

Following a strong start to the year, Unlimited Travel Group acquires Waterproof Expeditions – strengthening its offering within expedition cruises.

Unlimited Travel Group, Sweden's largest listed travel and event group, acquires the Netherlands-based polar and expedition specialist Waterproof Expeditions. Following a strong start to 2026, with both revenue and earnings for the first months of the year exceeding the previous year, the Group is well positioned to strengthen its presence within expedition cruises through a more comprehensive offering, clear operational synergies and reduced seasonality within the segment.

– This is a strategically highly attractive acquisition. Waterproof Expeditions complements our existing operations well, both by broadening our offering and by strengthening our presence during parts of the year where we currently have lower activity, says Charlotte Blum, CEO of Unlimited Travel Group. In addition, this is a well-managed company with a strong brand and solid profitability, sharing our passion for continuous development to deliver world-class experiences.

The seller is CEO Marlynda Elstgeest, who founded the company together with Swedish polar diver Göran Ehlme. The company is headquartered in Rotterdam. Waterproof Expeditions has six employees and reported revenue of EUR 3.3 million in 2025, with an EBITA of EUR 0.8 million. The total purchase price amounts to EUR 3.8 million, of which EUR 2.3 million will be paid on closing, with the remaining amount to be paid as a dynamic, performance-based earn-out linked to results over the next two years.

– By becoming part of Unlimited Travel Group, we gain the right conditions to continue developing our concept together with a partner that shares our view on quality and experiences, says Marlynda Elstgeest, founder and owner of Waterproof Expeditions.

Within the Group, PolarQuest already offers small-scale expedition cruises to Antarctica, Svalbard and Greenland, with a focus on knowledge, proximity and expert-led experiences. Waterproof Expeditions complements this with a strong offering in, among other things, diving and snorkelling, as well as expeditions in Northern Norway during periods that coincide with the low season of PolarQuest and several of the Group's other companies. This contributes to reducing seasonality across the business area as a whole. Both companies attract travellers joining their expeditions from across the globe.

Although Waterproof Expeditions is based in the Netherlands, there is already a natural connection to the Group, as the company maintains a base in Gothenburg, where PolarQuest operates.

– We continue to see strong demand for expedition travel, both in Sweden and internationally. With two complementary companies in the Group, clear synergies and improved balance throughout the year, we are well positioned to further develop our offering and strengthen our position in the international market, says Charlotte Blum.

Waterproof Expeditions will become part of Unlimited Travel Group as of 31 March 2026.

About Us

Unlimited Travel Group's ambition is to be the most attractive owner of niche travel and event companies in the Nordic region. The Group provides a platform where entrepreneurship, collaboration, resource sharing and capability development drive growth and enable its subsidiaries to realise their full potential.

Founded in December 2002, Unlimited Travel Group has evolved into a group comprising the parent company Unlimited Travel Group and twelve subsidiaries: Creative Meetings, Go Active Travel, JB Travel, NEX Travel, PolarQuest, Ski Unlimited, Specialresor, Surfakademin, Sydamerikaexperten, Travel Beyond, Världens Resor and Västindienspecialisten.

[For more information about Unlimited Travel Group, please visit <<](#)

Unlimited Travel Group's Certified Adviser is FNCA Sweden AB.

This information is information that Unlimited Travel Group UTG is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-03-31 10:30 CEST.

Image Attachments

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Attachments

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