Company amended its senior secured revolving credit facility dated February 4, 2022 (the “Revolving Credit Facility”), increasing the aggregate principal amount of commitments provided from \$45.0 million to \$60.0 million, extending the maturity date from February 2027 to August 2030, and increasing the letter of credit sub-facility from \$10.0 million to a \$15.0 million aggregate principal amount. The obligations under the Revolving Credit Facility are guaranteed by the Company, and the Guarantors and are secured by first-priority *pari passu* liens, subject to permitted liens and certain exceptions, on substantially all the assets of the Company and the Guarantors. Borrowings under the Revolving Credit Facility, if any, will bear interest at a rate per annum equal to, at the Company’s option, an adjusted Secured Overnight Financing Rate (“SOFR”) plus a spread or a base rate plus a spread. The Company is required to pay a 0.5% quarterly commitment fee on undrawn amounts under the Revolving Credit Facility. As of December 31, 2025, the Company had no borrowings under the Revolving Credit Facility.

Covenants

The 7.00% Notes and Revolving Credit Facility contain covenants that, among other things, restrict the Company’s ability and the ability of its restricted subsidiaries to incur certain additional indebtedness and make certain dividend payments, distributions, investments and other restricted payments. These covenants are subject to a number of important exceptions and qualifications set forth in the 7.00% Notes and Revolving Credit Facility. As of December 31, 2025, the Company was in compliance with the covenants currently in effect.

Long-Term Debt Outstanding

As of December 31, 2025 and 2024, long-term debt and other borrowing arrangements consisted of:

	As of December 31, 2025			As of December 31, 2024		
	Principal	Deferred Financing Costs, net	Balance	Principal	Deferred Financing Costs, net	Balance
(In thousands)						
7.00% Notes	\$ 675,000	\$ (12,329)	\$ 662,671	\$ -	\$ -	\$ -
6.75% Notes	-	-	-	360,000	(4,576)	355,424
9.00% Notes	-	-	-	275,000	(4,999)	270,001
Other.....	3	-	3	29	-	29
Total long-term debt	675,003	(12,329)	662,674	635,029	(9,575)	625,454
Less current portion	(3)	-	(3)	(29)	-	(29)
Total long-term debt, non-current	<u>\$ 675,000</u>	<u>\$ (12,329)</u>	<u>\$ 662,671</u>	<u>\$ 635,000</u>	<u>\$ (9,575)</u>	<u>\$ 625,425</u>

Future minimum principal payments of long-term debt are as follows:

Year	<u>Amount</u>
	(In thousands)
2026.....	\$ 3
2027.....	-
2028.....	-
2029.....	-
2030.....	675,000
Thereafter.....	-
	<u>\$ 675,003</u>

For the years ended December 31, 2025 and 2023, the Company recorded deferred financing costs of \$13.2 million and \$7.5 million, respectively, in long-term debt, amortizing the costs over the term of the financing using the straight-line method. The Company did not record deferred financing costs in the year ended December 31, 2024. For the years ended December 31, 2025, 2024 and 2023, deferred financing costs charged to interest expense were \$3.3 million, \$3.7 million and \$3.4 million, respectively.

On August 20, 2025, the Company issued the 7.00% Notes, using a portion of the funds received from the 7.00% Notes to repay in full the 6.75% and 9.00% Notes, which resulted in an extinguishment of the previous debt. The extinguishment resulted in a total charge of \$23.5 million consisting of a write off of \$7.1 million of deferred financing costs and \$16.4 million in call premiums to tender the 6.75% and 9.00% Notes.

In 2023, the Company repaid its prior senior secured credit agreements, with the proceeds of the 9.00% Notes and \$3.9 million of related deferred financing costs were written-off to other expense.

Letters of Credit

As of December 31, 2025 and 2024, the Company had \$1.2 million in letters of credit outstanding with financial institutions. The annual fee for letters of credit is 1.0% of the outstanding balance. The letters of credit are secured by a certificate of deposit maintained at the financial institutions and that mature in November 2025. See Note 10—Commitments and Contingencies for more information.

NOTE 7 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

The carrying amounts of cash and cash equivalents, accounts payable and accrued expenses and unearned passenger revenue approximate fair value, due to the short-term nature of these instruments. As of December 31, 2025 and 2024, other than derivative instruments and investments in securities, the Company had no other assets or liabilities that were measured at fair value on a recurring basis. The Company estimates the fair value of its long-term debt to be \$682.7 million as of December 31, 2025, based on the terms of the agreements and comparable market data.

NOTE 8 — INCOME TAXES

The Company provides for income taxes based on the Federal and state statutory rates on taxable income. U.S. and foreign components of income before incomes taxes are presented below:

(In thousands)	<u>For the years ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Domestic	\$ (10,168)	\$ 7,093	\$ (11,630)
Foreign	(11,582)	(32,184)	(26,100)
Total.....	<u>\$ (21,750)</u>	<u>\$ (25,091)</u>	<u>\$ (37,730)</u>

The income tax expense (benefit) is comprised of the following:

(In thousands)	For the years ended December 31,		
	2025	2024	2023
Current			
Federal	\$ 1,083	\$ 316	\$ -
State	685	52	218
Foreign — Other	1,969	984	209
Total current	<u>3,737</u>	<u>1,352</u>	<u>427</u>
Deferred			
Federal	(826)	842	1,492
State	(438)	298	625
Foreign — Other	2	612	602
Total deferred	<u>(1,262)</u>	<u>1,752</u>	<u>2,719</u>
Income tax expense	<u>\$ 2,475</u>	<u>\$ 3,104</u>	<u>\$ 3,146</u>

A reconciliation of the U.S. federal statutory income tax (benefit) expense to the Company's effective income tax provision is as follows:

(In thousands)	For the years ended December 31,					
	2025		2024		2023	
Tax provision at statutory rate – federal	\$ (4,567)	21.0%	\$ (5,269)	21.0%	\$ (7,923)	21.0%
Tax provision at effective state and local rates ^(a)	103	(0.5%)	340	(1.4%)	800	(2.1%)
Nontaxable or nondeductible items						
Executive compensation	2,202	(10.1%)	1,194	(4.8%)	1,884	(5.0%)
Impact of Consolidated Partnerships	(345)	1.6%	-	0.0%	-	0.0%
Other	(102)	0.5%	(174)	0.7%	(262)	0.7%
Foreign tax effects						
Cayman Islands	3,301	(15.2%)	7,966	(31.7%)	6,257	(16.6%)
Ecuador	341	(1.6%)	459	(1.8%)	36	(0.1%)
Italy	350	(1.6%)	-	0.0%	-	0.0%
Tanzania	399	(1.8%)	95	(0.4%)	-	0.0%
Other foreign jurisdictions	13	(0.1%)	-	0.0%	-	0.0%
Uncertain tax provisions						
Change in valuation allowance	1,409	(6.5%)	(1,817)	7.2%	2,548	(6.8%)
Effect of changes in tax laws or rates enacted in current period	(993)	4.6%	-	0.0%	-	0.0%
Effect of cross-border tax laws	226	(1.0%)	(18)	0.1%	-	0.0%
Tax credits	-	0.0%	-	0.0%	33	(0.1%)
Other	138	(0.7%)	328	(1.3%)	(227)	0.7%
Total effective income tax rate	<u>\$ 2,475</u>	<u>(11.4%)</u>	<u>\$ 3,104</u>	<u>(12.4%)</u>	<u>\$ 3,146</u>	<u>(8.3%)</u>

(a) State taxes for New York and Massachusetts make up the majority of the tax effect in this category.

The Company, through its subsidiaries and affiliated entities in the U.S., the Cayman Islands, Ecuador, Kenya, Tanzania, France and Italy are subject to US Federal and US state income taxes, and Ecuadorian, Kenyan, Tanzanian, French and Italian Federal income taxes. The Cayman Islands do not impose federal or local income taxes. The movement in the effective tax rate related to the foreign tax rate differential is driven by a change in the jurisdictional mix of the foreign earnings and smaller consolidated pre-tax losses in 2025.

Deferred tax assets (liabilities), net, are comprised of the following:

(In thousands)	<u>As of December 31,</u>	
	<u>2025</u>	<u>2024</u>
Deferred tax assets:		
Net operating loss carryforward	\$ 18,475	\$ 21,564
Disallowed interest carryforward.....	22,399	18,256
Other	1,865	1,209
Valuation allowance	(23,883)	(23,362)
Total net deferred assets.....	<u>18,856</u>	<u>17,667</u>
Deferred tax liabilities:		
Property and equipment.....	(17,115)	(19,111)
Other	(821)	(1,160)
Total net deferred liabilities	<u>(17,936)</u>	<u>(20,271)</u>
Deferred tax assets (liabilities)	<u>\$ 920</u>	<u>\$ (2,604)</u>

Deferred tax assets and liabilities are recorded on the consolidated balance sheet based on tax jurisdictions. For the years ended December 31, 2025 and 2024, the Company has recorded deferred tax assets of \$3.1 million and \$0.9 million, respectively, within other long-term assets, and for the years ended December 31, 2025 and 2024, a deferred tax liability of \$2.2 million and \$3.5 million, respectively.

The Company recognizes valuation allowances to reduce deferred tax assets to the amount that is more likely than not to be realized. In assessing the likelihood of realization, management considers: (i) future reversals of existing taxable temporary differences; (ii) future taxable income exclusive of reversing temporary differences and carryforwards; (iii) taxable income in prior carryback year(s) if carryback is permitted under applicable tax law; and (iv) tax planning strategies. The majority of the valuation allowance relates to interest and loss carryforwards created in the United States due to a recent history of losses in this jurisdiction. Management continues to assess whether a valuation allowance is required and if the Company becomes cumulatively profitable over a three year period in the United States, this may represent sufficient positive evidence to release the majority of the valuation allowance.

The Company has deferred tax assets related to U.S. federal loss carryforwards of \$59.7 million as of December 31, 2025, with an indefinite carryforward period. The timing and manner in which the Company will utilize the net operating loss carryforwards in any year, or in total, may be limited in the future as a result of changes in the Company's ownership and any limitations imposed by the jurisdictions in which the Company operates.

As a result of the transition to the territorial tax regime effectuated by the Tax Cuts and Jobs Act enacted in 2017, any potential dividends from the Company's foreign subsidiaries would no longer be subject to Federal tax in the United States. The Company continue to assert its prior position regarding the repatriation of historical foreign earnings from its Ecuadorian subsidiaries. The Company currently has no intention to remit any additional undistributed earnings of its Ecuadorian subsidiaries in a taxable manner. The Company no longer remains permanently reinvested in the earnings of its Cayman subsidiary. No taxes have been accrued as a result of this change because no taxes are expected to be imposed by either the United States or the Cayman Islands upon such a remittance.

The Company is subject to income taxes in the U.S. and various state and foreign jurisdictions. The Company establishes liabilities for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes may be due. These liabilities are established when the Company believes that certain positions might be challenged despite its belief that its tax return positions are fully supportable. The Company adjusts these liabilities in light of changing facts and circumstances, such as the outcome of a tax audit. The provision for income taxes includes the impact of changes to these liabilities.

The Company paid the following income taxes in 2025:

	For the year ended December 31, 2025
(In thousands)	
Federal.....	\$ 850
Tanzania	496
New York State	370
Italy	345
Ecuador	737
Other.....	366
Total income taxes paid, net	<u>\$ 3,164</u>

As of December 31, 2025 and 2024, the Company had no unrecognized tax positions. The Company has elected an accounting policy to classify interest and penalties related to unrecognized tax benefits as a component of income tax expense. For the years ended December 31, 2025, 2024 and 2023, interest and penalties included in income tax expense related to unrecognized tax benefits and/or uncertain tax positions were insignificant.

The Company is subject to tax audits in all jurisdictions for which it files tax returns. Tax audits by their very nature are often complex and can require several years to complete. Currently, there is a foreign jurisdiction tax audit in progress, and no U.S. federal or state tax audits pending. The Company's corporate U.S. federal tax returns for the current year and seven prior years, and state tax returns for the current year and the nine prior years, remain subject to examination by tax authorities and the Company's foreign tax returns for the current year and the five prior years remain subject to examination by tax authorities.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBB") was enacted in the U.S. The OBBB includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, restoration of favorable tax treatment for certain business provisions including the treatment of the deductibility of interest. Of the provisions in the bill, the deductibility of interest is the most impactful to the Company and has been reflected in the Company's tax provision. The Company will continue to assess the OBBB for its potential impact on the Company's consolidated financial statements.

NOTE 9 — ACQUISITION

On January 9, 2025, the Company completed the acquisition of Torcatt Enterprises Limitada, a holding company that owns and operates two vessels in the Galápagos Islands, expanding the Company's vessels and guest capacity in one of its core markets, for which the Company paid \$16.0 million in cash. The acquisition was accounted for as a business combination and the results of its operations are included in the consolidated results from the acquisition date. Acquisition related costs for the year ended December 31, 2025, and 2024 was \$0.2 million and \$0.9 million, respectively, and are included in general and administrative expenses. The Company recorded \$3.3 million in intangible assets related to Galápagos Islands cupos operating rights, \$12.1 million of acquired vessels, \$1.7 million in other assets, net, and a \$1.1 million gain in other income, related to the acquisition. The Company believes that the purchase gain resulted due to regulatory limitations and restrictions on the ability to operate within the Galápagos Islands national park and the seller's shift in focus regarding operating in the region. Expeditions operated in the Galápagos Islands by Torcatt Enterprises Limitada are marketed and sold through the Company's channels and managed by the Company's Ecuadorian operations. Revenue and operating income contributed by the acquisition during the year ended December 31, 2025 were not material.

On July 31, 2024, the Company, through its land-based subsidiary Natural Habitat, acquired the Thomson Group. The aggregate purchase price for the Thomson Group was \$30.0 million, consisting of \$24.0 million in cash and \$6.0 million in Lindblad common stock, representing 682,593 shares. Pursuant to the agreement, the Company has the option to acquire Tanzania Conservation Limited. The acquisition was accounted for as a business combination and the results of its operations are included in the consolidated results from the acquisition date. Acquisition related costs were \$2.7 million and are included in general and administrative expenses for the year ended December 31, 2024. The Company recorded \$8.6 million in intangible assets related to tradenames and customer relationships and \$17.0 million in goodwill related to the acquisition. Measurement period adjustments were insignificant, and our purchase price allocations are finalized.

NOTE 10 — COMMITMENTS AND CONTINGENCIES

Redeemable Non-Controlling Interest Contingent Arrangements

The Company has controlling interests in its Natural Habitat, Off the Beaten Path, DuVine and Classic Journeys consolidated subsidiaries. The noncontrolling interests are subject to put/call agreements. The agreements were established to provide formal exit opportunities for the minority interest holders and a path to 100% ownership for the Company. The put options, under certain conditions, enable the minority holders, but do not obligate them, to sell the remaining interests to the Company. The Company has call options which enable it, but does not obligate it, to acquire the remaining interests in the subsidiaries, subject to certain dates, expirations and similar redemption value purchase measurements as the put options.

Mr. Bressler, Founder and Chief Executive Officer of Natural Habitat, retains a 9.9% noncontrolling interest in Natural Habitat, which is subject to a put/call arrangement, amended May 2020, December 2022 and July 2025. Mr. Bressler exercised a first put option in April 2024, that enabled him to sell 9.95% interest in Natural Habitat to the Company, valued as of December 31, 2023, for \$15.2 million, increasing the Company's ownership of Natural Habitat to 90.1%. Mr. Bressler has a put right which may be exercised annually, up to 50% in any given year, for so long as Mr. Bressler holds any interest in Natural Habitat, that enables him, but does not obligate him, that under certain conditions, to sell his remaining interest in Natural Habitat to the Company, valued as of December 31 of that year of exercise. The Company has a call option, but not an obligation, under which it can acquire Mr. Bressler's remaining interest at a similar fair value measure as Mr. Bressler's put option, subject to a call purchase price minimum.

Mr. Lawrence, President of Off the Beaten Path, through a combination of his original minority interest and the profit interest units he received pursuant to the acquisition in 2021, retains a 19.9% noncontrolling interest in Off the Beaten Path, which is subject to a put/call arrangement, as amended October 2025. Mr. Lawrence has a put option, as amended, beginning January 1, 2029 and until December 31, 2032, that under certain conditions, enables him, but does not obligate him, to sell to the Company up to 25% of his remaining interest in Off the Beaten Path, in each of those four calendar years, provided that if the put right is not exercised in any year, it shall roll over and increase the following year's eligible put right percentage accordingly. The Company's call option may be exercised on or after December 31, 2029, with an expiration of December 31, 2032, under which it can acquire Mr. Lawrence's remaining interest at a similar fair value measure as Mr. Lawrence's put option.

Mr. Levine, founder of DuVine, retains a 25% noncontrolling interest in DuVine, which is subject to a put/call arrangement that was amended in January 2026. During April 2024, the Company exercised a portion of its call option on DuVine, acquiring an additional 5% of the business and increased its total ownership of DuVine to 75%, for \$1.5 million. Mr. Levine has a put option, that under certain conditions and subject to providing notice by January 31, 2028 (the "Amended Initial Notice Date"), enables him, but does not obligate him, to sell half (the "50% Put Right") or all of his remaining interest in DuVine to the Company, valued as of December 31, 2027, provided, however, that if DuVine does not provide notice of exercise of its put right by January 31, 2028, then DuVine may not exercise its put right until the following year, and, provided, further, that DuVine's right to put all of his remaining interest to the Company is a one-time right that may only be exercised by providing notice by the Amended Initial Notice Date. Mr. Levine's right to put any remaining interests to the Company beginning December 31, 2028 and thereafter, Mr. Levine's put right shall be limited to the 50% Put Right until Mr. Levine no longer retains any ownership interest in DuVine. The Company has an amended first call option, commencing December 31, 2027 and every year thereafter until Mr. Levine no longer retains any ownership interest in DuVine, to acquire an additional 50% of Mr. Levine's retained ownership interests in DuVine, under which it can acquire Mr. Levine's remaining interest at a similar fair value measure as Mr. Levine's put option, subject to a call purchase price minimum.

Mr. and Mrs. Piegza, co-founders of Classic Journeys, retain a 19.9% noncontrolling interest in Classic Journeys, which is subject to a put/call arrangement. Mr. and Mrs. Piegza have a put option that under certain conditions, and subject to providing notice by November 13, 2026, that enables them, but does not obligate them, to sell their remaining interest in Classic Journeys to the Company, valued as of the fiscal quarter prior to the put notice. The Company has a call option, but not an obligation, under which it can acquire Mr. and Mrs. Piegza's remaining interest at a similar fair value measure as Mr. and Mrs. Piegza's put option.

Since the redemption of these noncontrolling interests is not solely in the Company's control, the Company is required to record the redeemable noncontrolling interest outside of stockholders' equity but after its total liabilities. In addition, if it is probable that the instrument will become redeemable, as such solely due to the passage of time, the redeemable noncontrollable interest should be adjusted to the redemption value via one of two measurement methods. The Company elected the income classification-excess adjustment and accretion method for recognizing changes in the redemption value of the put options. Under this methodology, a calculation of the present value of the redemption value is compared to the carrying value of the redeemable noncontrolling interest and the carrying value of the redeemable noncontrolling interest is adjusted to the redemption value's present value. Any adjustments to the carrying value of the redeemable noncontrolling interest, up to the fair value of the noncontrolling interest, are classified to retained earnings. Adjustments in excess of the fair value of the noncontrolling interest, are treated as a decrease to net income available to common stockholders. The fair value of the put options was determined using a discounted cash flow model. The redemption values were adjusted to their present values using the Company's weighted average cost of capital.

The following is a rollforward of the redeemable noncontrolling interest:

	For the years ended December 31,		
	2025	2024	2023
(In thousands)			
Beginning balance	\$ 29,424	\$ 37,784	\$ 27,886
Net income attributable to noncontrolling interest.....	5,496	2,984	4,734
Redemption value adjustment of put option	13,877	4,853	5,695
Distribution.....	(1,145)	(1,400)	(531)
Acquired businesses' noncontrolling interest	296	-	-
Redemption of put and/or call options.....	-	(14,797)	-
Ending balance	<u>\$ 47,948</u>	<u>\$ 29,424</u>	<u>\$ 37,784</u>

Lease Commitments

The Company leases office space, land for safari base camps and equipment under long-term leases, which are classified as operating leases. As of December 31, 2025, the Company's remaining weighted average operating lease terms were approximately 11.3 years. A reconciliation of operating lease payments undiscounted cash flows to lease liabilities recognized as of December 31, 2025 is as follows:

	Operating Lease Payments
(In thousands)	
2026.....	\$ 1,126
2027.....	1,825
2028.....	1,456
2029.....	1,480
2030.....	874
Thereafter	3,083
Present value discount (18% weighted average)	(1,816)
Total.....	<u>\$ 8,028</u>

Lease expense was \$3.1 million, \$2.6 million and \$2.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. These amounts are recorded within general and administrative expenses.

Brand License Agreement – National Geographic

The Company is party to a brand license agreement with National Geographic through 2040, which includes a co-selling and co-marketing arrangement through which National Geographic promotes the Company’s offerings in its marketing campaigns across web-based, email, print and other marketing platforms and distributes the Company’s expeditions through the Disney Signature Experiences platform and also allows the Company to use the National Geographic name and logo. In return for these rights, the Company is charged a royalty fee, which is included within selling and marketing expense. The fee is calculated based upon a percentage of substantially all ticket revenues, less travel agent commission, including the revenues received from cancellation fees and any revenues received from the sale of pre- and post-expedition extensions. Beginning in 2026, the agreement has minimum royalties that increase annually through the end of the agreement term, which based on current performance are expected to be exceeded. Prior to 2024, the Company operated under its former alliance and license agreement with National Geographic, where National Geographic sold the Company’s expeditions through its internal travel division in return for a commission fee and also allowed the Company to use the National Geographic name and logo in return for a royalty fee. Both the commission and royalty fees were recorded within selling and marketing expense.

Charter Commitments

From time to time, the Company enters into agreements to charter vessels onto which it holds its tours and expeditions, and with third parties to provide chartered air service for guests and crew on certain of its expeditions.

Future minimum payments on its charter agreements are as follows:

For the years ended December 31,	Amount
(In thousands)	
2026.....	\$ 15,504
2027.....	13,572
2028.....	4,285
2029.....	4,413
Total.....	<u>\$ 37,774</u>

Other Commitments

The Company participates, with other tour operators, in the Consumer Protection Insurance Plan sponsored by the United States Tour Operators Association (“USTOA”). The USTOA requires a \$1.0 million performance bond, letter of credit or assigned certificate of deposit from its members to insure this plan. The Company has assigned a \$1.0 million letter of credit to the USTOA to satisfy this requirement. This letter of credit will be used only if the Company becomes insolvent and cannot refund its customers’ deposits.

Legal Proceedings

The Company is involved in various claims, legal actions and regulatory proceedings arising from time to time in the ordinary course of business. In the opinion of management, after consulting legal counsel, there are no outstanding proceedings that are expected to have a material adverse effect on the Company’s financial position, results of operations or cash flows.

NOTE 11 — EMPLOYEE BENEFIT PLAN

The Company has a 401(k)-profit sharing plan and trust for its employees. The Company matched 30% in 2025, 2024 and 2023, respectively, of employee contributions up to a per employee annual maximum of \$2,400 for 2025, 2024 and 2023. The Company’s 401(k) plan contributions amounted to \$0.9 million, \$0.9 million and \$0.7 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are recorded within general and administrative expenses.

NOTE 12 — STOCKHOLDERS' EQUITY

Company Stock

The Company has 1,000,000 shares of preferred stock authorized, \$0.0001 par value and 200,000,000 shares of common stock authorized, \$0.0001 par value.

Preferred Stock

On August 31, 2020, the Company issued and sold 85,000 shares of Series A Redeemable Convertible Preferred Stock, par value of \$0.0001, ("Preferred Stock") for \$1,000 per share for gross proceeds of \$85.0 million. As of December 31, 2024, 62,000 shares of Preferred Stock were outstanding. The Preferred Stock had senior and preferential ranking to the Company's common stock. The Preferred Stock was entitled to cumulative dividends of 6.00% per annum, and for the first two years, the dividends were required to be paid-in-kind. After the second anniversary of the issuance date, the dividends were permitted to be paid-in-kind or be paid in cash at the Company's option. During 2025, the Company continued to pay dividends in-kind. The Preferred Stock was convertible at any time, at the holder's election, into a number of shares of common stock of the Company equal to the quotient obtained by dividing the then-current accrued value by the conversion price of \$9.50. The Company had the option to convert all, but not less than all, of the Preferred Stock into common stock if the volume-weighted average closing price ("VWAP") of shares of common stock was at least 150% of the conversion price (\$14.25) for 20 out of 30 consecutive trading days. The number of shares of common stock received in such conversion shall be equal to the quotient obtained by dividing the then-current accrued value by the conversion price. This VWAP threshold was satisfied on January 16, 2026. On January 20, 2026, the Company issued a Notice of Conversion (the "Conversion Notice") to each holder of the Company's Preferred Stock, providing that the Company intended to exercise its right, pursuant to the terms of the Certificate of Designations the Preferred Stock ("Certificate of Designations"), to effect a mandatory conversion (the "Mandatory Conversion") of all of the shares of Preferred Stock. The Company established the effective date of the Mandatory Conversion as February 3, 2026, at which time, all 62,000 outstanding shares of Preferred Stock were converted into 9,018,763 shares of Common Stock, in accordance with the terms of the Certificate of Designations.

For the years ended December 31, 2025, 2024 and 2023, the Company recorded \$4.9 million, \$4.6 million and \$4.4 million, respectively, in accrued dividends for Preferred Stock. As of December 31, 2025, the Preferred Stock could be converted at the option of the holders into 8,966,460 shares of the Company's common stock.

Stock Repurchase Plan

In 2016, the Company's Board of Directors approved a \$15.0 million increase to the Company's existing stock and warrant repurchase plan ("Repurchase Plan"), to \$35.0 million. This Repurchase Plan authorizes the Company to purchase from time to time the Company's outstanding common stock and previously outstanding warrants. Any shares purchased are retired. The Repurchase Plan has no time deadline and will continue until otherwise modified or terminated at the sole discretion of the Company's Board of Directors. The repurchases exclude shares repurchased to settle statutory employee tax withholding related to the vesting of stock awards. Since the Repurchase Plan inception, the Company has cumulatively repurchased 875,218 shares of common stock for \$8.3 million and 6,011,926 warrants for \$14.7 million, as of December 31, 2025. All repurchases were made using cash resources. The balance available for the Repurchase Plan as of December 31, 2025 was \$12.0 million

NOTE 13 — STOCK-BASED COMPENSATION

The Company's 2021 Long-Term Incentive Plan, approved by the Company's compensation committee in 2021 and amended in June 2025, authorizes restricted time and performance awards and stock options to key employees. The Company's stock-based compensation program is a long-term retention program that provides for the grant of options, restricted stock, restricted stock units ("RSUs"), performance-based restricted stock or units ("PSUs") and/or market stock units ("MSUs") to attract, retain and provide incentives for directors, officers and employees. The maximum number of shares reserved for the grant of awards under the plan is 9.3 million, with approximately 5.8 million shares available as of December 31, 2025. The Company settles stock-based awards with newly issued shares.

Restricted Stock and Restricted Stock Units

Restricted stock is shares of stock granted to an employee, non-employee director or other service providers for which sale is prohibited for a specified period of time. Restricted stock typically vests ratably over a one or three-year period following the date of grant. RSUs represent a promise to deliver shares to the employee, non-employee director or other service providers at a future date if certain vesting conditions are met. RSUs typically vest ratably over a three-year period following the date of grant. The Company does not deliver the shares associated with the RSUs to the employee, non-employee director or other service providers until the vesting conditions are met. The number of shares or units granted are determined based upon the closing price of the Company's common stock on the date of the award.

Market Stock Units

MSUs represent a promise to deliver shares to the employee, non-employee director or other service providers at a future date if certain performance and vesting conditions are met. The MSUs are market-based equity incentive awards based on a performance-multiplier of change in the stock price of the Company's common stock between the grant date and a determined closing price. Each MSU represents the right to receive one share of Company stock multiplied by a performance multiplier or, at the option of the Company, an amount of cash. The number of shares that will eventually be earned and vest may be more or less than the number of MSUs that are awarded, depending on the Company's common stock price. Awards, if earned, will vest after a determined performance period and may be earned at a level ranging from 0%-150% of the number of MSUs granted, depending on performance. The number of units granted were determined based upon the closing price of the Company's common stock on the date of the award.

The Company assessed the applicable metrics related to the MSU grants, estimating the fair value of employee MSU awards and the amount of stock compensation expense using the Monte-Carlo pricing model.

Performance Stock Units

PSUs represent a promise to deliver shares to the employee, non-employee director or other service providers at a future date if certain performance and vesting conditions are met. PSUs generally vest three years following the date of grant based on the attainment of performance- or market-based goals, all of which are subject to a service condition. The Company does not deliver the shares associated with the PSUs to the employee, non-employee director or other service providers until the performance and vesting conditions are met.

The PSUs granted may be earned based on the Company's performance against metrics relating to annual Adjusted EBITDA and annual revenue. Awards, if earned, will vest after a three-year performance period and may be earned at a level ranging from 0%-200% of the number of PSUs granted, depending on performance. The number of units were determined based upon the closing price of the Company's common stock on the date of the award. The Company assessed the applicable metrics related to the PSU grants, determined the blended probability of achieving the performance metrics and valued the awards based on the fair value at the date of grant with the amount of stock compensation expense determined based on the number of PSU's expected to vest.

Long-Term Incentive Compensation

See the following table for a summary of PSU, restricted stock, RSU and MSU activity.

	Performance-based Stock Units		Restricted Stock and Restricted Stock Units		Market-based Stock Units	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Balance, December 31, 2024.....	83,422	\$ 9.44	674,243	\$ 9.60	9,392	\$ 15.08
Granted.....	114,023	9.27	604,903	10.83	115,000	11.86
Vested and released.....	-	-	(410,810)	9.50	(6,255)	15.08
Forfeited.....	(76,496)	9.39	(179,638)	9.76	(3,137)	15.08
Balance, December 31, 2025	<u>120,949</u>	9.31	<u>688,698</u>	10.70	<u>115,000</u>	11.86

Stock Options

Stock options represent a right to buy a number of shares by the employee, non-employee director or other service providers at a future date, for a pre-set price, or exercise price, for a fixed period of time. Stock options generally vest over one to four years, with a term of ten years. Stock compensation expense related to options are recorded based on the fair value of stock option grants, amortized on a straight-line basis over the employee's required service period. The Company estimated the fair value of employee stock options using the Black-Scholes option pricing model. The Company uses the simplified method for determining an option term under Black-Scholes as the Company issues options infrequently. The fair values of employee stock options granted under the 2021 plan were estimated using the following assumptions:

	Stock Option Grants	
	2024	2023
Exercise price	\$ 7.40 - 8.44	\$ 9.56
Dividend yield	0.00%	0.00%
Expected volatility	64.6 - 77.8%	64.6%
Risk-free interest rate	3.63 - 4.48%	3.63%
Expected term in years	5.0 - 6.25	6.25

The following table is a summary of stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Aggregate Intrinsic Value
Options outstanding as of December 31, 2024	2,419,777	\$ 8.77	9.0	\$ 7,910,071
Exercised	(618,091)	8.44		
Forfeited	(325,114)	8.75		
Options outstanding as of December 31, 2025	<u>1,476,572</u>	8.91	7.0	\$ 8,135,464

	As of December 31, 2025			
	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Aggregate Intrinsic Value
Options vested and/or expected to vest	1,476,572	\$ 8.91	7.0	\$ 8,135,464
Options exercisable	1,226,572	9.04	6.8	6,596,464

During the year ended December 31, 2025, 618,091 options with an intrinsic value of \$3.3 million were exercised, and during the year ended December 31, 2024, 263,000 options with an intrinsic value of \$0.3 million were exercised. No options were exercised during the year ended December 31, 2023.

Stock-based Compensation Expense

Stock-based compensation expense for the years ended December 31, 2025, 2024 and 2023 was \$13.5 million, \$9.8 million and \$13.9 million, respectively, and is included in general and administrative expenses. The Company recognized no income tax benefits for stock-based compensation plans for the years ended December 31, 2025, 2024 and 2023. As of December 31, 2025, unrecognized stock-based compensation expense was \$13.0 million. This amount is expected to be recognized over a weighted average period of approximately 1.8 years.

Mr. Bressler's employment agreement, as amended, provides Mr. Bressler with an equity incentive opportunity, established in 2016, to earn an award of options based on the long-term future financial performance of Natural Habitat. During 2025, the award was modified to extend the performance period from December 31, 2025, to December 31, of any given year that Mr. Bressler exercises his put right (see Note 10—Commitments and Contingencies), aligning the percentage of the option award to be granted each year with the percentage of put exercised by Mr. Bressler.

The equity incentive opportunity award, as amended, is based on the future financial performance of Natural Habitat, where if the final year equity value of Natural Habitat, as defined in Mr. Bressler's employment agreement, exceeds \$25.0 million, effective as of the preceding December 31, of any given year that Mr. Bressler exercises his put right, Mr. Bressler will be granted options with a fair value equal to 5.05% of such excess in proportion to the percentage of the put

option exercised. The actual number of options granted will be determined by the calculated final year equity value of Natural Habitat divided by the Black-Scholes per share option value, factoring in the Company's stock price on the date of the issuance of the options, its volatility and an appropriate risk-free rate. The options will be vested as of the issuance date and have a term of ten years.

During the three months ended March 31, 2024, Mr. Bressler exercised a right to elect to receive 50% of such award early under the previous agreement, which was calculated based on performance through December 31, 2023. As a result of the early exercise, during the three months ended March 31, 2024, the Company issued 1.3 million fully vested options to Mr. Bressler. In 2023, the Company determined it was probable the performance condition would be met related to the 2023 portion of the previous award and recorded all expense related to it. The performance condition related to the remaining equity incentive opportunity of the previous award through December 31, 2025 was also deemed probable in 2023 and the Company has recorded the related expense on a straight-line basis through December 31, 2025. Expense related to the incremental fair value measured on the 2025 modification date of the award will be recognized when Mr. Bressler exercises the put and option award and the performance condition is deemed probable. For the years ended December 31, 2025, 2024 and 2023, stock-based compensation expense related to this award was \$4.2 million, \$3.2 million and \$8.0 million, respectively, reflecting the long-term growth and strong performance of the business. As of December 31, 2025, the unrecognized expense related to this award was \$5.1 million.

Additionally, Mr. Bressler's employment agreement, as amended, provides a one-time equity incentive opportunity, granted in 2022, to earn an award of Company stock based on the financial performance of the Land Experiences segment businesses that Mr. Bressler manages over a defined performance period ending December 31, 2025, as defined in Mr. Bressler's employment agreement, as amended, under the managed business value creation. The Company determined that it was probable that the performance condition for this award would be met. For the year ended December 31, 2025, the Company recorded \$4.0 million in stock-compensation expense related to this award.

NOTE 14 — SEGMENT INFORMATION

The Company's Chief Executive Officer is also its chief operating decision maker, or CODM. The CODM assesses performance and allocates resources based upon the separate financial information from the Company's operating segments. In identifying its reportable segments, the Company organized them around the nature of services provided and other relevant factors.

The Company is primarily an experiential travel operator with operations in two segments, Lindblad, which provides ship-based expeditions, and Land Experiences, which provides active, land-based trips, tours, treks and safari adventures. While both segments have similar characteristics, the two operating and reporting segments cannot be aggregated because they fail to meet the requirements for aggregation. The Company evaluates the performance of the business based largely on the results of its operating segments. The CODM and management review operating results monthly, and base operating decisions on the total results at a consolidated level, as well as at a segment level. The reports provided to the Board of Directors are at a consolidated level and also contain information regarding the separate results of both reportable segments.

The Company evaluates the performance of its business segments based largely on tour revenues and operating income, without allocating other income and expenses, net, income taxes and interest expense, net. For the years ended December 31, 2025, 2024 and 2023, reportable segment operating results were as follows:

	For the years ended December 31,		
	2025	2024	2023
(In thousands)			
Tour revenues:			
Lindblad	\$ 495,642	\$ 423,306	\$ 397,410
Land Experiences	275,377	221,421	172,133
Total tour revenues	<u>\$ 771,019</u>	<u>\$ 644,727</u>	<u>\$ 569,543</u>
Operating income:			
Lindblad	\$ 7,055	\$ (2,928)	\$ (8,692)
Land Experiences	38,432	24,481	19,291
Operating income.....	<u>\$ 45,487</u>	<u>\$ 21,553</u>	<u>\$ 10,599</u>

The following table presents the Lindblad segment expenses:

	For the years ended December 31,		
	2025	2024	2023
(In thousands)			
Tour revenues	\$ 495,642	\$ 423,306	\$ 397,410
Cost of tours	258,679	230,075	233,247
General and administrative.....	83,731	79,995	72,170
Selling and marketing.....	89,286	67,731	57,334
Depreciation and amortization	56,891	48,433	43,351
Operating income	<u>\$ 7,055</u>	<u>\$ (2,928)</u>	<u>\$ (8,692)</u>

The following table presents the Land Experiences segment expenses:

	For the years ended December 31,		
	2025	2024	2023
(In thousands)			
Tour revenues	\$ 275,377	\$ 221,421	\$ 172,133
Cost of tours	159,339	132,506	104,964
General and administrative.....	46,245	41,018	30,426
Selling and marketing.....	25,430	19,287	14,092
Depreciation and amortization	5,931	4,129	3,360
Operating income	<u>\$ 38,432</u>	<u>\$ 24,481</u>	<u>\$ 19,291</u>

Intercompany tour revenues between the Lindblad and Land Experiences segments are eliminated in consolidation and in the presentation above for the years ended December 31, 2025, 2024 and 2023 were \$9.8 million, \$6.6 million and \$7.9 million, respectively.

During the years ended December 31, 2025, 2024 and 2023, the Lindblad segment had \$40.2 million, \$30.0 million, \$28.6 million and \$34.3 million of capital expenditures, respectively, and the Land Experiences segment had \$7.5 million, \$3.5 million and \$2.6 million of capital expenditures, respectively.

Depreciation and amortization expense is included in segment operating income as shown below:

	For the years ended December 31,		
	2025	2024	2023
(In thousands)			
Depreciation and amortization:			
Lindblad:			
Depreciation.....	\$ 56,609	\$ 48,345	\$ 43,263
Amortization	282	88	88
Land Experiences:			
Depreciation.....	3,586	2,131	1,641
Amortization	2,345	1,998	1,719
Total depreciation and amortization	<u>\$ 62,822</u>	<u>\$ 52,562</u>	<u>\$ 46,711</u>

The following table presents the Company’s total assets, intangibles, net and goodwill by segment:

	As of December 31,	
	2025	2024
(In thousands)		
Total Assets:		
Lindblad	\$ 711,211	\$ 667,799
Land Experiences	268,747	209,106
Total assets	<u>\$ 979,958</u>	<u>\$ 876,905</u>
Intangibles, net:		
Lindblad	\$ 4,523	\$ 1,505
Land Experiences	12,076	14,418
Total intangibles, net	<u>\$ 16,599</u>	<u>\$ 15,923</u>
Goodwill:		
Lindblad	\$ -	\$ -
Land Experiences	60,609	59,031
Total goodwill.....	<u>\$ 60,609</u>	<u>\$ 59,031</u>

NOTE 15 — REORGANIZATION

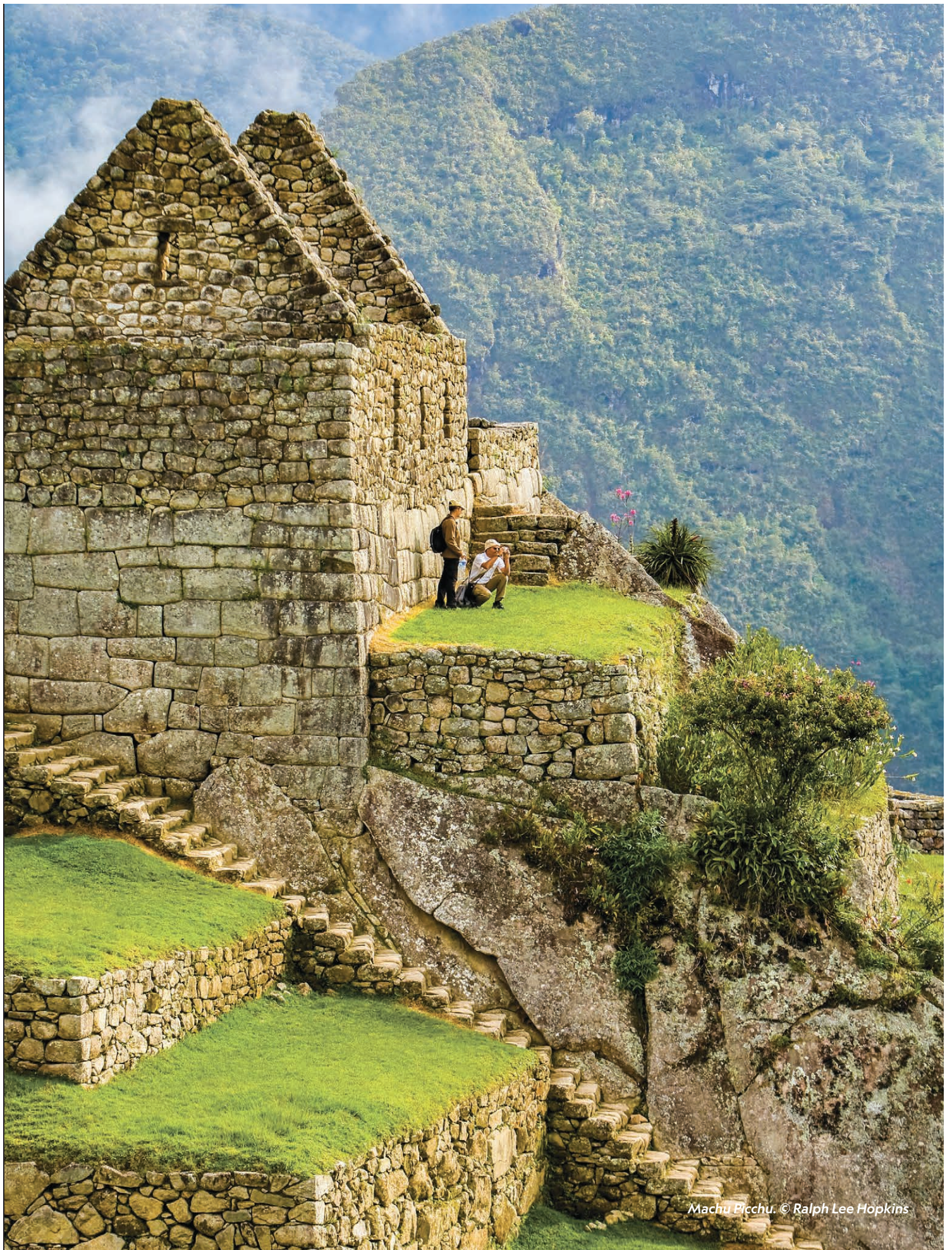
In December 2024 and January 2025, the Company appointed a new Chief Financial Officer and Chief Executive Officer. This leadership transition initiated a comprehensive review of the Company’s organizational structure, senior leadership roles, and operating model, with the objective of aligning the organization with the Company’s revised strategic priorities and operating framework. Following the announcement of new leadership, management undertook a series of coordinated organizational actions focused primarily on senior and key leadership positions. These actions were intended to realign responsibilities and establish a leadership structure consistent with the new strategic direction. While a formal reorganization was announced in September 2025, the organizational realignment was executed over a defined transition period following the leadership announcement and reflected a single, leadership-driven restructuring initiative rather than routine or ongoing workforce management. During the defined reorganization period, the Company incurred severance and termination benefits primarily associated with the restructuring of senior and key leadership roles. These actions were structural in nature and directly attributable to the implementation of the revised organizational structure initiated by the new leadership team. The Company incurred \$2.5 million in reorganizational costs, related to severance and other termination benefits. The severance and termination benefits incurred during this period were incremental and non-recurring. These costs would not have been incurred absent the leadership transition and related organizational realignment and are not indicative of the Company’s ongoing cost structure or normal operating activities.

NOTE 16 — SUBSEQUENT EVENT

On January 20, 2026, the Company issued a Notice of Conversion (the “Conversion Notice”) to each holder of the Preferred Stock, providing that the Company intended to exercise its right, pursuant to the terms of the Certificate of Designations the Preferred Stock (“Certificate of Designations”), to effect a mandatory conversion (the “Mandatory Conversion”) of all the shares of Preferred Stock. The Company established the effective date of the Mandatory Conversion as February 3, 2026, at which time, all 62,000 shares of Preferred Stock were converted into 9,018,763 shares of Common Stock, in accordance with the terms of the Certificate of Designations.

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Machu Picchu. © Ralph Lee Hopkins



Dolphins, Baja California. © Ralph Lee Hopkins



King penguins and National Geographic Endurance. © Andrew Peacock

BOARD OF DIRECTORS (as of Annual Report date)

Elliott Bisnow

Founder, Peak Street Management

L. Dyson Dryden

Founder & President,
Dryden Capital Management, LLC
Managing Partner of Black Diamond Financial, LLC

Mark D. Ein

Founder, Chairman & Chief Executive
Officer, Capitol Investment Corp, Leland
Investment Corp and Venturehouse Group

John M. Fahey

Former Chairman & Chief Executive Officer,
National Geographic Society

Pamela O. Kaufman

Executive Vice President and
Chief Entertainment Officer, Gap, Inc.

Sven-Olof Lindblad

Founder of Lindblad Expeditions, Inc.

Annette Reavis

Chief People Officer, CrossFit

Catherine B. Reynolds

Co-founder and Chief Executive Officer,
VitaKey, Inc.

Alexander P. Schultz

Chief Marketing Officer and
VP of Analytics at Meta

Thomas (Tad) S. Smith, Jr.

Managing Member of Durable Money LLC

Andy Stuart

Former President and Chief Executive Officer,
Norwegian Cruise Line



Galápagos. © Joshua Vela



Polar bears, Canada. © Doug Gould

EXECUTIVE OFFICERS

Natalya Leahy
Chief Executive Officer

Rick Goldberg
Chief Financial Officer

Dean (Trey) Byus III
Chief Expedition Officer

Benjamin L. Bressler
Founder and Chief Executive Officer,
Natural Habitat, Inc.

Rear Admiral Keith A. Taylor (Ret.)
Chief Maritime Officer

ANNUAL MEETING

The Annual Meeting will be held virtually on June 10, 2026 at 10:00 AM EDT.

CORPORATE HEADQUARTERS
11 W 42nd Street, Suite 22 B3, New York, NY 10036

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
20 Church Street, Hartford, CT 06103

STOCK TRANSFER AGENT & REGISTRAR
Continental Stock Transfer & Trust
17 Battery Place, 8th Floor, New York, NY 10004

STOCK EXCHANGE INFORMATION
NASDAQ Capital Market
Common Stock Symbol: LIND

ADDITIONAL INFORMATION
You may also obtain copies of our annual report on Form 10-K, quarterly financial reports, press releases, and corporate governance documents free of charge through our Investor Relations website at investors.expeditions.com.



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