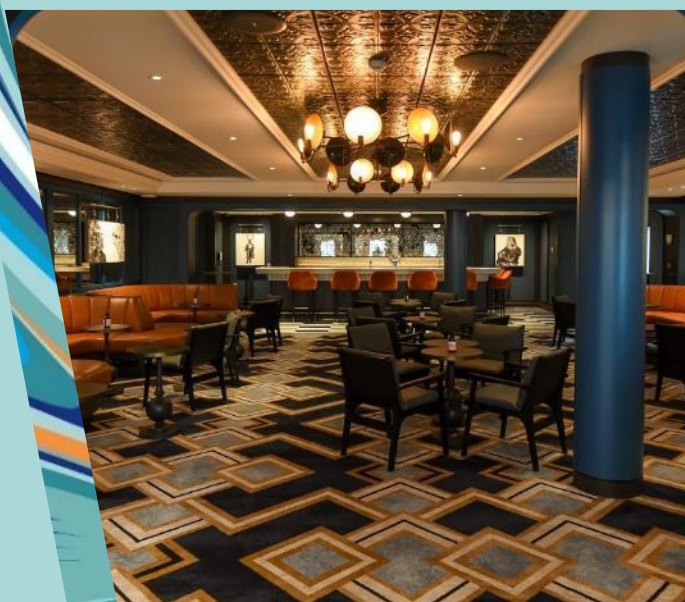


# SAGA PLC PRELIMINARY RESULTS

for the year ended 31 January 2025

**9 APRIL 2025**



## SPEAKERS



**Mike Hazell**  
Group CEO

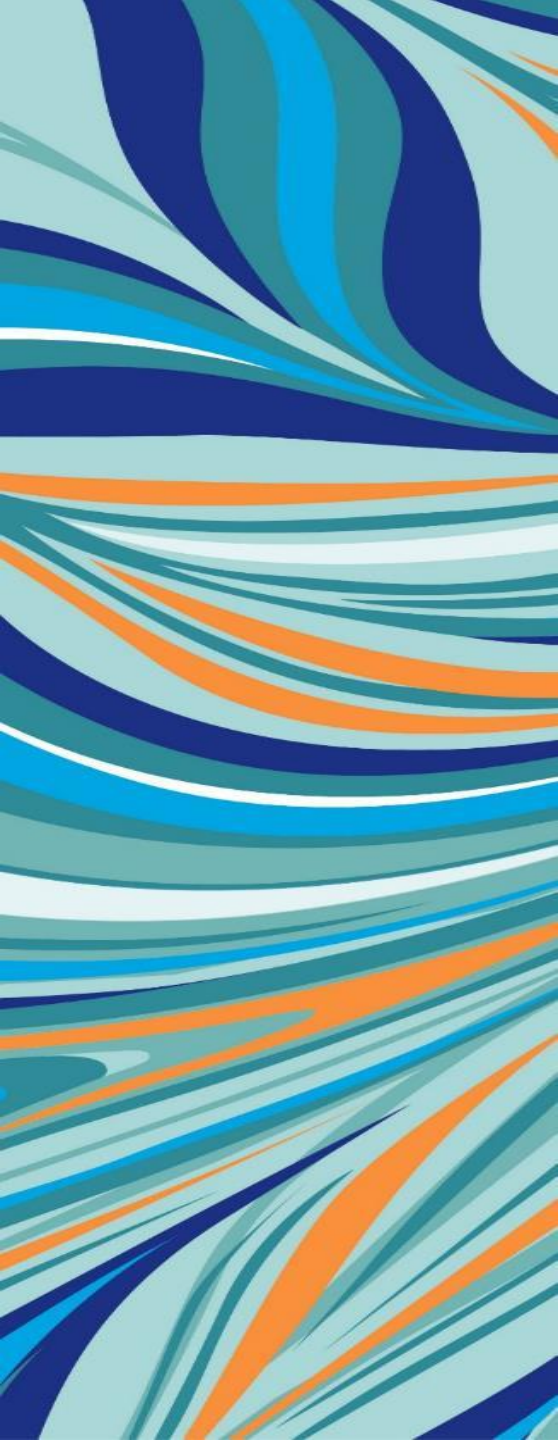


**Mark Watkins**  
Group CFO

## AGENDA

1. Overview
2. Financial performance
3. Strategic progress and direction
4. Q&A





# OVERVIEW

Mike Hazell  
Group CEO

SAGA

# WITH SOLID FOUNDATIONS NOW IN PLACE, SAGA IS WELL-POSITIONED FOR GROWTH

## Strong financial performance

- Significant cash flow generation, underlying profit growth and continued debt reduction
- Continued momentum across our Travel businesses, reflecting growing customer demand

## Significant strategic progress over the past 12 months

- Completed our strategic review
- Sale of Insurance Underwriting agreed and on track for completion in Q2 2025
- Strategic insurance partnership with Ageas agreed and on track to go live in Q4 2025
- Long-term financing now in place, providing significant headroom and supporting strategic decision-making

## The foundations are now in place, with a clear path to sustainable growth

- All businesses now profitable, with detailed growth plans in place
- New leadership team in place across our businesses, set to deliver strategic growth

**Annual underlying profitability expected to reach at least £100m within the next five years and leverage to fall below 2.0x**



# PROGRESS ACROSS EACH OF OUR BUSINESSES AS WE CONTINUE TO BUILD MOMENTUM

## Cruise



**↑ 3ppts**

Ocean Cruise load factor  
(91% vs. 88%)

**↑ 8%**

Ocean Cruise per diem  
(£357 vs. £331)

**↑ 4ppts**

River Cruise load factor  
(89% vs. 85%)

**↑ 14%**

River Cruise per diem  
(£326 vs. £285)

## Holidays



**Step change**

in Underlying Profit Before Tax

**↑ 9%**

Passengers  
(54.8k vs. 50.3k<sup>1</sup>)

**↑ 19%**

Revenue  
(£167.8m vs. £140.9m<sup>1</sup>)

**↑ 9%**

Average revenue per customer  
(£3,062 vs. £2,800<sup>1</sup>)

## Insurance



**↓ 14%**

Policy sales  
(1,351k vs. 1,575k)

**↓ £4**

Motor and home margin per policy  
(£51 vs. £55)

**↑ 27%**

Average earned premium  
(£399 vs. £315)

**↓ 16ppts**

Current year net COR  
(101% vs. 117%)

## Money



**Stable**

Underlying Profit Before Tax,  
despite investment in new products

**£36m**

Equity release loans

**↑ 6%**

Number of savings accounts  
(156k vs. 147k)

**£3.1bn**

Savings account balances





# FINANCIAL PERFORMANCE

Mark Watkins  
Group CFO

SAGA

## GROWTH IN UNDERLYING PROFIT, ALONGSIDE FURTHER NET DEBT REDUCTION

£m	2024/25	2023/24	Change
Underlying Revenue	768.2	732.7	5%
Revenue	588.3	564.6	4%
Trading EBITDA	137.1	116.5	18%
Underlying Profit Before Tax	47.8	38.2	25%
- From continuing operations	37.2	34.3	8%
Loss before tax	(160.2)	(123.8)	(29%)
Available Operating Cash Flow	109.6	143.8	(24%)
Net Debt	590.5	637.2	7%
Leverage Ratio	4.7x	5.4x	0.7x

- Continued growth across revenue and Trading EBITDA, driven by Cruise, Holidays and discontinued Insurance Underwriting operations
- Underlying Profit Before Tax grew on a total and discontinued basis
- Loss before tax reflects the impairment of assets including Insurance Broking goodwill, restructuring costs and other smaller exceptional items
- Continued cash generation, albeit lower than the prior year, reflecting lower contribution from Insurance Broking
- Further reduction in Net Debt, alongside growing Trading EBITDA, supports continued deleveraging

# AMIDST INSURANCE CHALLENGES, CRUISE AND HOLIDAYS DRIVE GROWTH IN GROUP EARNINGS

£m	2024/25	2023/24	Change
Ocean Cruise	48.9	35.5	38%
River Cruise	4.0	3.0	33%
Holidays	10.7	1.5	>500%
<b>Total Travel</b>	<b>63.6</b>	<b>40.0</b>	<b>59%</b>
Insurance Broking (from continuing operations)	14.5	34.5	(58%)
Other Businesses and Central Costs	(14.2)	(17.0)	16%
Net finance costs	(26.7)	(23.2)	(15%)
<b>Underlying Profit Before Tax</b> (from continuing operations)	<b>37.2</b>	<b>34.3</b>	<b>8%</b>
Insurance Broking (from discontinued operations)	(0.1)	5.3	
Insurance Underwriting	10.7	(1.4)	
<b>Total Underlying Profit Before Tax</b>	<b>47.8</b>	<b>38.2</b>	<b>25%</b>

- Ocean Cruise Underlying Profit Before Tax growth of 38%, driven by higher load factor and per diem
- River Cruise earnings increased by a third, also driven by growing customer demand
- Holidays delivered a step change in Underlying Profit Before Tax, due to growth in passengers and average revenue, alongside one-off costs in the prior year
- Insurance Broking materially lower than in the prior year, in line with guidance
- Higher finance costs, reflecting repayment of the 2024 bond, partially funded by the loan from Roger De Haan
- Other Businesses and Central Costs improved £2.8m, reflecting the cost reduction programme towards the end of the prior year, but lower investment income
- Significant growth in Insurance Underwriting, now classified as discontinued



# OCEAN CRUISE EARNINGS DEMONSTRATE MATERIAL GROWTH

£m	2024/25	2023/24	Change
Underlying Revenue	236.7	215.9	10%
<b>Gross profit</b>	<b>97.7</b>	<b>81.1</b>	<b>20%</b>
Marketing expenses	(13.8)	(12.3)	(12%)
Other operating expenses	(16.6)	(15.1)	(10%)
Finance costs	(18.4)	(18.2)	(1%)
<b>Underlying Profit Before Tax</b>	<b>48.9</b>	<b>35.5</b>	<b>38%</b>

## Forward bookings

	First half			Full year		
	6 April 2025	7 April 2024	Change	6 April 2025	7 April 2024	Change
Load factor	94%	89%	5ppts	78%	76%	2ppts
Per diem	£392	£365	7%	£396	£368	8%

- Underlying Revenue increased 10%, driven by a load factor of 91% and per diem of £357, 3ppts and 8% higher than the prior year
- Proportionate increases in marketing and operating expenses to support growth
- Resultant Underlying Profit Before Tax increased 38%
- Trading EBITDA materially increased, at £89.2m, 19% higher than the prior year
- Strong forward bookings position:
  - First half materially ahead of the prior year for load factor and per diems
  - Full year load factor slightly ahead of the prior year, with per diems 8% ahead

## SIGNIFICANT GROWTH IN RIVER CRUISE, WITH FURTHER OPPORTUNITY TO SCALE

£m	2024/25	2023/24	Change
Revenue	49.4	43.8	13%
<b>Gross profit</b>	<b>15.1</b>	<b>11.3</b>	<b>34%</b>
Marketing expenses	(5.7)	(4.4)	(30%)
Other operating expenses	(5.8)	(4.0)	(45%)
Investment return	0.4	0.1	300%
<b>Underlying Profit Before Tax</b>	<b>4.0</b>	<b>3.0</b>	<b>33%</b>

### Forward bookings

	First half			Full year		
	6 April 2025	7 April 2024	Change	6 April 2025	7 April 2024	Change
Load factor	89%	84%	5ppts	67%	71%	(4ppts)
Per diem	£362	£341	6%	£361	£339	6%

- River Cruise revenue increased 13%, supported by a 4ppt load factor increase, and 14% per diem increase
- Increased marketing and operating expenses reflect investment in growth
- Underlying PBT increased 33%, with further growth potential as we scale the business in a capital-light way
- Strong forward bookings position, reflecting strategic optimisation of load factors:
  - First half load factor and per diems both ahead of the same time last year
  - Full year load factor 4ppts behind the prior year, with the per diem 6% ahead

## HOLIDAYS DELIVERED A STEP CHANGE IN PROFITABILITY

£m	2024/25	2023/24	Change
Revenue	167.8	156.3	7%
<b>Gross profit</b>	<b>41.7</b>	<b>30.0</b>	<b>39%</b>
Marketing expenses	(10.9)	(9.6)	(14%)
Other operating expenses	(21.2)	(19.6)	(8%)
Investment return	1.1	0.7	57%
<b>Underlying Profit Before Tax</b>	<b>10.7</b>	<b>1.5</b>	<b>&gt;500%</b>

### Forward bookings

	Full year		Change
	6 April 2025	7 April 2024	
Revenue	£157.6m	£138.7m	14%
Passengers	50.7k	44.5k	14%

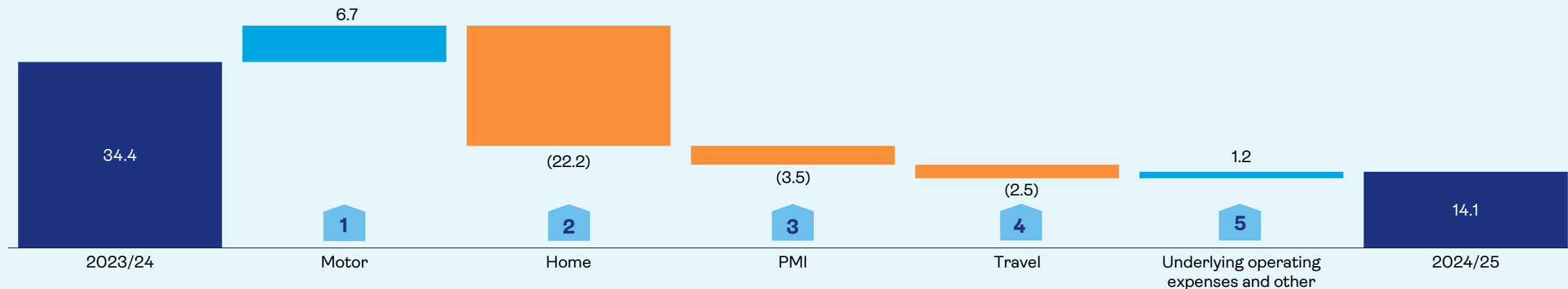
- Reported revenue growth, of 7%, driven by increase in average revenue per passenger
- On a comparable basis<sup>1</sup>, revenue grew 19% on a passenger base that grew 9%
- Modest increases in marketing and operating expenses as the business scales
- Underlying Profit Before Tax increased more than sevenfold, with one-off costs in the prior year
- Strong forward bookings, with revenue and passengers both 14% ahead of the same point last year



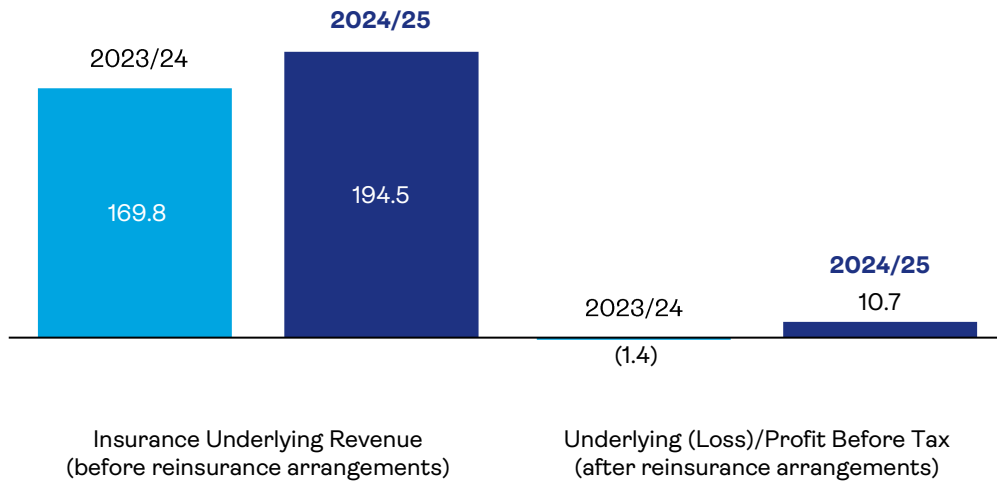
# INSURANCE BROKING CONTRIBUTION IN LINE WITH GUIDANCE, REFLECTING CONTINUED CHALLENGING CONDITIONS

- 1 Motor margins increased, with lower margins on our one-year policies offset by reduced net rates on our three-year products
- 2 Lower home policy numbers coming into the year, combined with net rate inflationary pressure, impacting competitiveness, policy sales and margins
- 3 Continued PMI challenges from market-wide net rate inflation, placing pressure on volumes and margin
- 4 Travel saw an increasingly competitive market, with higher levels of discounting and marketing among our competitors
- 5 Reduced operating expenditure arising from fewer colleagues, following the restructure in the previous year

Year-on-year movement in written Insurance Broking Underlying Profit Before Tax (£m)

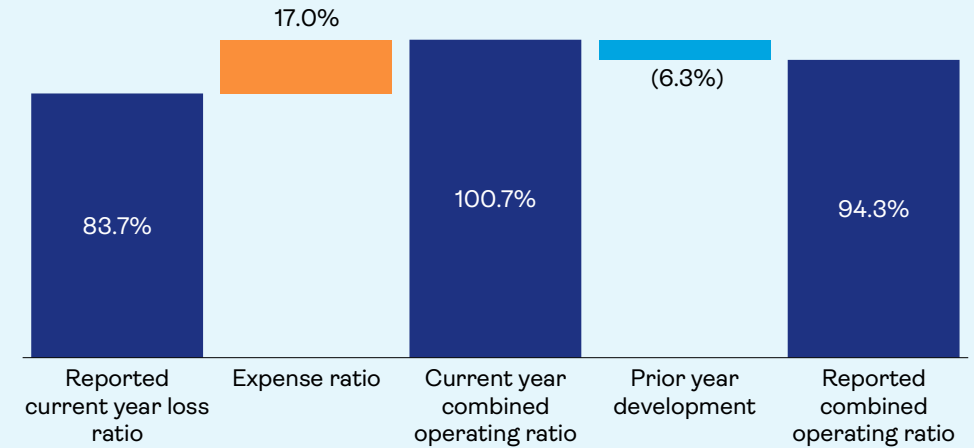


# INSURANCE UNDERWRITING RETURNS TO UNDERLYING PROFIT FOLLOWING PRICING ACTION

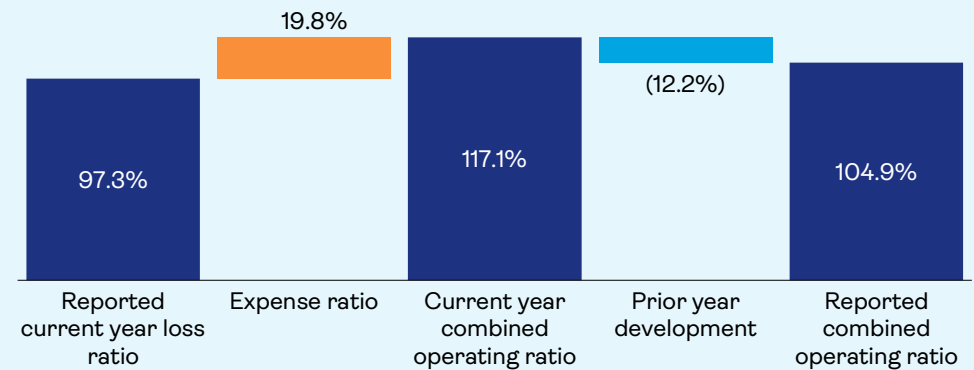


- Underlying Revenue, before reinsurance arrangements, increased £24.7m, reflecting pricing action taken to offset recent claims inflation
- Momentum from the first half continued, with Underlying Profit Before Tax of £10.7m
- Current year net COR reduced 16.4ppts, with reported net COR (post positive prior year development) reducing 10.6ppts

## Combined operating ratio (net) 2024/25



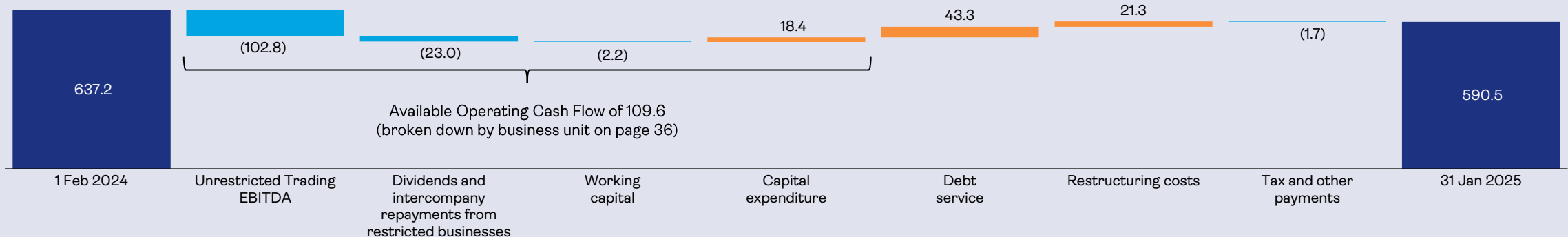
## 2023/24



# CONTINUED PROGRESS WITH NET DEBT REDUCTION

- Net Debt, at 31 January 2025, was £590.5m, £46.7m lower than 31 January 2024. Total Leverage Ratio was 4.7x, compared with 5.4x, last year
- Available Operating Cash Flow of £109.6m was 24% lower than the prior year:
  - Unrestricted Trading EBITDA was 6% lower, mainly driven by Insurance Broking, as expected
  - Dividends and intercompany repayments from restricted businesses was £6.0m lower, reflecting reduced Insurance Underwriting dividend and one-off prior year River Cruise and Holidays benefit, following the move from Trust to escrow arrangement
- Increased debt service costs, primarily due to issue costs and increased interest on the loan facility provided by Roger De Haan
- Lower restructuring costs, reflecting the one-off exit from our smaller, loss-making businesses and streamlining of the central cost base in the prior year

## Movement in Net Debt (£m)







## 2025/26 EARNINGS OUTLOOK

- **Ocean Cruise** – continued growth across revenue, EBITDA and underlying profit, supported by growing load factors and per diems
- **River Cruise** – further growth across all key metrics, with Spirit of the Moselle joining the fleet in July
- **Holidays** – increased customer demand expected to drive higher revenue, underlying profit and passengers travelling with us
- **Insurance Broking** – earnings fall in the short-term as a result of the transition to the partnership with Ageas, with growth from 2026/27 onwards
- **Finance costs** – blended pro forma interest rate of around 7.6%, including the Ocean Cruise ship loan facilities
- **Overall** – Broadly flat Trading EBITDA, with Underlying Profit Before Tax lower than that of 2024/25, largely due to increased financing costs, before both return to growth thereafter

2025/26

## NET DEBT OUTLOOK

- New financing facilities provide funding certainty until 2031, with incremental flexibility and liquidity
- A number of changes and one-off items are expected in 2025/26, arising from this and the transition to the new Insurance model
- Net Debt expected to reduce in 2025/26, albeit at a slower pace due to these items
- Deleveraging remains a key strategic priority
- Pace expected to accelerate from January 2026

### Illustrative new or one-off Net Debt movements for 2025/26 (£m)

	Approximate value
<b>Net cash inflows</b>	
Gross proceeds from AICL disposal	(67.5)
Deductions from AICL disposal proceeds	22
Net proceeds from AICL disposal	45.5
<b>Net cash outflows</b>	
Corporate debt service	35
Debt issue costs arising from the corporate refinancing	15-20
One-time implementation costs arising from the Ageas transaction	25



# STRATEGIC PROGRESS AND DIRECTION

Mike Hazell  
Group CEO

SAGA



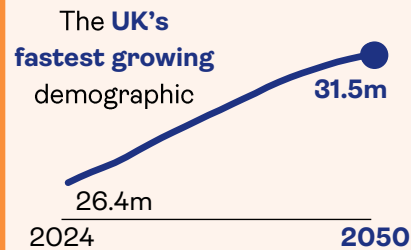
# OFFERING HIGH-QUALITY PRODUCTS AND SERVICES, SAGA IS THE BRAND FOR PEOPLE OVER 50

## We serve an attractive target market...



**26.4m** individuals in the UK over 50...  
...representing **39%** of the population

Wealthiest in the UK, with **£319bn** of non-household expenditure per annum



An average of **25m** free hours per year  
More than **60%** love learning about new countries

## ...underpinned by our strong brand...

**UK's best-selling** monthly subscription magazine



**18-year** average relationship with our most loyal customers

**93%** brand awareness

Opportunity to grow customer **cross-holdings**



## ...and unrivalled data



Invaluable **data insight** driving informed decisions

**9.4m** individuals on our database...  
...with contact details for **7.8m**



Extensive database and **in-depth understanding** of the over 50s market

# WE ARE DELIVERING ON OUR PLANS AND OUR ACTIONS HAVE PUT US IN A STRONG POSITION



Highly profitable and growing Cruise business with very strong customer demand

A profitable and growing Holidays business, delivering strong operational performance



Ageas partnership and sale of Insurance Underwriting supports move to lower risk, less complex growth opportunity

4.7x leverage, strong cash flows and committed financing to 2031



**We have repositioned our business and are now focussed on growth**



# OUR VISION

is to be the most-trusted brand for older people in the UK...

## DELIVERED THROUGH OUR GROWTH PLAN

Maximise the growth of our existing businesses



Drive incremental growth through new business lines and products



Grow our customer base and deepen those relationships



Reduce debt, while simplifying our operations



# CRITICAL TO OUR SUCCESS IS MAXIMISING THE GROWTH OF OUR EXISTING BUSINESSES

## Cruise



- Strong bookings for 2025/26 across Ocean and River
- Further opportunity to grow load factors and per diems
- Continual product development, including expansion of chauffeur service and excursions
- Addition of Spirit of the Moselle to the River fleet in July 2025

## Holidays



- Strong demand for 2025/26
- Leverage combined strength and synergies of Cruise and Holidays
- Build on current growth trajectory, further developing customer proposition
- Optimise digital and database marketing strategies

## Insurance



- Complete the sale of AICL in Q2
- Transition to motor and home partnership with Ageas in Q4
- Drive growth through efficient and effective marketing strategy
- Improve pricing and proposition across PMI and travel

## Money



- Continue to grow sales of our core products
- Build on successful newsletter and webinar strategy, increasing awareness and credibility
- Leverage insight to drive product and marketing decisions



# DRIVING INCREMENTAL GROWTH THROUGH NEW BUSINESS LINES AND PRODUCTS

Detailed growth plans now in place for each our businesses and existing product lines

Significant opportunity to build on these, exploring further growth, through new business and product lines

Our unique data, brand and customer base are invaluable

Innovation, growth and diversification, driven by an entrepreneurial approach



# GROWING OUR CUSTOMER BASE AND DEEPENING THOSE RELATIONSHIPS

## Increasing our customer reach

- Growing magazine website traffic, now reaching 1.0m visits per month
- Widening distribution through Mail+ and Apple News
- Introducing new podcast and Facebook Live events
- Driving digital sign-up and registration



## Driving frequency of interaction and depth of engagement

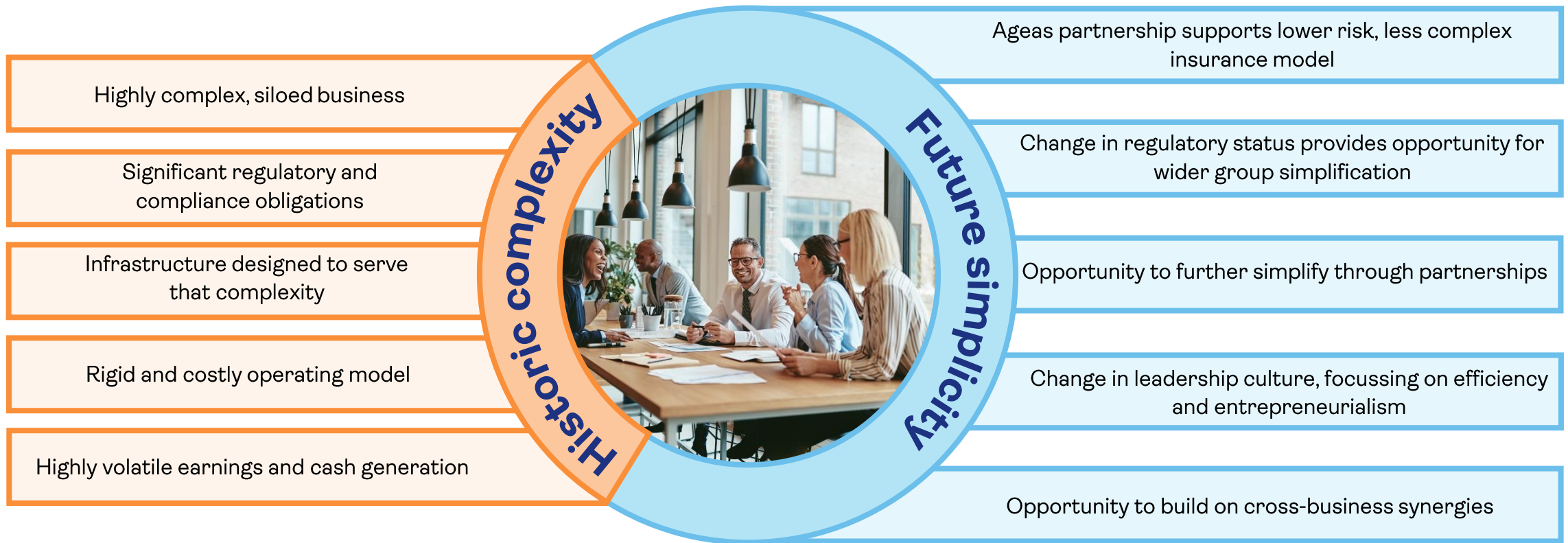
- Introducing a new quarterly digital version of the magazine for all customers
- 10.7m newsletters now sent each month, reaching 1.4m readers weekly, covering travel, money and lifestyle topics
- Industry-leading open rates of 46%
- Adding more special interest newsletters, beginning with health and wellbeing
- Enhanced personalisation of content and customer experience

## Leveraging our data to drive lifetime value

- Database of 9.4m individuals, with 7.8m contactable
- Content designed specifically to generate intent signal and qualified leads
- Greater focus on cross promotion in all customer journeys

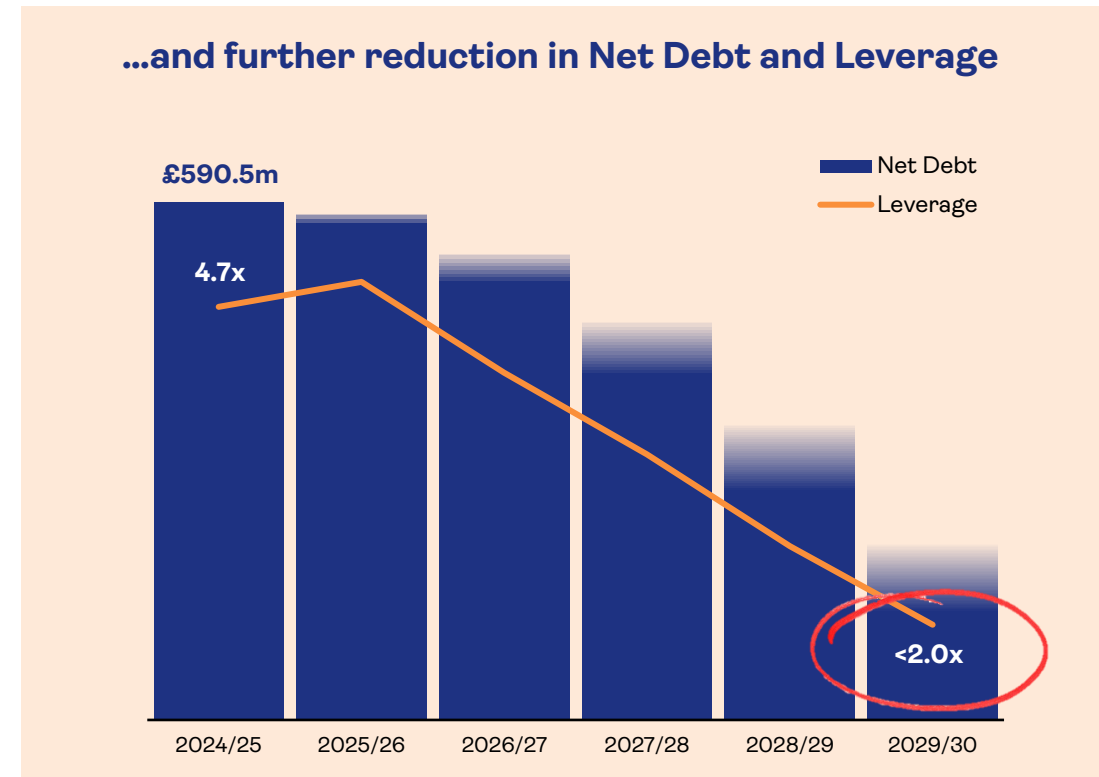
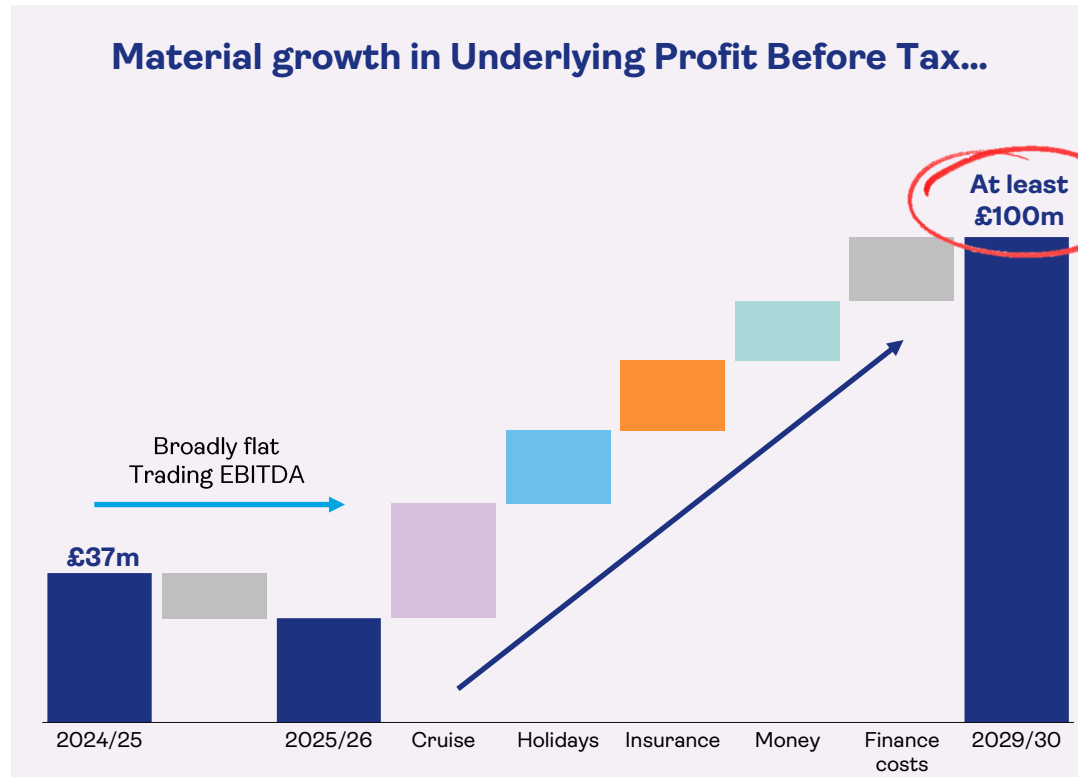


# REDUCING DEBT, WHILE SIMPLIFYING OUR OPERATIONS



**We are creating a more streamlined and agile business, increasing the quality of earnings, reducing cash flow risk and supporting deleveraging**

# LOOKING AHEAD, THERE IS SIGNIFICANT OPPORTUNITY TO GROW THE BUSINESS AND ENHANCE VALUE FOR STAKEHOLDERS



**We are now in a strong position, with detailed plans to deliver underlying profit of at least £100m and reduce leverage to below 2.0x within the next five years**





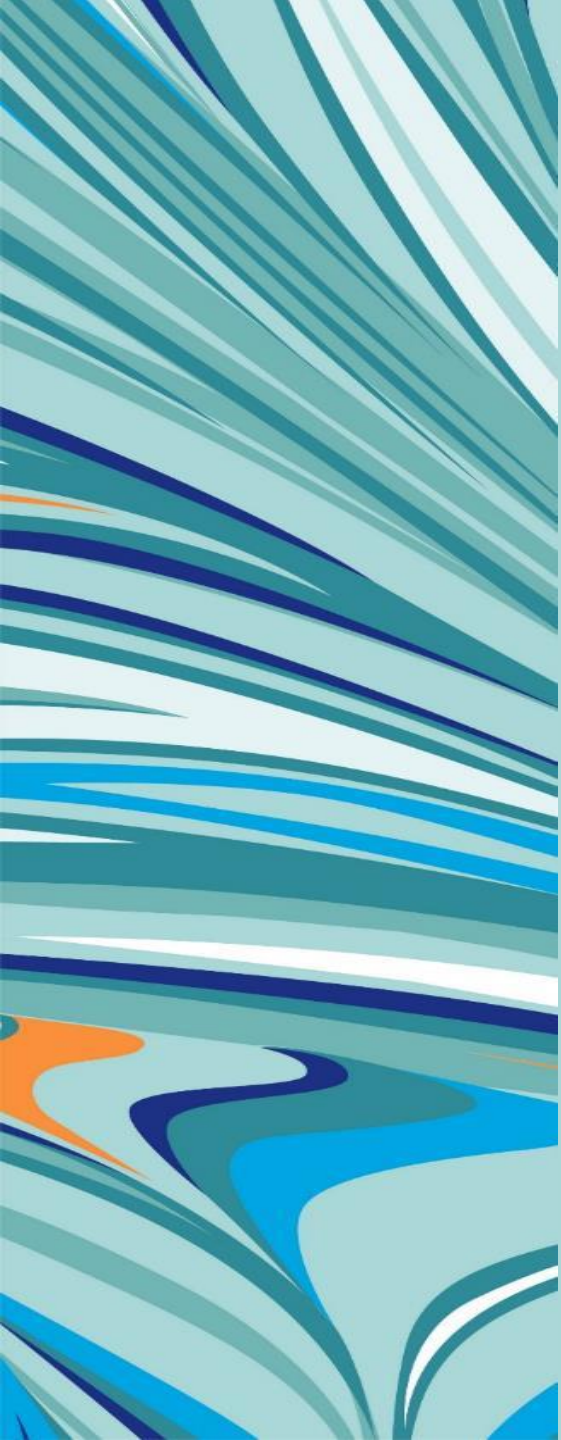
## STRONG PROGRESS IN 2024/25 POSITIONS THE GROUP FOR FUTURE GROWTH

### Significant progress in 2024/25

- Strong financial performance, with growing underlying profitability and continued deleveraging
- Strategic actions taken mean the foundations for long-term sustainable growth are now in place

### Looking ahead

- Clear focus on growth across all our businesses, with detailed plans in place
- Further opportunity to leverage partnership arrangements
- Route to grow underlying profitability to at least £100m within the next five years, while reducing leverage to below 2.0x
- Continue to build on our core vision of being the most-trusted brand for older people, ensuring we are true to this in everything we do



**Q&A**

**SAGA**

## **DATES FOR THE DIARY**

**2025**

10 April – Private investor presentation

24 June – Annual General Meeting



**APPENDIX**

**SAGA**



# SAGA PLC CONSOLIDATED INCOME STATEMENT

£m	2024/25			Change	2023/24		
	Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total
Underlying Revenue	588.6	179.6	768.2	5%	572.4	160.3	732.7
Underlying Profit/(Loss) Before Tax							
Travel	63.6	-	63.6	59%	40.0	-	40.0
Insurance Broking (earned)	14.5	(0.1)	14.4	(64%)	34.5	5.3	39.8
Insurance Underwriting	-	10.7	10.7	>500%	-	(1.4)	(1.4)
Total Insurance	14.5	10.6	25.1	(35%)	34.5	3.9	38.4
Other Businesses and Central Costs	(14.2)	-	(14.2)	16%	(17.0)	-	(17.0)
Net finance costs	(26.7)	-	(26.7)	(15%)	(23.2)	-	(23.2)
<b>Underlying Profit Before Tax</b>	<b>37.2</b>	<b>10.6</b>	<b>47.8</b>	<b>25%</b>	<b>34.3</b>	<b>3.9</b>	<b>38.2</b>
Impairment of Insurance Broking goodwill	(138.3)	-	(138.3)		(104.9)	-	(104.9)
Other exceptional items	(59.1)	8.5	(50.6)		(53.2)	(9.1)	(62.3)
<b>(Loss)/profit before tax</b>	<b>(160.2)</b>	<b>19.1</b>	<b>(141.1)</b>	<b>(9%)</b>	<b>(123.8)</b>	<b>(5.2)</b>	<b>(129.0)</b>
Tax (expense)/credit	(18.5)	(5.3)	(23.8)	(249%)	15.8	0.2	16.0
<b>(Loss)/profit after tax</b>	<b>(178.7)</b>	<b>13.8</b>	<b>(164.9)</b>	<b>(46%)</b>	<b>(108.0)</b>	<b>(5.0)</b>	<b>(113.0)</b>
Earnings/(loss) per share							
Underlying Earnings Per Share	18.1p	5.1p	23.2p	(23%)	26.9p	3.1p	30.0p
(Loss)/earnings per share	(127.2p)	9.8p	(117.4p)	(45%)	(77.2p)	(3.6p)	(80.8p)

# TRAVEL INCOME STATEMENT

£m	Ocean Cruise	River Cruise	Holidays	2024/25 Travel total	Change	Ocean Cruise	River Cruise	Holidays	2023/24 Travel total
Underlying Revenue	236.7	49.4	167.8	453.9	9%	215.9	43.8	156.3	416.0
Gross profit	97.7	15.1	41.7	154.5	26%	81.1	11.3	30.0	122.4
Marketing expenses	(13.8)	(5.7)	(10.9)	(30.4)	(16%)	(12.3)	(4.4)	(9.6)	(26.3)
Other operating expenses	(16.6)	(5.8)	(21.2)	(43.6)	(13%)	(15.1)	(4.0)	(19.6)	(38.7)
Investment return	-	0.4	1.1	1.5	88%	-	0.1	0.7	0.8
Finance costs	(18.4)	-	-	(18.4)	(1%)	(18.2)	-	-	(18.2)
<b>Underlying Profit Before Tax</b>	<b>48.9</b>	<b>4.0</b>	<b>10.7</b>	<b>63.6</b>	<b>59%</b>	<b>35.5</b>	<b>3.0</b>	<b>1.5</b>	<b>40.0</b>
Average revenue per passenger	£5,543	£2,923	£3,062	£3,968	15%	£4,683	£2,639	£2,704	£3,452
Ocean Cruise load factor	91%			91%	3ppts	88%			88%
Ocean Cruise per diem	£357			£357	8%	£331			£331
River Cruise load factor		89%		89%	4ppts		85%		85%
River Cruise per diem		£326		£326	14%		£285		£285
Passengers	42.7k	16.9k	54.8k	114.4k	(5%)	46.1k	16.6k	57.8k	120.5k

# INSURANCE BROKING INCOME STATEMENT

£m	Motor broking	Home broking	Other broking	2024/25	Change	2023/24
Brokered	134.2	155.1	123.7	413.0	1%	407.5
Underwritten	160.0	-	1.8	161.8	(18%)	198.5
Gross Written Premiums	294.2	155.1	125.5	574.8	(5%)	606.0
Broker revenue	13.1	6.2	39.9	59.2	(21%)	75.0
Instalment revenue	3.3	3.5	-	6.8	1%	6.7
Add-on revenue	7.2	7.7	0.1	15.0	(15%)	17.6
Other revenue	25.2	15.7	(4.4)	36.5	(11%)	41.1
Written Underlying Revenue	48.8	33.1	35.6	117.5	(16%)	140.4
Written gross profit	42.1	33.1	42.8	118.0	(16%)	141.1
Marketing expenses	(9.1)	(6.0)	(5.8)	(20.9)	2%	(21.4)
Written Gross Profit After Marketing Expenses	33.0	27.1	37.0	97.1	(19%)	119.7
Other operating expenses	(31.9)	(25.0)	(26.1)	(83.0)	3%	(85.3)
<b>Written Underlying Profit Before Tax</b>	<b>1.1</b>	<b>2.1</b>	<b>10.9</b>	<b>14.1</b>	<b>(59%)</b>	<b>34.4</b>
Written to earned adjustment	0.3	-	-	0.3	(94%)	5.4
<b>Earned Underlying Profit Before Tax</b>	<b>1.4</b>	<b>2.1</b>	<b>10.9</b>	<b>14.4</b>	<b>(64%)</b>	<b>39.8</b>
Policies in force	602k	506k	166k	1,274k	(15%)	1,499k
Policies sold	655k	528k	168k	1,351k	(14%)	1,575k
Third-party panel share	40.7%				7.1ppts	

# INSURANCE UNDERWRITING INCOME STATEMENT (DISCONTINUED OPERATION)

£m		Gross	Re- insurance	2024/25 Net	Gross change	2023/24 Gross
Insurance Underlying Revenue	A	194.5	(17.1)	177.4	15%	169.8
Incurred claims ( <i>current year claims</i> )	B	(143.1)	(5.3)	(148.4)	16%	(170.9)
Claims handling costs in relation to incurred claims	C	(17.8)	-	(17.8)	(14%)	(15.6)
Changes to liabilities for incurred claims ( <i>prior year claims</i> )	D	52.5	(41.2)	11.3	443%	(15.3)
Other incurred insurance service expenses	E	(12.4)	-	(12.4)	16%	(14.7)
<b>Insurance service result</b>		<b>73.7</b>	<b>(63.6)</b>	<b>10.1</b>	<b>258%</b>	<b>(46.7)</b>
Net finance (expense)/income from (re)insurance <i>(excl. impact of change in discount rate on non-PPO liabilities)</i>		(16.8)	8.0	(8.8)	(200%)	(5.6)
Investment return <i>(excl. fair value gains on debt securities)</i>		9.4	-	9.4	9%	8.6
<b>Underlying Profit/(Loss) Before Tax</b>		<b>66.3</b>	<b>(55.6)</b>	<b>10.7</b>	<b>252%</b>	<b>(43.7)</b>
Reported loss ratio	(B+D)/A	46.6%		77.3%	63.1ppts	109.7%
Expense ratio	(C+E)/A	15.5%		17.0%	2.3ppts	17.8%
Reported COR	(B+C+D+E)/A	62.1%		94.3%	65.4ppts	127.5%
Current year COR	(B+C+E)/A	89.1%		100.7%	29.4ppts	118.5%
Number of earned policies				487k	(10%)	539k
Policies in force – Saga motor				358k	(23%)	463k



# OTHER BUSINESSES AND CENTRAL COSTS INCOME STATEMENT

£m	Other Businesses	Central Costs	2024/25 Total	Change	Other Businesses	Central Costs	2023/24 Total
Underlying Revenue							
Money	5.6	-	5.6	(13%)	6.4	-	6.4
Publishing and CustomerKNECT	13.9	-	13.9	13%	12.3	-	12.3
Total Underlying Revenue	19.5	-	19.5	4%	18.7	-	18.7
<b>Gross profit</b>	<b>6.9</b>	<b>6.1</b>	<b>13.0</b>	<b>7%</b>	<b>7.2</b>	<b>5.0</b>	<b>12.2</b>
Operating expenses	(6.5)	(24.4)	(30.9)	11%	(6.3)	(28.3)	(34.6)
Investment income	-	3.7	3.7	(31%)	-	5.4	5.4
Net finance costs	-	(26.7)	(26.7)	(15%)	-	(23.2)	(23.2)
<b>Underlying Profit/(Loss) Before Tax</b>	<b>0.4</b>	<b>(41.3)</b>	<b>(40.9)</b>	<b>(2%)</b>	<b>0.9</b>	<b>(41.1)</b>	<b>(40.2)</b>

# CASH FLOW AND LIQUIDITY

£m	2024/25	Change	2023/24
Group Trading EBITDA	137.1	(18%)	116.5
Less: Trading EBITDA from restricted businesses	(34.3)	(412%)	(6.7)
Group Trading EBITDA from unrestricted businesses	102.8	(6%)	109.8
Working capital and non-cash items	2.2	(93%)	30.5
Dividends and intercompany repayments from restricted businesses	23.0	(21%)	29.0
Capital expenditure funded with Available Cash	(18.4)	28%	(25.5)
Available Operating Cash Flow <sup>1</sup>	109.6	(24%)	143.8
Restructuring costs	(21.3)	26%	(28.8)
Interest and financing costs	(43.3)	(10%)	(39.3)
Tax receipts	7.5	63%	4.6
Other payments	(5.8)	-	(5.8)
Change in cash flow from operations	46.7	(37%)	74.5
Change in bond debt	(150.0)		-
Change in loan facility debt	75.0		-
Change in Ocean Cruise ship debt	(62.2)		(62.2)
Cash at 1 February	169.8	8%	157.5
<b>Available Cash at 31 January</b>	<b>79.3</b>	<b>(53%)</b>	<b>169.8</b>

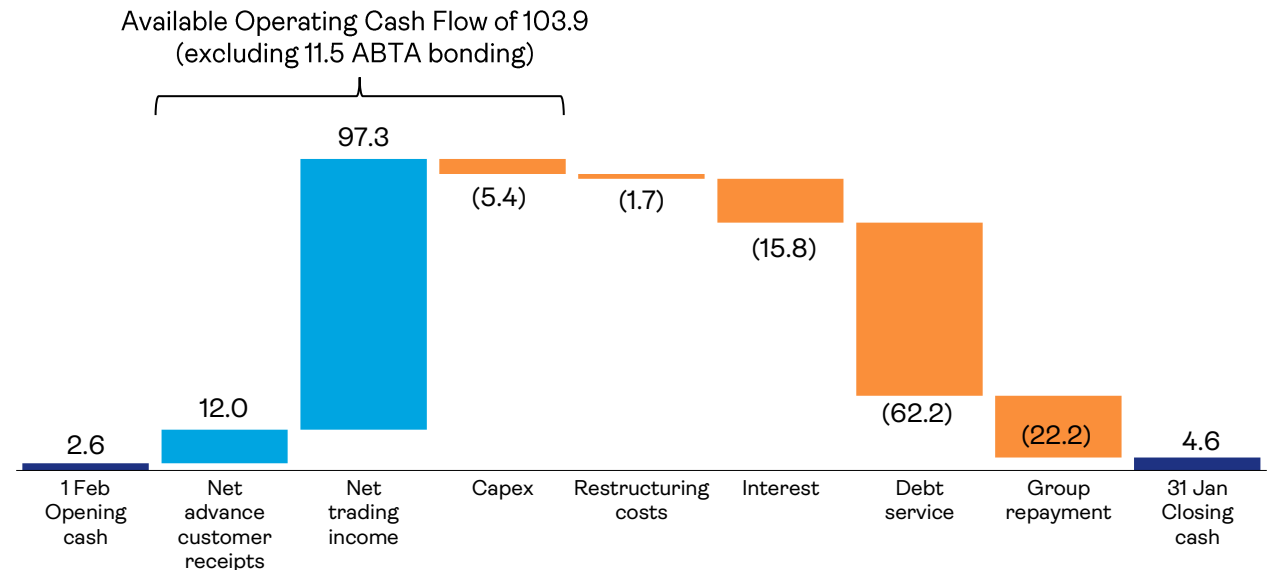
# AVAILABLE OPERATING CASH FLOW BY BUSINESS UNIT

£m	2024/25	Change	2023/24
Ocean Cruise	92.4	-	92.1
River Cruise	1.4	(79%)	6.6
Holidays	12.6	50%	8.4
Insurance Broking	8.1	(81%)	41.8
Insurance Underwriting	9.0	(36%)	14.0
Other Businesses and Central Costs	(13.9)	27%	(19.1)
<b>Available Operating Cash Flow</b>	<b>109.6</b>	<b>(24%)</b>	<b>143.8</b>

# TRAVEL CASH FLOWS

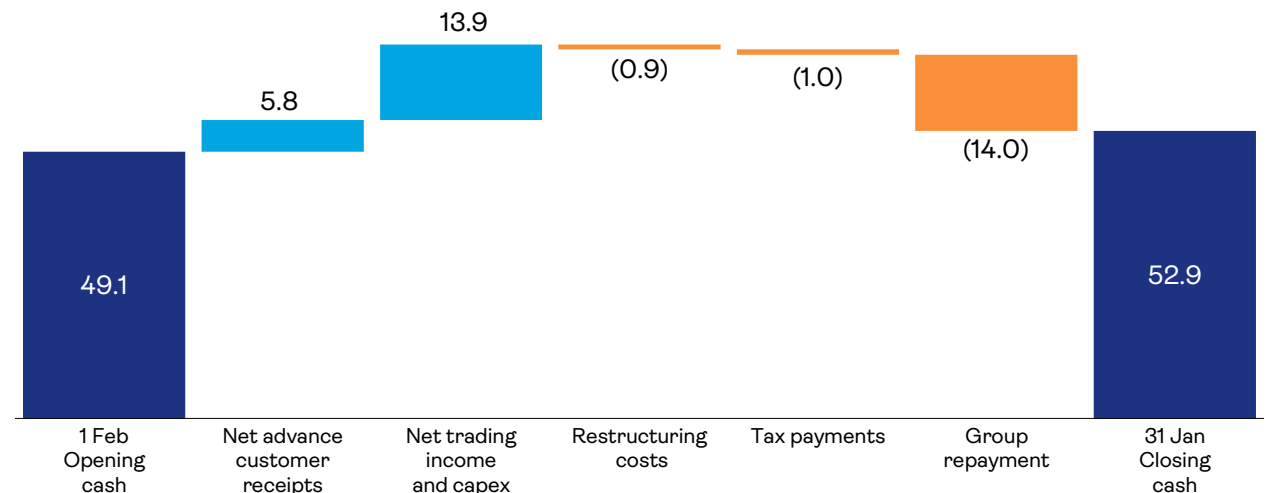
## Ocean Cruise

- Positive net advance customer receipts, reflecting growing pipeline of future bookings
- Net trading income of £97.3m, 18% ahead of the prior year
- £62.2m repayment across the two ship facilities, completing repayment of one of the pandemic deferrals



## River Cruise and Holidays

- Net advance customer receipts lower than the prior year, which benefited from the one-off move to the 70% escrow arrangement, from 100% trust
- Significant increase in net trading income and capex, when compared to the prior year, reflecting strengthened position
- Ring-fenced cash of £44.2m, supporting £60.4m advanced customer receipts
- £14.0m repayment of intercompany loan with the Group





# OVERVIEW OF OUR NEW CORPORATE CREDIT FACILITIES

	Term loan	Delayed-draw term loan	Revolving credit facility
Principal amount	£335.0m	£100.0m	£50.0m
Availability period	6 years	3 years	5.5 years
Maturity	January 2031	January 2031	July 2030
Permitted purpose	Refinancing 2026 bonds or RDH facility, alongside associated transaction costs	Funding ship amortisation, permitted acquisitions and capital investment	General corporate purposes (incl. permitted acquisitions, capex and financial indebtedness)
Leverage covenant	8.0x	8.0x	8.8x
Margin	625-700bps + SONIA (dependent on leverage)	625-700bps + SONIA (dependent on leverage)	Not disclosed
Status (at 31 March 2025)	Drawn	Undrawn	Undrawn

Significant **early repayment flexibility**

**Blended pro forma interest rate**, when combined with existing Ocean Cruise facilities, of **around 7.6%**