

Saga plc
Interim results for the six months ended 31 July 2026

Saga delivers strong first half performance, ahead of expectations
Medium-term targets likely to be achieved earlier than planned

Saga plc (**Saga** or the **Group**), the UK's specialist in products and services for people over 50, announces its interim results for the six-month period ended 31 July 2026.

Six months ended	31 July 2026	31 July 2025	Change
Underlying Revenue ¹	£366.3m	£320.5m	14%
Revenue	£367.5m	£328.2m	12%
Trading EBITDA ¹	£90.9m	£67.5m	35%
Net finance costs ²	(£20.6m)	(£20.5m)	-
Underlying Profit Before Tax ¹	£46.6m	£23.5m	98%
Profit before tax from continuing operations	£28.0m	£3.7m	>500%
Underlying Available Operating Cash Flow ¹	£101.0m	£79.4m	27%
Net Debt ¹	£429.1m	£515.1m	17%
Leverage Ratio ¹	2.7x	4.3x	1.6x

Financial highlights

The Group reported a strong set of financial results for the first half of the year, ahead of expectations and driven by growth across all core businesses.

- **Underlying Profit Before Tax¹ grew 98%**, from £23.5m to £46.6m.
- **Underlying Revenue¹ grew 14%**. Statutory revenue increased 12%, to £367.5m.
- **Profit before tax from continuing operations increased from £3.7m to £28.0m**, as a result of strong trading and lower exceptional costs.
- **Underlying Available Operating Cash Flow¹ was 27% higher**, at £101.0m, reflecting growth in Travel and Insurance, alongside reduced capital expenditure.
- **Net Debt¹ reduced by £70.4m** since 31 January 2026, to £429.1m, resulting in the Leverage Ratio¹ falling from 3.7x to 2.7x.
- **First half performance and outlook for the full year ahead of the original trajectory**, with the Group now likely to reach its medium-term targets, of £100.0m Underlying Profit Before Tax¹ and a Leverage Ratio¹ below 2.0x, ahead of January 2030.

Operational and strategic progress

Transformation towards a lower-risk, less complex and more customer-focussed business model continued to gather pace, alongside the development and launch of several new product offers:

- **Motor and home insurance new business has now fully transitioned to Ageas³**. Work continues in preparation for the transition of policy renewals around the end of the financial year. An additional £10.5m contingent consideration was received from Ageas³ in June 2026.
- **A new pet insurance partnership has been agreed with Allianz UK** and is due to launch later this year, offering pet insurance with features designed specifically to meet Saga customers' needs.
- **Product development continued across our Holidays business**. A trial of college and university breaks proved very popular this summer and, later in the year, we will be operating a series of new UK Christmas hotel stays. Further afield, we have relaunched holidays to China in response to customer demand.
- **River cruises on board our newest ship, Spirit of the Lorelei, are now on sale for 2027**, with booking levels already matching those of our other river ships.

- **The NatWest Boxed savings partnership has attracted 51k new customers** and over £2.1bn of deposits since launching in December 2025, demonstrating the power of our partnership strategy.
- **Uptake of our new Experience is Everything podcasts accelerated in the first half**, with 15.8m views since launching in December 2025. A new podcast series, focussed on health, was added in July 2026.
- **Operational simplification continues, most recently with the launch of a new technology partnership**, which will simplify and modernise infrastructure and service delivery and drive sustainable cost efficiencies through greater standardisation and automation.

Outlook

This strong first-half performance has increased profit and cash flow expectations for the full year and reinforced our confidence in exceeding our medium-term targets earlier than anticipated. As a result, we are upgrading our profit guidance and now expect full year Underlying Profit Before Tax¹ to be materially higher than in the prior year and in the range of £65-70m.

The Group remains focussed on reducing Net Debt¹ and the Leverage Ratio¹, with both expected to remain broadly flat for the full year, before continuing to reduce thereafter.

While always mindful of the potential for economic headwinds, financial performance continues to track significantly ahead of the original trajectory underpinning our medium-term targets, with the Group now likely to reach its targets, of £100.0m Underlying Profit Before Tax¹ and a Leverage Ratio¹ of below 2.0x, before the original target date of January 2030.

Mike Hazell, Saga Group Chief Executive Officer, said:

“Saga has delivered another very strong set of financial results, building on the substantial progress we made last year. Our simplified approach to business has brought strategic clarity to our decision making and ensured customer focus is our number one priority.

“Profitability has increased significantly in the first half of the year and we expect this to drive a strong full year outcome, ahead of our previous guidance. All our core businesses are growing, cash generation has increased and debt continues to fall. Underpinning all of this, customer satisfaction has increased further, with our transactional net promoter score rising for the third consecutive year.

“In April 2025, we laid out our medium-term targets, with plans to achieve underlying profits of £100.0m by January 2030 and leverage of less than 2.0x. Eighteen months on, we are significantly ahead of that trajectory. While conscious of potential economic headwinds and volatile global conditions, our performance this year further demonstrates the resilience of our business model and target customer group, increasing our confidence in achieving our medium-term targets ahead of plan.”

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¹ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

² Net finance costs exclude Travel finance costs and net fair value losses on derivatives

³ Wholly owned UK subsidiaries of Ageas SA/NV

Management will hold a presentation for analysts and investors at 9.30am today. The webcast can be accessed by registering at <https://www.investis-live.com/saga-group/6a915f6b267543000ef84754/dfwdx> and a copy of the presentation slides is available at www.corporate.saga.co.uk/investors/results-reports-presentations/.

A separate live presentation for retail investors will be held via the Investor Meet Company platform on 1 October 2026 at 9.30am. The presentation is open to all existing and potential investors. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9.00am on 30 September 2026, or at any time during the live presentation. Investors can sign up to Investor Meet Company for free and follow Saga plc via www.investormeetcompany.com/saga-plc/register-investor. Investors who already follow Saga plc on the Investor Meet Company platform will automatically be invited.

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Notes to editors

Saga is the specialist in the provision of products and services for people over 50. The Saga brand is one of the most recognised and trusted in the UK. Saga is known for its high level of customer service and its high-quality, award-winning products and services including cruises and holidays, insurance, personal finance and publishing.
www.saga.co.uk

Divisional performance

All our core businesses continued to grow, driven by strong demand for our range of differentiated products. Our simplified approach to business, combined with renewed strategic clarity and customer focus, is now delivering consistent and sustainable growth, built on our core strengths and understanding of older people.

Travel – Delivering growth across Cruise and Holidays

In the first six months of the year, Travel reported an excellent performance, with passenger growth across Ocean Cruise, River Cruise and Holidays. This strong demand supported Underlying Revenue¹ growth of 14% to £282.1m and a 45% increase in Underlying Profit Before Tax¹, to £60.3m.

Ocean Cruise

- Ocean Cruise reported an Underlying Profit Before Tax¹ of £47.7m, an increase of 38% when compared with the prior period, supported by strong customer demand and lower promotional activity.
- Underlying Revenue¹ grew 14% to £149.5m. Per diems grew 13%, from £391 to £440, and the load factor was 92%, 2ppts behind the prior period, reflecting a different mix of itineraries year-on-year.
- Customer satisfaction remained exceptionally strong, with a transactional net promoter score (**tNPS**) of 82 and repeat booking rate of 68%, highlighting the quality of the experience on board and the loyalty of our customers.

River Cruise

- River Cruise reported an Underlying Profit Before Tax¹ of £6.0m, an increase of 54% when compared with the prior period. This was supported by the additional capacity available following the launch of our newest ship, Spirit of the Moselle, in July 2025.
- Revenue grew 33% to £34.9m. Per diems grew 3%, from £364 to £376, and the load factor of 92% was broadly consistent with the prior period, including the additional capacity from Spirit of the Moselle.
- Advanced bookings for Saga's fourth purpose-built River Cruise ship, Spirit of the Lorelei, have been strong ahead of its planned launch in 2027, reinforcing our confidence in the long-term growth opportunity within River Cruise.
- Reflecting the work we have been undertaking to more closely align the on board experience with that of our ocean cruises, tNPS reached an all-time high of 75, which compares with 67 in the prior period.

Holidays

- Holidays reported an Underlying Profit Before Tax¹ of £6.6m, an increase of more than 100% when compared with the previous period, with only limited impact from the conflict in the Middle East.
- Revenue grew 9%, to £97.7m, with passenger numbers increasing 6%, from 27.8k to 29.4k.
- For the first time since the pandemic, tours to China are on offer, expanding our range of long-haul holidays and demonstrating renewed customer appetite for exploring a broader range of destinations.
- Responding to our customers' appetite for no-fly holidays, we launched, earlier in the year, a series of summer breaks at UK colleges and universities, which proved to be very popular. We also introduced a range of UK Christmas holidays, which have almost sold out.
- Following the consolidation of the Travel leadership team last year, customer satisfaction continued to improve. The latest tNPS, of 59, is a record high and four points ahead of the prior period.

Insurance Broking – Delivering profitable growth, while broadening the proposition

- Insurance Broking reported an Underlying Profit Before Tax¹ of £15.9m, a 75% increase when compared with the previous period.
- Underlying Revenue¹ grew 12%, to £71.7m, with total policies in force growing 5%, to 1.3m.
- Good progress was made with the transition of motor and home policies to Ageas². New business is now live across both products, with renewals business due to go live around the end of the financial year. In June 2026, we received £10.5m of contingent consideration from Ageas², which will be recognised over the future years of the partnership.
- Private medical and travel insurance also performed well, benefitting from continued investment in marketing and pricing, with policies in force for the first half of the year growing 17% and 51% respectively.
- With the benefit of our new simplified insurance model, we are now exploring options to expand our range of products. Later this year, we will launch pet insurance, in partnership with Allianz UK. Like all our products, the proposition will include bespoke features and service designed with our customers in mind and it will be distinct from the pet insurance available in the wider market.

Group and Other Businesses

- Our new savings partnership with NatWest Boxed has had an exceptionally strong start since launching in December 2025. Deposit levels have reached more than £2.1bn and 51k new savings accounts have been opened. Of these accounts, 53% are customers new to Saga. This success demonstrates the power of our partnership strategy and the ability to expand into broader categories that resonate with older people.
- Publishing continues to be central to our customer engagement strategy. Built on the strength of the award-winning Saga Magazine, we expanded our monthly digital readership to 2.8m, with our newly added Experience is Everything podcasts proving a particularly popular addition. We recently announced Lorraine Kelly as the new host and launched a series of health-related podcasts, hosted by regular Magazine contributor, Dr Mark Porter.
- Colleagues are central to Saga's strategy. A happy and motivated workforce delivers better experiences for customers. To this end, colleague engagement is a key metric for us. It continued to increase in the first half of the year, from 8.1 to 8.3 out of 10, placing Saga in the top quartile of industry peers, having been in the lowest 5% only three years ago.
- The Group entered a new technology partnership with Specialist Computer Centres plc. With the transition beginning in the autumn, the partnership will move the Group to a more cost-efficient operating model and transform the way technology services are managed. The programme will simplify Saga's technology operating model, consolidate and modernise its infrastructure and service delivery and introduce greater standardisation and automation.

¹ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

² Wholly owned UK subsidiaries of Ageas SA/NV

Chairman's Statement

I am very pleased with Saga's excellent performance in the first half of the year.

Having successfully navigated the challenges faced by both our Travel and Insurance businesses in recent years, I believe we are now in a strong position to make the most of the opportunities ahead of us.

We have successfully reorientated the business around a clear set of priorities, with an unwavering focus on serving our customers. We have restored the strength of the Saga brand and refreshed the Board, with a very keen focus on strategy and the addition of Emma Woods and Justin Platt, who bring increased entrepreneurial thinking.

Under the leadership of our Group Chief Executive Officer, Mike Hazell, the Group has made significant progress. The Insurance business has been re-engineered to serve our customers more effectively and eliminate the underwriting and market risk we previously carried. Our Travel businesses have been brought together under one impactful management team, refocussing on the strengths that have long differentiated Saga, including our ability to operate holidays successfully in the low season, when hotels and airlines have the highest capacity. Mike and the senior management team have also successfully refreshed the Money business, which has had an impressive start to the year, through our new partnership with NatWest Boxed.

We have similarly transformed our Publishing operations. We have now, in addition to producing our award-winning magazine, expanded the ways we engage with readers through a broader range of channels. Our new podcasts have proved very popular, we produce millions of newsletters a year with industry-leading open rates, averaging around 50%, and we continue to expand our digital presence to reach our market more effectively.

Significant progress is also being made in modernising our technology platforms. Years of under-investment have left the Group reliant on complex legacy systems that were both difficult and costly to maintain and develop. We are now delivering a more modern, efficient and cost-effective technology operation, which will better support customers and colleagues in years to come.

Our customer satisfaction continues to improve, colleague morale is in the top quartile of our industry peers, profits are rising ahead of expectations and debt and leverage continue to reduce. I believe we have excellent prospects ahead of us.

Sir Roger De Haan

Non-Executive Chairman

29 September 2026

Group Chief Executive Officer's Strategic Review

Strategic transformation delivering strong performance

I am pleased to report an excellent first-half performance. Our transformation towards a less complex, lower-risk operating model, built around our core strengths and customer focus, is progressing well and delivering consistent, sustainable long-term growth. All our core businesses are growing, cash generation is improving and Net Debt¹ is falling, creating a solid platform upon which to build future growth.

Consistently strong performance drives confidence in exceeding medium-term targets

The Group delivered a strong financial performance in the first half of the year, driven by growth across Travel and an excellent performance in Insurance. Underlying Profit Before Tax¹ increased to £46.6m, 98% higher than the prior period, while Underlying Revenue¹ increased 14%, to £366.3m. The profit before tax from continuing operations, after accounting for restructuring costs and other smaller exceptional items, was £28.0m.

Cash generation also remained strong, with Underlying Available Operating Cash Flow¹ increasing 27%, to £101.0m, reflecting the strong trading performance across the Group, alongside reduced capital expenditure. Net Debt¹ continued to improve and, at 31 July 2026 was £429.1m, £86.0m lower than the £515.1m at 31 July 2025 and £70.4m lower than the £499.5m at year end. This resulted in a Leverage Ratio¹ of 2.7x, compared with 3.7x at the year end.

The progress delivered in the first six months of the year, building on a strong prior year performance, means we are tracking significantly ahead of the original trajectory underpinning our medium-term targets of £100.0m Underlying Profit Before Tax¹ and a Leverage Ratio¹ below 2.0x by January 2030. While always conscious of the uncertain global outlook, the consistent growth delivered over the past 18 months demonstrates the strength of our business model and the resilience of our customer base, increasing our confidence in the deliverability of those targets, likely earlier than initially anticipated.

A strategy built on 75 years of experience

This year, we celebrate our 75th anniversary. While the world has changed a lot in that time, the fundamental drivers of our business remain as relevant as ever. Older people have different needs and expectations than younger people and their needs are generally not well understood, or catered for, by most businesses. Saga has served generations of older people. Unlike our mass market competitors, we do understand our customers and we create products and services just for them. In an ever more commoditised world, our expertise and focus are competitive advantages and drive everything we do as a business. Our customers are different and we, in turn, do things differently.

Delivering our strategic priorities to drive future growth

To achieve our strategic priorities, we have a clear medium-term plan. We have several businesses at different stages of development, but all are well positioned to drive medium-term growth. This growth will underpin our ability to explore new products and business areas that, while not material in the short-term, will complement our medium- to long-term growth ambitions.

Central to everything we do is our understanding of our customers and the relationships we build and maintain with them. This extends beyond any single business area or product and drives our brand-wide customer engagement strategy. This, together with operational effectiveness, and our focus on financial discipline, is essential for our success.

We have, therefore, summarised our priorities as follows:

1. Maximising the growth of our existing businesses

We are building solid foundations for long-term sustainable growth.

2. Driving incremental growth through new business lines and products

We are exploring new products and business areas to complement our core businesses and support incremental growth.

3. Growing our customer base and deepening those relationships

We are deepening our customer engagement channels and the routes through which we can further develop our insight into evolving customer needs.

4. Reducing debt, while simplifying our operations

Fundamental to unlocking the potential of our business is a simplified and focussed approach, which we have built around our core strengths. Our capital-light growth plans, supported by complementary partnerships that efficiently manage complexity, allow us to compete on our strengths, leverage operational efficiencies and drive strong cash conversion.

An update on progress during the first six months of the year across each of our businesses is set out below.

Travel

Travel delivered another strong performance in the first half of the year, supported by our resilient customer base, growing customer satisfaction and highly differentiated product and service propositions.

Cruise

Customer demand for our luxury Ocean Cruises remained strong, reflecting the appeal of our truly all-inclusive offering, the quality and service delivered on board our ships and the resulting high levels of customer satisfaction and loyalty. This translated into an excellent financial performance, with Underlying Profit Before Tax¹ of £47.7m for the first half of the year, 38% ahead of the previous period. Underlying Revenue¹ increased 14%, to £149.5m.

Load factors are now approaching optimum levels, underpinned by sustained demand and growing repeat booking rates. Our focus is now shifting towards per diem optimisation, while maintaining load factor levels. In a cruise market that is generally seeing significant price inflation, it is important that we continue to offer customers excellent value for money, while maintaining exceptionally high levels of customer satisfaction. The fixed capacity across our two ships, the quality of our proposition and the continued investment in customer experience means that strong demand is reducing the need for promotional activity.

Our customer transactional net promoter score (**tNPS**) increased to 82 during the first half of the year, compared with 81 in the six months ended 31 January 2026, while repeat customers accounted for 68% of passengers during the period. This high level of customer loyalty is reflected in our strong forward bookings position. At 27 September 2026, the booked full year load factor was 91% and the per diem was £439, 11% higher than at the same time in 2025.

Our River Cruise business continues to perform well, reflecting the growing popularity of our carefully curated excursions and excellent on board service. Underlying Profit Before Tax¹ was 54% ahead of the prior year, at £6.0m, for the first half of the year. Customer satisfaction continued to improve during the period, with tNPS increasing to 75, from 71 six months ago.

At 27 September 2026, the full year booked load factor was 81%, which compares with 88% at the same point last year. This is a result of the short-term disruption from low river water levels in Europe this autumn and includes the additional capacity from our newest ship, Spirit of the Moselle. Booked per diems increased 2%, from £350 to £357.

Looking ahead, we remain confident in the growth opportunity in river cruising, with our fourth purpose-built vessel, Spirit of the Lorelei, launching in 2027. This will take us to four spirit-class long-term charter vessels sailing across the Rhine and Danube, alongside a fifth shorter-term charter ship, offering a smaller boutique experience on Portugal's Douro Valley. Plans for further vessels beyond 2027 are also in development.

Holidays

Holidays delivered a strong first-half performance. Underlying Profit Before Tax¹ increased to £6.6m, compared with £3.2m in the previous year, driven by higher passenger numbers and increased average revenues per customer. During the period, we extended our highly rated nationwide chauffeur service to include all holidays, creating a more consistent premium experience across all our Travel businesses.

Alongside this, we continued to expand our holiday proposition by reintroducing tours to China for the first time since the pandemic, providing access to some of the world's most iconic landmarks and culturally rich destinations.

Our trial launch of UK college and university stays, in the summer, proved very popular, with 86% of capacity sold. The strong response highlights the appeal of our unique and differentiated UK holidays for older customers, offering the opportunity to stay in college and university settings, while enjoying the trusted service and reassurance associated with the Saga brand. With four college and university locations successfully launched this summer, we are seeing strong appetite for additional locations and intend to roll out the proposition across more UK towns and cities next year. Later this year, we are also offering a range of new UK festive hotel breaks. Demand has been particularly strong, with 99% of capacity already sold.

Customer satisfaction continued to improve in the first half of the year, with tNPS increasing to 59, from 53 in the six months ended 31 January 2026.

At 27 September 2026, full year booked passenger numbers were 59.7k, compared with 60.9k at the same point last year, while revenue increased from £183.9m to £187.8m. The first half of the year was largely unaffected by the conflict in the Middle East, as the majority of customers had already booked their holidays before the escalation. While customer demand has remained resilient, the impact is more pronounced in bookings for the second half of the year, which includes our customers' peak travel season.

Recognising the growing demand for longer and more enriching travel experiences, we have increased the availability and value of extended-duration holidays. Early indications are positive, with bookings for hotel stays of 15 nights or more in 2027/28 currently 14% ahead of the prior year.

Insurance

Our Insurance Broking business performed ahead of expectations, with Underlying Profit Before Tax¹ increasing 75%, to £15.9m, from £9.1m in the prior period. During the first half of the year, we continued to make progress towards the full transition to our 20-year motor and home partnership with Ageas² (the **Affinity Partnership**).

Policies in force increased from 1.2m in the prior year, to 1.3m, driven primarily by a combined 42% increase in travel and private medical insurance policies following targeted investment in marketing activity. Customer satisfaction remained strong during the period, with a tNPS of 65³, reflecting the quality of our proposition and service offering.

The Affinity Partnership continues to progress well. In June 2026, we received £10.5m of contingent consideration from Ageas², which will be recognised over the future of the partnership. Alongside this, preparations for the transfer of motor and home renewals remain on track for around the end of the financial year.

Looking ahead, we remain focussed on enhancing and broadening the range of insurance products we offer to meet the evolving needs of our customers. As part of this strategy, we will be launching pet insurance later this year, in partnership with Allianz UK, one of the world's largest general insurers. The product is being developed specifically for pet owners over 50, with features designed to meet their needs.

Group and Other Businesses

Our Publishing business plays an important role in growing customer engagement and extending the reach of the Saga brand. Our new podcasts have proved very popular since launching in December 2025, already exceeding 15.8m views. We built on this success with the addition of our new health podcasts, hosted by regular Saga Magazine contributor, Dr Mark Porter and, more recently, the appointment of Lorraine Kelly as our new host, following the sad loss of Jenni Murray. Alongside this, our monthly magazine, newsletters and magazine website continue to nurture engagement with a broader audience, strengthening our relationships and generating powerful insight into the evolving needs and interests of people over 50.

Our longer-term growth plans for Money are progressing well. In the first half of the year, Underlying Profit Before Tax¹ was £0.7m, compared with £0.2m in the prior year. Built around our partnership strategy, we work with leading partners to deliver personal finance products and services tailored for the needs of our customers. The NatWest Boxed partnership, which launched in December 2025, was an opportunity to amplify our credentials in this area and has made a strong start. Beginning with the launch of instant-access savings accounts, providing customers with a competitive and straightforward savings product supported by easily accessible customer service, savings balances have already reached over £2.1bn. The average deposit balance per customer is around £43k and the product is also proving to be a powerful source of new customers, with 53% of accounts being customers who are new to Saga.

The Group entered a new partnership, with Specialist Computer Centres plc, to transform the way we manage our technology services. The programme, which will commence in the autumn, will simplify our technology operating model, consolidate and modernise our infrastructure and service delivery and introduce greater standardisation, automation and operational resilience. Alongside this, the partnership will deliver sustainable cost efficiencies and provide a scalable technology function that will evolve with future growth.

Our people and culture

Our colleagues remain central to the success of Saga, and we continue to listen carefully to their views through regular engagement surveys. In our most recent survey, colleague engagement improved from 8.1 to 8.3 out of 10, with a 91% participation rate, demonstrating strong engagement across the business, including recognition of colleagues' contributions, strong peer relationships and a clear understanding of the Group's strategy. We remain focussed on creating an environment where colleagues can develop, feel connected to our purpose and strategy and are empowered to deliver the best possible experiences for our customers.

Strong first half performance, alongside continued transformation

The progress made in the first six months of the year is testament to the hard work and dedication of our colleagues. I would like to thank each of them for their ongoing commitment and contribution.

Our strategy to simplify our business model and make our customers central to everything we do, has brought focus and strategic clarity to decision making across the Group. All our core businesses are now performing well and delivering strong growth. Around 18 months into the five-year turnaround plans we laid out in April 2025, we are significantly ahead of the original trajectory underpinning Underlying Profit Before Tax¹ of £100.0m and a Leverage Ratio¹ below 2.0x by January 2030 and expect to continue to outperform those targets.

Mike Hazell

Group Chief Executive Officer
29 September 2026

¹ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

² Wholly owned UK subsidiaries of Ageas SA/NV

³ This now excludes motor and home insurance, following the transition to the Ageas partnership

Group Chief Financial Officer's Review

During the first half of the financial year, the Group delivered a material step forward in Underlying Profit Before Tax¹ to £46.6m, an increase of 98% when compared with the £23.5m reported in the prior period. This performance reflects strong trading in Travel and Insurance, alongside the benefits of the strategic transformation undertaken in recent years.

Travel delivered an excellent performance, with Underlying Profit Before Tax¹ increasing 45%, to £60.3m. In Ocean Cruise, the strength of the proposition continued to drive demand, with strong load factors and growing per diems producing Underlying Profit Before Tax¹ growth of 38%, to £47.7m. River Cruise also performed well, benefitting from additional capacity following the introduction of Spirit of the Moselle in July 2025. This resulted in Underlying Profit Before Tax¹ growing 54%, to £6.0m. Holidays also delivered further growth, with a combination of higher passenger volumes and increased revenue per passenger generating Underlying Profit Before Tax¹ of £6.6m, an increase of 106% when compared with the prior period.

Insurance Broking reported a strong first-half performance, with Underlying Profit Before Tax¹ 75% higher, at £15.9m, driven by improved home insurance margins and higher volumes of travel policies sold. Our partnership with Ageas² (the **Affinity Partnership**) continued to perform well and, in June 2026, we received £10.5m of contingent consideration, which will be recognised as revenue over the future years of the partnership. In addition to the strong trading, we are also beginning to see the benefits of our simpler, lower-risk model.

The Group reported a materially improved profit before tax from continuing operations of £28.0m, compared with £3.7m in the prior period, reflecting strong trading across the business, alongside lower exceptional costs.

Debt reduction continued to be a strategic priority for the Group and Net Debt¹, at 31 July 2026, was £429.1m, £70.4m lower than at the year end, with a resulting Leverage Ratio¹ of 2.7x. The Group remains highly cash-generative, with Underlying Available Operating Cash Flow¹ of £101.0m, which was 27% higher than in the prior period, reflecting the growth across Travel and Insurance, alongside reduced capital expenditure.

This strong first-half performance has increased profit and cash flow expectations for the full year and reinforced our confidence in exceeding our medium-term targets earlier than anticipated. As a result, we are upgrading our profit guidance and now expect full year Underlying Profit Before Tax¹ to be materially higher than in the prior year and in the range of £65-70m. As expected, the second half of the year is impacted by low river water levels in Europe, the conflict in the Middle East, the unwind from higher margins on three-year fixed-price policies in the first half and continued investment in motor and home pricing to support sustainable policy growth ahead of renewals business migrating to Ageas². Despite these factors, we expect second half underlying profitability to be at least in line with the prior year.

Net Debt¹ and the Leverage Ratio¹ are expected to remain broadly flat for the full year, before continuing to reduce thereafter.

The progress achieved not just in the year to date, but over the past 18 months, exceeded the assumptions underpinning the medium-term targets of £100.0m Underlying Profit Before Tax¹ and a Leverage Ratio¹ of below 2.0x, by January 2030 and, as a result, we are likely to achieve these sooner than originally planned.

Operating performance

Group income statement

£m	6m to July 2026	Change	6m to July 2025
Underlying Revenue¹	366.3	14.3%	320.5
<u>Underlying Profit Before Tax¹</u>			
Travel	60.3	45.0%	41.6
Insurance	15.9	74.7%	9.1
Other Businesses and Central Costs	(9.0)	(34.3%)	(6.7)
Net finance costs ³	(20.6)	(0.5%)	(20.5)
Underlying Profit Before Tax¹	46.6	98.3%	23.5
Exceptional items	(18.6)	6.1%	(19.8)
Profit before tax from continuing operations	28.0	>500%	3.7
Income tax credit	1.4	(36.4%)	2.2
Profit from continuing operations	29.4	>500%	5.9
Earnings per share			
Underlying Basic Earnings Per Share ¹	33.5p	99.4%	16.8p
Earnings per share	20.5p	388.1%	4.2p

The Group's business model is based on providing high-quality and differentiated products to its target demographic, predominantly focussed on travel and insurance. The Travel businesses comprise Ocean Cruise, River Cruise and Holidays. The Insurance business operates solely as a broker, sourcing underwriting capacity from selected third-party insurance companies. Other Businesses include Money, Publishing and CustomerKNECT, a mailing and printing business.

Underlying Revenue¹

Underlying Revenue¹ increased 14.3% to £366.3m (H1 2025: £320.5m), mainly due to an increase in Travel of £35.4m and Insurance Broking of £7.4m.

Underlying Profit Before Tax¹

The Group generated an Underlying Profit Before Tax¹ of £46.6m in the first half of the current year, compared with £23.5m in the first half of the prior year. This is primarily due to:

- an £18.7m increase in Travel, which moved to an Underlying Profit Before Tax¹ of £60.3m (H1 2025: £41.6m), with £13.2m driven by Ocean Cruise, £2.1m by River Cruise and £3.4m in Holidays; and
- an increase in Insurance Broking Underlying Profit Before Tax¹ to £15.9m (H1 2025: £9.1m).

Net finance costs³ in the period were £20.6m (H1 2025: £20.5m), which excludes finance costs within the Travel businesses of £6.8m (H1 2025: £7.7m).

Profit before tax from continuing operations

The profit before tax from continuing operations for the period, of £28.0m, includes net negative of exceptional items of £18.6m, consisting of:

- costs relating to the transition to the Affinity Partnership of £3.9m;
- restructuring costs of £10.8m;
- irrecoverable VAT arising from a VAT voluntary disclosure, alongside associated interest, of £5.0m;
- fair value losses of £0.2m on derivatives;
- a negative International Financial Reporting Standard (IFRS) 16 'Leases' accounting adjustment of £0.3m on River Cruise ships;
- impairments to non-financial assets of £0.2m;
- foreign exchange gains on River Cruise ship leases of £0.4m; and
- release of deferred income associated with motor and home three-year fixed-price policies of £1.4m.

The profit before tax from continuing operations for the prior period, of £3.7m, includes a net negative of exceptional items of £19.8m, consisting of:

- costs relating to the transition to the Affinity Partnership of £2.9m;
- restructuring costs of £14.8m;
- costs and fees associated with the Group's previous corporate debt, including accelerated amortisation of fees relating to the loan facility provided by Roger De Haan, totalling £7.6m;
- fair value losses of £0.4m on derivatives;
- a negative IFRS 16 adjustment of £0.1m on River Cruise ships;
- £0.3m Ocean Cruise dry dock costs;
- impairments to, and loss on disposal of, assets of £0.4m;
- foreign exchange losses on River Cruise ship leases of £0.8m;
- onerous contract provisions net positive of £1.3m on three-year fixed-price policies; and
- release of deferred income associated with motor and home three-year fixed priced policies of £6.2m.

Income tax

The Group's income tax credit for the period was £1.4m (H1 2025: £2.2m), representing a negative tax effective rate of 5.0% (H1 2025: negative 59.5%). In both the current and prior periods, the difference between the Group's tax effective rate and the standard rate of corporation tax was mainly due to the Group's Ocean Cruise business being in the tonnage tax regime. In addition, in both periods, it is also due to all temporary differences at 31 July 2026 and 31 July 2025 not being considered recoverable and, therefore, no deferred tax assets being recognised for these. This is the result of the change in mix of profitability within the Group, where the majority of the Group's profits now come from the Ocean Cruise business.

There was also an adjustment in the current period for the over-provision of prior year tax of £1.4m credit (H1 2025: £0.2m debit). Excluding the impact of the Ocean Cruise business being in the tonnage tax regime, the adjustments to prior year tax and the non-recognition of net deferred tax assets, the tax effective rate for the current year is 31.6% (H1 2025: 7.3%).

Earnings per share

The Group Underlying Basic Earnings Per Share¹ was 33.5p (H1 2025: 16.8p). The Group's reported basic earnings per share was 20.5p (H1 2025: 4.2p).

Travel

£m	6m to July 2026				Change	6m to July 2025			
	Ocean Cruise	River Cruise	Holidays	Total Travel		Ocean Cruise	River Cruise	Holidays	Total Travel
Underlying Revenue¹	149.5	34.9	97.7	282.1	14.3%	130.9	26.2	89.6	246.7
Gross profit	70.8	11.4	23.2	105.4	20.7%	57.3	9.4	20.6	87.3
Marketing expenses	(6.3)	(3.4)	(6.4)	(16.1)	6.9%	(6.7)	(3.2)	(7.4)	(17.3)
Other operating expenses	(10.1)	(2.5)	(10.8)	(23.4)	(7.8%)	(8.4)	(2.6)	(10.7)	(21.7)
Investment return	-	0.5	0.7	1.2	20.0%	-	0.3	0.7	1.0
Finance costs	(6.7)	-	(0.1)	(6.8)	11.7%	(7.7)	-	-	(7.7)
Underlying Profit Before Tax¹	47.7	6.0	6.6	60.3	45.0%	34.5	3.9	3.2	41.6
Average revenue per passenger (£)	5,817	3,088	3,323	4,248	0.9%	5,818	3,157	3,223	4,210
Ocean Cruise load factor	92%			92%	(2ppts)	94%			94%
Ocean Cruise per diem (£)	440			440	12.5%	391			391
Ocean Cruise capacity days ('000)	357			357	4.7%	341			341
Ocean Cruise revenue per capacity day (£)	419			419	9.1%	384			384
River Cruise load factor		92%		92%	(1ppt)		93%		93%
River Cruise per diem (£)		376		376	3.3%		364		364
River Cruise capacity days ('000)		87		87	31.8%		66		66
River Cruise revenue per capacity day (£)		401		401	1.0%		397		397
Passengers ('000)	25.7	11.3	29.4	66.4	13.3%	22.5	8.3	27.8	58.6

Ocean Cruise

The Ocean Cruise business owns two Ocean Cruise ships, Spirit of Discovery and Spirit of Adventure.

The business achieved a load factor of 92% (H1 2025: 94%) and a per diem of £440 (H1 2025: £391). These two factors, when combined, equated to Underlying Revenue¹ growth of 14.2% and a 38.3% increase in Underlying Profit Before Tax¹ from £34.5m in the first half of the prior year, to £47.7m in the first half of the current year.

River Cruise

The River Cruise business has 10-year charters in place for three boutique purpose-built River Cruise vessels, Spirit of the Rhine, Spirit of the Danube and Spirit of the Moselle, alongside one other shorter-term charter. The business took delivery of Spirit of the Moselle in July 2025, so capacity increased by 31.8% in the first half of the current year, compared to the first half of the prior year.

In the first half of the year, the business achieved a load factor of 92% (H1 2025: 93%) and a per diem of £376 (H1 2025: £364). This resulted in Underlying Revenue¹ growth of 33.2% and a 53.8% increase in Underlying Profit Before Tax¹, to £6.0m (H1 2025: £3.9m).

Holidays

The Holidays business, which includes both the Saga Holidays and Titan brands, increased passenger numbers when compared with the first half of the prior year, from 27.8k to 29.4k. The revenue per passenger increased to £3,323 (H1 2025: £3,223). Both metrics increased despite the geopolitical tension in the first half of the current year.

This led to Underlying Revenue¹ growth of 9.0% and an increase in Underlying Profit Before Tax¹ from £3.2m in the first half of the prior year, to £6.6m in the first half of the current year.

Forward Travel sales

The booked Ocean Cruise load factor for 2026/27 is 91%, 2ppts behind the same point last year, reflecting a lower load factor in the first quarter, due to a different mix of itineraries year-on-year, alongside an exceptionally strong booking position at the same point in the prior year. The booked per diem for the full year is 11.4% higher when compared with the prior year, reflecting continued customer demand and reduced discounting.

Looking ahead to 2027/28, Ocean Cruise trading continues to provide strong visibility, with customers booking well in advance. Both load factor and per diem are ahead of the prior year position, by 3ppts and 11.4% respectively.

The booked River Cruise load factor for the full year is 7ppts behind the same point last year, reflecting a lower load factor in the third quarter compared with the same point last year, due to disruption from the low river water levels in Europe. This performance has been achieved despite the short-term disruption and increased capacity following the addition of Spirit of the Moselle in July 2025. The per diem for the full year is 2.0% ahead of the prior year, reflecting continued strong customer demand.

River Cruise bookings for next year are 4ppts behind and the per diem is 2.4% ahead of the same point last year.

Holidays bookings for 2026/27 remain resilient, despite ongoing disruption in the Middle East, which has become more prominent in the second half of the year, during peak booking season. Revenue is 2.1% ahead of the same period last year, while passenger volumes are 2.0% lower.

Holidays bookings for 2027/28 are currently behind the same point last year by 10.0% in revenue and 13.1% in passenger volumes. This primarily reflects the later launch of our new programme when compared with the prior year, against the current geopolitical environment. While marketing activity has remained focussed on in-year trading, attention is now increasingly shifting to 2027/28 bookings.

	Current year departures			Next year departures		
	27 September 2026	Change	28 September 2025	27 September 2026	Change	28 September 2025
Ocean Cruise revenue (£m)	287.7	11.8%	257.4	190.6	16.4%	163.7
Ocean Cruise load factor	91%	(2ppts)	93%	55%	3ppts	52%
Ocean Cruise per diem (£)	439	11.4%	394	488	11.4%	438
River Cruise revenue (£m)	55.5	7.4%	51.7	24.3	6.1%	22.9
River Cruise load factor	81%	(7ppts)	88%	29%	(4ppts)	33%
River Cruise per diem (£)	357	2.0%	350	381	2.4%	372
Holidays revenue (£m)	187.8	2.1%	183.9	64.7	(10.0%)	71.9
Holidays passengers ('000)	59.7	(2.0%)	60.9	17.3	(13.1%)	19.9

Insurance

The Insurance Broking business provides insurance products tailored to our customers, principally motor, home, private medical insurance (**PMI**) and travel insurance. For motor and home business under the Affinity Partnership, its role is to design and market differentiated products for our customers. For motor and home renewals, which have not yet transitioned to the Affinity Partnership, and for our travel and PMI products, its role is to price the policies and manage the end-to-end customer experience.

£m	6m to July 2026				Change	6m to July 2025			
	Motor broking	Home broking	Other broking	Total		Motor broking	Home broking	Other broking	Total
Gross Written Premiums¹	131.2	58.5	76.7	266.4	(4.8%)	145.2	66.6	67.9	279.7
Underlying Revenue¹	25.4	20.0	26.3	71.7	11.5%	24.8	14.6	24.9	64.3
Gross profit	23.7	20.0	26.3	70.0	12.2%	22.9	14.6	24.9	62.4
Marketing expenses	(7.0)	(2.4)	(7.7)	(17.1)	(29.5%)	(6.8)	(2.7)	(3.7)	(13.2)
Gross Profit After Marketing Expenses¹	16.7	17.6	18.6	52.9	7.5%	16.1	11.9	21.2	49.2
Other operating expenses				(38.7)	4.2%				(40.4)
Investment income				1.7	466.7%				0.3
Underlying Profit Before Tax¹				15.9	74.7%				9.1
Policies in force	670k	391k	243k	1,304k	4.6%	628k	448k	171k	1,247k
Policies sold	356k	200k	138k	694k	0.1%	368k	225k	100k	693k

Insurance Broking Underlying Profit Before Tax¹ increased to £15.9m, from £9.1m in the prior period.

A key metric for the Insurance Broking business is Gross Profit After Marketing Expenses¹, before deducting overheads. This increased from £49.2m in the first half of the prior year, to £52.9m in the first half of the current year, mainly due to higher renewal margins in home. Gross Profit After Marketing Expenses¹ increased £5.7m in home and £0.6m in motor, partially offset by a decrease in other broking of £2.6m.

For motor and home insurance Gross Profit After Marketing Expenses¹, the new business proportion increased £1.3m and the renewal proportion increased £5.0m.

The average gross margin per policy for motor and home combined, calculated as Gross Profit After Marketing Expenses¹ divided by the number of policies sold, increased to £61.7 in the first half of the current year, compared with £47.2 in the prior period.

Customer retention for motor and home increased from 84% to 85%. Overall motor and home policies in force reduced 1%, when compared with 31 July 2025, and direct new business sales decreased 7ppts, to 28%, as the Group rebalanced volumes towards price-comparison website distribution channels.

Both Gross Profit After Marketing Expenses¹ and gross margin per policy for motor and home are stated after allowing for deferral of part of the revenues from three-year fixed-price products, which is then recognised in profit or loss when the option to renew at a predetermined fixed price is either exercised or lapses, recognising the inflation risk inherent in these products. At 31 July 2026, £0.4m (H1 2025: £2.8m) of income had been deferred in relation to three-year fixed-price products. The reduction is due to the Affinity Partnership, with the responsibility for the renewal of Saga-branded motor and home policies transferring to Ageas². This means that, ahead of policy renewals transitioning to the Affinity Partnership, all previously deferred revenues on three-year fixed-price products will be released.

Motor broking

Underlying Revenue¹ increased 2.4% due to a 5.9% increase in the average revenue per policy, partially offset by a 3.3% reduction in core policies sold.

Gross Profit After Marketing Expenses¹ was £16.7m (H1 2025: £16.1m), contributing £46.9 per policy (H1 2025: £43.8 per policy). Higher new business margins and an increase in renewal policies sold were partially offset by a decrease in renewal margins and a reduction in new business policies sold.

Home broking

Underlying Revenue¹ increased 37.0%, due to a 54.1% increase in the average revenue per policy, partially offset by an 11.1% reduction in core policies sold.

Gross Profit After Marketing Expenses¹ was £17.6m (H1 2025: £11.9m), equating to £88.0 per policy (H1 2025: £52.9 per policy), with the increase mainly due to higher renewal margins.

Other broking

Other broking primarily comprises PMI and travel insurance.

Underlying Revenue¹ increased 5.6%, due to an increase in policy sales, to 119k (H1 2025: 82k), in travel insurance and to 19k (H1 2025: 16k) in PMI.

Gross Profit After Marketing Expenses¹ relating to PMI reduced £2.5m, mainly relating to a profit commission received in the prior period.

Gross Profit After Marketing Expenses¹ relating to travel insurance products decreased £0.8m, mainly relating to a reduction to new business margins arising from marketing investment, which drove a 55.2% increase in new business policies.

Other Businesses and Central Costs

£m	6m to July 2026			Change	6m to July 2025		
	Other Businesses	Central Costs	Total		Other Businesses	Central Costs	Total
Underlying Revenue¹							
Money	3.5	-	3.5	16.7%	3.0	-	3.0
Publishing and CustomerKNECT	6.8	-	6.8	7.9%	6.3	-	6.3
Other	-	2.2	2.2	>500.0%	-	0.2	0.2
Total Underlying Revenue¹	10.3	2.2	12.5	31.6%	9.3	0.2	9.5
Gross profit	3.5	2.0	5.5	(5.2%)	3.3	2.5	5.8
Operating expenses	(3.5)	(12.4)	(15.9)	(15.2%)	(3.4)	(10.4)	(13.8)
Investment income	-	1.4	1.4	7.7%	-	1.3	1.3
Net finance costs	-	(20.6)	(20.6)	(0.5%)	-	(20.5)	(20.5)
Underlying Profit/(Loss) Before Tax¹	-	(29.6)	(29.6)	(8.8%)	(0.1)	(27.1)	(27.2)

The Group's Other Businesses include Money, Publishing and CustomerKNECT.

Underlying Profit Before Tax¹ for Other Businesses, when combined, increased 0.1m, from a £0.1m Underlying Loss Before Tax¹ in the prior period to an Underlying Profit Before Tax¹ of £nil in the current period.

Central Costs revenue increased by £2.0m to £2.2m (H1 2025: £0.2m). This increase is due to the transitional services agreement in place with Ageas², following the sale of the Insurance Underwriting business in the prior period. Central operating expenses increased to £12.4m (H1 2025: £10.4m). The increase of £2.0m reflects a decrease to Group recharges as a result of the sale of the Insurance Underwriting business in the prior period.

Net finance costs in the period were £20.6m (H1 2025: £20.5m), which excludes finance costs within the Travel business of £6.8m (H1 2025: £7.7m).

Cash flow and liquidity

Available Operating Cash Flow¹

£m	6m to Jul 2026	Change	6m to Jul 2025
Group Trading EBITDA ¹	90.9	34.7%	67.5
Less Trading EBITDA ¹ from restricted businesses	(13.6)	(83.8%)	(7.4)
Group Trading EBITDA^{1,4} from unrestricted businesses	77.3	28.6%	60.1
Working capital and non-cash items	16.9	(40.5%)	28.4
Dividends and intercompany repayments from restricted businesses	10.1	26.3%	8.0 ⁵
Capital expenditure funded with Available Cash ¹	(3.3)	80.7%	(17.1)
Underlying Available Operating Cash Flow¹	101.0	27.2%	79.4
Working capital adjustment	(12.2)	(100.0%)	-
Insurance Underwriting dividends paid	-	100.0%	10.0
Available Operating Cash Flow¹	88.8	(0.7%)	89.4
Restructuring costs	(14.4)	33.3%	(21.6)
Interest and financing costs	(25.4)	36.5%	(40.0)
Business disposals	-	100.0%	57.9
Tax receipts	1.4	(48.1%)	2.7
Other payments	(2.9)	67.8%	(9.0)
Change in cash flow from operations	47.5	(40.2%)	79.4
Change in bond debt	-	100.0%	(250.0)
Change in loan facilities debt	-	(100.0%)	260.0
Change in Ocean Cruise ship debt	(27.1)	5.2%	(28.6)
Cash at 1 February	189.7	139.2%	79.3
Available Cash¹ at 31 July	210.1	50.0%	140.1

£m	6m to Jul 2026	Change	6m to Jul 2025
Underlying Available Operating Cash Flow¹ by business unit			
Ocean Cruise	83.3	24.0%	67.2
River Cruise	3.1	3.3%	3.0
Holidays	7.0	40.0%	5.0
Insurance Broking	19.5	(21.1%)	24.7
Other Businesses and Central Costs	(11.9)	42.0%	(20.5)
Underlying Available Operating Cash Flow¹	101.0	27.2%	79.4

Underlying Available Operating Cash Flow¹ is made up of the cash flows from unrestricted businesses and the dividends paid by, and intercompany repayments from, restricted companies, less any cash injections to those businesses. Unrestricted businesses include the Group's Ocean Cruise business, Insurance Broking (excluding specific ring-fenced funds to satisfy Financial Conduct Authority regulatory requirements and working capital adjustments associated with the Affinity Partnership) and Other Businesses and Central Costs. Restricted businesses include River Cruise and Holidays.

As a result of an increase in cash generation from Ocean Cruise, Underlying Available Operating Cash Flow¹ increased from £79.4m in the prior period, to £101.0m in the current period.

The Ocean Cruise business reported an Underlying Available Operating Cash Flow¹ of £83.3m (H1 2025: £67.2m). This comprises an increase in advance customer receipts of £18.6m (H1 2025: £17.4m), net trading income of £66.2m (H1 2025: £56.4m) and repayment of cash collateralised Association of British Travel Agents (**ABTA**) bonding of £nil (H1 2025: £0.5m), partially offset by capital expenditure of £1.5m (H1 2025: £7.1m), with the decrease due to no scheduled dry or wet docks in the current period, compared with a scheduled dry dock for Spirit of Discovery in the prior period. Net of interest costs of £5.2m (H1 2025: £6.5m) and exceptional costs of £1.0m (H1 2025: £0.4m), the Ocean Cruise business reported a net cash inflow, before capital repayments on the ship debt, of £77.1m for the first half of 2026/27, compared with £60.3m in the first half of the prior year.

In the first half of the year, the River Cruise business paid dividends to the Group of £2.0m (H1 2025: £nil), which was agreed with the Civil Aviation Authority (**CAA**), and made a payment of £1.1m to Group (H1 2025: £nil), which mainly relates to a payment for corporation tax group relief. In the prior period, the River Cruise business provided an intercompany loan to the Group of £3.0m, which was agreed with the CAA. For any further excess cash to be paid back to the Group, dividends will only be paid following approval from the CAA. The business also agreed to a change in its CAA licence, moving from an arrangement where 70% of customer cash was held in escrow and a minimum cash balance of around £1.7m was required within the business, to an arrangement where 70% of customer cash is held within the business rather than in escrow, with no minimum cash balance.

The Holidays business repaid £7.0m to the Group during the period (H1 2025: £5.0m). The increase is due to improved trading performance in the first half of this year compared with the first half of the prior year, resulting in an increase in the repayment of intercompany loans to the Group during the first half of the current year.

The Insurance Broking business reported an Underlying Available Operating Cash Flow¹ of £19.5m (H1 2025: £24.7m), which excludes a working capital outflow of £12.2m (H1 2025: £nil) relating to the unwind as a result of the Affinity Partnership. The decrease of £5.2m is the result of a reduction in working capital of £12.3m, which was partly driven by the receipt of £7.5m from Acromas Insurance Company Limited in the prior period, relating to a stop loss agreement with Saga Services Limited. In addition, there was an increase in capital expenditure in the current period of £0.1m. This was partially offset by an increase in EBITDA in the current period of £7.2m.

Other cash flow movements

Interest and financing costs reduced in the current period, predominantly as a result of the refinancing of the Group's corporate debt in the first half of the prior year, which included £17.4m of debt issue costs.

The Group continued to make the agreed payments of £2.9m (H1 2025: £2.9m) to the defined benefit pension fund as part of the deficit recovery plan. In addition, in the prior period, the Group funded ring-fenced, restricted designated bank accounts, using Available Cash¹ totalling £6.1m, over which charges have been granted in favour of the pension trustees, both of which are included within other payments.

The Group continued to make capital repayments against its Ocean Cruise ship debt facilities, with payments totalling £12.8m (H1 2025: £12.8m) on Spirit of Discovery's debt facility and £14.3m (H1 2025: £15.8m) on Spirit of Adventure's debt facility. In the prior period, the Group drew its £335.0m term loan and used the funds to repay in full and cancel its £250.0m corporate bond and repay the £75.0m drawn proportion and cancel the £85.0m loan facility provided by Roger De Haan.

Statement of financial position

Goodwill

At 31 July 2026, the carrying value of the Group's goodwill associated with the Insurance Broking business was £206.4m (31 January 2026: £206.4m). Trading performance in the current year has been in line with expectations, therefore, the Directors concluded that there were no indicators of impairment at 31 July 2026.

Carrying value of Ocean Cruise ships

At 31 July 2026, the carrying value of the Group's Ocean Cruise ships was £545.1m (31 January 2026: £555.6m). Trading performance in the current year has been very positive, and, with strong bookings for 2027/28, the Directors concluded that there were no indicators of impairment at 31 July 2026.

Financing

At 31 July 2026, the Group's Net Debt¹ was £429.1m, £70.4m lower than at the start of the financial year.

Net Debt¹ is analysed as follows:

£m	Maturity date ⁶	31 July 2026	31 January 2026
Term loan	January 2031	335.0	335.0
Delayed-draw term loan (DDTL)	January 2031	-	-
Revolving Credit Facility (RCF)	January 2029	-	-
Spirit of Discovery Ocean Cruise ship loan	June 2031	104.7	117.5
Spirit of Adventure Ocean Cruise ship loan	September 2032	157.4	171.7
Pre-IFRS 16 lease liabilities		4.8	5.0
Available Cash ^{1,7}		(210.1)	(189.7)
IFRS 9 'Financial Instruments' adjustment		(10.5)	-
Working capital adjustment		47.8	60.0
Net Debt¹		429.1	499.5

Net Debt¹ includes an IFRS 9 adjustment, arising from an amendment to the accounting standard that cannot be recognised in Net Debt¹ due to a Generally Accepted Accounting Principles freeze in the Group's corporate debt facilities.

Net Debt¹ also includes a working capital adjustment due to a restriction within the Group's corporate debt facilities, where the proceeds from the Affinity Partnership can only be recognised within Net Debt¹ as the working capital unwind associated with moving motor and home to the partnership model occurs.

Financial covenant compliance

The Group's Leverage Ratio¹, at 31 July 2026, was 2.7x (31 January 2026: 3.7x), within the 8.0x covenant under the corporate facilities at 31 July 2026.

£m	31 July 2026	31 January 2026
Net Debt ¹	429.1	499.5
Consolidated Pro Forma EBITDA ¹	157.1	133.3
Leverage Ratio¹	2.7x	3.7x

The Group also has financial covenants associated with its Ocean Cruise ship debt facilities, being a debt service cover ratio and an interest cover ratio. The debt service cover ratio, at 31 July 2026, was 2.3x (31 January 2026: 1.9x), in excess of the 1.2x covenant under the Ocean Cruise ship debt facilities at the same date. The interest cover ratio, at 31 July 2026, was 15.5x (31 January 2026: 12.2x), in excess of the 2.0x covenant under the Ocean Cruise ship debt facilities at the same date.

£m	31 July 2026	31 January 2026
ST&H Group consolidated pro forma Trading EBITDA ¹	145.6	126.8
ST&H Group consolidated debt service	63.6	66.0
Debt service cover ratio	2.3x	1.9x

£m	31 July 2026	31 January 2026
ST&H Group consolidated pro forma Trading EBITDA ¹	145.6	126.8
ST&H Group consolidated total net cash interest expenses	9.4	10.4
Interest cover ratio	15.5x	12.2x

Changes to facilities

The Group made scheduled repayments on its Ocean Cruise ship debt facilities in March 2025 for Spirit of Adventure and in June 2025 for Spirit of Discovery, totalling £27.1m.

We continuously review our capital structure in the context of our strategic objectives, liquidity requirements, maturity profile and market conditions and we may carry out financing transactions if they're in the best interests of the Group. Any such transactions would depend on market conditions, our liquidity requirements, contractual restrictions and other relevant factors, and no assurance can be given that any transaction would be completed.

Pensions

The Group's defined benefit pension scheme liability, as measured on an International Accounting Standard 19R 'Employee Benefits' basis, decreased by £19.2m to a £6.2m liability at 31 July 2026 (31 January 2026: £25.4m).

£m	31 July 2026	31 January 2026
Fair value of scheme assets	197.9	204.1
Present value of defined benefit obligation	(204.1)	(229.5)
Defined benefit pension scheme liability	(6.2)	(25.4)

The reduction in the net liability reflects the impact of the £2.9m of deficit reduction contributions paid over the period to 31 July 2026, combined with the impact of investment returns on growth assets. A significant reduction in the value placed on the liabilities in the scheme as a result of increases in corporate bond yields over the period from 31 January 2026 to 31 July 2026 has been partially offset by a reduction in the value of matching assets held by the scheme.

Net assets

Since 31 January 2026, total assets increased by £42.7m and total liabilities decreased by £11.1m, resulting in an overall increase in net assets of £53.8m.

The increase in total assets is primarily due to:

- an increase in cash and short-term deposits of £55.2m, mainly as a result of the strong trading performance of the Group in the first half of the year;
- an increase in trade and other receivables of £9.7m;
- a decrease in property, plant and equipment of £10.8m; and
- a decrease in trust accounts and escrow accounts of £12.0m, following the River Cruise business agreeing to a change in its CAA licence, moving from an arrangement where 70% of customer cash was held in escrow and a minimum cash balance of around £1.7m was required within the business, to an arrangement where 70% of customer cash is held within the business rather than in escrow, with no minimum cash balance.

The decrease in total liabilities largely reflects:

- a decrease of £30.0m in financial liabilities, which is mainly due to a reduction of £25.4m in bonds, bank loans and other loans, as a result of the repayment of £27.1m of capital repayments on Spirit of Discovery and Spirit of Adventure facilities;
- a decrease of £19.2m in the retirement benefit scheme liability; and
- an increase of £40.8m in contract liabilities due to the receipt of £10.5m contingent consideration under the Affinity Partnership and the seasonality and improved future bookings outlook in Travel.

Going concern

The Directors have assessed the Group's ability to continue as a going concern over the period to 31 October 2027, being at least 12 months from the date of approval of these unaudited interim financial statements. This assessment considered the Group's current liquidity position, updated financial forecasts, available debt facilities, covenant compliance and principal risks, under both a base case and a hypothetical severe but plausible downside scenario. Management does not consider the downside to be a likely outcome.

In the base case, the Group is projected to maintain sufficient Available Cash¹ headroom above internal minimum liquidity thresholds throughout the assessment period. No utilisation of the Group's £33.4m RCF or £116.6m DDTL facility is anticipated, and the Group is expected to remain compliant with all financial covenants.

The downside scenario reflects a hypothetical combination of adverse factors occurring concurrently. These reflect potential weaker trading across Ocean Cruise, River Cruise and Holidays, including a reduction in the load factors for Ocean Cruise from 92% for the six months to 31 July 2026 down to 88% over the assessment period, a reduction in per diems in River Cruise and a softening in customer volumes in our Holidays business, in addition to operational pressures within Insurance Broking. The scenario also incorporates exceptional cyber-related operational disruption affecting Cruise and Insurance, together with adverse non-trading cash impacts, including higher Association of British Travel Agents bonding requirements. Collectively, these sensitivities would reduce forecast profitability and cash generation relative to the base case.

The Directors also considered ongoing geopolitical and macroeconomic uncertainty, including volatility in energy markets. The Group's hedge profile remains a key mitigant, with foreign exchange and commodity exposures fully hedged until December 2027.

Reverse stress testing indicates the Group retains significant headroom against its leverage covenant, with a substantial reduction in EBITDA required before access to undrawn facilities would be constrained.

Having reviewed the updated forecasts, stress testing and risk analysis, the Directors are satisfied that the Group is expected to remain within its covenant limits and maintain access to available liquidity under the severe but plausible downside scenario. Accordingly, they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the unaudited interim financial statements.

Dividends and financial priorities for 2026/27

Dividends

Given the Group's priority of reducing Net Debt¹, the Board of Directors does not recommend payment of an interim dividend for the 2026/27 financial year, nor would this currently be permissible under financing arrangements while the ship debt facility deferred amounts are outstanding.

Financial priorities for 2026/27

The Group's financial priorities for the current financial year are to reduce Net Debt¹ via capital-light growth, and to continue to build on the momentum in our Travel businesses and Insurance Broking ahead of the full transition to the Affinity Partnership.

Mark Watkins

Group Chief Financial Officer
29 September 2026

¹ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

² Wholly owned UK subsidiaries of Ageas SA/NV

³ Net finance costs exclude Travel finance costs and net fair value losses on derivatives

⁴ Trading EBITDA includes the line-item impact of IFRS 16, with the corresponding impact to net finance costs included in net cash flows used in financing activities

⁵ Restated in the prior period to exclude dividends from the discontinued Insurance Underwriting business. Underlying Available Operating Cash Flow has been introduced as a new Alternative Performance Measure to reflect only the continuing operations of the Group and improve comparability between periods

⁶ Maturity date represents the date the principal must be repaid, other than the Ocean Cruise ship loans, which are repaid in instalments

⁷ Refer to Note 12 of the financial statements for information as to how this reconciled to a statutory measure of cash

Principal risks and uncertainties

The Group is subject to a number of risks and uncertainties as part of its activities. The Board regularly considers these and seeks to ensure that appropriate processes are in place to manage, monitor and mitigate these risks. The Board included full details of the risk and uncertainties pertinent to the Group on pages 51 to 54 of its Annual Report and Accounts for the year ended 31 January 2026, available at www.corporate.saga.co.uk/investors/results-reports-presentations/.

Since the publication of the latest Annual Report and Accounts, the Board reviewed the list of principal risks and uncertainties (**PRUs**) and the outlooks for each. By exception, the following changes were made:

PRUs for which the outlook has improved

PRU	Reason for change in outlook
Liquidity risk	Our core businesses continue to grow and generate strong cash flows. This has supported debt reduction and strengthened the Group's liquidity position, resulting in an improved outlook for liquidity risk.

Condensed consolidated income statement for the period ended 31 July 2026

	Note	6m to Jul 2026 £m	6m to Jul 2025 (re-presented) ¹ £m	12m to Jan 2026 £m
Continuing operations				
Revenue	3	367.5	328.2	660.0
Cost of sales	3	(184.6)	(163.9)	(341.1)
Gross profit		182.9	164.3	318.9
Administrative and selling expenses		(128.9)	(125.2)	(252.9)
Increase in credit loss allowance		(1.0)	(0.7)	(0.9)
Impairment of non-financial assets		(0.2)	(0.3)	(0.5)
Investment income		4.2	2.7	6.1
Finance costs		(29.0)	(37.1)	(68.6)
Profit before tax from continuing operations		28.0	3.7	2.1
Tax credit	4	1.4	2.2	2.0
Profit from continuing operations		29.4	5.9	4.1
Loss from discontinued operations, net of tax	17a	–	(9.3)	(0.5)
Total profit/(loss) for the period		29.4	(3.4)	3.6
Attributable to:				
Equity holders of the parent		29.4	(3.4)	3.6
Earnings/(loss) per share:				
Basic	6	20.5p	(2.4p)	2.5p
Diluted	6	19.9p	(2.4p)	2.4p
Earnings per share from continuing operations:				
Basic	6	20.5p	4.2p	2.9p
Diluted	6	19.9p	4.2p	2.8p

The accompanying Notes form part of these condensed consolidated interim financial statements.

¹ 'Net profit on disposal of property, plant and equipment and software' has been deemed immaterial across the periods and has, therefore, been re-presented within 'Administrative and selling expenses' for the 6m to July 2025

Condensed consolidated statement of comprehensive income **for the period ended 31 July 2026**

	6m to Jul 2026 £m	6m to Jul 2025 £m	12m to Jan 2026 £m
Profit/(loss) for the period	29.4	(3.4)	3.6
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to the income statement in subsequent periods from continuing operations</i>			
Net gains/(losses) on hedging instruments during the period	7.6	(1.0)	(4.5)
Recycling of previous (gains)/losses to income statement on matured hedges	(1.4)	0.3	1.6
Total net gains/(losses) on cash flow hedges	6.2	(0.7)	(2.9)
Associated tax effect	–	–	–
Total other comprehensive gains/(losses) with recycling to income statement from continuing operations	6.2	(0.7)	(2.9)
<i>Other comprehensive income that will not be reclassified to the income statement in subsequent periods from continuing operations</i>			
Remeasurement gains on defined benefit plan	17.0	3.4	7.5
Associated tax effect	–	–	–
Total other comprehensive gains without recycling to income statement from continuing operations	17.0	3.4	7.5
Total other comprehensive gains from continuing operations	23.2	2.7	4.6
Total comprehensive income/(loss) for the period	52.6	(0.7)	8.2
Attributable to:			
Equity holders of the parent	52.6	(0.7)	8.2
Arising from:			
Continuing operations	52.6	8.6	8.7
Discontinued operations	–	(9.3)	(0.5)
	52.6	(0.7)	8.2

The accompanying Notes form part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position
For the period ended 31 July 2026

		As at 31 Jul 2026 £m	As at 31 Jul 2025 (re-presented) ² £m	As at 31 Jan 2026 (re-presented) ² £m
	Note			
Non-current assets				
Goodwill	7	206.4	206.4	206.4
Intangible assets	8	30.5	33.9	33.0
Property, plant and equipment	9	557.5	579.7	568.3
Right-of-use assets	10	32.5	37.8	35.1
Trade and other receivables		0.5	0.5	0.2
Financial assets	11	3.6	0.5	0.1
Deferred tax assets	4	–	–	–
		831.0	858.8	843.1
Current assets				
Inventories		9.5	8.2	8.4
Financial assets	11	2.3	12.4	1.0
Assets held for sale	17	10.8	11.0	11.0
Trade and other receivables		152.5	153.6	143.1
Current tax assets		–	1.2	–
Trust and escrow accounts		–	18.1	12.0
Cash and short-term deposits	12	312.2	212.0	257.0
		487.3	416.5	432.5
Total assets		1318.3	1,275.3	1,275.6
Non-current liabilities				
Retirement benefit scheme liability	13	6.2	34.5	25.4
Provisions		6.5	5.6	3.1
Financial liabilities	11	552.0	610.4	584.7
Deferred tax liabilities	4	–	–	–
Contract liabilities		95.6	6.6	69.0
		660.3	657.1	682.2
Current liabilities				
Provisions		19.6	18.3	20.5
Trade and other payables		248.1	268.5	253.3
Financial liabilities	11	69.4	65.4	66.7
Contract liabilities		197.4	207.2	183.2
		534.5	559.4	523.7
Total liabilities		1194.8	1,216.5	1,205.9
Total net assets		123.5	58.8	69.7
Equity				
Issued capital	15	21.9	21.7	21.7
Share premium		648.3	648.3	648.3
Own shares held reserve		(1.8)	(1.6)	(1.6)
Retained deficit		(557.4)	(618.8)	(604.7)
Share-based payment reserve		9.7	10.4	9.4
Hedging reserve		4.5	(1.2)	(2.2)
Cost of hedging reserve		(1.7)	–	(1.2)
Total equity		123.5	58.8	69.7

The accompanying Notes form part of these condensed consolidated interim financial statements.

² To provide users with more relevant and reliable information regarding the Group's financial position, following the disposal of the Insurance Underwriting business in 2025, the presentation of the statement of financial position has been changed from an order of liquidity format to a classified (current/non-current) format. Management believes this format is more appropriate for the Group's continuing business operations. The re-presentation has no impact on total assets, total liabilities, net assets, profit or cash flows. Comparative figures have been reformatted to align with the new presentation structure

Condensed consolidated statement of changes in equity
For the period ended 31 July 2026

	Attributable to the equity holders of the parent							
	Issued capital £m	Share premium £m	Own shares held reserve £m	Retained (deficit)/ earnings £m	Share-based payment reserve £m	Hedging reserve £m	Cost of hedging reserve £m	Total equity £m
At 1 February 2026	21.7	648.3	(1.6)	(604.7)	9.4	(2.2)	(1.2)	69.7
Profit for the period from continuing operations	–	–	–	29.4	–	–	–	29.4
Loss for the period from discontinued operations	–	–	–	–	–	–	–	–
Profit for the period	–	–	–	29.4	–	–	–	29.4
Other comprehensive gains/(losses) excluding recycling from continuing operations	–	–	–	17.0	–	8.1	(1.1)	24.0
Recycling of previous losses to the income statement from continuing operations	–	–	–	–	–	(1.4)	0.6	(0.8)
Total comprehensive income/(losses)	–	–	–	46.4	–	6.7	(0.5)	52.6
Issue of share capital (Note 15)	0.2	–	(0.2)	–	–	–	–	–
Share-based payment charge	–	–	–	–	2.2	–	–	2.2
Transfer upon vesting of share options	–	–	–	0.9	(1.9)	–	–	(1.0)
At 31 July 2026	21.9	648.3	(1.8)	(557.4)	9.7	4.5	(1.7)	123.5
At 1 February 2025	21.5	648.3	(1.4)	(620.2)	10.0	(0.5)	–	57.7
Profit for the period from continuing operations	–	–	–	5.9	–	–	–	5.9
Loss for the period from discontinued operations	–	–	–	(9.3)	–	–	–	(9.3)
Loss for the period	–	–	–	(3.4)	–	–	–	(3.4)
Other comprehensive gains/(losses) excluding recycling from continuing operations	–	–	–	3.4	–	(1.0)	–	2.4
Recycling of previous losses to the income statement from continuing operations	–	–	–	–	–	0.3	–	0.3
Total comprehensive losses	–	–	–	–	–	(0.7)	–	(0.7)
Issue of share capital (Note 15)	0.2	–	(0.2)	–	–	–	–	–
Share-based payment charge	–	–	–	–	1.9	–	–	1.9
Transfer upon vesting of share options	–	–	–	1.4	(1.5)	–	–	(0.1)
At 31 July 2025	21.7	648.3	(1.6)	(618.8)	10.4	(1.2)	–	58.8

The accompanying Notes form part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity
For the period ended 31 July 2026 (continued)

	Attributable to the equity holders of the parent							
	Issued capital	Share premium	Own shares held reserve	Retained (deficit)/ earnings	Share-based payment reserve	Hedging reserve	Cost of hedging reserve	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 February 2025	21.5	648.3	(1.4)	(620.2)	10.0	(0.5)	–	57.7
Profit for the period from continuing operations	–	–	–	4.1	–	–	–	4.1
Loss for the period from discontinued operations	–	–	–	(0.5)	–	–	–	(0.5)
Profit for the period	–	–	–	3.6	–	–	–	3.6
Other comprehensive gains/(losses) excluding recycling from continuing operations	–	–	–	7.5	–	(4.5)	–	3.0
Recycling of previous losses to the income statement from continuing operations	–	–	–	–	–	1.6	–	1.6
Total comprehensive income/(losses)	–	–	–	11.1	–	(2.9)	–	8.2
Issue of share capital (Note 15)	0.2	–	(0.2)	–	–	–	–	–
Transfer between reserves	–	–	–	–	–	1.2	(1.2)	–
Share-based payment charge	–	–	–	–	3.9	–	–	3.9
Transfer upon vesting of share options	–	–	–	4.4	(4.5)	–	–	(0.1)
At 31 January 2026	21.7	648.3	(1.6)	(604.7)	9.4	(2.2)	(1.2)	69.7

The accompanying Notes form part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows for the period ended 31 July 2026

		6m to Jul 2026	6m to Jul 2025	12m to Jan 2026
	Note	£m	£m	£m
Profit before tax from continuing operations		28.0	3.7	2.1
(Loss)/profit before tax from discontinued operations		–	(7.4)	2.4
Profit/(loss) before tax		28.0	(3.7)	4.5
Depreciation, impairment and profit on disposal, of property, plant and equipment and right-of-use of assets		15.9	14.7	31.7
Amortisation and impairment of intangible assets and goodwill		4.1	3.5	7.1
Loss on disposal of assets held for sale	17a	–	23.9	10.2
Impairment of assets held for sale	17b	0.2	–	–
Share-based payment transactions		2.2	1.9	3.9
Net finance expense from insurance contracts		–	5.3	5.3
Net finance income from reinsurance contracts		–	(2.2)	(2.2)
Finance costs		29.0	37.1	68.6
Interest income from investments		(4.2)	(7.3)	(10.8)
Decrease/(increase) in trust and escrow accounts		12.0	(9.3)	(3.2)
Movements in other assets and liabilities		37.7	15.9	38.4
		124.9	79.8	153.5
Investment income interest received		4.2	5.0	13.0
Interest paid		(25.9)	(42.8)	(49.9)
Income tax received		1.4	0.4	0.4
Net cash flows from operating activities		104.6	42.4	117.0
Investing activities				
Proceeds from sale of property, plant and equipment		0.1	0.3	1.0
Purchase of, and payments for the construction of, property, plant and equipment, and intangible assets		(3.4)	(11.6)	(16.1)
Disposal of financial assets		0.1	25.8	36.8
Disposal of subsidiary	17a	–	57.9	68.8
Cash and cash equivalents disposed of with subsidiary	17a	–	(84.4)	(84.4)
Net cash flows (used in)/from investing activities		(3.2)	(12.0)	6.1
Financing activities				
Payment of principal portion of lease liabilities		(3.9)	(3.1)	(6.3)
Proceeds from borrowings	14	–	335.0	335.0
Repayment of borrowings	14	(27.1)	(353.6)	(380.6)
Debt issue costs	14	–	–	(17.6)
Net cash flows used in financing activities		(31.0)	(21.7)	(69.5)
Net increase in cash and cash equivalents		70.4	8.7	53.6
1 February 2026 opening balance prior to restatement for amendments to International Financial Reporting Standard (IFRS) 9 'Financial Instruments'		256.7		
Adjustment on initial application of amendments to IFRS 9 on 1 February 2026 ³		(15.1)		
Cash and cash equivalents at the start of the period	12	241.6	203.1	203.1
Cash and cash equivalents at the end of the period	12	312.0	211.8	256.7

The accompanying Notes form part of these condensed consolidated interim financial statements.

³ The Group has applied the amendments to IFRS 9 (issued in May 2024) at 1 January 2026 without restating prior periods. Hence the settlement of trade receivables and reduction of contract liabilities is shown as an operating cash inflow, both in the period ended 31 January 2026 and in the period to 31 July 2026.

Notes to the condensed consolidated interim financial statements

1 Corporate information

Saga plc (the **Company**) is a public limited company incorporated and domiciled in the United Kingdom (**UK**) under the Companies Act 2006 (registration number 08804263). The Company is registered in England and its registered office is located at 3 Pancras Square, London N1C 4AG.

The condensed consolidated interim financial statements of Saga plc and the entities controlled by the Company (its subsidiaries, collectively **Saga Group** or the **Group**) for the six-month period ended 31 July 2026 were authorised for issue in accordance with a resolution of the Directors on 29 September 2026.

2.1 Basis of preparation

These financial statements comprise the condensed consolidated interim financial statements (the **financial statements**) of the Group for the six-month period to 31 July 2026.

The financial statements are prepared on a going concern basis and on a historical cost basis, except as otherwise stated. The Group reviewed the appropriateness of the going concern basis in preparing the financial statements, as set out in Note 2.7. The Directors concluded that it remains appropriate to adopt the going concern basis in preparing the financial statements.

The Group's financial statements are presented in pounds sterling, which is also the parent company's functional currency, and all values are rounded to the nearest hundred thousand (£m), except when otherwise indicated.

The financial statements are prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and in accordance with International Accounting Standard (**IAS**) 34 'Interim Financial Reporting' as adopted for use in the UK. The material accounting policies applied by the Group are set out in the Annual Report and Accounts for the year ended 31 January 2026, as referenced in Note 2.3. These are consistent with International Financial Reporting Standards (**IFRS**), as issued by the International Accounting Standards Board (**IASB**) and adopted by the UK Endorsement Board for use in the UK.

The financial statements are unaudited but have been reviewed by KPMG LLP and include their review conclusion. The financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The results from the year ended 31 January 2026 were taken from the Group's Annual Report and Accounts for that year. Therefore, these financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 January 2026 that were prepared in accordance with UK-adopted IAS and applicable UK law.

Statutory financial statements for the year ended 31 January 2026 were delivered to the Registrar of Companies. The auditor's report on those financial statements: (i) was unqualified; (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not constitute a statement under Section 498 (2) or (3) of the Companies Act 2006.

2.2 Basis of consolidation

The financial statements comprise the financial position and results of each of the companies within the Group. Where necessary, adjustments were made to the financial position and results of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses were eliminated on consolidation. The policies set out below were applied consistently throughout the periods presented to items considered material to the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements (continued)

2.3 Summary of material accounting policies

The financial statements for the period ended 31 July 2026 were prepared, applying the same material accounting policies that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 January 2026 except for the application of amendments to standards adopted for the first time in these financial statements as outlined in Note 2.5.

To provide users with more relevant and reliable information regarding the Group's financial position, following the disposal of the Insurance Underwriting business in 2025, the presentation of the statement of financial position has been changed from an order of liquidity format to a classified (current/non-current) format. Management believes this format is more appropriate for the Group's continuing business operations. The re-presentation has no impact on total assets, total liabilities, net assets, profit or cash flows. Comparative figures have been reformatted to align with the new presentation structure.

Full details of the accounting policies of the Group can be found in the Annual Report and Accounts for the year ended 31 January 2026, available at www.corporate.saga.co.uk.

2.4 Standards issued but not yet effective

The following is a list of standards, and amendments to standards, that are in issue but are not effective or adopted as at 31 July 2026.

a) IFRS 18 'Presentation and Disclosures in Financial Statements'

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 will replace IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces three defined categories for income and expenses: operating, investing and financing; to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. The standard is effective for annual reporting periods beginning on, or after, 1 January 2027 and has been endorsed by the UK Endorsement Board. The impact of this standard on the Group's financial statements is still being assessed.

2.5 First time adoption of new standards and amendments

The following is a list of standards, and amendments to standards, that became effective, or were adopted, for the first time during the period ended 31 July 2026.

a) Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The amendments are effective for annual reporting periods beginning on, or after, 1 January 2026 and have been endorsed by the UK Endorsement Board.

The amendments clarify that assets and liabilities should be derecognised on the settlement date rather than the date a payment instruction is initiated. The Group has elected not to restate prior periods. The resulting restatement of opening balances at 1 February 2026 reduced cash and short-term deposits by £15.4m, and overdrafts by £0.3m; and increased trade receivables by £10.3m and reduced contract liabilities by £4.8m. The impact is reflected as an adjustment to the opening balance of cash and cash equivalents in the condensed consolidated statement of cash flows for the period ending 31 July 2026 and has no impact on previously reported net equity, profit or retained earnings balances.

b) Annual improvements to IFRS – Volume 11

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS. The amendments are effective for annual periods beginning on or after 1 January 2026. The amendments had no effect on the Group's financial statements.

Notes to the condensed consolidated interim financial statements (continued)

2.6 Significant accounting judgements, estimates and assumptions

Full details of significant accounting judgements, estimates and assumptions used in the application of the Group's accounting policies can be found in the Annual Report and Accounts for the year ended 31 January 2026, available at www.corporate.saga.co.uk. There were no changes to the principles in these critical accounting estimate and judgement areas during the six months ended 31 July 2026.

2.7 Going concern

The Directors have assessed the Group's ability to continue as a going concern over the period to 31 October 2027, being at least 12 months from the date of approval of these unaudited interim financial statements. This assessment considered the Group's current liquidity position, updated financial forecasts, available debt facilities, covenant compliance and principal risks, under both a base case and a hypothetical severe but plausible downside scenario. Management does not consider the downside to be a likely outcome.

In the base case, the Group is projected to maintain sufficient Available Cash⁴ headroom above internal minimum liquidity thresholds throughout the assessment period. No utilisation of the Group's £33.4m Revolving Credit Facility (**RCF**) or £116.6m delayed-draw term loan (**DDTL**) facility is anticipated, and the Group is expected to remain compliant with all financial covenants.

The downside scenario reflects a hypothetical combination of adverse factors occurring concurrently. These reflect potential weaker trading across Ocean Cruise, River Cruise and Holidays, including a reduction in the load factors for Ocean Cruise from 92% for the six months to 31 July 2026 down to 88% over the assessment period, a reduction in per diems in River Cruise and a softening in customer volumes in our Holidays business, in addition to operational pressures within Insurance Broking. The scenario also incorporates exceptional cyber-related operational disruption affecting Cruise and Insurance, together with adverse non-trading cash impacts, including higher Association of British Travel Agents bonding requirements. Collectively, these sensitivities would reduce forecast profitability and cash generation relative to the base case.

The Directors also considered ongoing geopolitical and macroeconomic uncertainty, including volatility in energy markets. The Group's hedge profile remains a key mitigant, with foreign exchange and commodity exposures fully hedged until December 2027.

Reverse stress testing indicates the Group retains significant headroom against its leverage covenant, with a substantial reduction in EBITDA required before access to undrawn facilities would be constrained.

Having reviewed the updated forecasts, stress testing and risk analysis, the Directors are satisfied that the Group is expected to remain within its covenant limits and maintain access to available liquidity under the severe but plausible downside scenario. Accordingly, they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the unaudited interim financial statements.

⁴ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

3 Segmental information

For management purposes, the Group is organised into business units based on their products and services. The Group has three reportable operating segments as follows:

- **Travel:** comprises the operation and delivery of Ocean and River Cruise holidays (**Cruise**), as well as package tour and other holiday products (**Holidays**). The Group owns and operates two Ocean Cruise ships. All other holiday and River Cruise products are packaged together with third-party supplied accommodation, flights and other transport arrangements. The segment is analysed into three product sub-segments:
 - Ocean Cruise
 - River Cruise
 - Holidays
- **Insurance:** comprises the provision of general insurance products. Insurance Broking segment revenue is derived primarily from insurance broking and commission receivable in connection with the sale or renewal of insurance policies.

The results of the Group's underwriting and claims handling businesses have been classified as discontinued operations, following the sale of the Group's Insurance Underwriting business, and are no longer shown in the tables overleaf (see Note 17a for further details).

- **Other Businesses and Central Costs:** comprises the Group's other businesses and its central cost base. The other businesses primarily include Saga Money (the personal finance product offering), Saga Publishing and the Group's mailing and printing business, CustomerKNECT.

Segment performance is evaluated using the Group's key performance measure of Underlying Profit Before Tax⁵. Items not allocated to a segment relate to transactions that do not form part of the ongoing segment performance or which are managed at a Group level.

All revenue is generated solely in the UK.

Transfer prices between operating segments are set on an arm's-length basis in a manner similar to transactions with third parties. Segment income, expenses and results include transfers between business segments that are then eliminated on consolidation.

Goodwill, bonds, the term loan and the loan facility provided by Roger De Haan are not included within segments as they are managed on a Group basis.

The Group is subject to seasonal fluctuations in both its Insurance and Travel segments, resulting in varying profits over each quarter.

The Insurance segment experiences increased motor insurance sales in the month of March and, to a lesser degree, September due to the issue of new vehicle registration plates; and increased home insurance sales in March, June and September coinciding with the historic quarter days.

Typically, increased holiday departures in the shoulder months of May, June and September and low departure volumes during July and August create seasonal fluctuations in the profit of the Cruise and Travel segment.

⁵ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

3 Segmental information (continued)

6m to Jul 2026	Travel				Insurance Broking £m	Other Businesses and Central Costs	Adjustments £m	Total £m
	Ocean Cruise £m	River Cruise £m	Holidays £m	Total £m				
Continuing operations								
Revenue	149.1	34.9	97.7	281.7	73.1	15.1	(2.4)	367.5
Cost of sales	(79.3)	(22.2)	(74.7)	(176.2)	(1.7)	(6.9)	0.2	(184.6)
Gross profit/(loss)	69.8	12.7	23.0	105.5	71.4	8.2	(2.2)	182.9
Administrative and selling expenses including increase in credit loss allowance	(17.4)	(6.1)	(17.4)	(40.9)	(62.7)	(27.9)	1.6	(129.9)
Impairment of assets	–	–	–	–	–	(0.2)	–	(0.2)
Investment income	–	0.4	0.8	1.2	1.6	1.4	–	4.2
Finance costs	(6.7)	(1.4)	(0.2)	(8.3)	–	(21.3)	0.6	(29.0)
Profit/(loss) before tax	45.7	5.6	6.2	57.5	10.3	(39.8)	–	28.0
Reconciliation to Underlying Profit/(Loss) Before Tax ⁶								
Profit/(loss) before tax	45.7	5.6	6.2	57.5	10.3	(39.8)	–	28.0
Net fair value loss on derivative financial instruments	–	0.1	0.1	0.2	–	–	–	0.2
Impairment of assets and loss on disposal	–	–	–	–	–	0.2	–	0.2
Restructuring costs	1.0	0.3	0.1	1.4	–	9.4	–	10.8
Foreign exchange movement on lease liabilities	–	(0.4)	–	(0.4)	–	–	–	(0.4)
20-year motor and home partnership with Ageas ⁷ (the Affinity Partnership) transition costs	–	–	–	–	3.9	–	–	3.9
Release of deferred revenue on three-year fixed-price product	–	–	–	–	(1.4)	–	–	(1.4)
Onerous contract provision	–	–	–	–	–	–	–	–
Irrecoverable VAT	1.0	0.1	0.2	1.3	3.1	0.6	–	5.0
IFRS 16 ‘Leases’ accounting adjustment on River Cruise vessels	–	0.3	–	0.3	–	–	–	0.3
Underlying Profit/(Loss) Before Tax ⁶	47.7	6.0	6.6	60.3	15.9	(29.6)	–	46.6

⁶ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

⁷ Wholly owned UK subsidiaries of Ageas SA/NV

Notes to the condensed consolidated interim financial statements (continued)

3 Segmental information (continued)

6m to Jul 2025 (re-presented ⁸)	Travel				Insurance Broking £m	Other Businesses and Central Costs £m	Adjustments £m	Total £m
	Ocean Cruise £m	River Cruise £m	Holidays £m	Total £m				
Continuing operations								
Revenue	130.9	26.2	89.6	246.7	71.7	12.4	(2.6)	328.2
Cost of sales	(73.9)	(16.1)	(69.0)	(159.0)	–	(4.9)	–	(163.9)
Gross profit/(loss)	57.0	10.1	20.6	87.7	71.7	7.5	(2.6)	164.3
Administrative and selling expenses including increase in credit loss allowance	(15.2)	(6.7)	(20.0)	(41.9)	(58.4)	(28.2)	2.6	(125.9)
Impairment of assets	(0.1)	–	–	(0.1)	(0.2)	–	–	(0.3)
Investment income	–	0.3	0.7	1.0	0.3	1.4	–	2.7
Finance costs	(8.0)	(0.7)	(0.2)	(8.9)	–	(28.2)	–	(37.1)
Profit/(loss) before tax	33.7	3.0	1.1	37.8	13.4	(47.5)	–	3.7
Reconciliation to Underlying Profit/(Loss) Before Tax⁹								
Profit/(loss) before tax	33.7	3.0	1.1	37.8	13.4	(47.5)	–	3.7
Net fair value loss on derivative financial instruments	0.4	–	–	0.4	–	–	–	0.4
Impairment of assets and loss on disposal	0.1	–	–	0.1	0.3	–	–	0.4
Amortisation of fees and costs on Roger De Haan loan facility	–	–	–	–	–	4.6	–	4.6
Amortisation of fees and costs relating to early repayment of unsecured loan notes	–	–	–	–	–	3.0	–	3.0
Restructuring costs	–	–	2.1	2.1	–	12.7	–	14.8
Foreign exchange movement on lease liabilities	–	0.8	–	0.8	–	–	–	0.8
Affinity Partnership transition costs	–	–	–	–	2.9	–	–	2.9
Release of deferred revenue on three-year fixed-price product	–	–	–	–	(6.2)	–	–	(6.2)
Onerous contract provision	–	–	–	–	(1.3)	–	–	(1.3)
Ocean Cruise dry dock costs	0.3	–	–	0.3	–	–	–	0.3
IFRS 16 lease accounting adjustment on River Cruise vessels	–	0.1	–	0.1	–	–	–	0.1
Underlying Profit/(Loss) Before Tax⁹	34.5	3.9	3.2	41.6	9.1	(27.2)	–	23.5

⁸ The comparative information for the period to 31 July 2025 has been re-presented from that previously published due to the Group's decision to divest itself of the underwriting and claims handling sections of its Insurance business

⁹ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

3 Segmental information (continued)

12m to Jan 2026	Travel				Insurance Broking £m	Other Businesses and Central Costs £m	Adjustments £m	Total £m
	Ocean Cruise £m	River Cruise £m	Holidays £m	Total £m				
Continuing operations								
Revenue	264.0	53.1	184.0	501.1	139.9	24.8	(5.8)	660.0
Cost of sales	(152.0)	(36.4)	(138.1)	(326.5)	(1.7)	(13.1)	0.2	(341.1)
Gross profit/(loss)	112.0	16.7	45.9	174.6	138.2	11.7	(5.6)	318.9
Administrative and selling expenses including increase in credit loss allowance	(31.5)	(11.1)	(36.3)	(78.9)	(128.0)	(52.2)	5.3	(253.8)
Impairment of non-financial assets	(0.1)	–	–	(0.1)	(0.4)	–	–	(0.5)
Investment income	–	0.5	1.5	2.0	1.0	13.1	(10.0)	6.1
Finance costs	(16.0)	(2.1)	(0.2)	(18.3)	–	(50.6)	0.3	(68.6)
Profit/(loss) before tax	64.4	4.0	10.9	79.3	10.8	(78.0)	(10.0)	2.1
Reconciliation to Underlying Profit/(Loss) Before Tax¹⁰								
Profit/(loss) before tax	64.4	4.0	10.9	79.3	10.8	(78.0)	(10.0)	2.1
Net fair value loss/(gain) on derivative financial instruments	0.7	(0.1)	0.1	0.7	–	–	–	0.7
Impairment of non-financial assets	0.1	–	–	0.1	0.4	1.4	–	1.9
Amortisation of fees and costs relating to the Group's previous corporate debt	–	–	–	–	–	7.6	–	7.6
Restructuring costs	–	–	2.3	2.3	0.1	19.1	–	21.5
Foreign exchange movement on River Cruise lease liabilities	–	0.8	–	0.8	–	–	–	0.8
Affinity Partnership transition costs	–	–	–	–	13.9	–	–	13.9
Release of deferred revenue on three-year fixed-price product	–	–	–	–	(7.0)	–	–	(7.0)
Onerous contract provision	–	–	–	–	(1.3)	–	–	(1.3)
Modification of Travel breakage policy	1.6	0.3	0.7	2.6	–	–	–	2.6
Ocean Cruise dry dock costs	0.5	–	–	0.5	–	–	–	0.5
IFRS 16 lease accounting adjustment on River Cruise vessels	–	0.9	–	0.9	–	–	–	0.9
Underlying Profit/(Loss) Before Tax¹⁰	67.3	5.9	14.0	87.2	16.9	(49.9)	(10.0)	44.2

¹⁰ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

3 Segmental information (continued)

a) Disaggregation of revenue

6m to Jul 2026

Major product lines	Travel £m	Insurance £m	Other Businesses and Central Costs £m	Total £m
Continuing operations				
Ocean Cruise	149.1			149.1
River Cruise	34.9			34.9
Holidays	97.7			97.7
Motor broking		26.8		26.8
Home broking		20.1		20.1
Other broking		26.2		26.2
Money			3.5	3.5
Publishing and CustomerKNECT			6.8	6.8
Other			2.4	2.4
	281.7	73.1	12.7	367.5

6m to Jul 2025
(re-presented¹¹)

Major product lines	Travel £m	Insurance £m	Other Businesses and Central Costs £m	Total £m
Continuing operations				
Ocean Cruise	130.9			130.9
River Cruise	26.2			26.2
Holidays	89.6			89.6
Motor broking		30.9		30.9
Home broking		15.9		15.9
Other broking		24.9		24.9
Money			3.0	3.0
Publishing and CustomerKNECT			6.3	6.3
Other			0.5	0.5
	246.7	71.7	9.8	328.2

¹¹ The comparative information for the period to 31 July 2025 has been re-presented from that previously published due to the Group's decision to divest itself of the underwriting and claims handling sections of its Insurance business

Notes to the condensed consolidated interim financial statements (continued)

3 Segmental information (continued)

a) Disaggregation of revenue (continued)

12m to Jan 2026

Major product lines	Travel £m	Insurance £m	Other Businesses and Central Costs £m	Total £m
Continuing operations				
Ocean Cruise	264.0			264.0
River Cruise	53.1			53.1
Holidays	184.0			184.0
Motor broking		52.9		52.9
Home broking		39.4		39.4
Other broking		47.6		47.6
Money			6.1	6.1
Publishing and CustomerKNECT			11.3	11.3
Other			1.6	1.6
	501.1	139.9	19.0	660.0

4 Tax

The major components of the income tax credit are:

	6m to Jul 2026 £m	6m to Jul 2025 £m	12m to Jan 2026 £m
Continuing operations			
Condensed consolidated income statement			
Current income tax			
Current income tax credit	–	(2.4)	(2.2)
Adjustments in respect of previous periods	(1.4)	0.2	0.2
	<u>(1.4)</u>	<u>(2.2)</u>	<u>(2.0)</u>
Deferred tax			
Relating to origination and reversal of temporary differences	–	–	–
Adjustments in respect of previous periods	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Tax credit in the income statement	(1.4)	(2.2)	(2.0)

Notes to the condensed consolidated interim financial statements (continued)

4 Tax (continued)

The Group's tax credit relating to continuing operations for the period was £1.4m (July 2025: £2.2m credit) on profits from continuing operations of £28.0m (July 2025: profit of £3.7m). Excluding profits from the Ocean Cruise business (which falls under the tonnage tax regime) this represents an effective tax rate of 7.9% (July 2025: 7.3%). In both the current and prior periods, the difference between the Group's tax effective rate and the standard rate of corporation tax was mainly due to the Group's Ocean Cruise business being in the tonnage tax regime. In addition, it is also due to £214.2m (July 2025: £138.4m) of corporation tax losses carried forward not being considered recoverable and, therefore, no deferred tax asset was recognised for these losses.

Adjustments in respect of previous periods include adjustments for the over provision of the tax expense in prior periods of £1.4m (July 2025: £0.2m under-provision).

a) Net deferred tax assets

The Group has tax losses which arose in the UK of £214.2m (July 2025: £138.4m) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as management have assessed that there are not likely to be sufficient future taxable profits to utilise these tax losses. The tax losses have arisen due to the Group's Ocean Cruise business being in the tonnage tax regime and thus excluded from corporate tax, meaning that taxable profits in the Group's non-Ocean Cruise businesses would be required to recognise deferred tax assets, and there are no other tax planning opportunities or other evidence of recoverability in the near future. In addition, all other net timing differences were considered not to be recoverable, therefore, no net deferred tax assets have been recognised in respect of the continuing business at 31 July 2026 (July 2025: none), for the same reason as deferred tax assets were not recognised on tax losses. If the Group were able to recognise movements in unrecognised net deferred tax assets other than tax losses for the period, then profit for the period would be £0.5m lower (July 2025: £1.5m lower) and movements through other comprehensive income (OCI) would be £5.8m lower (July 2025: £0.7m lower).

The Group is in scope of the Pillar Two rules because its consolidated revenue has exceeded the annual €750 million threshold in two of the last four financial years. The Group has applied the mandatory deferred tax exemption as prescribed by the IASB's amendments to IAS 12 'Income Taxes'. The majority of the Group's profits are within the charge to tonnage tax and, therefore, the Group considers the financial impact of Pillar Two to be limited.

5 Dividends

No ordinary dividends were declared, nor paid, during the current and prior periods.

The distributable reserves of Saga plc as at 31 July 2026 are equal to the retained earnings reserve. If necessary, its subsidiary companies hold significant reserves from which a dividend could be paid. Subsidiary distributable reserves are available immediately, with the exception of companies within the River Cruise and Holidays businesses, which require regulatory approval before any dividends can be declared and paid. Under the terms of the Ocean Cruise ship debt facilities, dividends remain restricted until the ship debt principal repayments that were deferred as part of the ship debt repayment holiday are fully repaid (Note 14). In addition, under the terms of the RCF and the term loan facility, dividends are restricted when the Leverage Ratio¹² is above 3.25x.

¹² Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

6 Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted earnings/(loss) per share is calculated by also including the weighted average number of ordinary shares that would be issued on conversion of all potentially dilutive options.

There were no transactions involving ordinary shares, or potential ordinary shares, between the reporting date and the date of authorisation of these financial statements.

The calculation of basic and diluted earnings/(loss) per share is as follows:

	6m to Jul 2026 £m	6m to Jul 2025 £m	12m to Jan 2026 £m
Profit/(loss) attributable to ordinary equity holders	29.4	(3.4)	3.6
Profit from continuing operations	29.4	5.9	4.1
Weighted average number of ordinary shares	'm	'm	'm
Ordinary shares as at 1 February	142.4	140.5	140.5
Deferred Bonus Plan (DBP) share options exercised	0.3	0.2	0.3
Restricted Share Plan (RSP) share options exercised	0.5	0.3	1.2
Other share options exercised	–	–	0.4
Weighted average number of ordinary shares for basic earnings/(loss) per share	143.2	141.0	142.4
Dilutive options			
DBP share options not yet vested	1.2	–	1.1
RSP share options not yet vested	3.5	–	3.6
Weighted average number of ordinary shares for diluted earnings/(loss) per share	147.9	141.0	147.1
Basic earnings/(loss) per share	20.5p	(2.4p)	2.5p
Basic earnings per share from continuing operations	20.5p	4.2p	2.9p
Diluted earnings/(loss) per share	19.9p	(2.4p)	2.4p
Diluted earnings per share from continuing operations	19.9p	4.2p	2.8p

Notes to the condensed consolidated interim financial statements (continued)

6 Earnings/(loss) per share (continued)

The table below reconciles between basic earnings/(loss) per share from continuing operations and Underlying Basic Earnings Per Share¹³ from continuing operations.

	6m to Jul 2026	6m to Jul 2025	12m to Jan 2026
Basic earnings/(loss) per share from continuing operations	20.5p	4.2p	2.9p
Adjusted for:			
Net fair value loss on derivative financial instruments	0.1p	0.3p	0.5p
Impairment of non-financial assets	0.1p	0.3p	1.3p
Onerous contract provision	–	(0.9p)	(0.9p)
Amortisation of fees and costs relating to the Group's previous corporate debt	–	5.4p	5.3p
Affinity Partnership transition	2.7p	2.0p	9.8p
Release of deferred revenue on three-year fixed-price product	(1.0p)	(4.4p)	(4.9p)
Foreign exchange movement on lease liabilities	(0.3p)	0.5p	0.6p
Restructuring costs	7.7p	9.1p	13.1p
Modification of Travel breakage policy	–	–	1.9p
Ocean Cruise customer compensation and dry dock costs	–	0.2p	0.4p
IFRS 16 lease accounting adjustment on River Cruise vessels	0.2p	0.1p	0.6p
Irrecoverable VAT	3.5p	–	–
Underlying Basic Earnings Per Share¹³ from continuing operations	33.5p	16.8p	30.6p

¹³ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

7 Goodwill

Goodwill acquired through business combinations was allocated to Cash Generating Units (**CGUs**) for the purpose of impairment testing. The carrying value of goodwill by CGU is as follows:

	As at 31 Jul 2026 £m	As at 31 Jul 2025 £m	As at Jan 2026 £m
Insurance Broking	206.4	206.4	206.4
	206.4	206.4	206.4

The Group tests all goodwill balances for impairment at least annually, and twice-yearly if indicators of impairment exist at the interim reporting date of 31 July. The impairment test compares the recoverable amount of each CGU to the carrying value of its net assets, including the value of the allocated goodwill.

At 31 July 2026 and 31 July 2025, trading forecasts showed improved cash flows and policy volumes from those modelled at the assessments conducted at 31 January 2026 and 31 January 2025 respectively. The long-term outlook for inflation stood at 2%, consistent with the Terminal Growth rate assumption for the business modelled at 31 January 2026 and at 31 January 2025. Management considered other indicators of possible impairment set out in IAS 36 'Impairment of Assets', including movements in the Group's pre-tax discount rate, the economic outlook and movements in Saga's market capitalisation. No such indicators were identified. Based on the above, management did not believe formal goodwill impairment assessments were required at 31 July 2026 or 31 July 2025.

At the assessment conducted at 31 January 2026, the recoverable amount of the Insurance Broking CGU was determined based on a value-in-use calculation using nominal cash flow projections from the Group's latest five-year financial forecasts to 2030/31, which were derived using past experience of the Group's trading, combined with the anticipated impact of changes in macroeconomic and regulatory factors and the expected impact of the transition to the Affinity Partnership. A terminal value was calculated using the Gordon Growth Model based on the fifth year of those projections and a terminal growth rate calculated using an assumption of 2.0% as the expected long-term target rate of inflation for the UK economy. The cash flows were then discounted to present value using a suitably risk-adjusted nominal discount rate based on a market-participant view of the cost of capital and debt relevant to the insurance industry.

At 31 January 2026, the pre-tax discount rate used for the Insurance Broking CGU was 12.2%. The Group's five-year financial forecasts incorporated the modelled impact of the change to a new partnership operating model for the motor and home products. As per IAS 36.44, incremental cash flows directly attributable to growth initiatives not yet enacted at the statement of financial position date were then removed for the purpose of the value-in-use calculation.

The Group considered the impact of downside stresses, both in terms of adverse impacts to the cash flow projections and to the discount rate. For the cash flow stress test, the Group modelled the impact of a possible reduction in the level of benefits expected to be achieved from the Affinity Partnership, in combination with a more cautious terminal growth rate based on a more conservative assumption of 1.5% as the outlook for growth in the UK economy. For the discount rate stress test, the Group applied risk premia of +0.7ppts.

Notes to the condensed consolidated interim financial statements (continued)

7 Goodwill (continued)

The headroom of the Insurance Broking CGU against the carrying value of goodwill at the time of the review of £206.4m at 31 January 2026 was as follows:

	Headroom £m		
	Base scenario 31 Jan 2026	Cash flow stress test scenario 31 Jan 2026	Discount rate stress test scenario 31 Jan 2026
Insurance Broking	74.9	22.4	58.2

It would have taken an increase in the pre-tax discount rate of 4.4 percentage points to reduce the headroom to £nil; a reduction in the terminal growth rate to -3.3%, or a reduction in base case cash flows of 24.1%.

8 Intangible fixed assets

During the period, the Group capitalised software assets with a cost of £1.6m (July 2025: £3.1m), disposed of assets with a net book value of £nil (July 2025: £nil) and charged £4.1m (July 2025: £3.5m) of amortisation and impairment to its intangible assets. The profit arising on disposal was £nil (July 2025: £nil). The Directors did not consider it necessary to conduct an impairment review of intangible fixed assets at 31 July 2026 since no new indicators of impairment were identified.

9 Property, plant and equipment

During the period, the Group capitalised assets with a cost of £1.5m (July 2025: £8.7m), disposed of assets with a net book value of £nil (July 2025: £0.1m) and charged £12.3m (July 2025: £11.7m) of depreciation and impairment to its property, plant and equipment. The profit arising on disposal was £0.1m (July 2025: £0.2m profit).

At 31 July 2026, capital amounts contracted for but not provided for, in the financial statements, amounted to £nil (July 2025: £nil).

a) Impairment review of property, plant and equipment

The Directors did not consider it necessary to conduct an impairment review of property, plant and equipment at 31 July 2026 since no new indicators of impairment were identified. In the prior period, the Directors concluded that there were no indicators of impairment at 31 July 2025 and, accordingly, no impairment review was deemed necessary.

10 Right-of-use assets

During the period, the Group capitalised assets with a cost of £1.2m (July 2025: £16.2m), disposed of assets with a net book value of £nil (July 2025: £nil), reduced net book value for effect of modification of lease terms by £0.1m (July 2025: £0.1m) and charged £3.7m (July 2025: £3.2m) of depreciation and impairment to its right-of-use assets. The profit arising on disposal was £nil (July 2025: £nil).

Right-of-use assets capitalised in the period ended 31 July 2026 primarily relate to vehicles (£0.8m) and property (£0.4m). Right-of-use assets capitalised in the period ended 31 July 2025 primarily related to the River Cruise ship, Spirit of the Moselle (£13.9m), and vehicles (£2.0m).

At 31 July 2026, the value of lease liabilities contracted for, but not provided for, in the financial statements in respect of right-of-use assets amounted to £13.2m (July 2025: £13.2m). For the current and prior period, these commitments relate to the River Cruise vessel, Spirit of the Lorelei.

a) Impairment review of right-of-use assets

The Group did not consider it necessary to conduct an impairment review of right-of-use assets at 31 July 2026 since no new indicators of impairment were identified. In the prior period, the Directors concluded that there were no indicators of impairment at 31 July 2025 and, accordingly, no impairment review was deemed necessary.

Notes to the condensed consolidated interim financial statements (continued)

11 Financial assets and financial liabilities

a) Financial assets

	As at 31 Jul 2026 £m	As at 31 Jul 2025 £m	As at 31 Jan 2026 £m
Fair value through profit and loss (FVTPL)			
Foreign exchange forward contracts	0.1	0.2	0.2
	0.1	0.2	0.2
FVTPL designated in a hedging relationship			
Foreign exchange forward contracts	0.2	1.3	0.7
Fuel oil swaps	2.6	0.4	0.2
Interest rate swaps	3.0	–	–
	5.8	1.7	0.9
Amortised cost			
Deposits with financial institutions	–	11.0	–
	–	11.0	–
Total financial assets	5.9	12.9	1.1
Current	2.3	12.4	1.0
Non-current	3.6	0.5	0.1
	5.9	12.9	1.1

All financial assets that are measured at FVTPL are mandatorily measured at FVTPL.

Notes to the condensed consolidated interim financial statements (continued)

11 Financial assets and financial liabilities (continued)

b) Financial liabilities

	As at 31 Jul 2026 £m	As at 31 Jul 2025 £m	As at 31 Jan 2026 £m
FVTPL			
Foreign exchange forward contracts	0.4	0.2	0.4
	0.4	0.2	0.4
FVTPL designated in a hedging relationship			
Foreign exchange forward contracts	3.0	1.8	2.4
Fuel oil swaps	–	0.3	0.3
Interest rate swaps	–	0.9	1.7
	3.0	3.0	4.4
Amortised cost			
Bond, Ocean Cruise ship loans and term loan (Note 14)	582.5	632.6	607.9
Lease liabilities	35.3	39.8	38.4
Bank overdrafts	0.2	0.2	0.3
	618.0	672.6	646.6
Total financial liabilities	621.4	675.8	651.4
Current	69.4	65.4	66.7
Non-current	552.0	610.4	584.7
	621.4	675.8	651.4

Except for the Group's Ocean Cruise ship loans, the fair values of financial liabilities held at amortised cost are not materially different from their carrying amounts, since the interest payable on those liabilities is close to current market rates. The fair value of the Group's Ocean Cruise ship loans (Note 14) at 31 July 2026 was £245.0m (July 2025: £297.1m).

All financial liabilities that are measured at FVTPL are mandatorily measured at FVTPL unless they are held in a designated hedging relationship.

Notes to the condensed consolidated interim financial statements (continued)

11 Financial assets and financial liabilities (continued)

c) Fair value hierarchy

	As at 31 Jul 2026				As at 31 Jul 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets measured at fair value								
Foreign exchange forwards	–	0.3	–	0.3	–	1.5	–	1.5
Fuel oil swaps	–	2.6	–	2.6	–	0.4	–	0.4
Interest rate swaps	–	3.0	–	3.0	–	–	–	–
Financial liabilities measured at fair value								
Foreign exchange forwards	–	3.4	–	3.4	–	2.0	–	2.0
Fuel oil swaps	–	–	–	–	–	0.3	–	0.3
Interest rate swaps	–	–	–	–	–	0.9	–	0.9
Financial assets for which fair values are disclosed								
Deposits with financial institutions	–	–	–	–	–	11.0	–	11.0
Financial liabilities for which fair values are disclosed								
Ocean Cruise ship loans and term loan	–	570.3	–	570.3	–	632.1	–	632.1
Lease liabilities	–	35.3	–	35.3	–	39.8	–	39.8
Bank overdrafts	–	0.2	–	0.2	–	0.2	–	0.2

Notes to the condensed consolidated interim financial statements (continued)

11 Financial assets and financial liabilities (continued)

c) Fair value hierarchy (continued)

	As at 31 Jan 2026			Total
	Level 1	Level 2	Level 3	
	£m	£m	£m	£m
Financial assets measured at fair value				
Foreign exchange forwards	–	0.9	–	0.9
Fuel oil swaps	–	0.2	–	0.2
Financial liabilities measured at fair value				
Foreign exchange forwards	–	2.8	–	2.8
Fuel oil swaps	–	0.3	–	0.3
Interest rate swaps	–	1.7	–	1.7
Financial assets for which fair values are disclosed				
Deposits with financial institutions	–	–	–	–
Financial liabilities for which fair values are disclosed				
Ocean Cruise ship loans and term loan	–	595.3	–	595.3
Lease liabilities	–	38.4	–	38.4
Bank overdrafts	–	0.3	–	0.3

Full details of the valuation techniques and inputs used to develop fair value measurements can be found in the Annual Report and Accounts for the year ended 31 January 2026.

Notes to the condensed consolidated interim financial statements (continued)

11 Financial assets and financial liabilities (continued)

d) Other information

There were no transfers between Level 1 and Level 2 and no non-recurring fair value measurements of assets and liabilities during the period (July 2025: none).

Foreign exchange forwards are valued using current spot and forward rates discounted to present value. They are also adjusted for counterparty credit risk using credit default swap curves. Fuel oil swaps are valued with reference to the valuations provided by third parties, which use current Platts index rates, discounted to present value. Ship loans and term loans are valued using discounted cash flows at the current rates of interest. Interest rate swaps are valued as the present value of the estimated future cash flows, discounted using observable yield curves, and adjusted for a credit risk adjustment.

The Group hedges its £335.0m term loan (Note 14a) using interest rate derivatives. The Group held interest rate swaps to hedge exposure to the financial risk of variability in cash flows attributable to movements in interest rates. The fair value of the Group's interest rate swaps at 31 July 2026 was an asset of £3.0m (July 2025: liability of £0.9m) with £3.0m (July 2025: £0.9m) being recognised as a gain through OCI into the hedging reserve.

The Group also operates a programme of economic hedging against its foreign currency and fuel oil exposures. During the period, the Group designated 201 (July 2025: 230) foreign exchange forward currency contracts as hedges of highly probable foreign currency cash expenses in future periods and designated 28 (July 2025: 45) fuel oil swaps as hedges of highly probable fuel oil purchases in future periods. At 31 July 2026, the Group had designated 452 (July 2025: 367) forward currency contracts and 85 (July 2025: 62) fuel oil swaps as hedges.

In the period to 31 July 2026, the Group de-designated 2 foreign currency forward contracts, with a transaction value of £0.3m, where the forecast cash flows were no longer expected to occur with a sufficiently high degree of certainty to meet the requirements of IFRS 9. The accumulated gains/losses in relation to these contracts that were reclassified from the hedging reserve into profit or loss during the period totalled £nil. In the period to 31 July 2025, the Group did not de-designate any foreign currency forward contracts. The Group did not de-designate any fuel oil swaps during the period (July 2025: nil). In the period to 31 July 2026, the Group recognised a £1.4m gain (July 2025: £0.3m loss) through the income statement in respect of matured hedges which were recycled from OCI.

During the period, the Group recognised total net gains of £7.6m (July 2025: net losses of £0.1m) on cash flow hedging instruments through OCI into the hedging reserve. The Group recognised £nil (July 2025: £0.2m gains) through the income statement in respect of the ineffective portion of hedges measured during the period.

Notes to the condensed consolidated interim financial statements (continued)

12 Cash and cash equivalents

	As at 31 Jul 2026 £m	As at 31 Jul 2025 £m	As at 31 Jan 2026 £m
Cash at bank and in hand	77.2	127.9	70.2
Short-term deposits	235.0	84.1	186.8
Cash and short-term deposits	312.2	212.0	257.0
Bank overdraft (Note 11b)	(0.2)	(0.2)	(0.3)
Cash and cash equivalents in the condensed consolidated statement of cash flows	312.0	211.8	256.7

Included within cash and cash equivalents are amounts held by the Insurance, River Cruise and Holidays businesses, which are subject to contractual or regulatory restrictions. These amounts are not readily available to be used for other purposes within the Group and total £101.9m (July 2025: £71.7m). Available Cash¹⁴ excludes these amounts.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are typically made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The bank overdraft is subject to a guarantee in favour of the Group's bankers and is limited to the amount drawn. The bank overdraft is repayable on demand.

¹⁴ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

13 Retirement benefit schemes

The Group operates retirement benefit schemes for the employees of the Group, consisting of a defined contribution plan and a legacy defined benefit plan.

On 31 October 2021, the Group closed both its legacy schemes to future accrual: the Saga Pension Scheme (its defined benefit plan) and the Saga Workplace Pension Plan (its defined contribution plan). In their place, the Group launched a new defined contribution pension scheme arrangement, operated as a master trust. This move served to reduce the risk of further deficits developing in the future on the defined benefit scheme, while moving to a fairer scheme for all colleagues.

a) Defined contribution plan

There was one defined contribution scheme in the Group at 31 July 2026 (31 July 2025: one). The assets of this scheme are held separately from those of the Group, in funds under the control of Trustees.

b) Defined benefit plan

The Group operated a funded defined benefit scheme, the Saga Pension Scheme, which was closed to future accrual on 31 October 2021. From 1 November 2021, members moved from active to deferred status, with future indexation of deferred pensions before retirement measured by reference to the Consumer Price Index. There will be no further service charges relating to the scheme and no future monthly employer contributions for current service.

The fair value of the assets and present value of the obligations of the Saga defined benefit scheme are as follows:

	As at 31 Jul 2026 £m	As at 31 Jul 2025 £m	As at 31 Jan 2026 £m
Fair value of scheme assets	197.9	192.3	204.1
Present value of defined benefit obligation	(204.1)	(226.8)	(229.5)
Defined benefit scheme liability	(6.2)	(34.5)	(25.4)

The present value of the defined benefit obligation at 31 January 2026 was measured using the projected unit credit method. Liabilities at 31 July 2026 were estimated by rolling forward from 31 January 2026, allowing for changes in market conditions and estimating the value of benefits accrued and paid out over the period. In addition, the net liability position at 31 July 2026, consistent with the position at 31 January 2026, is based upon updated data from the 31 January 2023 triennial actuarial valuation.

During the period ended 31 July 2026, the net liability position of the Saga Scheme reduced by £19.2m, resulting in an overall scheme deficit of £6.2m. Deficit funding contributions of £2.9m were paid by the Group in the period to 31 July 2026, in relation to a recovery plan agreed under the latest triennial valuation of the scheme at 31 January 2023. The 31 January 2026 triennial actuarial valuation remains in progress.

The reduction in the net liability reflects the impact of the £2.9m of deficit reduction contributions paid over the period to 31 July 2026, combined with the impact of investment returns on growth assets. A significant reduction in the value placed on the liabilities in the scheme, as a result of increases in corporate bond yields over the period from 31 January 2026 to 31 July 2026, has been partially offset by a reduction in the value of matching assets held by the Scheme.

Notes to the condensed consolidated interim financial statements (continued)

13 Retirement benefit schemes (continued)

b) Defined benefit plan (continued)

A High Court legal ruling in June 2023 (Virgin Media Limited v NTL Pension Trustees II Limited) decided that certain rule amendments were invalid if they were not accompanied by the correct actuarial Section 37 certificate confirmation. While the ruling only applied to the specific pension scheme in question, it could be expected to apply across other pension schemes that were contracted out on a salary-related basis and made amendments between 6 April 1997 and 6 April 2016.

On 29 April 2026, the Pension Schemes Act 2026 received Royal Assent. This gives pension schemes the ability to validate certain affected amendments retrospectively. The Group continues to consider the implication of the ruling on its defined benefit scheme but does not expect it to give rise to any additional liabilities and continues to reflect the benefits currently being administered.

Notes to the condensed consolidated interim financial statements (continued)

14 Loans and borrowings

	As at 31 Jul 2026 £m	As at 31 Jul 2025 £m	As at 31 Jan 2026 £m
Term loan	335.0	335.0	335.0
DDTL	–	–	–
Ocean Cruise ship loans	262.1	316.2	289.2
RCF	–	–	–
Accrued interest payable	6.2	7.9	7.5
	603.3	659.1	631.7
Less: deferred issue costs	(20.8)	(26.5)	(23.8)
	582.5	632.6	607.9

a) RCF, term loan and DDTL facilities

On 30 January 2025, the Group announced that it had secured new credit facilities to refinance its corporate debt in full. The new facilities, agreed by Saga Mid Co Limited comprised:

- a £335.0m term loan facility that was drawn to:
 - repay the £250.0m senior unsecured bond, maturing July 2026;
 - repay the £75.0m drawings under the £85.0m loan facility with Roger De Haan, maturing April 2026; and
 - partially fund transaction costs;
- a £100.0m DDTL facility that is available for three years and may be drawn for certain purposes, including the repayment of amortisation on the Ocean Cruise ship debt facilities, mergers and acquisitions, and capital investment; and
- a £50.0m RCF.

Closing of the new credit facilities was subject to customary conditions and took place on 27 February 2025, together with the repurchase, repayment and cancellation of the £250.0m senior unsecured notes, the £85.0m loan facility with Roger De Haan and the £50.0m RCF previously held by the Group.

On 15 May 2025, as a continuation of the refinancing, the Group syndicated the new £50.0m RCF to NatWest and Barclays. Under the revised structure, NatWest and Barclays committed a combined £33.4m to the RCF, while the remaining £16.6m was reallocated to the DDTL facility, increasing its total commitment from £100.0m to £116.6m.

Notes to the condensed consolidated interim financial statements (continued)

14 Loans and borrowings (continued)

a) RCF, term loan and DDTL facilities (continued)

The term loan and DDTL loan facilities are subject to a margin ratchet based on the Group net Leverage Ratio¹⁵ (ranging from 625bps to 700bps), priced with an initial margin of 675bps over Sterling Overnight Index Average (**SONIA**), which will reduce as the Group de-levers. The initial blended pro forma interest rate was around 7.6% in combination with the Ocean Cruise ship debt facilities, which were retained on existing terms. Interest payable under the RCF is at SONIA plus an initial margin of 3.5%, with the margin reducing as the Group de-levers.

Under the new credit facilities:

- the term loan and DDTL facilities are subject to a covenant test that is measured quarterly in April, July, October and January, being Net Debt¹⁵ to Consolidated Pro Forma EBITDA¹⁵ of a maximum of 8.0x, based on measures as defined in the facilities agreements, adjusted from the equivalent IFRS amounts; and
- the RCF is also subject to a covenant, tested quarterly in April, July, October and January, being Net Debt¹⁵ to Consolidated Pro Forma EBITDA¹⁵ of a maximum of 8.8x, based on measures as defined in the facility agreement, adjusted from the equivalent IFRS amounts.

At 31 July 2026 and 31 July 2025, therefore, the Group's corporate financing facilities consisted of the fully drawn £335.0m term loan facility, the undrawn £116.6m DDTL facility and the undrawn £33.4m RCF. The term loan facility and DDTL facility both mature on 29 January 2031 and the RCF matures on 29 January 2029.

The ratio of Net Debt¹⁵ to Consolidated Pro Forma EBITDA¹⁵ at 31 July 2026 was 2.7x (July 2025: 4.3x), within the 8.0x covenant test. The Group complied with the financial covenants of its borrowing facilities during the current and prior periods.

Accrued interest payable on the Group's corporate credit facilities at 31 July 2026 was £4.4m (July 2025: £5.7m).

¹⁵ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

14 Loans and borrowings (continued)

b) Ocean Cruise ship loans

In June 2019, the Group drew down £245.0m of financing for its Ocean Cruise ship, Spirit of Discovery. The financing represents a 12-year fixed-rate sterling loan, secured against the Spirit of Discovery cruise ship asset, and backed by an export credit guarantee. The initial loan was repayable in 24 broadly equal instalments, with the first payment of £10.2m paid in December 2019.

The Board announced on 22 June 2020 that it had secured a debt holiday and covenant waiver for the Group's ship facilities. The Group's lenders agreed to a deferral of £32.1m in principal payments under the ship facilities that were due up to 31 March 2021. These deferred amounts were to be paid between June 2021 and December 2024 for Spirit of Discovery and between September 2021 and March 2025 for Spirit of Adventure, and interest remained payable.

On 29 September 2020, the Group drew down £280.8m of financing for its ocean cruise ship, Spirit of Adventure. The financing, secured against the Spirit of Adventure cruise ship asset, represents a 12-year fixed-rate sterling loan, backed by an export credit guarantee. The loan is repayable in 24 broadly equal instalments, with the first payment originally due six months after delivery in March 2021, but initially deferred to September 2021 as a result of the debt holiday described above.

In March 2021, the Group reached agreement of a one-year extension to the debt deferral on its Ocean Cruise ship facilities. As part of an industry-wide package of measures to support the cruise industry, an extension of the existing debt deferral was agreed to 31 March 2022. The key terms of this deferral were:

- all principal payments to 31 March 2022 (£51.8m) deferred and repaid over five years;
- all financial covenants until 31 March 2022 waived; and
- dividends remain restricted while the deferred principal is outstanding.

During the year to 31 January 2024, the Group concluded discussions with its Ocean Cruise lenders in respect of the covenant restrictions attaching to its two ship debt facilities. Lenders agreed to a waiver of the EBITDA to debt repayment covenant ratio for the 31 July 2023 testing date. In addition, lenders agreed to amend the covenants on the two ship debt facilities to reduce the EBITDA to debt repayment ratio from 1.2x to 1.0x for the additional periods up to, and including, 31 January 2025.

Interest on the Spirit of Discovery ship loan is incurred at an effective annual interest rate of 4.31% (including arrangement and commitment fees). Interest on the Spirit of Adventure ship loan is incurred at an effective annual interest rate of 3.30% (including arrangement and commitment fees). Interest payable on the Group's Ocean Cruise ship debt deferrals is incurred at a variable rate of SONIA plus a bank margin.

During the period to 31 July 2026, Ocean Cruise ship loan repayments of £27.1m (July 2025: £28.6m) were made by the Group. Accrued interest payable on the Group's Ocean Cruise ship loans at 31 July 2026 was £1.8m (July 2025: £2.2m). At 31 July 2026, the Ocean Cruise ship debt facilities were subject to covenants that are measured six-monthly in July and January, being a debt service cover ratio and an interest cover ratio, based on measures as defined in the debt facility agreements, which are adjusted from the equivalent IFRS amounts. The debt service ratio, at 31 July 2026, was 2.3x (July 2025: 1.6x), in excess of the 1.2x (July 2025: 1.2x) covenant under the ship debt facilities at the same date. The interest cover ratio, at 31 July 2026, was 15.5x (July 2025: 9.9x), in excess of the 2.0x covenant under the ship debt facilities at the same date.

Notes to the condensed consolidated interim financial statements (continued)

14 Loans and borrowings (continued)

c) Total debt and finance costs

At 31 July 2026, deferred debt issue costs were £20.8m (July 2025: £26.5m). The movement of £5.7m, year-on-year, reflects £4.7m expense amortisation on debt issue costs for the new credit facilities in addition to the ship debt for the period between these two dates.

During the period, the Group charged £23.0m to the income statement in respect of fees and interest associated with the term loan, DDTL facility, RCF and Ocean Cruise ship loans. In the period to 31 July 2025, the Group charged £30.0m to the income statement in respect of fees and interest associated with the RCF facilities, the term loan, the DDTL facility, the Ocean Cruise ship loans and the loan facility with Roger De Haan. It charged £3.0m (July 2025 £4.7m) to the income statement in respect of expense amortisation on debt issue costs. In addition, finance costs recognised in the income statement include £1.5m (July 2025: £1.0m) relating to interest and finance charges on lease liabilities, £0.7m (July 2025: £1.0m) relating to net finance expense on pension schemes, £nil (July 2025: £14.7m) in respect of arrangement, drawdown and milestone fees associated with the loan facility with Roger De Haan and net fair value losses on derivatives of £0.2m (July 2025: £0.4m). The Group also incurred other interest charges of £0.6m in the period (July 2025: £nil). The Group complied with the financial covenants of its borrowing facilities during the current and prior periods.

15 Called up share capital

	Ordinary shares		
	Number	Nominal value £	Value £m
Allotted, called up and fully paid			
At 1 February 2025	143,361,741	0.15	21.5
Issue of shares – 14 July 2025	1,493,744	0.15	0.2
At 31 July 2025 and 31 January 2026	144,855,485	0.15	21.7
Issue of shares – 8 May 2026	1,435,000	0.15	0.2
At 31 July 2026	146,290,485	0.15	21.9

On 14 July 2025, Saga plc issued 1,493,744 new ordinary shares of 15p each, with a value of £0.2m, for transfer into an employee benefit trust to satisfy employee incentive arrangements. The newly issued shares rank pari passu with existing Saga shares.

On 8 May 2026, Saga plc issued 1,435,000 new ordinary shares of 15p each, with a value of £0.2m, for transfer into an employee benefit trust to satisfy employee incentive arrangements. The newly issued shares rank pari passu with existing Saga shares.

16 Share-based payments

The Group granted a number of different equity-based awards that it determined to be share-based payments. New awards granted during the six months ended 31 July 2026 were as follows:

- On 22 April 2026, nil cost options over 174,925 shares were issued under the DBP to Executive Directors, reflecting their deferred bonus in respect of 2025/26, which vest and become exercisable on the third anniversary of the grant date. Under the DBP, executives receive a maximum of two-thirds of the bonus award in cash and a minimum of one third in the form of rights to shares of the Company. There are no cash settlement alternatives.
- On 22 April 2026, nil cost options over 421,715 were issued under the RSP to certain Directors and other senior employees that vest and become exercisable on the third anniversary of the grant date, subject to continuing employment. There are no cash settlement alternatives.

The Group charged £2.2m (July 2025: £1.9m) during the period to the income statement in respect of equity-settled share-based payment transactions. This was charged to administrative and selling expenses.

Notes to the condensed consolidated interim financial statements (continued)

17 Discontinued operations and assets held for sale

a) Discontinued operations

Further to the announcement made on 16 December 2024, the Group completed the disposal of its Insurance Underwriting business, Acromas Insurance Company Limited (**AICL**) to wholly-owned UK subsidiaries of Ageas SA/NV (**Ageas**) on 1 July 2025. This followed receipt of regulatory approval and all other conditions associated with the sale being satisfied.

In addition, on 16 December 2024, the Group announced it had entered into a binding agreement with Ageas, to establish the Affinity Partnership.

Pursuant to a share purchase agreement (**SPA**), Ageas (UK) Limited (**Ageas UK**) acquired AICL for a base consideration of £65.0m (subject to adjustments) and an additional consideration of £2.5m, which was paid following the commencement of the Affinity Partnership and, therefore, the sale of new policies, in December 2025.

The (loss)/profit before tax in the income statement in respect of discontinued operations comprises:

	6m to Jul 2026 £m	6m to Jul 2025 £m	12m to Jan 2026 £m
Profit before tax	–	16.5	12.6
Loss on disposal of discontinued operations	–	(23.9)	(10.2)
	–	(7.4)	2.4

The (loss)/profit after tax in the income statement in respect of discontinued operations comprises:

	6m to Jul 2026 £m	6m to Jul 2025 £m	12m to Jan 2026 £m
Profit after tax	–	14.6	9.7
Loss on disposal of discontinued operations, net of tax	–	(23.9)	(10.2)
	–	(9.3)	(0.5)

The impact of the discontinued operations on the reported earnings/(loss) per share is as follows:

	6m to Jul 2026 £m	6m to Jul 2025 £m	12m to Jan 2026 £m
Basic loss per share from discontinued operations	–	(6.6p)	(0.4p)
Diluted loss per share from discontinued operations	–	(6.6p)	(0.4p)

Notes to the condensed consolidated interim financial statements (continued)

17 Discontinued operations and assets held for sale (continued)

a) Discontinued operations (continued)

The loss on disposal of AICL is as follows:

	6m to Jul 2026 £m	6m to Jul 2025 £m	12m to Jan 2026 £m
Initial cash consideration received at completion (after adjustments to base consideration)	–	57.9	57.9
Additional cash consideration receivable (after adjustments to base consideration)	–	6.5	10.9
Additional consideration received following the commencement of the Affinity Partnership	–	–	2.5
Accrued costs of disposal not previously provided for	–	(2.5)	(2.5)
Amounts recognised as a liability to the Group in respect of properties	–	(15.7)	(15.7)
Receipt of a Section 75 contribution in relation to AICL's share of pension scheme liabilities	–	–	3.2
Cash and cash equivalents deposits disposed of as part of the transaction	–	(84.4)	(84.4)
Carrying value of net liabilities disposed	–	14.3	17.9
	–	(23.9)	(10.2)

The adjustments made to the base consideration included receipt of a Section 75 contribution of £3.2m in relation to AICL's share of the pension scheme's liabilities, a property asset value adjustment in respect of its Solvency II value and a net asset value adjustment reflecting the excess of AICL's Solvency II net asset valuation at completion.

The final loss on disposal differed from the initial estimate as adjustments to the base contribution, Section 75 contribution and valuation of net liabilities disposed were agreed as part of the completion process. £2.5m of additional contingent consideration was received following the commencement of the Affinity Partnership in December 2025.

Control over property assets, previously owned by AICL, transferred to a subsidiary of Saga plc at the point of sale, through the contractual arrangements contained within the SPA. These property assets are not, therefore, reflected in the carrying value of the net assets disposed reported above. A liability in respect of these property assets of £15.7m is recorded within the trade and other payables balance on the Group's consolidated statement of financial position, representing amounts payable to Ageas UK upon the earlier of a future sale of these properties to a third-party purchaser and the repurchase of the freehold by a subsidiary of Saga plc. All amounts payable are expected to be settled within a year of the balance sheet date.

All cash flows relating to the disposal of AICL have been included under investing activities within the consolidated statement of cash flow.

'Disposal group eliminations and adjustments' referred to in the tables overleaf comprise:

- the Group adopted IFRS 17 'Insurance Contracts' for the first time in the year ended 31 January 2024. IFRS 17 applies to all insurance and reinsurance contracts, covering the principles of recognition, measurement, presentation and disclosure. IFRS 17 only applies to insurance contracts that are underwritten by the Group and related reinsurance contracts held. It does not affect the accounting for the Group's Insurance Broking activities. As AICL has been classified as part of the disposal group held for sale in the statement of financial position and as a discontinued operation in the income statement, all IFRS 17 related consolidation entries have also been classified as such accordingly;
- intra-disposal group revenue and cost of sales were eliminated on consolidation; and
- inter-group transactions with the disposal group were eliminated on consolidation.

Notes to the condensed consolidated interim financial statements (continued)

17 Discontinued operations and assets held for sale (continued)

a) Discontinued operations (continued)

i) Results of the disposal group for the period

	Disposal group £m	Disposal group eliminations and adjustments £m	6m to Jul 2026 £m
Revenue from Insurance Broking services	-	-	-
Other revenue (non-Insurance Underwriting)	-	-	-
Non-insurance revenue	-	-	-
Insurance revenue	-	-	-
Total revenue	-	-	-
Cost of sales (non-Insurance Underwriting)	-	-	-
Gross profit (non-Insurance Underwriting)	-	-	-
Insurance service expenses	-	-	-
Net expense from reinsurance contracts	-	-	-
Insurance service result	-	-	-
Administrative and selling expenses	-	-	-
Net finance expense from insurance contracts	-	-	-
Net finance income from reinsurance contracts	-	-	-
Investment income	-	-	-
Profit before tax	-	-	-
Tax expense	-	-	-
Profit from discontinued operations attributable to equity holders of the parent	-	-	-

	Disposal group £m	Disposal group eliminations and adjustments £m	6m to Jul 2026 £m
Reconciliation to Underlying Profit Before Tax¹⁶			
Profit before tax	-	-	-
Fair value gains on debt securities	-	-	-
Changes in underwriting discount rates on non-periodical payment order (PPO) liabilities	-	-	-
Onerous contract provision	-	-	-
Restructuring costs	-	-	-
Write-off of written to earned adjustment	-	-	-
Underlying Profit Before Tax¹⁶	-	-	-

¹⁶ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

17 Discontinued operations and assets held for sale (continued)

a) Discontinued operations (continued)

i) Results of the disposal group for the period (continued)

	Disposal group	Disposal group eliminations and adjustments	6m to Jul 2025
	£m	£m	£m
Revenue from Insurance Broking services	8.5	(12.8)	(4.3)
Other revenue (non-Insurance Underwriting)	1.7	–	1.7
Non-insurance revenue	10.2	(12.8)	(2.6)
Insurance revenue	62.4	7.0	69.4
Total revenue	72.6	(5.8)	66.8
Cost of sales (non-Insurance Underwriting)	(7.4)	8.9	1.5
Gross profit/(loss) (non-Insurance Underwriting)	2.8	(3.9)	(1.1)
Insurance service expenses	(45.3)	(17.2)	(62.5)
Net expense from reinsurance contracts	(6.3)	0.7	(5.6)
Insurance service result	10.8	(9.5)	1.3
Administrative and selling expenses	(1.1)	15.9	14.8
Net finance expense from insurance contracts	(5.3)	–	(5.3)
Net finance income from reinsurance contracts	2.2	–	2.2
Investment income	6.0	(1.4)	4.6
Profit before tax	15.4	1.1	16.5
Tax credit/(expense)	0.1	(2.0)	(1.9)
Profit/(loss) from discontinued operations attributable to equity holders of the parent	15.5	(0.9)	14.6

	Disposal group	Disposal group eliminations and adjustments	6m to Jul 2025
	£m	£m	£m
Reconciliation to Underlying Profit Before Tax¹⁷			
Profit before tax	15.4	1.1	16.5
Fair value gains on debt securities	(2.2)	–	(2.2)
Changes in underwriting discount rates on non-PPO liabilities	0.1	–	0.1
Onerous contract provision	2.2	2.1	4.3
Restructuring costs	0.1	–	0.1
Write-off of written to earned adjustment	–	(3.6)	(3.6)
Underlying Profit Before Tax¹⁷	15.6	(0.4)	15.2

¹⁷ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

17 Discontinued operations and assets held for sale (continued)

a) Discontinued operations (continued)

i) Results of the disposal group for the period (continued)

	Disposal group	Disposal group eliminations and adjustments	12m to Jan 2026
	£m	£m	£m
Revenue from Insurance Broking services	8.5	(11.7)	(3.2)
Other revenue (non-Insurance Underwriting)	1.7	–	1.7
Non-insurance revenue	10.2	(11.7)	(1.5)
Insurance revenue	62.4	4.2	66.6
Total revenue	72.6	(7.5)	65.1
Cost of sales (non-Insurance Underwriting)	(7.4)	8.9	1.5
Gross profit/(loss) (non-Insurance Underwriting)	2.8	(2.8)	–
Insurance service expenses	(45.3)	(17.2)	(62.5)
Net expense from reinsurance contracts	(6.3)	0.7	(5.6)
Insurance service result	10.8	(12.3)	(1.5)
Administrative and selling expenses	(1.4)	14.0	12.6
Net finance expense from insurance contracts	(5.3)	–	(5.3)
Net finance income from reinsurance contracts	2.2	–	2.2
Investment income/(expense)	6.0	(1.4)	4.6
Profit/(loss) before tax	15.1	(2.5)	12.6
Income tax expense	(0.9)	(2.0)	(2.9)
Profit/(loss) from discontinued operations attributable to equity holders of the parent	14.2	(4.5)	9.7

	Disposal group	Disposal group eliminations and adjustments	12m to Jan 2026
	£m	£m	£m
Reconciliation to Underlying Profit/(Loss) Before Tax¹⁸			
Profit/(loss) before tax	15.1	(2.5)	12.6
Fair value gains on debt securities	(2.2)	–	(2.2)
Changes in underwriting discount rates on non-PPO liabilities	0.1	–	0.1
Onerous contract provision	2.2	2.1	4.3
Restructuring costs	0.4	–	0.4
Underlying Profit/(Loss) Before Tax¹⁸	15.6	(0.4)	15.2

¹⁸ Refer to the Alternative Performance Measures Glossary on pages 65-69 for definition and explanation

Notes to the condensed consolidated interim financial statements (continued)

17 Discontinued operations and assets held for sale (continued)

a) Discontinued operations (continued)

ii) Net cash flows of the disposal group

	6m to Jul 2026 £m	6m to Jul 2025 £m	12m to Jan 2026 £m
Operating	–	(5.1)	(11.1)
Investing	–	25.3	31.3
Financing	–	(10.0)	(10.0)
Net cash inflow	–	10.2	10.2

b) **Property assets held for sale**

In the year ended 31 January 2021, the Group initiated a programme to locate buyers for a number of its freehold properties and one of its long leasehold properties. At the point of reclassification to held for sale, the carrying values were considered to be equal to, or below, fair value less costs to sell, and hence no revaluation at the point of reclassification was required.

At the end of the year ended 31 January 2023, the Group made the decision to initiate an active programme to locate buyers for a further two of its freehold properties. The Group also reclassified, to held for sale, the related fixtures and fittings associated with one of these freehold properties.

At 31 July 2025, the carrying values of remaining unsold properties classified as held for sale, totalling £11.0m, were representative of either each property's fair value or historic cost less accumulated depreciation and any impairment charges to date, whichever was lower. At 31 January 2026, the Group obtained updated market valuations of its freehold properties held for sale. No further impairment was identified as a result.

At 31 July 2026, the properties continue to be actively marketed, with completion expected within 12 months of the end of the financial period, although the Directors note that a successful completion within this timeframe cannot be assured. The Directors reviewed the carrying value of the properties at 31 July and, as a result, have recorded an impairment of £0.2m in the period, bringing the carrying value of the properties as at 31 July 2026 to £10.8m. All properties classified as held for sale at 31 July 2026 are held by continuing operations.

18 Related party transactions

Related party transactions during the six months ended 31 July 2026 were consistent in nature, scope and quantum with those disclosed in the Group's Annual Report and Accounts for the year ended 31 January 2026, available at www.corporate.saga.co.uk. Please see Note 14(a) for further detail relating to the loan facility with Roger De Haan.

Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed consolidated interim financial statements are prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board; and
- the interim financial report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report and Accounts that could do so.

On behalf of the Board

Mike Hazell

Group Chief Executive Officer
29 September 2026

Mark Watkins

Group Chief Financial Officer
29 September 2026

Independent Review Report to Saga plc

Conclusion

We have been engaged by Saga plc (the **Company**) to review the condensed consolidated financial statements of Saga plc and its subsidiaries (the **Group**) in the interim results for the six months ended 31 July 2026, which comprise the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the interim results for the six months ended 31 July 2026 is not prepared, in all material respects, in accordance with International Accounting Standard (**IAS**) 34 'Interim Financial Reporting' as adopted for use in the United Kingdom (**UK**) and the Disclosure Guidance and Transparency Rules (the **DTR**) of the UK's Financial Conduct Authority (the **UK FCA**).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity (**ISRE (UK) 2410**) issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the interim results and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the 'Basis for conclusion' section of this report, nothing has come to our attention that causes us to believe that the Directors have inappropriately adopted the going concern basis of accounting, or that the Directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The interim results report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim results in accordance with the DTR of the UK FCA.

As disclosed in Note 2.1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The Directors are responsible for preparing the condensed consolidated financial statements included in the interim results, in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Independent Review Report to Saga plc (continued)

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed consolidated set of financial statements in the interim results based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the 'Basis for conclusion' section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Natalia Bottomley

For and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

29 September 2026

Alternative Performance Measures Glossary

The Group uses a number of Alternative Performance Measures (**APMs**), which are not required or commonly reported under International Financial Reporting Standards (**IFRS**), the Generally Accepted Accounting Principles (**GAAP**) under which the Group prepares its financial statements, but which are used by the Group to help the user of the accounts better understand the financial performance and position of the business.

Definitions for the primary APMs used in this report are set out below. APMs are usually derived from financial statement line items and are calculated using consistent accounting policies to those applied in the financial statements, unless otherwise stated. APMs may not necessarily be defined in a consistent manner to similar APMs used by the Group's competitors. They should be considered as a supplement to, rather than a substitute for, GAAP measures.

Underlying Revenue

Underlying Revenue represents revenue excluding the Insurance Broking onerous contract provision, the release of deferred revenue associated with motor and home three-year fixed-price policies, revenue associated with irrecoverable VAT from a VAT voluntary disclosure and revenue associated with the exit from some of our smaller, loss-making activities.

This measure is useful for presenting the Group's underlying trading performance as it excludes non-cash technical accounting adjustments and one-off financial impacts that are not expected to recur. In the case of the Insurance Broking onerous contract provision, this is excluded due to it being a fair value type adjustment to revenue that will reverse over time.

Underlying Revenue reconciles to the statutory measure of revenue as follows:

£m	6m to Jul 2026	Change	6m to Jul 2025
Underlying Revenue	366.3	14.3%	320.5
Insurance Broking onerous contract provision	-	(100.0%)	1.3
Release of deferred revenue on three-year fixed-price policies	1.4	(77.4%)	6.2
Irrecoverable VAT	(0.4)	(100.0%)	-
Exit from smaller, loss-making activities	0.2	-	0.2
Revenue per statutory financial statements	367.5	12.0%	328.2

Alternative Performance Measures Glossary (continued)

Underlying Profit Before Tax

Underlying Profit Before Tax represents the profit before tax from continuing operations, excluding the following exceptional items:

- release of deferred revenue associated with motor and home three-year fixed-price policies;
- costs relating to the transition to the 20-year motor and home Ageas¹ partnership (**Affinity Partnership**);
- costs and fees associated with the Group's previous corporate debt, including accelerated amortisation of fees relating to the loan facility provided by Roger De Haan;
- net unrealised fair value losses on derivatives;
- Ocean Cruise dry dock costs and customer compensation;
- irrecoverable VAT, as a result of a voluntary disclosure, and associated interest;
- impairment of the carrying value of non-financial assets;
- foreign exchange gains/(losses) on River Cruise ship leases;
- movements in the Insurance onerous contract provisions;
- the IFRS 16 'Leases' accounting adjustment on River Cruise vessels; and
- restructuring costs.

It is reconciled to statutory profit before tax from continuing operations within the Group Chief Financial Officer's Review on page 12.

This measure is the Group's key performance indicator and is useful for presenting the Group's underlying trading performance, as it excludes non-cash technical accounting adjustments due to their volatility and one-off financial impacts that are not expected to recur.

As Underlying Profit Before Tax includes the benefits of restructuring programmes, but excludes significant costs, such as the impairment of non-financial assets and restructuring items, it should not be regarded as a complete picture of the Group's financial performance, which is presented in its financial statements. The exclusion of other underlying items may result in Underlying Profit Before Tax being materially higher or lower than reported profit before tax from continuing operations. In particular, when significant non-financial asset impairments and restructuring charges are excluded, Underlying Profit Before Tax will be higher than earnings reported in the financial statements.

¹ Wholly owned UK subsidiaries of Ageas SA/NV

Alternative Performance Measures Glossary (continued)

Trading EBITDA

Trading EBITDA is defined as earnings before interest payable, tax, depreciation and amortisation, and excludes exceptional items and impairments.

Trading EBITDA, on a rolling 12-month basis, is a key component of Consolidated Pro Forma EBITDA (see below), which acts as the denominator in the Group's Leverage Ratio covenant calculation applicable to the term loan, delayed-draw term loan (**DDTL**) and Revolving Credit Facility (**RCF**). It reconciles to Underlying Profit Before Tax as follows:

£m	6m to Jul 2026	Change	6m to Jul 2025
Ocean Cruise Trading EBITDA	66.0	24.1%	53.2
River Cruise Trading EBITDA	6.0	57.9%	3.8
Holidays Trading EBITDA	7.6	111.1%	3.6
Insurance Broking Trading EBITDA	17.8	61.8%	11.0
Other Businesses and Central Costs Trading EBITDA	(6.5)	(58.5%)	(4.1)
Trading EBITDA	90.9	34.7%	67.5
Depreciation and amortisation	(17.4)	(10.1%)	(15.8)
Net finance costs (including Travel)	(26.9)	4.6%	(28.2)
Underlying Profit Before Tax	46.6	98.3%	23.5

£m	6m to Jul 2026	Change	6m to Jul 2025
Depreciation and amortisation per above table	17.4	10.1%	15.8
Depreciation included within other exceptional items	2.6	18.2%	2.2
Amortisation included within other exceptional items	-	(100.0%)	0.2
Depreciation and amortisation per statutory financial statements	20.0	9.9%	18.2

£m	6m to Jul 2026	Change	6m to Jul 2025
Net finance costs (including Travel) per above table	26.9	(4.6%)	28.2
Included within other exceptional items	2.1	(76.4%)	8.9
Net finance costs per consolidated income statement	29.0	(21.8%)	37.1

Consolidated Pro Forma EBITDA

Consolidated Pro Forma EBITDA represents Trading EBITDA, excluding the impact of IFRS 16 and acts as the denominator in the Group's Leverage Ratio covenant calculation applicable to the term loan, DDTL and RCF.

Consolidated Pro Forma EBITDA is calculated as follows:

£m	6m to Jul 2026	Change	6m to Jul 2025
Trading EBITDA for 12 months to 31 January 2026	134.9	16.3%	116.0
Less Trading EBITDA for 6 months to 31 July 2025	(67.5)	(8.2%)	(62.4)
Add Trading EBITDA for 6 months to 31 July 2026	90.9	34.7%	67.5
Trading EBITDA (12 months rolling)	158.3	30.7%	121.1
Impact of IFRS 16	(1.2)	47.8%	(2.3)
Consolidated Pro Forma EBITDA	157.1	32.2%	118.8

Gross Written Premiums

Gross Written Premiums represent the total premium that the Group charges to customers for a core insurance product, excluding insurance premium tax, measured with reference to the cover start date of the policy. This measure is widely used by insurers so provides a meaningful comparison of performance with our peers. It is analysed further within the Group Chief Financial Officer's Review on page 16.

Alternative Performance Measures Glossary (continued)

Gross Profit After Marketing Expenses

Gross Profit After Marketing Expenses is calculated as Underlying Revenue, less cost of sales and marketing expenses. It provides a meaningful view of the contribution of each Insurance Broking product, before accounting for operating expenses, and is analysed further within the Group Chief Financial Officer's Review on page 16.

Underlying Basic Earnings Per Share

Underlying Basic Earnings Per Share represents the basic earnings per share excluding the post-tax effect of:

- release of deferred revenue associated with motor and home three-year fixed-price policies;
- costs relating to the transition to the Affinity Partnership;
- costs and fees associated with the Group's previous corporate debt, including accelerated amortisation of fees relating to the loan facility provided by Roger De Haan;
- net unrealised fair value losses on derivatives;
- Ocean Cruise dry dock costs and customer compensation;
- irrecoverable VAT, as a result of a voluntary disclosure, and associated interest;
- impairment of the carrying value of non-financial assets;
- foreign exchange gains/(losses) on River Cruise ship leases;
- movements in the Insurance onerous contract provisions;
- the IFRS 16 accounting adjustment on River Cruise vessels; and
- restructuring costs.

This measure is reconciled to the statutory basic earnings per share in Note 6 to the accounts on pages 40- 41. This measure is linked to the Group's key performance indicator, Underlying Profit Before Tax, and represents what management considers to be the underlying shareholder value generated in the period.

Available Cash

Available Cash represents cash held by subsidiaries within the Group that is not subject to regulatory restrictions, net of any overdrafts held by those subsidiaries, and excludes amounts paid into an escrow account relating to the Saga Pension Scheme. This measure is reconciled to the statutory measure of cash in Note 12 to the accounts on page 49.

Underlying Available Operating Cash Flow

Underlying Available Operating Cash Flow is net cash flow from operating activities after capital expenditure but before income tax received, interest paid, restructuring costs and other one-off payments, which is available to be used by the Group as it chooses and is not subject to regulatory restriction. It excludes working capital adjustments associated with the Affinity Partnership and Insurance Underwriting dividends paid.

Underlying Available Operating Cash Flow reconciles to net cash flows from operating activities as follows:

£m	6m to Jul 2026	Change	6m to Jul 2025
Net cash flows from operating activities (reported)	104.6	146.7%	42.4
Exclude cash impact of:			
Trading of restricted divisions	(49.3)	(169.4%)	(18.3)
Restructuring costs and other one-off payments	17.3	(29.4%)	24.5
Interest paid	25.9	(34.9%)	39.8
Income tax received	(1.4)	(250.0%)	(0.4)
	(7.5)	(116.4%)	45.6
Cash released from restricted divisions	10.1	26.3%	8.0
Capital expenditure funded from Available Cash	(3.3)	80.7%	(17.1)
Cash collateralised Association of British Travel Agents bonding	-	100.0%	0.5
Amendment to IFRS 9 'Financial Instruments'	(15.1)	(100.0%)	-
Working capital adjustment	12.2	100.0%	-
Underlying Available Operating Cash Flow	101.0	27.2%	79.4

Alternative Performance Measures Glossary (continued)

Available Operating Cash Flow

Available Operating Cash Flow is net cash flow from operating activities after capital expenditure but before income tax received, interest paid, restructuring costs and other one-off payments, which is available to be used by the Group as it chooses and is not subject to regulatory restriction.

Net Debt

Net Debt is the sum of the carrying values of the Group's debt facilities and pre-IFRS 16 lease liabilities less the amount of Available Cash it holds. It excludes the impact of an amendment to IFRS 9 and the working capital adjustment associated with the Affinity Partnership. It acts as the numerator in the Group's Leverage Ratio covenant calculation applicable to the term loan, DDTL and RCF. It is analysed further within the Group Chief Financial Officer's Review on page 20.

Leverage Ratio

Leverage Ratio is the ratio of Net Debt to Consolidated Pro Forma EBITDA as of the last day of a relevant period. It is a key metric used to report the Group's capacity to service its debt.