

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

FORM 10-Q

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

For the quarterly period ended June 30, 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

(State or other jurisdiction of
incorporation or organization)

27-4749725

(I.R.S. Employer
Identification No.)

96 Morton Street, 9th Floor, New York, New York, 10014
(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:
Trading Symbol(s)

Title of each class

Name of each exchange on which registered

Common Stock, par value \$0.0001 per share

LIND

The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements 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 (§232.405 of this chapter) 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
Non-accelerated filer

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 28, 2025, 54,789,150 shares of common stock, par value \$0.0001 per share, were outstanding.

LINDBLAD EXPEDITIONS HOLDINGS, INC.

Quarterly Report On Form 10-Q
For The Quarter Ended June 30, 2025

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PART 1. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)

	<u>As of June 30, 2025</u> (unaudited)	<u>As of December 31,</u> <u>2024</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 200,929	\$ 183,941
Restricted cash	46,398	32,202
Prepaid expenses and other current assets	75,191	62,290
Total current assets	<u>322,518</u>	<u>278,433</u>
Property and equipment, net	533,138	518,390
Goodwill	59,198	59,031
Intangibles, net	14,684	15,923
Other long-term assets	6,985	5,128
Total assets	<u>\$ 936,523</u>	<u>\$ 876,905</u>
LIABILITIES		
Current Liabilities:		
Unearned passenger revenues	\$ 381,692	\$ 318,666
Accrued expenses	57,422	58,054
Accounts payable	9,831	13,860
Lease liabilities - current	1,124	1,845
Long-term debt - current	8	29
Total current liabilities	<u>450,077</u>	<u>392,454</u>
Long-term debt, less current portion	627,273	625,425
Deferred tax liabilities	2,394	3,537
Other long-term liabilities	822	1,024
Total liabilities	<u>1,080,566</u>	<u>1,022,440</u>
Commitments and contingencies	-	-
Series A redeemable convertible preferred stock, 165,000 shares authorized; 62,000 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	80,580	78,155
Redeemable noncontrolling interests	39,186	29,424
	<u>119,766</u>	<u>107,579</u>
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; 62,000 Series A shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	-	-
Common stock, \$0.0001 par value, 200,000,000 shares authorized; 54,733,299 and 54,507,977 issued, 54,601,476 and 54,376,154 outstanding as of June 30, 2025 and December 31, 2024, respectively	6	6
Additional paid-in capital	118,007	109,473
Accumulated deficit	(381,822)	(362,881)
Accumulated other comprehensive income	-	288
Total stockholder's deficit	<u>(263,809)</u>	<u>(253,114)</u>
Total liabilities, mezzanine equity and stockholders' deficit	<u>\$ 936,523</u>	<u>\$ 876,905</u>

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

LINDBLAD EXPEDITIONS HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Tour revenues	\$ 167,945	\$ 136,499	\$ 347,666	\$ 290,113
Operating expenses:				
Cost of tours	91,391	82,953	184,239	167,405
General and administrative	31,083	29,836	63,805	57,073
Selling and marketing	26,390	18,281	54,632	41,038
Depreciation and amortization	14,674	13,637	29,969	24,954
Total operating expenses	163,538	144,707	332,645	290,470
Operating income (loss)	4,407	(8,208)	15,021	(357)
Other (expense) income:				
Interest expense, net	(11,617)	(11,321)	(23,247)	(22,906)
Gain (loss) on foreign currency	759	(12)	1,300	(251)
Other (expense) income	30	-	29	8
Total other expense	(10,828)	(11,333)	(21,918)	(23,149)
Loss before income taxes	(6,421)	(19,541)	(6,897)	(23,506)
Income tax expense (benefit)	547	4,453	(939)	4,697
Net loss	(6,968)	(23,994)	(5,958)	(28,203)
Net income attributable to noncontrolling interest	1,550	673	1,400	442
Net loss attributable to Lindblad Expeditions Holdings, Inc.	(8,518)	(24,667)	(7,358)	(28,645)
Series A redeemable convertible preferred stock dividend	1,223	1,150	2,426	2,287
Net loss available to stockholders	\$ (9,741)	\$ (25,817)	\$ (9,784)	\$ (30,932)
Weighted average shares outstanding				
Basic	54,590,783	53,500,084	54,511,173	53,436,128
Diluted	54,590,783	53,500,084	54,511,173	53,436,128
Undistributed loss per share available to stockholders:				
Basic	\$ (0.18)	\$ (0.48)	\$ (0.18)	\$ (0.58)
Diluted	\$ (0.18)	\$ (0.48)	\$ (0.18)	\$ (0.58)

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

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

	For the three months ended		For the six months ended June	
	June 30,		30,	
	2025	2024	2025	2024
Net loss	\$ (6,968)	\$ (23,994)	\$ (5,958)	\$ (28,203)
Other comprehensive income:				
Change in foreign currency translation adjustments	(294)	-	(288)	-
Total other comprehensive loss	(294)	-	(288)	-
Total comprehensive loss	(7,262)	(23,994)	(6,246)	(28,203)
Less: comprehensive income attributable to non-controlling interest	1,550	673	1,400	442
Comprehensive loss attributable to Lindblad Expeditions Holdings, Inc.	<u>\$ (8,812)</u>	<u>\$ (24,667)</u>	<u>\$ (7,646)</u>	<u>\$ (28,645)</u>

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

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

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Deficit
	Shares	Amount				
Balance as of March 31, 2025	54,699,422	\$ 6	\$ 113,193	\$ (365,716)	\$ 294	\$ (252,223)
Stock-based compensation	-	-	5,392	-	-	5,392
Net activity related to equity compensation plans	33,877	-	(578)	-	-	(578)
Other comprehensive income, net	-	-	-	-	(294)	(294)
Redeemable noncontrolling interest	-	-	-	(6,365)	-	(6,365)
Series A preferred stock dividend	-	-	-	(1,223)	-	(1,223)
Net loss attributable to Lindblad Expeditions Holdings, Inc.	-	-	-	(8,518)	-	(8,518)
Balance as of June 30, 2025	54,733,299	\$ 6	\$ 118,007	\$ (381,822)	\$ -	\$ (263,809)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficit
	Shares	Amount				
Balance as of December 31, 2024	54,507,977	\$ 6	\$ 109,473	\$ (362,881)	\$ 288	\$ (253,114)
Stock-based compensation	-	-	9,119	-	-	9,119
Net activity related to equity compensation plans	225,322	-	(585)	-	-	(585)
Other comprehensive loss, net	-	-	-	-	(288)	(288)
Redeemable noncontrolling interest	-	-	-	(9,157)	-	(9,157)
Series A preferred stock dividend	-	-	-	(2,426)	-	(2,426)
Net loss attributable to Lindblad Expeditions Holdings, Inc.	-	-	-	(7,358)	-	(7,358)
Balance as of June 30, 2025	54,733,299	\$ 6	\$ 118,007	\$ (381,822)	\$ -	\$ (263,809)

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

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

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance as of March 31, 2024	53,524,606	\$ 5	\$ 99,059	\$ (326,463)	\$ (227,399)
Stock-based compensation	-	-	2,718	-	2,718
Net activity related to equity compensation plans	40,074	1	(502)	-	(501)
Redeemable noncontrolling interest	-	-	(1,924)	(2,564)	(4,488)
Series A preferred shares dividend	-	-	-	(1,150)	(1,150)
Net loss attributable to Lindblad Expeditions Holdings, Inc.	-	-	-	(24,667)	(24,667)
Balance as of June 30, 2024	\$ 53,564,680	\$ 6	\$ 99,351	\$ (354,844)	\$ (255,487)
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance as of December 31, 2023	53,390,082	\$ 5	\$ 97,139	\$ (322,208)	(225,064)
Stock-based compensation	-	-	4,833	-	4,833
Net activity related to equity compensation plans	174,598	1	(697)	-	(696)
Redeemable noncontrolling interest	-	-	(1,924)	(1,704)	(3,628)
Series A preferred shares dividend	-	-	-	(2,287)	(2,287)
Net loss attributable to Lindblad Expeditions Holdings, Inc.	-	-	-	(28,645)	(28,645)
Balance as of June 30, 2024	53,564,680	\$ 6	\$ 99,351	\$ (354,844)	\$ (255,487)

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

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

	For the six months ended June 30,	
	2025	2024
Cash Flows From Operating Activities		
Net loss	\$ (5,958)	\$ (28,203)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	29,969	24,954
Amortization of deferred financing costs and other, net	1,848	1,847
Amortization of right-to-use lease assets	869	839
Stock-based compensation	9,119	4,833
Deferred income taxes	(1,135)	4,188
(Gain) loss on foreign currency	(1,300)	251
Changes in operating assets and liabilities		
Prepaid expenses and other current assets	(11,787)	(8,744)
Unearned passenger revenues	63,026	67,456
Other long-term assets	(1,242)	120
Accounts payable and accrued expenses	(4,871)	(4,088)
Operating lease liabilities	(924)	(887)
Net cash provided by operating activities	<u>77,614</u>	<u>62,566</u>
Cash Flows From Investing Activities		
Purchases of property and equipment	(29,159)	(13,893)
Acquisition (net of cash acquired)	(15,582)	-
Net cash used in investing activities	<u>(44,741)</u>	<u>(13,893)</u>
Cash Flows From Financing Activities		
Additional acquisition of redeemable noncontrolling interest	-	(16,720)
Repayments of long-term debt	(21)	(24)
Payment of deferred financing costs	-	(17)
Repurchase under stock-based compensation plans and related tax impacts	(1,380)	(1,596)
Net cash used in by financing activities	<u>(1,401)</u>	<u>(18,357)</u>
Effect of exchange rate changes on cash	(288)	-
Net increase in cash, cash equivalents and restricted cash	31,184	30,316
Cash, cash equivalents and restricted cash at beginning of period	<u>216,143</u>	<u>187,344</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 247,327</u>	<u>\$ 217,660</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period:		
Interest	\$ 24,730	\$ 24,785
Income taxes	1,253	201
Non-cash investing and financing activities:		
Non-cash preferred stock deemed dividend	2,426	2,287

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

Lindblad Expeditions Holdings, Inc.
Notes to the Unaudited Condensed Consolidated Financial Statements
(Unaudited)

NOTE 1—BUSINESS AND BASIS OF PRESENTATION

Business

Lindblad Expeditions Holdings, Inc.'s and its consolidated subsidiaries' (collectively, the "Company" or "Lindblad") mission is offering life-changing adventures around the world and pioneering innovative ways to allow its guests to connect with exotic and remote places. The Company's common stock is listed on the NASDAQ Capital Market under the symbol "LIND".

The Company operates the following two reportable business segments:

Lindblad Segment. The Lindblad segment currently operates a fleet of 12 owned expedition ships and seven seasonal charter vessels, 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 a brand license 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, comprised of Wineland-Thomson Adventures, LLC and Thomson Safaris Ltd (together "Thomson Safaris"), Nature Discovery Ltd ("Nature Discovery"), and the Ngorongoro lodge and farm under the 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* 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, global custom and private tours, family travel experiences, and operates the historic award-winning Gibb's Farm, an 80-acre sanctuary and high-end lodge located near the Ngorongoro Crater.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements and notes to the unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) regarding unaudited interim financial information and include the accounts and transactions of the Company. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the Company’s financial statements for the periods presented. Operating results for the periods presented are not necessarily indicative of the results of operations to be expected for the full year due to seasonality and other factors. Certain information and note disclosures normally included in the consolidated financial statements in accordance with GAAP have been omitted in accordance with the rules and regulations of the SEC for interim reporting. All intercompany balances and transactions have been eliminated in these unaudited condensed consolidated financial statements. These unaudited condensed consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto for the year ended December 31, 2024 contained in the Company’s Annual Report on Form 10-K filed with the SEC on February 28, 2025 (the “2024 Annual Report”).

The presentation of credit card fee expenses in the consolidated statement of operations of the Company has been reclassified from within general and administrative expense to cost of tours for 2024 to conform with the 2025 presentation.

Except for the presentation of credit card fee expenses discussed above, there have been no significant changes to the Company’s accounting policies from those disclosed in the 2024 Annual Report.

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 on January 1, 2025 for its annual reporting, as required. These amendments will increase 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 ASU on January 1, 2027, as required, and the amendments will increase the Company’s financial statement disclosures of certain expense items reported within its expense categories presented on its statement of operations.

NOTE 2—EARNINGS PER SHARE

Earnings (loss) per Common Share

Earnings (loss) per common share is computed using the two-class method related to the Company’s Series A Redeemable Convertible Preferred Stock, par value of \$0.0001 (“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 the 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 and 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 three and six months ended June 30, 2025 and 2024, the Company incurred net losses available to stockholders, therefore potential common shares were excluded from the diluted earnings per share calculation and basic and diluted net loss per share are the same in each respective period. For the three and six months ended June 30, 2025, 1.1 million unvested restricted shares, 2.3 million shares issuable upon exercise of options and 8.7 million common shares issuable upon the conversion of the Preferred Stock were excluded from the calculation of dilutive potential common shares for the period as they were anti-dilutive. For the three and six months ended June 30, 2024, 0.8 million unvested restricted shares, 2.7 million shares issuable upon exercise of options and 8.2 million common shares issuable upon the conversion of the Preferred Stock were excluded from the calculation of dilutive potential common shares for the period as they were anti-dilutive.

Loss per share was calculated as follows:

	For the three months ended		For the six months ended June	
	June 30,		30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
(In thousands, except share and per share data)				
Net loss attributable to Lindblad Expeditions Holdings, Inc.	\$ (8,518)	\$ (24,667)	\$ (7,358)	\$ (28,645)
Series A redeemable convertible preferred stock dividend	1,223	1,150	2,426	2,287
Undistributed loss available to stockholders	<u>\$ (9,741)</u>	<u>\$ (25,817)</u>	<u>\$ (9,784)</u>	<u>\$ (30,932)</u>
Weighted average shares outstanding:				
Total weighted average shares outstanding, basic	54,590,783	53,500,084	54,511,173	53,436,128
Total weighted average shares outstanding, diluted	54,590,783	53,500,084	54,511,173	53,436,128
Undistributed loss per share available to stockholders:				
Basic	\$ (0.18)	\$ (0.48)	\$ (0.18)	\$ (0.58)
Diluted	\$ (0.18)	\$ (0.48)	\$ (0.18)	\$ (0.58)

NOTE 3—REVENUES

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. Contract liabilities represent the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. 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. In conjunction with the suspension or rescheduling of expeditions, the Company provided guests an option of either a refund or future travel certificates, which in some instances exceeded the original cash deposit. The value of future travel certificates in excess of cash received is being recognized as a discount to tour revenues at the time the related expedition occurs. Future travel certificates are valued based on the Company's expectation that a guest will travel again. As of June 30, 2025 and December 31, 2024 the Company has \$381.7 million and \$318.7 million, related to unearned passenger revenue, respectively.

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

	Contract Liabilities
	(unaudited)
(In thousands)	
Balance as of December 31, 2024	\$ 190,281
Recognized in tour revenues during the period	(334,591)
Additional contract liabilities in period	391,457
Balance as of June 30, 2025	<u>\$ 247,147</u>

The Company sources its guest bookings through a combination of direct selling and various agency networks and alliances. The following table disaggregates each segments' tour revenues by the sales channel it was derived from:

	For the three months ended		For the six months ended June	
	June 30,		30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Lindblad Segment				
Guest ticket revenue:				
Direct (a)	\$ 68,158	\$ 62,315	\$ 147,012	\$ 135,044
Agencies	30,018	21,255	63,813	51,541
Guest ticket revenue	98,176	83,570	210,825	186,585
Other tour revenue	12,869	9,483	31,328	24,771
Tour revenues	<u>\$ 111,045</u>	<u>\$ 93,053</u>	<u>\$ 242,153</u>	<u>\$ 211,356</u>
	For the three months ended		For the six months ended June	
	June 30,		30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Land Experiences Segment				
Guest ticket revenue:				
Direct (a)	\$ 48,470	\$ 36,718	\$ 90,136	\$ 66,900
Agencies	5,768	4,750	9,779	7,627
Guest ticket revenue	54,238	41,468	99,915	74,527
Other tour revenue	2,662	1,978	5,598	4,230
Tour revenues	<u>\$ 56,900</u>	<u>\$ 43,446</u>	<u>\$ 105,513</u>	<u>\$ 78,757</u>

(a) Direct bookings in the table above are inclusive of affinity group sales. During the three and six months ended June 30, 2024, affinity sales were \$6.3 million and \$13.0 million, respectively, for the Lindblad segment, and \$1.2 million and \$1.7 million, respectively, for the Land Experiences segment.

NOTE 4—FINANCIAL STATEMENT DETAILS

The following is a reconciliation of cash, cash equivalents and restricted cash to the statement of cash flows:

	As of June 30,	
	2025	2024
	(unaudited)	
(In thousands)		
Cash and cash equivalents	\$ 200,929	\$ 168,123
Restricted cash	46,398	49,537
Total cash, cash equivalents and restricted cash as presented in the statement of cash flows	<u>\$ 247,327</u>	<u>\$ 217,660</u>

Restricted cash consists of the following:

	As of June 30, 2025	As of December 31,
	(unaudited)	2024
(In thousands)		
Credit card processor reserves	\$ 12,500	\$ 12,750
Federal Maritime Commission and other escrow	32,203	18,101
Certificates of deposit and other restricted deposits	1,695	1,351
Total restricted cash	<u>\$ 46,398</u>	<u>\$ 32,202</u>

Prepaid expenses and other current assets are as follows:

	As of June 30, 2025	As of December 31, 2024
(In thousands)	(unaudited)	
Prepaid tour expenses	\$ 42,502	\$ 28,585
Other	32,689	33,705
Total prepaid expenses and other current assets	<u>\$ 75,191</u>	<u>\$ 62,290</u>

NOTE 5—LONG-TERM DEBT

(In thousands)	As of June 30, 2025			As of December 31, 2024		
	Principal	(unaudited) Deferred Financing Costs, net	Balance	Principal	Deferred Financing Costs, net	Balance
6.75% Notes	\$ 360,000	\$ (3,478)	\$ 356,522	\$ 360,000	\$ (4,576)	\$ 355,424
9.00% Notes	275,000	(4,249)	270,751	275,000	(4,999)	270,001
Other	8	-	8	29	-	29
Total long-term debt	635,008	(7,727)	627,281	635,029	(9,575)	625,454
Less current portion	(8)	-	(8)	(29)	-	(29)
Total long-term debt, non-current	<u>\$ 635,000</u>	<u>\$ (7,727)</u>	<u>\$ 627,273</u>	<u>\$ 635,000</u>	<u>\$ (9,575)</u>	<u>\$ 625,425</u>

For the three and six months ended June 30, 2025, \$0.9 million and \$1.8 million, respectively, of deferred financing costs were charged to interest expense, and for the three and six months ended June 30, 2024, \$0.9 million and \$1.9 million, respectively, of deferred financing costs were charged to interest expense.

6.75% Notes

On February 4, 2022, the Company issued \$360.0 million aggregate principal amount of 6.75% senior secured notes due 2027 (the “6.75% Notes”) in a private offering. The 6.75% Notes bear interest at a rate of 6.75% per year, payable semiannually in arrears on February 15 and August 15 of each year. The 6.75% Notes will mature on February 15, 2027, subject to earlier repurchase or redemption. The Company used the net proceeds from the offering to prepay in full all outstanding borrowings under its prior credit agreement, including the term facility, Main Street Loan, and revolving credit facility, to pay any related premiums and to terminate in full its prior credit agreement and the commitments thereunder. The 6.75% 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 6.75% Notes may be redeemed by the Company, at set redemption prices and premiums, plus accrued and unpaid interest, if any.

Revolving Credit Facility

On February 4, 2022, the Company entered into a senior secured revolving credit facility (the “Revolving Credit Facility”), which provides for an aggregate principal amount of commitments of \$45.0 million, maturing February 2027, including a letter of credit sub-facility in an aggregate principal amount of up to \$5.0 million. 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 June 30, 2025, the Company had no borrowings under the Revolving Credit Facility.

9.00% Notes

On May 2, 2023, the Company issued \$275.0 million aggregate principal amount of 9.00% senior secured notes due 2028 (the “9.00% Notes”) in a private offering. The 9.00% Notes bear interest at a rate of 9.00% per year, payable semiannually in arrears on May 15 and November 15 of each year. The 9.00% Notes will mature on May 15, 2028, subject to earlier repurchase or redemption. The Company used the net proceeds from the offering to prepay in full all outstanding borrowings under its prior senior secured credit agreements, to pay any related premiums and to terminate in full its prior senior secured credit agreements and the commitments thereunder. The 9.00% Notes are senior unsecured obligations of the Company and are guaranteed (i) on a senior secured basis by certain of the Company’s subsidiaries (collectively, the “Secured Guarantors”) and secured by a first-priority lien, subject to permitted liens and certain exceptions, on the equity and substantially all the assets of the Secured Guarantors, and (ii) on a senior unsecured basis by certain other subsidiaries of the Company. The 9.00% Notes may be redeemed by the Company, at set redemption prices and premiums, plus accrued and unpaid interest, if any.

Covenants

The Company’s 6.75% Notes, Revolving Credit Facility and 9.00% Notes contain covenants that include, among others, limits on 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 6.75% Notes, Revolving Credit Facility and 9.00% Notes. The Company was in compliance with the covenants in effect as of June 30, 2025.

NOTE 6—FAIR VALUE MEASUREMENTS

The carrying amounts of cash and cash equivalents, accounts payable and accrued expenses, approximate fair value due to the short-term nature of these instruments. The Company estimates the approximate fair value of its long-term debt as of June 30, 2025 to be \$649.3 million based on the terms of the agreements and comparable market data as of June 30, 2025. As of June 30, 2025 and December 31, 2024, the Company had no other significant liabilities that were measured at fair value on a recurring basis.

NOTE 7—STOCKHOLDERS’ EQUITY

Stock Repurchase Plan

The Company’s Board of Directors approved a stock and warrant repurchase plan (“Repurchase Plan”) in November 2015 and increased the Repurchase Plan to \$35.0 million in November 2016. The Repurchase Plan authorizes the Company to purchase, from time to time, the Company’s outstanding common stock and previously outstanding warrants. 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 the Company’s Board of Directors. These repurchases exclude shares repurchased to settle statutory employee tax withholding related to the exercise of stock options and vesting of stock awards. No shares were repurchased during the six months ended June 30, 2025. The Company has cumulatively repurchased 875,218 shares of common stock for \$8.3 million and 6,011,926 warrants for \$14.7 million, since plan inception. The remaining balance for the Repurchase Plan was \$12.0 million as of June 30, 2025.

Preferred Stock

In August 2020, the Company issued and sold 85,000 shares of Preferred Stock for \$1,000 per share for gross proceeds of \$85.0 million. The Preferred Stock has senior and preferential ranking to the Company’s common stock. The Preferred Stock is 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 may be paid-in-kind or be paid in cash at the Company’s option. During 2025, the Company thus far has continued to pay Preferred Stock dividends in-kind. At any time after the third anniversary of the issuance, the Company may, at its option, convert all, but not less than all, of the Preferred Stock into common stock if the closing price of shares of common stock is at least 150% of the conversion price for 20 out of 30 consecutive trading days. The Preferred Stock is 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 Preferred Stock deferred issuance costs were \$2.1 million as of June 30, 2025, recorded as reduction to preferred stock. The Company recorded accrued dividends for Preferred Stock of \$1.2 million and \$2.4 million for the three and six months ended June 30, 2025, respectively, and \$1.2 million and \$2.3 million for the three and six months ended June 30, 2024, respectively. As of June 30, 2025, the 62,000 shares of Preferred Stock outstanding and accumulated dividends could be converted at the option of the holders into 8.7 million shares of the Company’s common stock.

NOTE 8—STOCK BASED COMPENSATION

The Company is authorized to issue up to 9.3 million shares of common stock under the amended 2021 Long-Term Incentive Plan (the “Plan”) which was approved by shareholders in September 2021, and as amended in June 2025. As of June 30, 2025, 5.7 million shares were available to be granted under the Plan.

The Company recorded stock-based compensation expense of \$5.4 million and \$9.1 million for the three and six months ended June 30, 2025, respectively, and \$2.7 million and \$4.8 million during the three and six months ended June 30, 2024, respectively.

Long-Term Incentive Compensation

During the six months ended June 30, 2025, the Company awarded 455,511 restricted stock units (“RSUs”) with a weighted average grant price of \$10.32. The RSUs will primarily vest equally over three years on the anniversary of the grant date, subject to the recipient’s continued employment or service with the Company on the applicable vesting date. The number of shares were determined based upon the closing price of our common stock on the date of the award.

During the six months ended June 30, 2025, the Company awarded 229,023 performance-based restricted share units (“PSUs”) with a weighted average grant price of \$10.57. The 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.

Options

As of June 30, 2025 and December 31, 2024, options to purchase an aggregate of 2.3 million and 2.4 million shares of the Company’s common stock, respectively, with a weighted average exercise price of \$8.79 as of June 30, 2025 and \$8.77 as of December 31, 2024, were outstanding. As of June 30, 2025, 1.8 million options were exercisable.

In connection with the 2016 acquisition of Natural Habitat, Mr. Bressler’s employment agreement, as amended, provides Mr. Bressler, Founder and Chief Executive Officer of Natural Habitat, with an equity incentive opportunity to earn an award of options 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, as amended, exceeds \$25.0 million, effective as of December 31, 2025, Mr. Bressler will be granted options with a fair value equal to 10.1% of such excess, subject to certain conditions. The actual number of options granted will be determined by the calculated final year equity value of Natural Habitat and the Black-Scholes per share option value, factoring in the Company’s stock price on the date of the grant, its volatility and an appropriate risk-free rate. During the three months ended March 31, 2024, Mr. Bressler exercised a one-time right to elect to receive 50% of such award early, which is 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 granted 1.3 million options, with an exercise price of \$8.44, to Mr. Bressler. The options vested on the grant date and have a term of ten years. In 2023, the Company determined it was probable the performance condition would be met related to this award and recorded all expense related to it. The performance condition related to the remaining equity incentive opportunity through December 31, 2025 was also deemed probable in 2023 and is being expensed over Mr. Bressler’s service period. For the three and six months ended June 30, 2025, stock-based compensation expense related to this award was \$2.1 million and \$4.1 million, respectively.

Additionally, Mr. Bressler’s employment agreement, as amended, provides an equity incentive opportunity to earn an award of Company stock based on the financial performance of the Land Experiences segment businesses that Mr. Bressler manages for the year-ended 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 six months ended June 30, 2025, the Company recorded \$1.8 million in stock-compensation expense related to this award.

NOTE 9—INCOME TAXES

As of June 30, 2025 and December 31, 2024, the Company had no unrecognized tax benefits recorded. The Company’s effective tax rate for the three and six months ended June 30, 2025 was an expense of 8.5% and a benefit of 13.6%, respectively, versus an expense of 22.8% and 20.0%, for the three and six months ended June 30, 2024, respectively. In both periods, the

effective tax rate differs from the statutory rate because of the mix of jurisdictions generating income and the valuation allowance against certain loss and interest carryforwards in the United States.

On July 4, 2025, the One Big Beautiful Bill Act (“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. The Company is currently assessing the impact on its consolidated financial statements.

NOTE 10—COMMITMENTS AND CONTINGENCIES

Redeemable Non-Controlling Interest

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 put options 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 do 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.

Since the redemption of the noncontrolling interests are 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, 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 methods 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 redemption value of the noncontrolling interest, are classified to retained earnings. Adjustments in excess of the redemption value of the noncontrolling interest are treated as a decrease to net income available to common stockholders.

The redemption value of the put options were determined using a discounted cash flow model. The redemption values were adjusted to their present value using the Company’s weighted average cost of capital. The following is a rollforward of redeemable non-controlling interest:

	For the three months ended		For the six months ended June	
	June 30,		30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
(In thousands)				
Beginning balance	\$ 31,756	\$ 36,297	\$ 29,424	\$ 37,784
Net income attributable to noncontrolling interest	1,550	673	1,400	442
Redemption value adjustment of put option	6,365	2,564	9,157	1,704
Distribution	(485)	(504)	(795)	(900)
Redemption of put and/or call options	-	(14,797)	-	(14,797)
Ending balance	\$ 39,186	\$ 24,233	\$ 39,186	\$ 24,233

Charter Commitments

From time to time, the Company enters into agreements to charter vessels onto which it holds its tours and expeditions. Future minimum payments on its charter agreements as of June 30, 2025 are as follows:

For the years ended December 31,	Amount
(In thousands)	
2025 (six months)	\$ 6,039
2026	14,865
2027	468
Total	\$ 21,372

NOTE 11—SEGMENT INFORMATION

The Company is primarily a specialty cruise and experiential travel operator with operations in two reportable segments, Lindblad, which provides ship-based expeditions, and Land Experiences, which provides active, land-based trips, tours, treks and safari adventures. In identifying its reportable segments, the Company organized them around the nature of services provided and other relevant factors. 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's chief operating decision maker, or CODM, is Natalya Leahy, the Chief Executive Officer. The CODM assesses performance and allocates resources based upon the separate financial information from the Company's operating segments.

The CODM and management review operating results monthly, and evaluate the performance of the business segments and base operating decisions on the total results at a consolidated level, as well as at a segment level, based largely on tour revenues and operating income without allocating other income and expenses, net, income taxes and interest expense, net. The reports provided to the Board of Directors are at a consolidated level and contain information regarding the separate results of both segments. Operating results for the Company's reportable segments were as follows:

(In thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Tour revenues:				
Lindblad	\$ 111,045	\$ 93,053	\$ 242,153	\$ 211,356
Land Experiences	56,900	43,446	105,513	78,757
Total tour revenues	<u>\$ 167,945</u>	<u>\$ 136,499</u>	<u>\$ 347,666</u>	<u>\$ 290,113</u>
Operating income:				
Lindblad	\$ (2,070)	\$ (9,372)	\$ 6,316	\$ (1,589)
Land Experiences	6,477	1,164	8,705	1,232
Operating income (loss)	<u>\$ 4,407</u>	<u>\$ (8,208)</u>	<u>\$ 15,021</u>	<u>\$ (357)</u>

For the three and six months ended June 30, 2025, there was \$2.0 million and \$5.3 million, respectively, of intercompany tour revenues between the Lindblad and Land Experiences segments, which were eliminated in consolidation. For the three and six months ended June 30, 2024, there was \$1.0 million and \$3.8 million, respectively, of intercompany tour revenues between the Lindblad and Land Experiences segments, which were eliminated in consolidation.

The following table presents the Lindblad segment expenses:

(In thousands)	Lindblad Segment			
	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Tour revenues	\$ 111,045	\$ 93,053	\$ 242,153	\$ 211,356
Cost of tours	58,469	55,726	123,292	118,105
General and administrative	20,945	19,770	42,077	38,539
Selling and marketing	20,449	14,180	43,156	33,070
Depreciation and amortization	13,252	12,749	27,312	23,231
Operating (loss) income	<u>\$ (2,070)</u>	<u>\$ (9,372)</u>	<u>\$ 6,316</u>	<u>\$ (1,589)</u>

The following table presents the Land Experiences segment expenses:

	Land Experiences Segment			
	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
(In thousands)	(unaudited)		(unaudited)	
Tour revenues	\$ 56,900	\$ 43,446	\$ 105,513	\$ 78,757
Cost of tours	32,922	27,227	60,947	49,300
General and administrative	10,138	10,066	21,728	18,534
Selling and marketing	5,941	4,101	11,476	7,968
Depreciation and amortization	1,422	888	2,657	1,723
Operating income	<u>\$ 6,477</u>	<u>\$ 1,164</u>	<u>\$ 8,705</u>	<u>\$ 1,232</u>

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

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
(In thousands)				
Depreciation and amortization:				
Lindblad:				
Depreciation	\$ 13,230	\$ 12,727	\$ 27,268	\$ 23,187
Amortization	22	22	44	44
Land Experiences:				
Depreciation	823	458	1,460	863
Amortization	599	430	1,197	860
Total depreciation and amortization	<u>\$ 14,674</u>	<u>\$ 13,637</u>	<u>\$ 29,969</u>	<u>\$ 24,954</u>

The following table presents our total assets, intangibles, net and goodwill by segment:

	As of June 30, 2025	As of December 31, 2024
	(unaudited)	
(In thousands)		
Total Assets:		
Lindblad	\$ 654,312	\$ 667,799
Land Experiences	282,211	209,106
Total assets	<u>\$ 936,523</u>	<u>\$ 876,905</u>
Intangibles, net:		
Lindblad	\$ 1,461	\$ 1,505
Land Experiences	13,223	14,418
Total intangibles, net	<u>\$ 14,684</u>	<u>\$ 15,923</u>
Goodwill:		
Lindblad	\$ -	\$ -
Land Experiences	59,198	59,031
Total goodwill	<u>\$ 59,198</u>	<u>\$ 59,031</u>

NOTE 12—ACQUISITIONS

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 six months ended June 30, 2025 were \$0.2 million and are included in general and administrative expenses. The purchase accounting valuations of the acquired intangibles is ongoing and has not been completed as of the date of this report, therefore intangibles and goodwill are subject to change as valuations are finalized.

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 13—SUBSEQUENT EVENT

On July 8, 2025, the Company and Mr. Bressler entered into the Second Amended and Restated Employment Agreement which amends and restates the Amended and Restated Employment Agreement dated as of December 1, 2022, which previously amended and restated (and superseded) the Employment Agreement dated as of May 4, 2016 (the "Employment Agreement") to (i) create a Bonus Pool, as defined in the Employment Agreement, based on Natural Habitat's and its consolidated subsidiaries' net profits for the applicable year, (ii) provide Mr. Bressler with the ability to receive options in connection with the exercise of the perpetual put right, (iii) extend the term of the Employment Agreement through December 31, 2028, and (iv) make certain clarifying changes, such as removing references to past compensation opportunities that have expired.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following discussion and analysis addresses material changes in the financial condition and results of operations of the Company for the periods presented. This discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q ("Form 10-Q"), as well as the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 28, 2025 (the "2024 Annual Report"). Unless the context otherwise requires, in this Form 10-Q, "Company," "Lindblad," "we," "us," "our," and "ours" refer to Lindblad Expeditions Holdings, Inc., and its subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

Any statements in this Form 10-Q 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 factors, including the impact of geopolitical, macroeconomic conditions, tariffs, changes in trade policies or capital markets volatility, that decrease the level of disposable income of consumers or consumer confidence and negatively impact the ability or desire of people to travel;
- cancelling or rescheduling of voyages, the denial and/or unavailability of ports of call and other potential disruptions to our business and operations related to health pandemics, political or civil unrest, war, terrorism, or other similar events;
- increases in fuel prices, changes in fuels 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;
- unscheduled disruptions in our business due to civil unrest, travel restrictions, weather events, mechanical failures, pandemics or other events;
- management of our growth and our ability to execute on our planned growth, including our ability to successfully 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 or unusual weather conditions, including climate change, on our business;

- adverse publicity regarding the travel and cruise industry in general;
- loss of business due to competition;
- the inability to meet or achieve our sustainability related goals, aspirations, initiatives, and our public statements and disclosures regarding them;
- the result of future financing efforts; and
- those risks discussed in our 2024 Annual Report.

We urge you not to place undue reliance on these forward-looking statements, which speak only as of the date of this Form 10-Q. 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.

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-changing 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 operate seven seasonal charter vessels 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 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 operate land-based nature adventure travel expeditions around the globe, with unique itineraries designed to offer intimate encounters with nature and the planet’s wild destinations and 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”) for more than 20 years 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 Family Adventures”), Thomson Safaris Ltd (“Thomson Safaris”), Nature Discovery Ltd (“Nature Discovery”), and the Ngorongoro lodge and farm under Ngorongoro Safari Lodge Ltd (“Gibb’s Farm”), provides global custom and private tours, family travel experiences, socially responsible and positively impactful light-treading Tanzanian safaris with expert local wildlife guides providing exceptional insight, treks to the

summit of Kilimanjaro, the Roof of Africa, with 30 years of experience and a commitment to environmental and social responsibility, and high-end lodging at the award-winning Gibb's Farm, an 80-acre sanctuary located near the Ngorongoro Crater.

We operate two segments consisting of (i) the Lindblad segment, which consists of the operations of our Lindblad brand, and (ii) the Land Experiences segment, consisting of our Natural Habitat, Off the Beaten Path, DuVine, Classic Journeys brands and the Thomson Group.

2025 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 expands our vessels and guest capacity in one of our core markets.

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;
- results and a comparable discussion of our consolidated and segment results of operations;
- 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.

Financial Presentation

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, air transportation to and from the ships and excursions, 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.

Operational and Financial Metrics

We use a variety of operational and financial metrics, including non-GAAP financial measures, such as Adjusted EBITDA, Net Yields, Occupancy and Net Cruise Costs, to enable us to analyze our performance and financial condition. 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, they 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 financial condition and results of operations together with the condensed consolidated financial statements and the related notes thereto also included within.

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, (gain) loss on transfer of assets, reorganization costs, and other supplemental adjustments. Other supplemental adjustments include certain non-operating items such as stock-based compensation, executive severance costs, debt refinancing costs, acquisition-related expenses 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 computation and 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, and acquisition-related expenses.

Available Guest Nights is a measurement of capacity 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 less insurance proceeds 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 insurance proceeds, 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:

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 nonpeak demand periods, generally in the second and fourth quarters. Our drydock locations 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 consolidated results for the three and six months ended June 30, 2025 and 2024 are set forth below. Percentages that are not meaningful to the change are noted as NM in the table.

(In thousands)	For the three months ended June 30,				For the six months ended June 30,			
	2025	2024	Change	%	2025	2024	Change	%
Tour revenues	\$ 167,945	\$ 136,499	\$ 31,446	23%	\$ 347,666	\$ 290,113	\$ 57,553	20%
Cost of tours	91,391	82,953	8,438	10%	184,239	167,405	16,834	10%
General and administrative	31,083	29,836	1,247	4%	63,805	57,073	6,732	12%
Selling and marketing	26,390	18,281	8,109	44%	54,632	41,038	13,594	33%
Depreciation and amortization	14,674	13,637	1,037	8%	29,969	24,954	5,015	20%
Operating income (loss)	\$ 4,407	\$ (8,208)	\$ 12,615	NM	\$ 15,021	\$ (357)	\$ 15,378	NM
Net loss	\$ (6,968)	\$ (23,994)	\$ 17,026	71%	\$ (5,958)	\$ (28,203)	\$ 22,245	79%
Undistributed loss per share available to stockholders:								
Basic	\$ (0.18)	\$ (0.48)	\$ 0.30		\$ (0.18)	\$ (0.58)	\$ 0.40	
Diluted	\$ (0.18)	\$ (0.48)	\$ 0.30		\$ (0.18)	\$ (0.58)	\$ 0.40	

Comparison of the Three and Six Months Ended June 30, 2025 and 2024 — Consolidated

Tour Revenues

Tour revenues for the three months ended June 30, 2025 increased \$31.4 million, or 23%, to \$167.9 million, compared to \$136.5 million for the three months ended June 30, 2024. Of the \$31.4 million increase, we realized a \$20.0 million increase due to a 17% increase in guest nights sold and a 9% increase in guests traveled for the continuing operations, an \$11.5 million increase due to the inclusion of the operations of Thomson Group, which was acquired in July 2024, and changes to the mix of itineraries and trips, and pricing.

Tour revenues for the six months ended June 30, 2025 increased \$57.6 million, or 20%, to \$347.7 million, compared to \$290.1 million for the six months ended June 30, 2024. Of the \$57.6 million increase, we realized a \$27.3 million increase due to a 10% increase in guest nights sold and a 7% increase in guests traveled for the continuing operations, a \$30.3 million increase due to the inclusion of the operations of Thomson Group for the entire period, and changes to the mix of itineraries and trips, and pricing.

Cost of Tours

Total cost of tours for the three months ended June 30, 2025 increased \$8.4 million, or 10%, to \$91.4 million, compared to \$83.0 million for the three months ended June 30, 2024, primarily due to increased operating costs related to additional voyages and trips, and higher drydock expenses, partially offset by lower fuel expense and the impact of exchange rates on operating expenses. The Lindblad segment cost of tours increased by \$2.7 million, or 5%, and the Land Experiences segment increased \$5.7 million, or 21%.

Total cost of tours for the six months ended June 30, 2025 increased \$16.8 million, or 10%, to \$184.2 million, compared to \$167.4 million for the six months ended June 30, 2024, primarily due to increased operating costs related to additional voyages and trips, and higher drydock expenses, partially offset by lower fuel expense and the impact of exchange rates on operating expenses. The Lindblad segment cost of tours increased by \$5.2 million, or 4%, and the Land Experiences segment increased \$11.6 million, or 24%.

General and Administrative

General and administrative expenses for the three months ended June 30, 2025 increased \$1.2 million, or 4%, to \$31.1 million, compared to \$29.8 million for the three months ended June 30, 2024, primarily due to higher stock-based compensation expense, partially offset by lower personnel costs, related to \$3.4 million in employee retention tax credits, and transaction-related costs. At the Lindblad segment, general and administrative expenses increased \$1.1 million, or 6%, from the prior year period, and at the Land Experiences segment, general and administrative expenses increased \$0.1 million, or 1%.

General and administrative expenses for the six months ended June 30, 2025 increased \$6.7 million, or 12%, to \$63.8 million, compared to \$57.1 million for the six months ended June 30, 2024, primarily due to higher stock-based compensation expense and personnel costs, net of \$3.4 million in employee retention tax credits, partially offset by lower transaction-related costs. At the Lindblad segment, general and administrative expenses increased \$3.5 million, or 9%, from the prior year period, and at the Land Experiences segment, general and administrative expenses increased \$3.2 million, or 17%.

Selling and Marketing

Selling and marketing expenses for the three months ended June 30, 2025 increased \$8.1 million, or 44%, to \$26.4 million, compared to \$18.3 million for the three months ended June 30, 2024, primarily due to higher royalties and commission expense, directly associated with higher revenues and increased royalty rates per the National Geographic agreement, and increased marketing spend to support future growth. At the Lindblad segment, selling and marketing expenses increased \$6.3 million, or 44%, and at the Land Experiences segment, selling and marketing expenses increased \$1.8 million, or 45%.

Selling and marketing expenses for the six months ended June 30, 2025 increased \$13.6 million, or 33%, to \$54.6 million, compared to \$41.0 million for the six months ended June 30, 2024, primarily due to higher royalties and commission expense, directly associated with higher revenues and increased royalty rates per the National Geographic agreement, and increased marketing spend to support future growth. At the Lindblad segment, selling and marketing expenses increased \$10.1 million, or 30%, and at the Land Experiences segment, selling and marketing expenses increased \$3.5 million, or 44%.

Depreciation and Amortization

Depreciation and amortization expenses for the three months ended June 30, 2025 increased \$1.0 million, or 8%, to \$14.7 million, compared to \$13.6 million for the three months ended June 30, 2024.

Depreciation and amortization expenses for the six months ended June 30, 2025 increased \$5.0 million, or 20%, to \$30.0 million, compared to \$25.0 million for the six months ended June 30, 2024. The increase was primarily related to depreciation of assets placed into service to support our vessel fleet and amortization of intangible assets related to the Thomson Group acquisition.

Other Income (Expense)

Other expense for the three months ended June 30, 2025, decreased \$0.5 million to \$10.8 million from \$11.3 million for the three months ended June 30, 2024.

Other expense for the six months ended June 30, 2025, decreased \$1.2 million to \$21.9 million from \$23.1 million for the six months ended June 30, 2024.

Results of Operations — Segments

Selected information for our reportable segments is 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. Percentages that are not meaningful to the change are noted as NM in the table.

(In thousands)	For the three months ended June 30,				For the six months ended June 30,			
	2025	2024	Change	%	2025	2024	Change	%
Tour revenues:								
Lindblad	\$ 111,045	\$ 93,053	\$ 17,992	19%	\$ 242,153	\$ 211,356	\$ 30,797	15%
Land Experiences	56,900	43,446	13,454	31%	105,513	78,757	26,756	34%
Total tour revenues	<u>\$ 167,945</u>	<u>\$ 136,499</u>	<u>\$ 31,446</u>	23%	<u>\$ 347,666</u>	<u>\$ 290,113</u>	<u>\$ 57,553</u>	20%
Operating income:								
Lindblad	\$ (2,070)	\$ (9,372)	\$ 7,302	78%	\$ 6,316	\$ (1,589)	\$ 7,905	NM
Land Experiences	6,477	1,164	5,313	456%	8,705	1,232	7,473	607%
Operating income (loss)	<u>\$ 4,407</u>	<u>\$ (8,208)</u>	<u>\$ 12,615</u>	NM	<u>\$ 15,021</u>	<u>\$ (357)</u>	<u>\$ 15,378</u>	NM
Adjusted EBITDA:								
Lindblad	\$ 16,330	\$ 6,541	\$ 9,789	150%	\$ 42,649	\$ 27,013	\$ 15,636	58%
Land Experiences	8,511	3,843	4,668	121%	12,174	4,977	7,197	145%
Total adjusted EBITDA	<u>\$ 24,841</u>	<u>\$ 10,384</u>	<u>\$ 14,457</u>	139%	<u>\$ 54,823</u>	<u>\$ 31,990</u>	<u>\$ 22,833</u>	71%

Guest Metrics — Lindblad Segment

The following table sets forth our Available Guest Nights, Guest Nights Sold, Occupancy, Maximum Guests, Number of Guests and Voyages:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Available Guest Nights	81,515	77,404	156,840	163,358
Guest Nights Sold	70,198	60,174	137,172	125,137
Occupancy	86%	78%	87%	77%
Maximum Guests	11,393	9,562	20,997	19,276
Number of Guests	9,937	7,773	18,480	15,281
Voyages	153	121	274	243

The following table shows the calculations of Gross and Net Yield. Gross Yield is calculated by dividing Tour Revenues by Available Guest Nights and Net Yield is calculated by dividing Net Revenue by Available Guest Nights:

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 three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
	Guest ticket revenues	\$ 98,175	\$ 83,570	\$ 210,825
Other tour revenue	12,870	9,483	31,328	24,769
Tour Revenues	111,045	93,053	242,153	211,356
Less: Commissions	(4,423)	(3,205)	(10,045)	(8,579)
Less: Other tour expenses	(5,445)	(5,206)	(16,333)	(13,358)
Net Yield	\$ 101,177	\$ 84,642	\$ 215,775	\$ 189,419
Available Guest Nights	81,515	77,404	156,840	163,358
Gross Yield per Available Guest Night	\$ 1,362	\$ 1,202	\$ 1,544	\$ 1,294
Net Yield per Available Guest Night	1,241	1,094	1,376	1,160

The following table reconciles operating income to our Net Yield Guest Metric for the Lindblad Segment:

(In thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
	Operating (loss) income	\$ (2,070)	\$ (9,372)	\$ 6,316
Cost of tours	58,469	55,726	123,292	118,105
General and administrative	20,945	19,770	42,077	38,539
Selling and marketing	20,449	14,180	43,156	33,070
Depreciation and amortization	13,252	12,749	27,312	23,231
Less: Commissions	(4,423)	(3,205)	(10,045)	(8,579)
Less: Other tour expenses	(5,445)	(5,206)	(16,333)	(13,358)
Net Yield	\$ 101,177	\$ 84,642	\$ 215,775	\$ 189,419

The following table shows the calculations of Gross and Net Cruise Costs:

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 three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
	Cost of tours	\$ 58,469	\$ 55,726	\$ 123,292
Plus: Selling and marketing	20,449	14,180	43,156	33,070
Plus: General and administrative	20,945	19,770	42,077	38,539
Gross Cruise Cost	99,863	89,676	208,525	189,714
Less: Commissions	(4,423)	(3,205)	(10,045)	(8,579)
Less: Other tour expenses	(5,445)	(5,206)	(16,333)	(13,358)
Net Cruise Cost	89,995	81,265	182,147	167,777
Less: Fuel Expense	(4,221)	(5,684)	(11,530)	(14,435)
Net Cruise Cost Excluding Fuel	85,774	75,581	170,617	153,342
Non-GAAP Adjustments:				
Stock-based compensation	(5,135)	(2,541)	(8,862)	(4,656)
Transaction-related costs	(13)	(252)	(159)	(344)
Reorganization costs	-	(371)	-	(371)
Adjusted Net Cruise Cost Excluding Fuel	\$ 80,626	\$ 72,417	\$ 161,596	\$ 147,971
Adjusted Net Cruise Cost	\$ 84,847	\$ 78,101	\$ 173,126	\$ 162,406
Available Guest Nights	81,515	77,404	156,840	163,358
Gross Cruise Cost per Available Guest Night	\$ 1,225	\$ 1,159	\$ 1,330	\$ 1,161
Net Cruise Cost per Available Guest Night	1,104	1,050	1,161	1,027
Net Cruise Cost Excluding Fuel per Available Guest Night	1,052	976	1,088	939
Adjusted Net Cruise Cost Excluding Fuel per Available Guest Night	989	936	1,030	906
Adjusted Net Cruise Cost per Available Guest Night	1,041	1,009	1,104	994

Comparison of the Three and Six Months Ended June 30, 2025 and 2024 at the Lindblad Segment

Tour Revenues

Tour revenues for the three months ended June 30, 2025 increased \$17.9 million, or 19%, to \$111.0 million, compared to \$93.1 million for the three months ended June 30, 2024. Of the \$17.9 million increase, \$15.8 million is related to a 17% increase in guest nights sold and \$2.1 million is related to a 2% increase in revenue per guest nights sold as compared to the prior year period. Net yield per available guest night increased 13% to \$1,241 from \$1,094 in 2024, reflecting the higher pricing and a 9-basis point increase in occupancy compared with the same period in 2024.

Tour revenues for the six months ended June 30, 2025 increased \$30.8 million, or 15%, to \$242.2 million, compared to \$211.4 million for the six months ended June 30, 2024. Of the \$30.8 million increase, \$21.2 million is related to a 10% increase in guest nights sold and \$9.6 million is related to a 5% increase in revenue per guest nights sold as compared to the prior year period. Net yield per available guest night increased 19% to \$1,376 from \$1,160 in 2024, reflecting the higher pricing and a 10-basis point increase in occupancy compared with the same period in 2024.

Operating Income

The operating loss of \$2.1 million for the three months ended June 30, 2025 decreased \$7.3 million compared to a loss of \$9.4 million for the three months ended June 30, 2024, as the increase in tour revenues was offset by higher operating expenses. The higher operating expenses included those expenses associated with increased revenue, including costs of tours, increased royalties and increased royalty rates per the National Geographic agreement, commissions, and marketing spend to drive future booking growth, and higher general and administrative costs, primarily due to increased stock-based compensation costs.

During the six months ended June 30, 2025, we generated operating income of \$6.3 million compared to an operating loss of \$1.6 million for the six months ended June 30, 2024, as the increase in tour revenues was partially offset by higher operating expenses. Higher operating expenses included expenses associated with increased revenue, including higher costs of tours, higher sales and marketing costs, including increases associated with the increased royalty rates included in the National Geographic agreement, higher commissions, and marketing spend to drive future booking growth, and higher general and administrative costs, primarily due to increased personnel costs and stock-based compensation.

Guest Metrics — Land Experiences Segment

The following table shows number of guests and the number of tour departures in the Land Experiences Segment:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Guests	5,978	4,907	10,387	8,469
Departures	788	630	1,287	1,026

Comparison of Three and Six Months Ended June 30, 2025 and 2024 at the Land Experiences Segment

Tour Revenues

Tour revenues for the three months ended June 30, 2025 increased \$13.5 million, or 31%, to \$56.9 million compared to \$43.4 million for the three months ended June 30, 2024. Of the \$13.5 million increase, \$4.1 million is related to a 9% increase in the number of guests traveled for the continuing operations, and \$9.4 million is related to the inclusion of the results of Thomson Group acquired in July 2024, and a 6% increase in revenue per guest as compared to the prior year period due to change in itineraries, destinations and pricing.

Tour revenues for the six months ended June 30, 2025 increased \$26.8 million, or 34%, to \$105.5 million compared to \$78.8 million for the six months ended June 30, 2024. Of the \$26.8 million increase, \$6.0 million is related to a 7% increase in the number of guests traveled for the continuing operations, and \$20.8 million is related to the inclusion of the results of Thomson Group, acquired in July 2024, and a 10% increase in revenue per guest as compared to the prior year period due to changes in itineraries, destinations and pricing.

Operating Income

Operating income of \$6.5 million for the three months ended June 30, 2025 increased \$5.3 million compared to \$1.2 million for the three months ended June 30, 2024, as the increase in tour revenue was partially offset by higher operating and personnel costs related to operating additional departures, and higher marketing spend to drive future growth.

Operating income of \$8.7 million for the six months ended June 30, 2025 increased \$7.5 million compared to \$1.2 million for the six months ended June 30, 2024, as the increase in tour revenue was partially offset by higher operating and personnel costs related to operating additional departures, higher marketing spend to drive future growth, transaction-related costs, and the impact of foreign currency on operating expenses.

Adjusted EBITDA — Consolidated

The following table outlines the reconciliation of net income (loss) to consolidated Adjusted EBITDA. 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.

Reconciliation of Net Loss to Adjusted EBITDA — Consolidated

Consolidated (In thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (6,968)	\$ (23,994)	\$ (5,958)	\$ (28,203)
Interest expense, net	11,617	11,321	23,247	22,906
Income tax expense (benefit)	547	4,453	(939)	4,697
Depreciation and amortization	14,674	13,637	29,969	24,954
Loss (gain) loss on foreign currency	(759)	12	(1,300)	251
Stock-based compensation	5,392	2,718	9,119	4,833
Transaction-related costs	368	1,866	714	2,189
Other (income) expense	(30)	-	(29)	(8)
Reorganization costs	-	371	-	371
Adjusted EBITDA	\$ 24,841	\$ 10,384	\$ 54,823	\$ 31,990

Reconciliation of Operating (Loss) Income to Adjusted EBITDA — Segments

The following tables outline the reconciliation for each reportable segment from operating income to Adjusted EBITDA.

Lindblad Segment (In thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Operating (loss) income	\$ (2,070)	\$ (9,372)	\$ 6,316	\$ (1,589)
Depreciation and amortization	13,252	12,749	27,312	23,231
Stock-based compensation	5,135	2,541	8,862	4,656
Transaction-related costs	13	252	159	344
Reorganization costs	-	371	-	371
Adjusted EBITDA	\$ 16,330	\$ 6,541	\$ 42,649	\$ 27,013

Land Experiences Segment (In thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Operating income	\$ 6,477	\$ 1,164	\$ 8,705	\$ 1,232
Depreciation and amortization	1,422	888	2,657	1,723
Transaction-related costs	355	1,614	555	1,845
Stock-based compensation	257	177	257	177
Adjusted EBITDA	\$ 8,511	\$ 3,843	\$ 12,174	\$ 4,977

Liquidity and Capital Resources

As of June 30, 2025, we had \$200.9 million in unrestricted cash and cash equivalents and \$46.4 million in restricted cash primarily related to deposits on future travel originating from U.S. ports and credit card reserves.

As of June 30, 2025, we had \$635.0 million in long-term debt obligations, including the current portion of long-term debt. We believe that our cash on hand and expected future operating cash inflows will be sufficient to fund operations, debt service requirements, and necessary capital expenditures for at least the next 12 months.

Sources and Uses of Cash for the Six Months Ended June 30, 2025 and 2024

Net cash provided by operating activities was \$77.6 million for the six months ended June 30, 2025 compared to \$62.6 million for the same period in 2024. The \$15.0 million increase is primarily due to increased cash received from guests for future travel.

Net cash used in investing activities was \$44.7 million for the six months ended June 30, 2025 compared to \$13.9 million in cash provided by investing activities during the same period in 2024. 2025 primarily included the purchase of Torcatt Enterprises Limitada to expand our vessels and operations in the Galapagos, the refurbishment of the vessels acquired, and higher capital expenditure on our remaining vessels due to the timing of vessel drydocks compared to prior year, while 2024 primarily included capital expenditures on our vessels and digital transformation initiatives.

Net cash used in financing activities was \$1.4 million for the six months ended June 30, 2025 compared to \$18.4 million provided by financing activities for the same period in 2024. 2025 primarily included 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.

Funding Sources

Debt Facilities

6.75% Notes

On February 4, 2022, we issued \$360.0 million aggregate principal amount of 6.75% senior secured notes due 2027 (the “6.75% Notes”) in a private offering. The 6.75% Notes bear interest at a rate of 6.75% per year and is payable semiannually in arrears on February 15 and August 15 of each year. The 6.75% Notes will mature on February 15, 2027, subject to earlier repurchase or redemption. The 6.75% Notes are senior secured obligations and are guaranteed on a senior secured basis by us and certain of our subsidiaries (collectively, the “Guarantors”) and secured by first-priority *pari passu* liens, subject to permitted liens and certain exceptions, on substantially all of our and the Guarantors’ assets. We may redeem the 6.75% Notes at set redemption prices and premiums, plus accrued and unpaid interest, if any.

Revolving Credit Facility

On February 4, 2022, we entered into a senior secured revolving credit facility (the “Revolving Credit Facility”), which provides for an aggregate principal amount of commitments of \$45.0 million, maturing February 2027, including a letter of credit sub-facility in an aggregate principal amount of up to \$5.0 million. 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 our and 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 SOFR rate plus a spread or a base rate plus a spread. As of June 30, 2025, we had no borrowings under the Revolving Credit Facility.

9.00% Notes

On May 2, 2023, we issued \$275.0 million aggregate principal amount of 9.00% senior secured notes due 2028 (the “9.00% Notes”) in a private offering. The 9.00% Notes bear interest at a rate of 9.00% per year and is payable semiannually in arrears on May 15 and November 15 of each year. The 9.00% Notes will mature on May 15, 2028, subject to earlier repurchase or redemption. The 9.00% Notes are senior unsecured obligations and are guaranteed (i) on a senior secured basis by certain of our subsidiaries (collectively, the “Secured Guarantors”) and secured by a first-priority lien, subject to permitted liens and certain exceptions, on the equity and substantially all the assets of the Secured Guarantors, and (ii) on a senior unsecured basis by certain of our other subsidiaries. We may redeem the 9.00% Notes at set redemption prices and premiums, plus accrued and unpaid interest, if any.

Covenants

The 6.75% Notes, Revolving Credit Facility and 9.00% Notes 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 6.75% Notes, Revolving Credit Facility and 9.00% Notes. As of June 30, 2025, we were in compliance with the covenants currently in effect.

Equity

Preferred Stock

In August 2020, we 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 March 31, 2024, 62,000 shares of Preferred Stock were outstanding. The Preferred Stock has senior and preferential ranking to our common stock. The Preferred Stock is 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 may be paid-in-kind or be paid in cash at our option. During 2025, we thus far have continued to pay Preferred Stock dividends in-kind. At any time after the third anniversary of the issuance, we may, at our option, convert all, but not less than all, of the Preferred Stock into common stock if the closing price of shares of common stock is at least 150% of the conversion price for 20 out of 30 consecutive trading days. The Preferred Stock is 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 the six-year anniversary of the closing date, each investor has the right to request that we repurchase their Preferred Stock, and any Preferred Stock not requested to be repurchased shall be converted into our common shares equal to the quotient obtained by dividing the then-current accrued value by the conversion price. As of June 30, 2025, the outstanding Preferred Stock and accumulated dividends could be converted, at the option of the holders, into approximately 8.7 million shares of our common stock.

Funding Needs

We generally rely on a combination of cash flows provided by operations and the incurrence of additional debt 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. Traditionally we run a working capital deficit due primarily to a large balance of unearned passenger revenues. As of June 30, 2025, we had a working capital deficit of \$127.6 million, and as of December 31, 2024, we had a working capital deficit of \$114.0 million.

Critical Accounting Policies

Our preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. For a detailed discussion of our Critical Accounting Policies, please see our 2024 Annual Report, where we have discussed those policies and estimates that we believe are critical and require the use of complex judgment in their application. There have been no significant changes to our accounting policies from those disclosed in the 2024 Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have otherwise been no other material changes in our exposure to market risks from the information set forth in the “Quantitative and Qualitative Disclosures About Market Risk” sections contained in our 2024 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Based on an evaluation under the supervision and with the participation of the Company’s management, the Company’s principal executive officer and principal financial officer have concluded that the Company’s disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) were

effective as of June 30, 2025 to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART 2. OTHER INFORMATION

ITEM 1. 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. We have protection and indemnity insurance that would be expected to cover any damages.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves a number of risks that could materially affect our business, financial condition or future results, some of which are beyond our control. The risks and uncertainties that we believe are most important for you to consider are discussed under the heading "Risk Factors" in the 2024 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales by the Company of Unregistered Securities

There were no unregistered sales of equity securities during the quarter ended June 30, 2025.

Stock Repurchase Plan

Our Board of Directors approved a stock and warrant repurchase plan ("Repurchase Plan") in November 2015 and increased the Repurchase Plan to \$35.0 million in November 2016. The Repurchase Plan authorizes us to purchase from time to time our outstanding common stock and our previously outstanding warrants. Any shares and warrants 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. These repurchases exclude shares repurchased to settle statutory employee tax withholding related to the exercise of stock options and vesting of stock awards. No repurchases were made under the Repurchase Plan during the six months ended June 30, 2025. We have cumulatively repurchased 875,218 shares of common stock for \$8.3 million and 6,011,926 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 June 30, 2025.

Repurchases of Securities

The following table represents information with respect to shares of common stock withheld from vesting's of stock-based compensation awards for employee income tax withholding 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 warrants and shares that may be purchased under approved plans or programs
April 1 through April 30, 2025	1,879	\$ 8.15	\$ -	\$ 11,974,787
May 1 through May 31, 2025	1,855	10.50	-	11,974,787
June 1 through June 30, 2025	22,616	11.24	-	11,974,787
Total	<u>26,350</u>		<u>\$ -</u>	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 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 6. EXHIBITS

Number	Description	Included	Form	Filing Date
4.1	<u>First Supplemental Indenture, dated as of June 5, 2025, by and among Lindblad Expeditions Holdings, Inc., the other parties listed as New Guarantors thereto and Wilmington Trust, National Association, as trustee.</u>	Herewith		
4.2	<u>Second Supplemental Indenture, dated as of June 5, 2025, by and among Lindblad Expeditions, LLC, the other parties listed as New Guarantors thereto and Wilmington Trust, National Association, as trustee.</u>	Herewith		
31.1	<u>Certification of Chief Executive Officer of Lindblad Expeditions Holdings, Inc. pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.</u>	Herewith		
31.2	<u>Certification of Chief Financial Officer of Lindblad Expeditions Holdings, Inc. pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.</u>	Herewith		
32.1	<u>Certification of Chief Executive Officer of Lindblad Expeditions Holdings, Inc. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	Herewith		
32.2	<u>Certification of Chief Financial Officer of Lindblad Expeditions Holdings, Inc. pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	Herewith		
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)			

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on August 4, 2025.

LINDBLAD EXPEDITIONS HOLDINGS, INC.
(Registrant)

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

By /s/ Frederick Goldberg
Frederick Goldberg
Chief Financial Officer
(Principal Financial and Accounting Officer)

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of June 5, 2025 (this "First Supplemental Indenture"), by and among Lindblad Expeditions Holdings, Inc. (the "Issuer"), the other parties listed as New Guarantors on the signature pages hereto (each, a "New Guarantor" and, collectively, the "New Guarantors") and Wilmington Trust, National Association., as trustee (in such capacity, the "Trustee").

WITNESSETH

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an Indenture, dated as of May 2, 2023 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance by the Issuer of \$275,000,000 aggregate principal amount of 9.000% Senior Secured Notes due 2028 (the "Notes");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this First Supplemental Indenture; and

WHEREAS, all necessary acts have been done to make this First Supplemental Indenture a legal, valid and binding agreement of each New Guarantor in accordance with the terms of this First Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

Article I**Definitions**

Section 1.1 Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Article II**Agreement to be Bound**

Section 2.1 Agreement to Guarantee. Each New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this First Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each New Guarantor hereby agrees to provide a Note Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article Ten thereof.

Section 2.2 Execution and Delivery. Each New Guarantor agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

Article III

Miscellaneous

Section 3.1 Governing Law. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.2 Severability. In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.3 Ratification. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this First Supplemental Indenture.

Section 3.4 Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this First Supplemental Indenture. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed to be their original signatures for all purposes.

Section 3.5 Effect of Headings. The headings herein are convenience of reference only and shall not affect the construction hereof.

Section 3.6 The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each New Guarantor.

Section 3.7 Benefits Acknowledged. Each New Guarantor's Note Guarantee is subject to the terms and conditions set forth in the Indenture. Each New Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this First Supplemental Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee and this First Supplemental Indenture are knowingly made in contemplation of such benefits.

Section 3.8 Successors. All agreements of each New Guarantor in this First Supplemental Indenture shall bind its successors, except as otherwise provided in this First Supplemental Indenture. All agreements of the Trustee in this First Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first above written.

ISSUER:

LINDBLAD EXPEDITIONS HOLDINGS, INC.

By: /s/ Natalya Ivanovna Leahy
Name: Natalya Ivanovna Leahy
Title: Chief Executive Officer

NEW GUARANTORS:

LEX GALAPAGOS PARTNERS IV LLC

By: /s/ Natalya Ivanovna Leahy
Name: Natalya Ivanovna Leahy
Title: Chief Executive Officer

TORCATT ENTERPRISES LIMITADA

By: /s/ Natalya Ivanovna Leahy
Name: Natalya Ivanovna Leahy
Title: Legal Representative

OCEANADVENTURES S.A.

By: /s/ Marcela Santillana del Río
Name: Marcela Santillana del Río
Title: General Manager of Repreoccean
S.A.S General Manager of
OceanAdventures S.A

TRUSTEE:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Sarah Vilhauer
Name: Sarah Vilhauer
Title: Assistant Vice President

[Signature Page to First Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE dated as of June 5, 2025 (this "Second Supplemental Indenture") by and among Lindblad Expeditions, LLC (the "Issuer"), the other parties listed as New Guarantors on the signature pages hereto (each, a "New Guarantor" and, collectively, the "New Guarantors") and Wilmington Trust, National Association., as trustee (in such capacity, the "Trustee").

WITNESSETH

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an Indenture, dated as of February 4, 2022 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance by the Issuer of \$360,000,000 aggregate principal amount of 6.750% Senior Secured Notes due 2027 (the "Notes");

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered a First Supplemental Indenture, dated as of May 2, 2023, adding certain guarantors to the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Second Supplemental Indenture; and

WHEREAS, all necessary acts have been done to make this Second Supplemental Indenture a legal, valid and binding agreement of each New Guarantor in accordance with the terms of this Second Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

Article I**Definitions**

Section 1.1 Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Article II**Agreement to be Bound**

Section 2.1 Agreement to Guarantee. Each New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Second Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each New Guarantor hereby agrees to provide a Note Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article Ten thereof.

Section 2.2 Execution and Delivery. Each New Guarantor agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

Article III

Miscellaneous

Section 3.1 Governing Law. THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.2 Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.3 Ratification. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Second Supplemental Indenture.

Section 3.4 Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Second Supplemental Indenture. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto. Signatures of the parties hereto transmitted by facsimile or other electronic transmission shall be deemed to be their original signatures for all purposes.

Section 3.5 Effect of Headings. The headings herein are convenience of reference only and shall not affect the construction hereof.

Section 3.6 The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each New Guarantor.

Section 3.7 Benefits Acknowledged. Each New Guarantor's Note Guarantee is subject to the terms and conditions set forth in the Indenture. Each New Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Second Supplemental Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee and this Second Supplemental Indenture are knowingly made in contemplation of such benefits.

Section 3.8 Successors. All agreements of each New Guarantor in this Second Supplemental Indenture shall bind its successors, except as otherwise provided in this Second Supplemental Indenture. All agreements of the Trustee in this Second Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, all as of the date first above written.

ISSUER:

LINDBLAD EXPEDITIONS, LLC

By: /s/ Natalya Ivanovna Leahy
Name: Natalya Ivanovna Leahy
Title: Chief Executive Officer

NEW GUARANTORS:

LEX GALAPAGOS PARTNERS IV LLC

By: /s/ Natalya Ivanovna Leahy
Name: Natalya Ivanovna Leahy
Title: Chief Executive Officer

TORCATT ENTERPRISES LIMITADA

By: /s/ Natalya Ivanovna Leahy
Name: Natalya Ivanovna Leahy
Title: Legal Representative

OCEANADVENTURES S.A.

By: /s/ Marcela Santillana del Río
Name: Marcela Santillana del Río
Title: General Manager of Repreoccean
S.A.S General Manager of
OceanAdventures S.A

TRUSTEE:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Sarah Vilhauer
Name: Sarah Vilhauer
Title: Assistant Vice President

[Signature Page to Second Supplemental Indenture]

Certification

I, Natalya Leahy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lindblad Expeditions Holdings, Inc. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as identified in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: August 4, 2025

/s/ Natalya Leahy

Natalya Leahy

Chief Executive Officer

Certification

I, Fredrick Goldberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lindblad Expeditions Holdings, Inc. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as identified in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: August 4, 2025

/s/ Fredrick Goldberg

Fredrick Goldberg

Chief Financial Officer

**Certification of CEO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Lindblad Expeditions Holdings, Inc., a Delaware corporation (the "Company"), as filed with the Securities and Exchange commission on the date hereof (the "Report"), I, Natalya Leahy, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

- 1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2025

/s/ Natalya Leahy

Natalya Leahy
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification of CFO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Lindblad Expeditions Holdings, Inc., a Delaware corporation (the "Company"), as filed with the Securities and Exchange commission on the date hereof (the "Report"), I, Fredrick Goldberg, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

- 1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2025

/s/ Fredrick Goldberg

Fredrick Goldberg
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.