

SAGA PLC **INTERIM RESULTS**

for the six months ended 31 July 2025

24 SEPTEMBER 2025



SPEAKERS



Mike Hazell
Group CEO



Mark Watkins
Group CFO

AGENDA

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



OVERVIEW

Mike Hazell
Group CEO

SAGA

FIRST HALF PERFORMANCE AHEAD OF EXPECTATIONS

SIGNIFICANT STRATEGIC PROGRESS

Strong financial performance

- Underlying Profit Before Tax ahead of half year expectations
- Significant Net Debt reduction and improved leverage position
- Continued momentum in Travel with strong demand for our differentiated Cruise offering and enhancements to our Holidays experience

Delivering on our strategic plans

- Repaid corporate debt facilities and replaced with new term loan due in 2031
- New leadership implemented across Travel and Insurance
- Successfully completed the sale of our Insurance Underwriting business, £17m ahead of expectation
- Transition to new partnerships with Ageas and NatWest Boxed progressing well and on track
- Introduction of our new river ship, Spirit of the Moselle

On track to deliver annual underlying profitability of at least £100m and leverage to fall below 2.0x by January 2030



EXCELLENT FIRST HALF PERFORMANCE UNDERPINNING CONTINUED MOMENTUM FOR THE FUTURE

Travel



Cruise

↑ **4ppts**

Ocean Cruise load factor
(94% vs. 90%)

↑ **8%**

Ocean Cruise per diem
(£391 vs. £362)

↑ **7ppts**

River Cruise load factor
(93% vs. 86%)

↑ **7%**

River Cruise per diem
(£364 vs. £340)



Holidays

↑ **>500%**

in Underlying Profit Before Tax
(£3.2m vs. £0.3m)

↑ **13%**

Passengers
(27.8k vs. 24.5k)

↑ **14%**

Revenue
(£89.6m vs. £78.9m)

Flat

Average revenue per passenger
(£3,223 vs. £3,220)



Insurance

↑ **9%**

Motor policy sales
(368k vs. 337k)

↑ **8ppts**

Motor and home retention
(84% vs. 76%)

↑ **10ppts**

Travel retention
(60% vs. 50%)

↑ **5%**

Other policy sales
(100k vs. 95k)



Money

NatWest Boxed

Seven-year partnership

Building

a platform for growth

Launched
5 new products
since 2023

£3.1bn

Savings account balances



FINANCIAL PERFORMANCE

Mark Watkins
Group CFO

SAGA

STRONG UNDERLYING REVENUE AND TRADING EBITDA, ALONGSIDE CONTINUED NET DEBT REDUCTION

£m	HY 2025	HY 2024	Change
Underlying Revenue ¹	320.5	298.2	7%
Trading EBITDA ¹	67.5	62.4	8%
Net finance costs	(20.5)	(12.9)	(59%)
Underlying Profit Before Tax ¹	23.5	24.8	(5%)
Profit/(loss) before tax ¹	3.7	(116.9)	103%
Available Operating Cash Flow	89.4	54.4	64%
Net Debt	515.1	617.2	17%
Leverage Ratio	4.3x	4.8x	0.5x

- Growth across Underlying Revenue and Trading EBITDA, driven by continued strong growth in Travel
- Underlying Profit Before Tax lower than prior year, mainly due to expected higher finance costs
- Profit before tax improved significantly, with prior year including Insurance Broking goodwill impairment
- Substantial increase in Available Operating Cash driven by Travel and Insurance Broking performance and a £10m dividend from Insurance Underwriting business
- Significant reduction in Net Debt and growing EBITDA drives continued deleveraging

TRAVEL DRIVING GROWTH IN GROUP EARNINGS, DESPITE INCREASE IN FINANCE COST

£m	HY 2025	HY 2024	Change
Ocean Cruise	34.5	28.0	23%
River Cruise	3.9	2.9	34%
Holidays	3.2	0.3	>500%
Total Travel	41.6	31.2	33%
Insurance Broking ¹	9.1	11.7	(22%)
Other Businesses and Central Costs	(6.7)	(5.2)	(29%)
Net finance costs	(20.5)	(12.9)	(59%)
Underlying Profit Before Tax¹	23.5	24.8	(5%)
Insurance Broking ²	(0.4)	0.5	
Insurance Underwriting ²	15.6	1.9	
Total Underlying Profit Before Tax²	38.7	27.2	42%

- Ocean Cruise Underlying Profit Before Tax increased 23%, driven by higher load factor and per diem
- River Cruise earnings increased by a third, also driven by higher load factor and per diem
- Holidays increased tenfold when compared with the prior year, due to growth in passenger numbers
- Insurance Broking lower than in the previous year, in line with guidance, with policy growth returning in three of the four product lines
- Other Businesses and Central Costs higher due to reduced investment income as a result of lower cash balances
- Higher finance costs following the successful refinancing completed in February
- Insurance Underwriting, now classified as discontinued, delivered strong growth

OCEAN CRUISE REVENUE GROWTH STRENGTHENS THROUGH CONTINUED CUSTOMER DEMAND

£m	HY 2025	HY 2024	Change
Underlying Revenue	130.9	121.5	8%
Gross profit	57.3	52.1	10%
Marketing expenses	(6.7)	(6.8)	1%
Other operating expenses	(8.4)	(9.1)	8%
Finance costs	(7.7)	(8.2)	6%
Underlying Profit Before Tax	34.5	28.0	23%
Trading EBITDA	53.2	46.7	14%

Forward bookings

Current year departures				Next year departures		
	21 Sep 2025	22 Sep 2024	Change	21 Sep 2025	22 Sep 2024	Change
Load factor	92%	90%	2ppts	51%	48%	3ppts
Per diem	£395	£359	10%	£437	£386	13%

- Revenue growth in the first half of the year driven by a higher load factor of 94% and a per diem of £391, an increase of 4ppts and 8%, respectively, despite the inclusion of a routine dry dock in June
- Marketing expenses broadly flat and operating expenses lower than last year, following continued cost discipline
- Continued ship debt repayments reflect lower finance cost, previously £62.2m per annum and now £55.6m per annum
- Strong forward bookings position:
 - Full year bookings across both load factor and per diem, ahead of the same period last year
 - 2026/27 also demonstrating strong customer demand

RIVER CRUISE POSITIONED FOR GROWTH WITH FURTHER OPPORTUNITIES AHEAD

£m	HY 2025	HY 2024	Change
Revenue	26.2	26.4	<1%
Gross profit	9.4	7.8	21%
Marketing expenses	(3.2)	(2.4)	(33%)
Other operating expenses	(2.6)	(2.7)	(4%)
Investment return	0.3	0.2	50%
Underlying Profit Before Tax	3.9	2.9	34%
Trading EBITDA	3.8	2.9	31%

Forward bookings

Current year departures				Next year departures		
	21 Sep 2025	22 Sep 2024	Change	21 Sep 2025	22 Sep 2024	Change
Load factor	87%	88%	(1ppt)	31%	26%	5ppts
Per diem	£351	£327	7%	£371	£348	7%

- River Cruise revenue remained broadly flat, reflecting increased load factor and per diem but offset with lower passenger numbers, resulting from one less River Cruise ship in service for part of the year
- Increased marketing expenses to support launch of Spirit of the Moselle
- Underlying Profit Before Tax increased, with additional growth expected as we continue to expand the business in a capital-light way
- Full year load factor 1ppt behind prior year, due to timing of delivery of our newest ship, with per diem 7% ahead
- Strong outlook for 2026/27, with load factor 5ppts ahead and per diem 7% ahead of same period last year, supported by the addition of our newest River Cruise ship, Spirit of the Moselle

HOLIDAYS CONTINUES TO BUILD MOMENTUM AND DRIVE STRONG PROFIT GROWTH

£m	HY 2025	HY 2024	Change
Revenue	89.6	78.9	14%
Gross profit	20.6	16.5	25%
Marketing expenses	(7.4)	(5.9)	(25%)
Other operating expenses	(10.7)	(10.9)	2%
Investment return	0.7	0.6	17%
Underlying Profit Before Tax	3.2	0.3	>500%
Trading EBITDA	3.6	0.7	414%

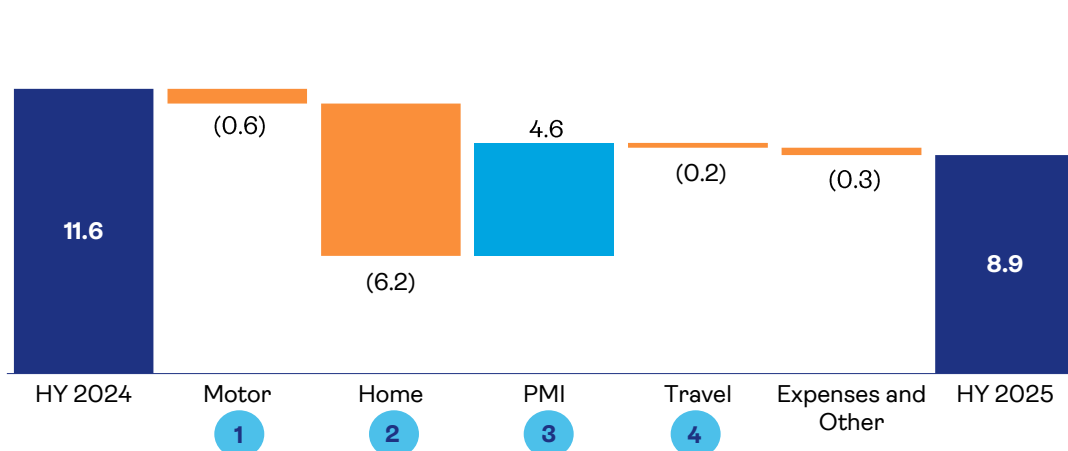
Forward bookings

	Current year departures			Next year departures		
	21 Sep 2025	22 Sep 2024	Change	21 Sep 2025	22 Sep 2024	Change
Revenue	£183.6m	£161.7m	14%	£68.1	£71.5	(5%)
Passengers	60.8k	54.2k	12%	18.7k	20.2k	(7%)

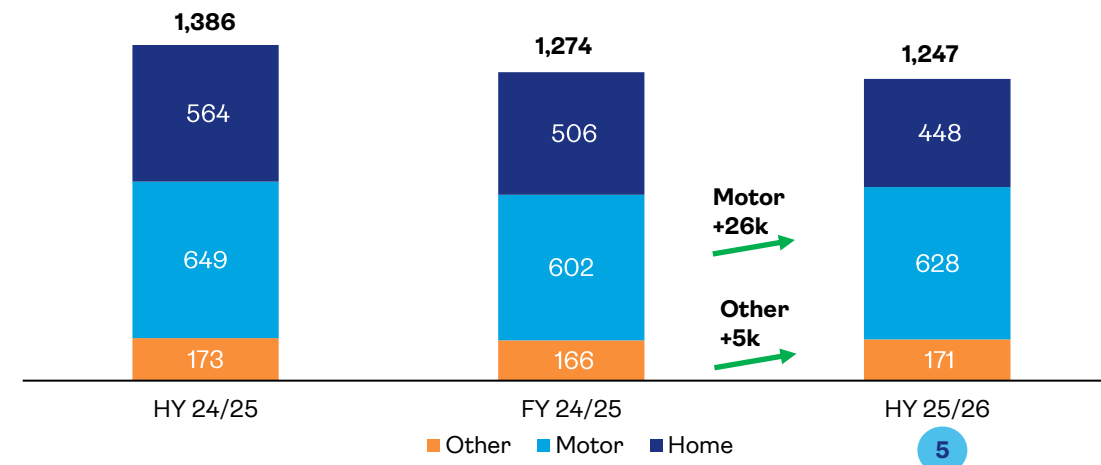
- Reported revenue growth, of 14%, driven by a 13% increase in passengers
- Material increase in marketing costs to drive future growth, while operating expenses remained flat
- Underlying Profit Before Tax increased more than tenfold, driven by passenger growth
- Strong forward bookings for the full year, with revenue and passengers both ahead of the same point last year
- Marketing underway to focus on increasing bookings for 2026/27

INSURANCE BROKING TRADING SUPPORTS INVESTMENT IN PERIOD THREE OF THE FOUR PRODUCT LINES RETURNING TO GROWTH

Movement in Written Insurance Broking UPBT (£m)



Policies in force volume trends (in 000's)



- 1 Motor Underlying Profit Before Tax was marginally lower, due to investment in volumes offset by higher renewal margins
- 2 Lower home renewal margins and volumes in the first half of the year, combined with inflationary pressure on net rates and three-year-fixed-price policies
- 3 Strong PMI performance, with reduced net inflation improving margin and £2.6m profit share from BUPA partnership
- 4 Travel remained broadly flat, with policy volumes increasing, offset by reduced margins
- 5 Following years of challenging conditions, volume growth returns in motor, travel and PMI

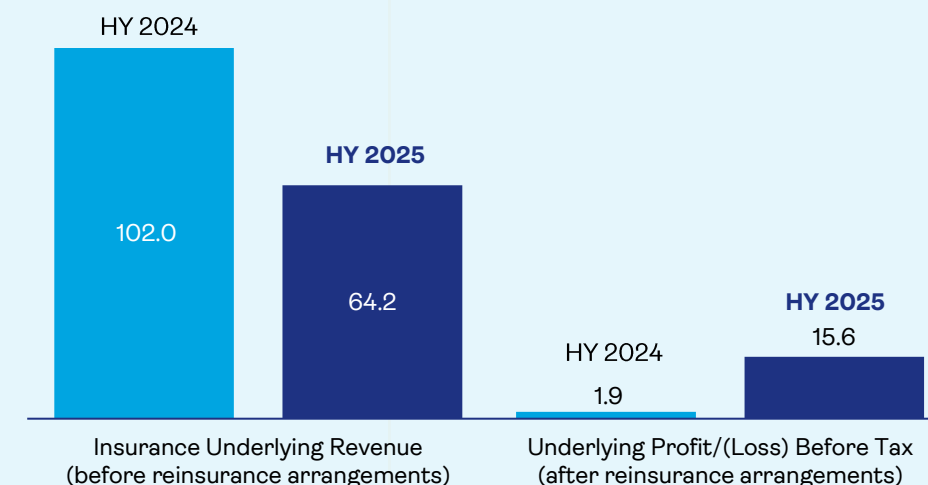
SUCCESSFUL COMPLETION OF THE SALE OF AICL

AICL¹ net cash £17m higher

Transaction proceeds	£m
Expected net proceeds from AICL disposal ²	43.0
Net asset valuation and deduction adjustments	7.0
Proceeds from AICL disposal	50.0
Pre-completion dividend	10.0

- Additional net proceeds £17m:
 - £7m net asset valuation and deduction adjustments
 - pre-completion dividend £10m paid to Group
- Net cash of £57.9m received in July, representing 90% of the total consideration £64.4m³ with remainder 10% expected in October
- A further £2.5m is expected on go live of the Partnership

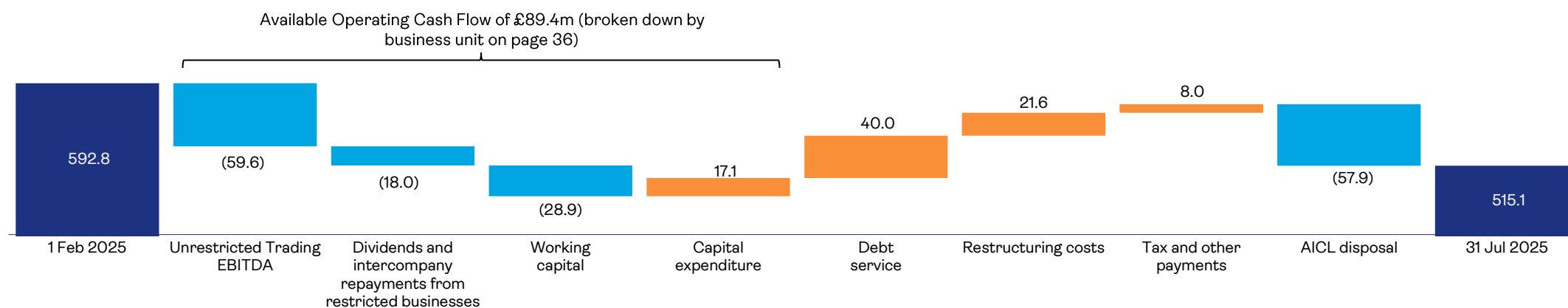
Insurance Underwriting performance



- Underlying Revenue reduced by £37.8m and Underlying Profit before tax, increased by £13.7m
- Insurance underwriting business sold to Ageas on 1 July 2025 and therefore recognised as discontinued business

CONTINUED NET DEBT REDUCTION WE REMAIN FOCUSED ON DELEVERAGING

Movement in Net Debt (£m)



- Net Debt, at 31 July 2025, was £77.7m lower than 31 January 2025, with the Leverage Ratio falling to 4.3x compared with 4.4x at 31 January 2025
- Available Operating Cash Flow of £89.4m was 64% higher than the prior year, primarily due to increased dividends and intercompany repayments from restricted businesses, including a £10.0m dividend from Insurance Underwriting business
- Increased debt service costs resulting from refinancing at higher interest rates
- Increased restructuring costs, mainly driven by disposal cost of our Insurance Underwriting business, with associated net cash proceeds of £57.9m, representing 90% of total consideration



FULL YEAR OUTLOOK

- **Cruise** – second half profitability lower than first six months, reflecting the normal seasonality
- **Holidays** – increased customer demand expected to drive higher revenue and Underlying Profit Before Tax
- **Insurance Broking** – in line with previous guidance, earnings to fall in the short-term, as a result of the transition to the partnership with Ageas, with growth from 2026/27 thereon
- **Finance costs** – blended pro forma interest rate of around 7.6%, including the Ocean Cruise ship loan facilities, in line with first half debt service costs
- **Trading EBITDA** – now expected to be ahead of 2024/25
- **Underlying Profit Before Tax** – now expected to be in line with 2024/25
- **Net debt** – year end Leverage Ratio now expected to be below 2024/25



STRATEGIC PROGRESS AND DIRECTION

Mike Hazell
Group CEO

SAGA

WE ARE THE MOST-TRUSTED BRAND FOR PEOPLE OVER 50 IN THE UK

Nobody understands people over 50 better than Saga
We have been designing and delivering products and services for older people for over 70 years

Our strategy leverages our expertise and insight, creating a unique combination of businesses and publishing reach

**Insight
driven**



**Customer
focussed**



Differentiation



**Quality and
value**



**Unique
marketing reach**



We are ideally placed to win in an attractive and growing market

OUR STRATEGIC PILLARS SUPPORT OUR MEDIUM-TERM £100M PROFIT TARGET

1

Maximise the growth of our existing businesses



2

Drive incremental growth through new business lines and products



3

Grow our customer base and deepen those relationships



4

Reduce debt, while simplifying our operations



OUR NEWLY COMBINED TRAVEL BUSINESS BUILDS ON OUR CORE STRENGTHS

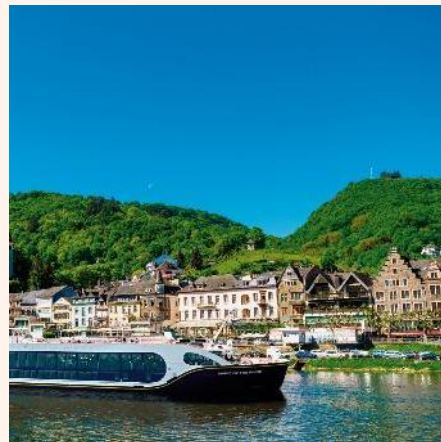
A unified Saga Travel – brought together under our experienced Travel leadership team

Travel

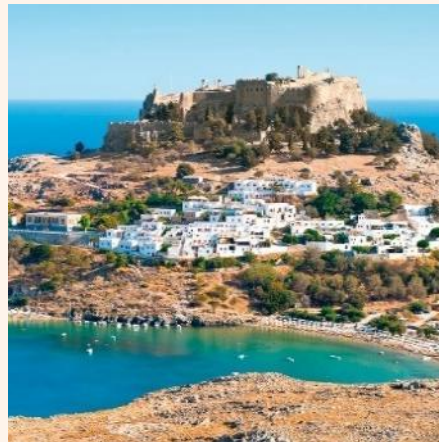
Ocean Cruise



River Cruise



Holidays



We are ‘the’ trusted travel provider for people over 50

- **Over 70 years experience**, building trust and brand loyalty in the travel sector
- **Our products** are uniquely designed for our customer group
- Our customer group have greater **financial flexibility** and **more time to travel**
- Aligning our travel businesses under **one leadership team**, ensures we consistently delivery the “**Saga difference**”
- A combined operating model **improves marketing effectiveness** and **enhances efficiencies**



Maximise growth of
existing business



Reduce debt,
simplify operations

DIFFERENTIATION AND SERVICE ARE KEY TO OUR OCEAN CRUISE SUCCESS

What makes us different...

- All-inclusive boutique cruises
- Every aspect of our ships specially designed
 - Every cabin has a balcony
 - More cabins dedicated to single travellers
 - Spacious & contemporary public areas
- We include more than any other cruise line
 - Nationwide chauffeur service
 - Price promise
 - Travel insurance and cancellation cover
 - Love it first time guarantee
- New French restaurant on board the Spirit of the Discovery
- New for 2026, choice of included excursions in every port



...translating into consistently high levels of advance bookings and repeat business

- Strong forward bookings going into 2026/27
- Providing **exceptional customer service**, 4ppts increase in tNPS of 85

2025/26¹

92%

Load factor
(2024/25 - 90%)

2026/27¹

51%

Load factor
(2025/26 - 48%)

2025/26¹

£395

Per diem
(2024/25 - £359)

2026/27¹

£437

Per diem
(2025/26 - £386)

...while continuing to reduce ship debt

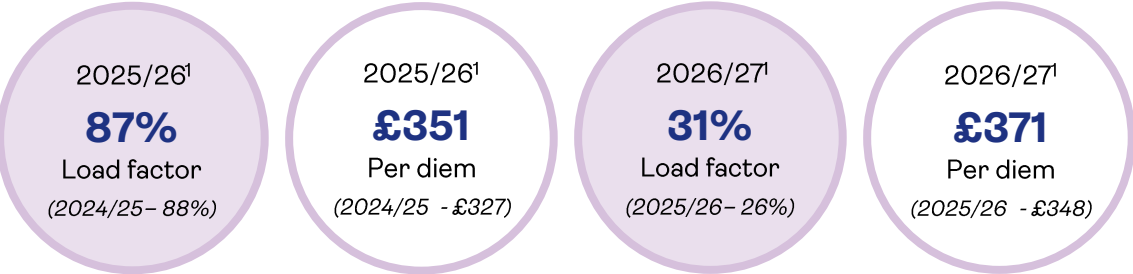
BRINGING THE SAGA DIFFERENCE TO RIVER CRUISE

River Cruise is being enhanced to replicate the exceptional Ocean Cruise service

- Modern contemporary design
- Nationwide chauffer service
- More cabins dedicated to single travellers
- New for 2026, choice of included excursions in every port

It is already starting to work

- Strong forward bookings going into 2026/27
- Improved customer service, 11ppts increase in tNPS of 67



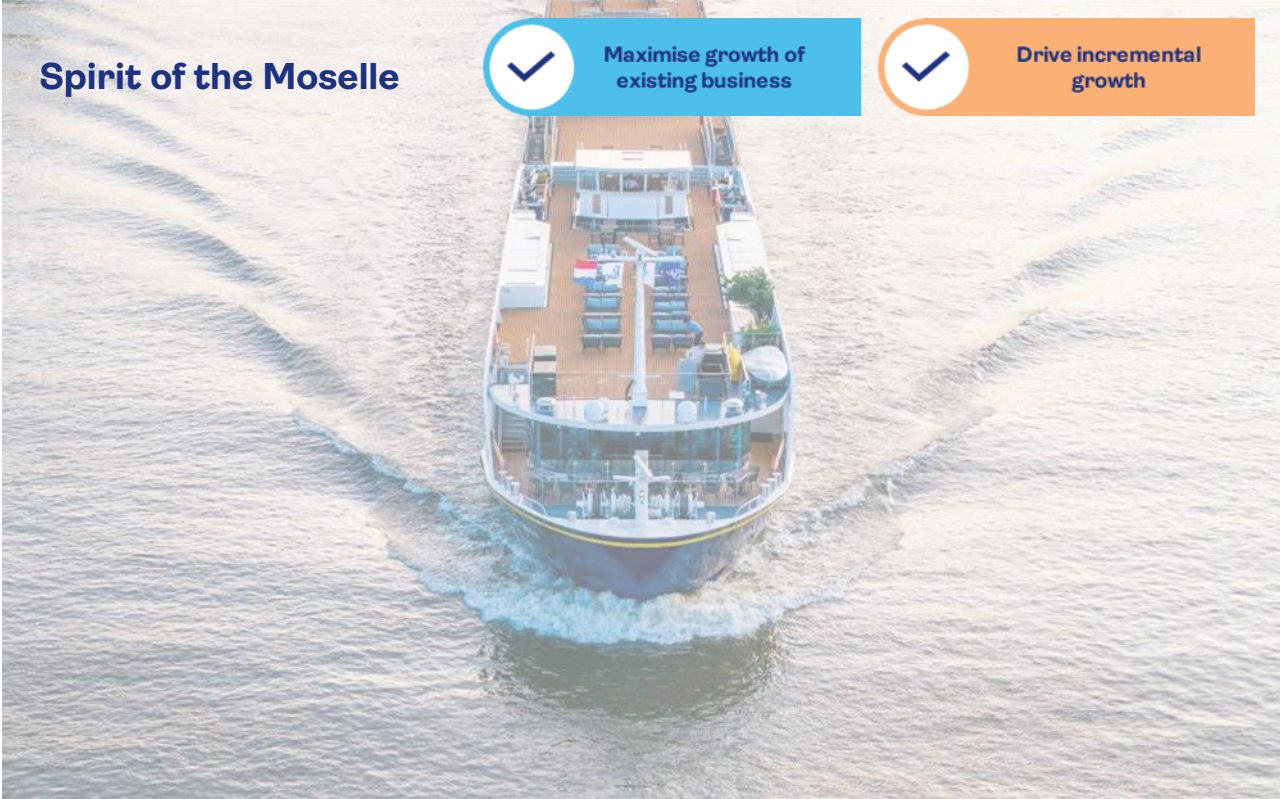
Spirit of the Moselle



Maximise growth of existing business



Drive incremental growth



Successful launch of Spirit of the Moselle...

- Expanding our **spirit class** fleet with a third addition
- Spirit of the Moselle is purpose-built with elegant design and interiors, responding to the demand we are seeing for our spirit class cruises
- Additional spirit class river ship to launch in 2027

...supports the growth of our River Cruise business

EXTENDING OUR CRUISE SUCCESS INTO HOLIDAYS

New leadership team refocussing the Holidays business to deliver exactly what our customers want

- Over 70 years experience of providing holidays for people over 50
- Expanding our already successful special interest holidays
- Building on our strength in closer to home European holidays
- Providing a wider range of holidays for single travellers

Progress is showing through the improved performance

- Good response to our expansion of chauffeur service
- Improved customer service, 11ppts increase in tNPS of 55
- Strong forward bookings for the full year

2025/26¹

61k

Passengers
(2024/25 – 54k)

2025/26¹

£184m

Revenue
(2024/25 - £162m)

2026/27¹

19k

Passengers
(2025/26 – 20k)

2026/27¹

£68m

Revenue
(2025/26 - £72m)

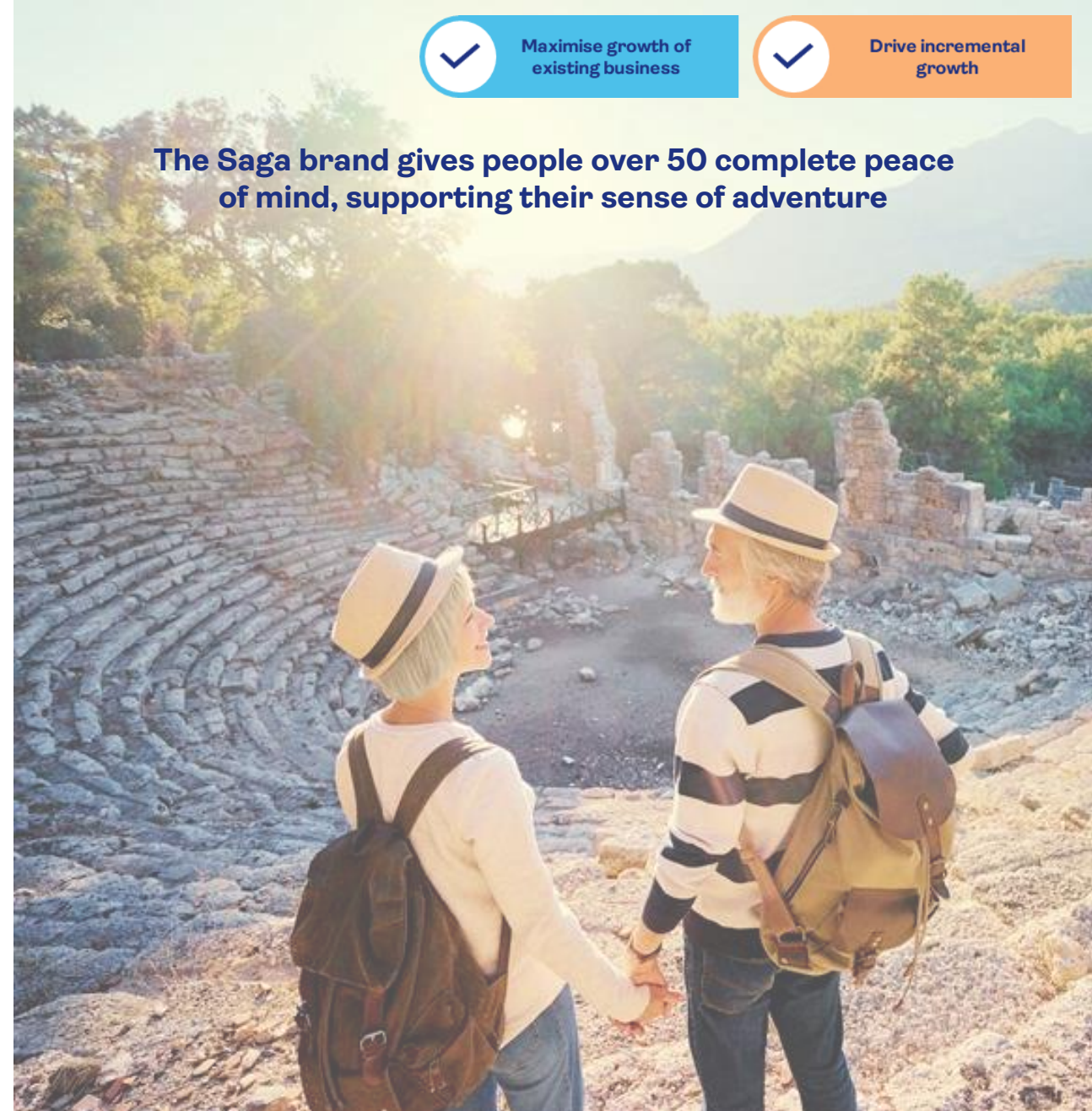


Maximise growth of existing business



Drive incremental growth

The Saga brand gives people over 50 complete peace of mind, supporting their sense of adventure





Maximise growth of
existing business



Drive incremental
growth



Reduce debt,
simplify operations

DRIVING OUR INSURANCE BROKING BUSINESS TO BUILD LONG-TERM VALUE

Building an attractive Insurance business to achieve future growth

Clear operational progress

- **New leadership team** in place
- Driving growth through **increased price and marketing investment**
- **Improving customer service** and digital journey

Performance ahead of expectations

- Three of the four products are now seeing growth
- Home performance ahead of expectations but in a challenging market
- Increased **tNPS score of 65**, 9ppts ahead year-on-year
- Recognised as one of only two insurance providers to rank among the UK's top 50 organisations for customer satisfaction

Strong momentum going into the Ageas partnership

Simplified and strengthened Insurance business

- Successful **sale of AICL underwriting business**
- **20-year Ageas partnership**; expected go live Q4 2025
- **Clear long-term growth opportunity**, combining Saga's brand and insight with Ageas's scale and expertise
- **Marketing investment** to increase in second half of the year
- Simplifying operations through **partnership**
- **Lower risk** with income stability





Drive incremental
growth



Grow customer base and
deepen relationships

SAGA MONEY OFFERS A SUITE OF DIFFERENTIATED PRODUCTS AND OUR WIDER SERVICES WILL GROW IN THE FUTURE

Money - positioned for long-term growth

- Launch NatWest Boxed partnership in December 2025, offering differentiated savings products for our customers
- Building awareness of the products and services available to support the financial needs of our customers
- Continue to evolve our successful newsletter and webinar strategy to enhance our customer engagement
- Continue to improve on our current tNPS score of 67

Wider business opportunities

- Vintage by Saga, our successful wine club with over 10k customers
- Saga Connections, providing a community for our customers to interact and build relationships, with over 13k subscribers
- Continue to leverage our customer insights to explore new and relevant products and services



PUBLISHING BUSINESS IS A UNIQUE MARKETING AND ENGAGEMENT TOOL

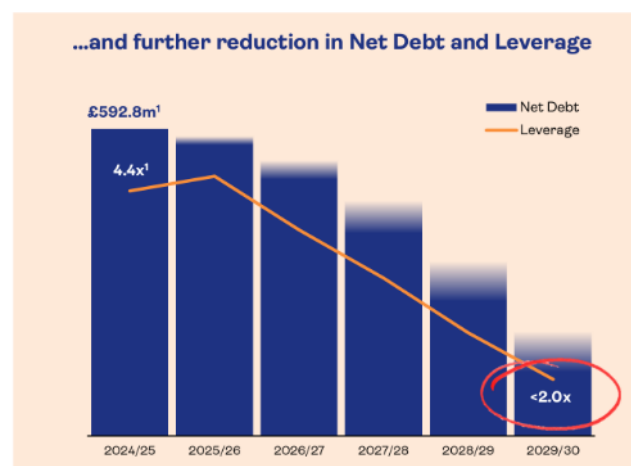
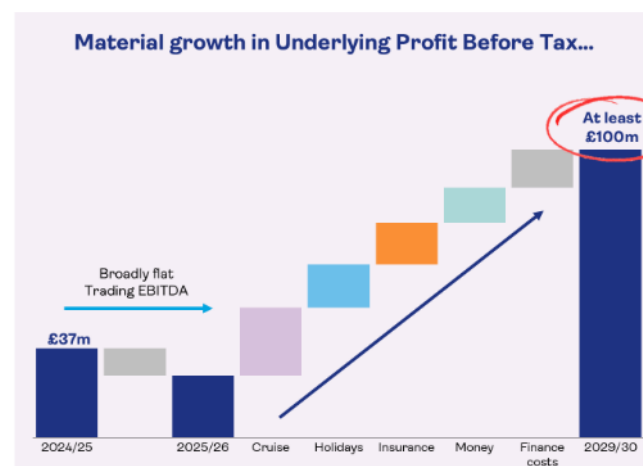
Providing insightful content to drive customer growth

- **Award-winning magazine** celebrating the lifestyles of older people, delivered across multiple platforms
- With **over 100k paid subscribers**
- **Making it the largest paid subscription magazine in the UK**
- More than **1.3m monthly visits** to the magazine website, **37% new to Saga**
- **10.2m newsletters** sent a month, with **open rates of up to 49%**
- **Onward traffic** from social media increased 98%



STRONG HALF YEAR PERFORMANCE IMPROVES 2025/26 OUTLOOK AND CONFIDENCE IN MEDIUM-TERM TARGETS

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



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

Strengthened full year guidance

- **Underlying Profit Before Tax** now expected to be **in line** with 2024/25
- **Trading EBITDA** now expected to be **ahead** of the prior year
- **Leverage Ratio falling** and now expected to be **below** 2024/25 year-end



STRONG HALF YEAR PROGRESS POSITIONS THE GROUP FOR FUTURE GROWTH

Significant progress in first half of the year

- Significant Net Debt reductions and strong trading performance, driven by the excellent performance of our Travel business
- Clear strategic progress with solid foundations now in place to achieve long-term growth

Looking ahead

- Progress with our Travel businesses alignment and build on the strong forward bookings
- Continued investment in our Insurance Broking business, before transitioning to the Ageas partnership in Q4 2025
- Exploring incremental growth opportunities
- Continue delivering on our growth plans of at least £100m of annual Underlying Profit Before Tax and a Leverage Ratio of below 2.0x by January 2030



Q&A

SAGA



APPENDIX

SAGA

SAGA PLC CONSOLIDATED INCOME STATEMENT

£m	HY 2025			Change	HY 2024		
	Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total
Underlying Revenue	320.5	60.5	381.0	(3%)	298.2	95.1	393.3
Underlying Profit/(Loss) Before Tax							
Travel	41.6	-	41.6	33%	31.2	-	31.2
Insurance Broking (earned)	9.1	(0.4)	8.7	(29%)	11.7	0.5	12.2
Insurance Underwriting	-	15.6	15.6	>500%	-	1.9	1.9
Total Insurance	9.1	15.2	24.3	72%	11.7	2.4	14.1
Other Businesses and Central Costs	(6.7)	-	(6.7)	(29%)	(5.2)	-	(5.2)
Net finance costs	(20.5)	-	(20.5)	(59%)	(12.9)	-	(12.9)
Underlying Profit Before Tax	23.5	15.2	38.7	42%	24.8	2.4	27.2
Impairment of Insurance Broking goodwill	-	-	-	100%	(138.3)	-	(138.3)
Other exceptional items	(19.8)	(22.6)	(42.4)		(3.4)	10.5	7.1
Profit/(loss) before tax	3.7	(7.4)	(3.7)	96%	(116.9)	12.9	(104.0)
Tax credit/(expense)	2.2	(1.9)	0.3	114%	1.3	(3.4)	(2.1)
Profit/(loss) after tax	5.9	(9.3)	(3.4)	97%	(115.6)	9.5	(106.1)
Earnings/(loss) per share							
Underlying Earnings Per Share	16.8p	10.9p	27.7p	55%	16.3p	1.6p	17.9p
Earnings/(loss) per share	4.2p	(6.6p)	(2.4p)	97%	(82.7p)	6.8p	(75.9p)

TRAVEL INCOME STATEMENT

£m	Ocean Cruise	River Cruise	Holidays	HY 2025 Travel total	Change	Ocean Cruise	River Cruise	Holidays	HY 2024 Travel total
Underlying Revenue	130.9	26.2	89.6	246.7	9%	121.5	26.4	78.9	226.8
Gross profit	57.3	9.4	20.6	87.3	14%	52.1	7.8	16.5	76.4
Marketing expenses	(6.7)	(3.2)	(7.4)	(17.3)	(15%)	(6.8)	(2.4)	(5.9)	(15.1)
Other operating expenses	(8.4)	(2.6)	(10.7)	(21.7)	4%	(9.1)	(2.7)	(10.9)	(22.7)
Investment return	-	0.3	0.7	1.0	25%	-	0.2	0.6	0.8
Finance costs	(7.7)	-	-	(7.7)	6%	(8.2)	-	-	(8.2)
Underlying Profit Before Tax	34.5	3.9	3.2	41.6	33%	28.0	2.9	0.3	31.2
Average revenue per passenger	£5,818	£3,157	£3,223	£4,210	5%	£5,170	£3,034	£3,220	£4,000
Ocean Cruise load factor	94%			94%	4ppts	90%			90%
Ocean Cruise per diem	£391			£391	8%	£362			£362
River Cruise load factor		93%		93%	7ppts		86%		86%
River Cruise per diem		£364		£364	7%		£340		£340
Passengers	22.5k	8.3k	27.8k	58.6k	3%	23.5k	8.7k	24.5k	56.7k

INSURANCE BROKING INCOME STATEMENT

£m	Motor broking	Home broking	Other broking	HY 2025	Change	HY 2024
Brokered	70.0	66.6	67.4	204.0	(3%)	211.0
Underwritten	75.2	-	0.5	75.7	(15%)	89.2
Gross Written Premiums	145.2	66.6	67.9	279.7	(7%)	300.2
Broker revenue	6.2	2.7	22.9	31.8	-	31.9
Instalment revenue	2.0	1.6	-	3.6	9%	3.3
Add-on revenue	3.9	3.0	-	6.9	(12%)	7.8
Other revenue	14.2	7.3	1.2	22.7	12%	20.3
Written Underlying Revenue	26.3	14.6	24.1	65.0	3%	63.3
Written gross profit	23.6	14.6	26.2	64.4	-	64.6
Marketing expenses	(6.8)	(2.7)	(3.7)	(13.2)	(21%)	(10.9)
Written Gross Profit After Marketing Expenses	16.8	11.9	22.5	51.2	(5%)	53.7
Other operating expenses	(18.0)	(11.6)	(12.7)	(42.3)	-	(42.1)
Written Underlying (Loss)/Profit Before Tax	(1.2)	0.3	9.8	8.9	(23%)	11.6
Written to earned adjustment	(0.2)	-	-	(0.2)	(133%)	0.6
Earned Underlying (Loss)/Profit Before Tax	(1.4)	0.3	9.8	8.7	(29%)	12.2
Policies in force	628k	448k	171k	1,247k	(10%)	1,386k
Policies sold	368k	225k	100k	693k	(3%)	711k
Third-party panel share	42.5%				4.9ppts	

INSURANCE UNDERWRITING INCOME STATEMENT (DISCONTINUED OPERATION)

£m		Gross	Re- insurance	HY 2025 Net	Gross change	HY 2024 Gross
Insurance Underlying Revenue	A	64.2	(4.7)	59.5	(37%)	102.0
Incurred claims <i>(current year claims)</i>	B	(50.5)	2.8	(47.7)	36%	(78.4)
Claims handling costs in relation to incurred claims	C	(6.3)	-	(6.3)	24%	(8.3)
Changes to liabilities for incurred claims <i>(prior year claims)</i>	D	17.8	(3.7)	14.1	>500%	(1.4)
Other incurred insurance service expenses	E	(4.8)	-	(4.8)	34%	(7.3)
Insurance service result		20.4	(5.6)	14.8	209%	6.6
Net finance (expense)/income from (re)insurance <i>(excl. impact of change in discount rate on non-PPO liabilities)</i>		(4.9)	1.9	(3.0)	9%	(5.4)
Investment return <i>(excl. fair value gains on debt securities)</i>		3.8	-	3.8	(17%)	4.6
Underlying Profit/(Loss) Before Tax		19.3	(3.7)	15.6	233%	5.8
Reported loss ratio	(B+D)/A	50.9%		56.5%	27.3ppts	78.2%
Expense ratio	(C+E)/A	17.3%		18.7%	(2.0ppts)	15.3%
Reported COR	(B+C+D+E)/A	68.2%		75.1%	25.3ppts	93.5%
Current year COR	(B+C+E)/A	96.0%		98.8%	(3.8ppts)	92.2%
Number of earned policies		163k			(37%)	260k
Policies in force – Saga motor		359k			(17%)	435k

OTHER BUSINESSES AND CENTRAL COSTS INCOME STATEMENT

£m	Other Businesses	Central Costs	HY 2025 Total	Change	Other Businesses	Central Costs	HY 2024 Total
Underlying Revenue							
Money	3.0	-	3.0	7%	2.8	-	2.8
Publishing and CustomerKNECT	6.3	-	6.3	(7%)	6.8	-	6.8
Other	-	0.2	0.2	100%	-	-	-
Total Underlying Revenue	9.3	0.2	9.5	(1%)	9.6	-	9.6
Gross profit	3.3	2.5	5.8	(11%)	3.5	3.0	6.5
Operating expenses	(3.4)	(10.4)	(13.8)	1%	(2.9)	(11.1)	(14.0)
Investment income	-	1.3	1.3	(43%)	-	2.3	2.3
Net finance costs	-	(20.5)	(20.5)	(59%)	-	(12.9)	(12.9)
Underlying (Loss)/Profit Before Tax	(0.1)	(27.1)	(27.2)	(50%)	0.6	(18.7)	(18.1)

CASH FLOW AND LIQUIDITY

£m	HY 2025	Change	HY 2024
Group Trading EBITDA	85.7	27%	67.4
Less: Trading EBITDA from restricted businesses	(26.1)	(248%)	(7.5)
Group Trading EBITDA from unrestricted businesses	59.6	-	59.9
Working capital and non-cash items	28.9	>500%	2.1
Dividends and intercompany repayments from restricted businesses	18.0	>500%	1.5
Capital expenditure funded with Available Cash	(17.1)	(88%)	(9.1)
Available Operating Cash Flow ¹	89.4	64%	54.4
Restructuring costs	(21.6)	(218%)	(6.8)
Interest and financing costs	(40.0)	(96%)	(20.4)
Business disposal	57.9	100%	-
Tax receipts	2.7	125%	1.2
Other payments	(9.0)	(55%)	(5.8)
Change in cash flow from operations	79.4	251%	22.6
Change in bond debt	(250.0)	(67%)	(150.0)
Change in loan facility debt	260.0	247%	75.0
Change in Ocean Cruise ship debt	(28.6)	8.0%	(31.1)
Cash at 1 February	79.3	(53%)	169.8
Available Cash at 31 July	140.1	62%	86.3

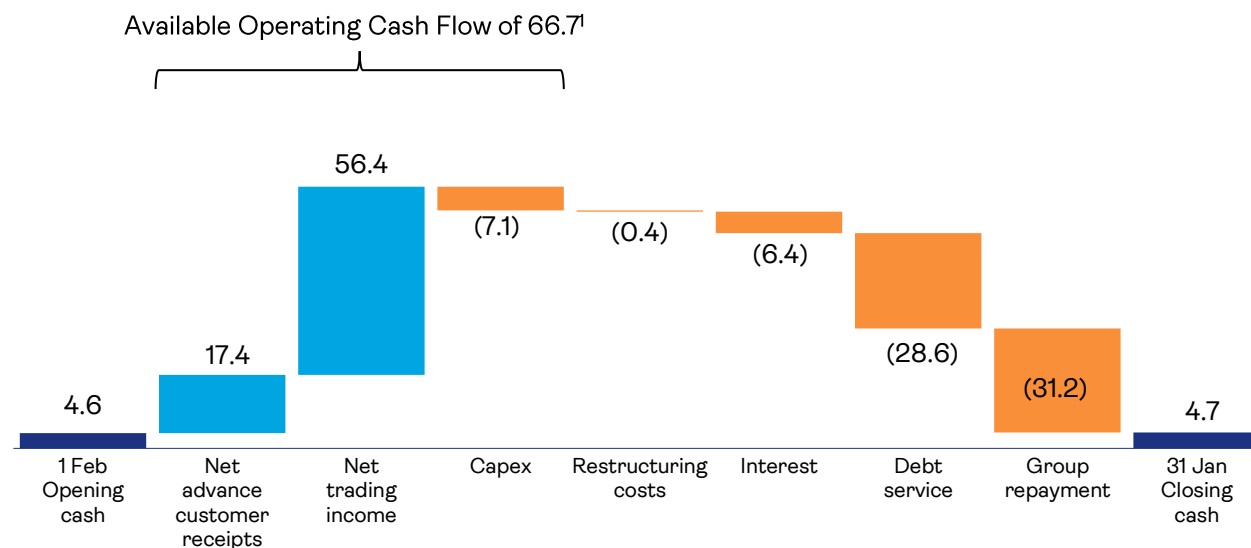
AVAILABLE OPERATING CASH FLOW BY BUSINESS UNIT

£m	HY 2025	Change	HY 2024
Ocean Cruise	67.2	24%	54.1
River Cruise	3.0	114%	1.4
Holidays	5.0	>500%	0.1
Insurance Broking	24.7	78%	13.9
Insurance Underwriting	10.0	100%	-
Other Businesses and Central Costs	(20.5)	(36%)	(15.1)
Available Operating Cash Flow	89.4	64%	54.4

TRAVEL CASH FLOWS

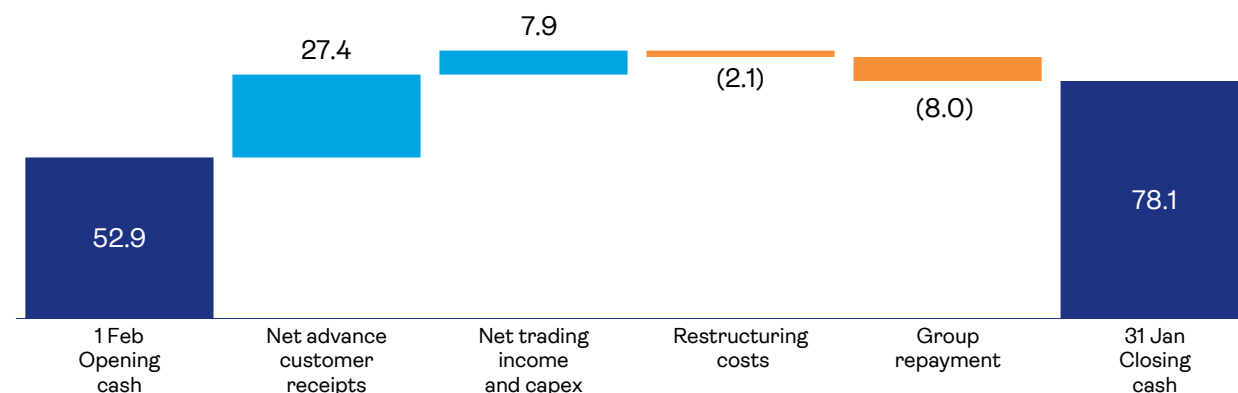
Ocean Cruise

- Positive net advance customer receipts, reflecting momentum in growing bookings
- Net trading income of £56.4m, 18% ahead of the prior year
- £28.6m repayments across the two ship facilities, completing repayment of two deferred loans
- Translating to 14% lower interest costs



River Cruise and Holidays

- Net advance customer receipts higher than the prior year, reflecting continued strong customer demand
- Significant increase in net trading income and capex, when compared to the prior year, reflecting strengthened position
- Ring-fenced monies of £60m, supporting £91.8m advanced customer receipts
- £8.0m repayment of intercompany loan with the Group



RETURN ON CAPITAL EMPLOYED

£m		July 2025 Last 12 months	Full Year 2024/25
Underlying Profit Before Tax from continuing operations		35.9	37.2
Add: Finance costs		(52.2)	(45.1)
Profit before tax and interest for the period / year attributable to equity holders	A	88.1	82.3
Equity at start of period / year		116.4	223.5
Net Debt at start of period / year		617.2	637.2
Total equity and net debt of the Group at the start of period / year		733.6	860.7
Equity at end of period / year		58.6	57.7
Net Debt at end of period / year		515.1	592.8
Total equity and net debt of the Group at the end of period / year		573.9	650.5
Average total equity and net debt of the Group in the period / year	B	653.8	755.6
Return on Capital Employed (PBT before interest/(average total equity and net debt))	A/B	13.5%	10.9%