



PRELIMINARY RESULTS

for the year ended 31 January 2023

4 APRIL 2023

SAGA

AGENDA



Euan Sutherland
Group CEO

Overview



James Quin
Group CFO

Financial performance



Euan Sutherland
Group CEO

Strategic progress
Conclusion
Q&A



OVERVIEW

Euan Sutherland
Group CEO

SAGA

STRATEGIC PROGRESS AS WE PREPARE FOR GROWTH

- Significant revenue growth of 54% compared with the prior year
- Positive momentum as we report an underlying profit in line with guidance:
 - Ocean Cruise load factor and per diem ahead of the prior year delivering significant revenue growth
 - Successful Travel restructuring and launch of new product set
 - Insurance Broking in line with the prior year amidst a difficult market
 - Saga Money top-line growth across equity release and savings
- Available Cash of £157.5m and Net Debt of £711.7m at 31 January 2023
- Actions taken to increase liquidity, including continuing AICL sale process and agreement of £50m loan facility, alongside ongoing rationalisation of property portfolio
- Launched Saga Media to increase the depth and frequency of our customer interactions
- Demonstrable progress as we pivot towards becoming a capital-light, marketing, content and distribution business



CONTINUED DEMONSTRABLE PROGRESS ACROSS OUR EXISTING BUSINESSES

Cruise

75%

Ocean
Cruise
load factor
(2021/22 – 68%)

£318

Ocean
Cruise
per diem
(2021/22 – £299)

Guest satisfaction (out of 10)

9.0

Ocean Cruise
(2021/22 – 9.1)

8.2

River Cruise
(2021/22 – N/A)



Insurance

84%

Motor and
home
retention
(2021/22 – 83%)

£71

Motor and
home margin
per policy
(2021/22 – £74)

Travel
insurance
policy sales up
103%

Underlying
current year
COR

126%

(2021/22 – 96%)



Travel



Revenue
£108m
(2021/22 – £11m)

47k
passengers
(2021/22 – 8k)

Launched
**3 new
private
jet
tours**
with the first
departing in
September
2023

Money



Equity release
loan volumes

29%

ahead of
2021/22

New savings
accounts

17%

higher than
2021/22



FINANCIAL PERFORMANCE

James Quin
Group CFO

SAGA

SIGNIFICANT REVENUE GROWTH AND RETURN TO UNDERLYING PROFIT

£m	2022/23	2021/22	Change
Revenue	581.1	377.2	54%
Underlying Profit/(Loss) Before Tax	21.5	(6.7)	421%
Loss before tax	(254.2)	(23.5)	
Available Operating Cash Flow	54.9	75.8	(28%)
Net Debt	711.7	729.0	2%
Leverage ratio	7.5x	11.7x	(4.2x)

- Significant revenue increase driven by Cruise and Travel recovery
- Return to underlying profit in line with previous guidance
- Loss before tax includes previously announced £269m impairment of insurance goodwill
- Lower Available Operating Cash Flow due to reduced Insurance cash

AFTER A DISRUPTED H1 CRUISE AND TRAVEL MUCH IMPROVED IN H2

£m	2022/23	2021/22	Change
Cruise and Travel	(9.9)	(79.3)	88%
Insurance Broking (earned)	69.1	66.4	4%
Insurance Underwriting	19.1	54.1	(65%)
Total Insurance	88.2	120.5	(27%)
Other Businesses	(0.8)	1.8	(144%)
Central Costs	(56.0)	(49.7)	(13%)
Underlying Profit/(Loss) Before Tax	21.5	(6.7)	421%

- Cruise and Travel profit of £1.7m in H2 compared to a loss of £11.6m in H1 as operating conditions returned closer to normal
- Insurance Broking, on an earned basis, slightly ahead of the prior year
- Lower Underwriting result partly expected but also impacted by claims inflation and increased large losses
- Increased Central Costs due to higher bond interest and lower group recharges

CRUISE DEMAND INCREASING WITH STRONG 2023/24 BOOKINGS

£m	Ocean Cruise			River Cruise		
	2022/23	2021/22	Change	2022/23	2021/22	Change
Revenue	168.3	82.5	104%	28.8	1.7	>1,000%
Gross profit /(loss)	40.2	(7.7)	622%	1.5	0.2	650%
Marketing expenses	(11.0)	(12.1)	9%	(3.2)	(2.2)	(45%)
Other operating expenses	(10.7)	(9.2)	(16%)	(3.4)	(3.8)	11%
Investment return	-	(0.1)	(100%)	-	-	-
Finance costs	(19.2)	(18.8)	(2%)	-	(0.6)	100%
Underlying Loss Before Tax	(0.7)	(47.7)	99%	(5.1)	(6.4)	20%

Forward bookings	26 Mar 2023	27 Mar 2022	Change	26 Mar 2023	27 Mar 2022	Change
Load factor	72%	75%	(3ppts)	63%	n/a*	n/a*
Per diem	£339	£319	6%	£298	n/a*	n/a*
Guests	38.0k	33.9k	12%	12.5k	10.2k	23%

- Ocean Cruise profit of £6.2m in H2 vs. loss of £6.9m in H1
- Small River Cruise loss, reflecting suppressed passenger numbers, particularly in H1
- Ocean bookings on track to deliver £40m EBITDA per ship (excl. overheads) in 2023/24
- Return to profit expected for River Cruise in 2023/24

**Prior to management of the River Cruise business moving across to the Ocean Cruise team, load factors and per diems were not reported*

MUCH IMPROVED TRAVEL RESULT AND POSITIVE 2023/24 OUTLOOK

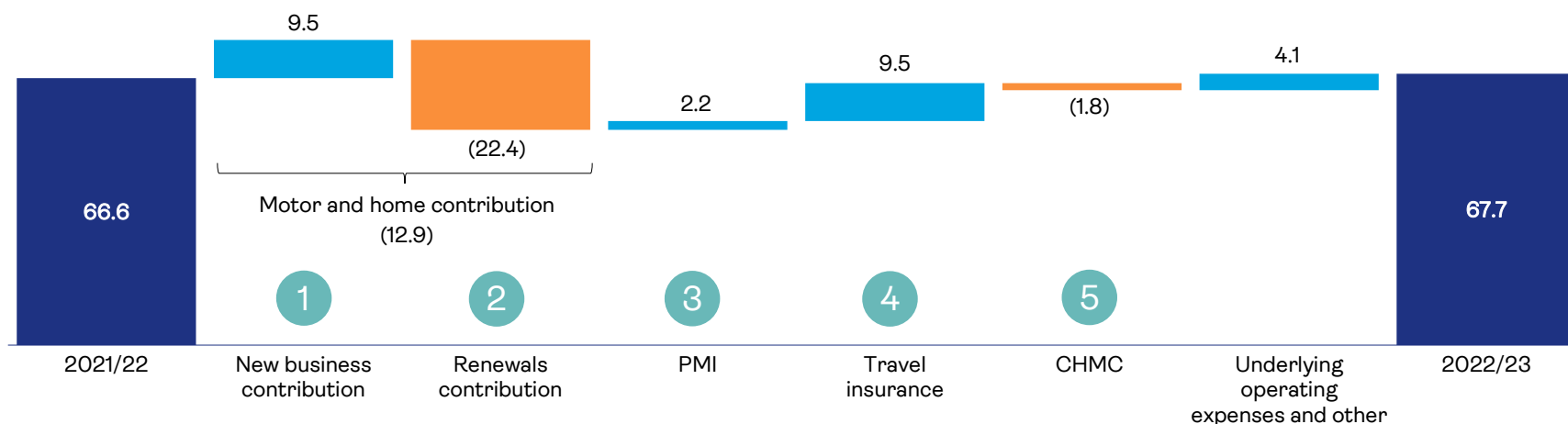
£m	2022/23	2021/22	Change
Revenue	108.4	10.5	932%
Gross profit /(loss)	20.9	(0.7)	>1,000%
Marketing expenses	(10.2)	(6.5)	(57%)
Other operating expenses	(14.8)	(17.9)	17%
Finance costs	-	(0.1)	100%
Underlying Loss Before Tax	(4.1)	(25.2)	84%

Forward bookings	26 Mar 2023	27 Mar 2022	Change
Revenue	£136.6m	£103.7m	32%
Passengers	49.2k	42.0k	17%

- Much-improved result arising from significantly higher passenger numbers
- Revenue of £108.4m, more than 10 times that reported in 2021/22
- Forward booked revenue 32% ahead of the prior year due to enhanced product range and increased customer demand
- On track to return to profit in 2023/24

LOWER MOTOR AND HOME RETAIL BROKING RESULT BUT RECOVERY OF TRAVEL CONTRIBUTION

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

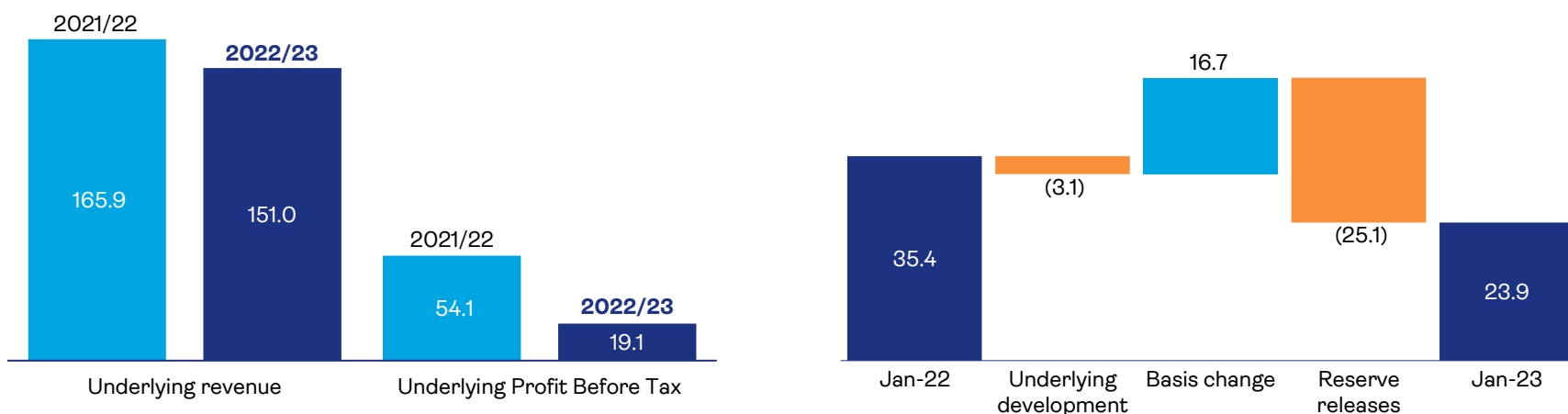


- 1 Increased new business margins post FCA market study, partially offset by lower new business volumes and higher proportion through price-comparison websites
- 2 1ppt improvement in retention offset by reduced renewal margins
- 3 Broadly stable policy sales and increased profit share
- 4 More than 100% increase in new Travel policy sales in addition to higher revenues per policy
- 5 One-off credit hire debt recovery in the prior year

UNDERWRITING BUSINESS NAVIGATING A CHALLENGING INFLATIONARY MARKET

Result supported by prior year releases (£m)

Movement in reserve margin (£m)



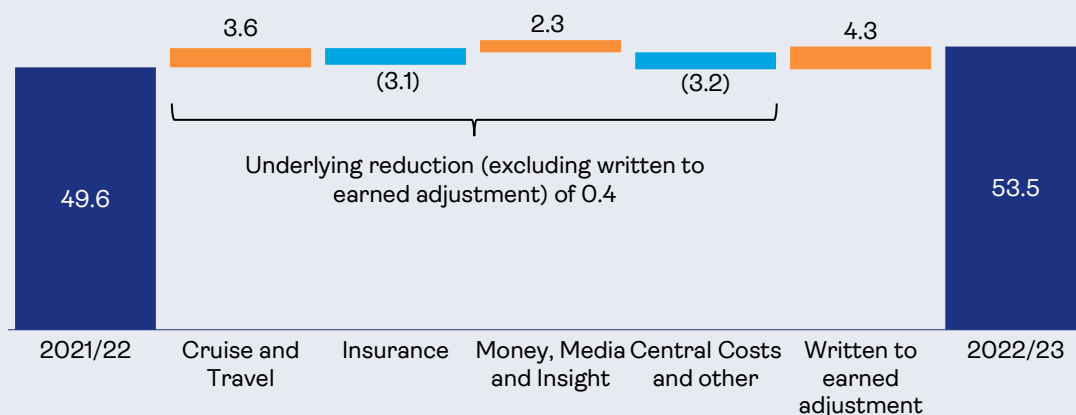
- Underlying current-year combined ratio of 126%, reflecting the unwind of COVID-19 frequency benefits, claims inflation of around 13% and higher current year large losses
- Significant portion of adverse current year result ceded under quota share reinsurance
- Underlying prior year reserve releases of £25m include one-off £10m reduction in prudent view of 2020/21 accident year
- Corrective pricing actions will take time to fully emerge in results

CONTINUED INVESTMENT FOR GROWTH

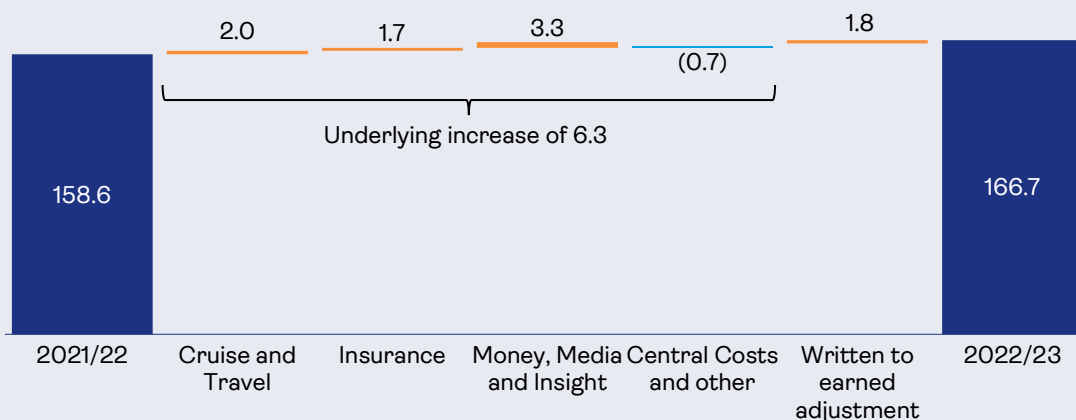
- Underlying marketing costs (excl. written to earned adjustment) broadly flat due to:
 - investment in TV advertising for Saga Money
 - Travel spend to support relaunch of the business; broadly offset by
 - reduction in central brand TV spend following the launch and
 - lower PCW costs
- Underlying admin costs up by £6.3m due to ramp up of Cruise operations, enhancements to Insurance capability and investment in Media, Money and Insight, offset by lower variable compensation payments

** Administration and marketing costs are reconciled to statutory definitions on page 29*

Underlying marketing costs (£m)*

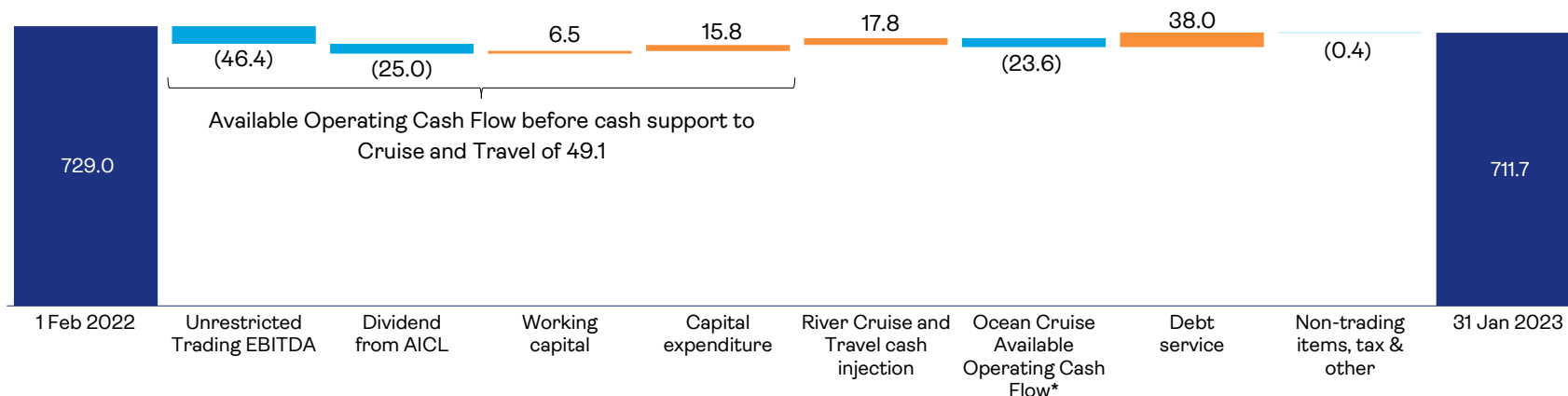


Underlying administration costs (£m)*



NET DEBT REDUCING DESPITE CHALLENGING CONDITIONS

Movement in Net Debt (£m)



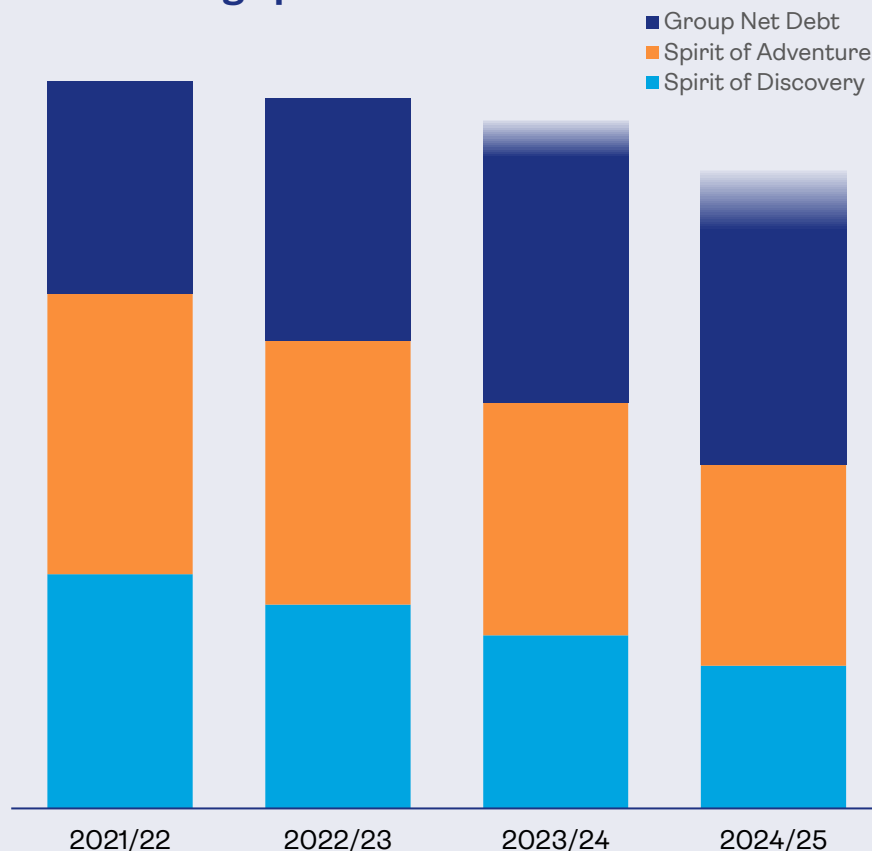
- Available Operating Cash Flow of £54.9m (vs. £75.8m in the prior year), with around £40m lower Insurance cash generation offset by c. £20m improvement in Cruise and Travel cash
- Lower level of cash support provided to River Cruise and Travel although, due to trust arrangement, working capital outflow as business ramps up operations
- Ocean Cruise cash flow reflects trading income net of capex and small reduction in advanced receipts for departures in Q1
- Reduced debt service costs with higher current-year bond interest offset by fees in the prior year in relation to the partial tender of the 2024 bond and issue of the 2026 bond

**Ocean Cruise cash flow represents net advance customer receipts, net trading income and capital expenditure as shown on page 37*

UPDATED NET DEBT OUTLOOK

- Updated debt trajectory includes largely unchanged trading downsides along with other updates
- Debt continues to reduce over time albeit at a slower pace than anticipated 12 months ago
- Sale process for AICL continuing
- Agreement of a new £50m loan facility with Roger De Haan
- Target remains to reduce total Net Debt < 3.5x Adjusted EBITDA within 3 years

Deleverage profile





2023/24 OUTLOOK

- **Ocean Cruise** – targeting load factor of >80% and EBITDA (before overheads) of £40m per ship
- **River Cruise and Travel** – expecting to return to profit
- **Insurance Broking** – challenging market expected to continue, with lower policy sales and margins trending towards £60 per policy, as advised within our interim results
- **Insurance Underwriting** – expected to be broadly break-even
- **Other Businesses and Central Costs** – Improved Money contribution and £5m start-up investment in Media
- Improved Cruise and Travel performance expected to increase profit and reduce Net Debt from 2022/23 levels



STRATEGIC PROGRESS

Euan Sutherland
Group CEO

SAGA

OUR VISION...

IS TO BE THE **LARGEST AND FASTEST-GROWING BUSINESS FOR OLDER PEOPLE IN THE UK...**

based on the largest active pool of the most insightful data on the fastest growing and wealthiest demographic

Our priority is to move to **higher frequency, higher engagement new products and services** for our customers

DELIVERED THROUGH OUR THREE-STEP GROWTH PLAN...

1.

Maximising our existing businesses

2.

Step-changing our ability to scale while reducing debt

3.

Creating 'The Superbrand' for older people

Creating an exceptional customer and colleague experience every day

WILL TRANSFORM THE BUSINESS



2022/23

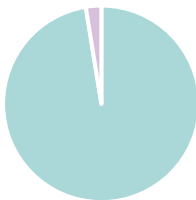


Five years

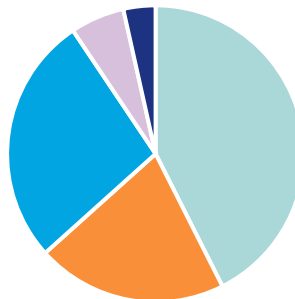


Ten years

From 2022/23 where Insurance dominated earnings...



Moving towards a capital-light model as Money and Media start to scale...



To a more balanced PBT reflecting growth in customer numbers, engagement and frequency of interaction



Note that the charts above reflect an illustrative level of earnings and mix of business only

CONTINUED PROGRESS TOWARDS MAXIMISING OUR EXISTING BUSINESSES



Cruise

- ✓ Most recent transactional NPS of 81
- ✓ Encouraging cross-sell;
 - ✓ Ocean to River – 6%
 - ✓ River to Ocean – 14%
- ✓ Strong 2023/24 bookings:
 - ✓ Ocean load factor of 72% and per diem of £339
 - ✓ River load factor of 63% and per diem of £298



Travel

- ✓ 2023/24 booked revenue at £136.6m, 32% ahead of the same point last year
- ✓ Launch of new products, including Tailor-Made and private jet touring
- ✓ Local travel advisors launching April 2023



Insurance

- ✓ Navigated a challenging market following the implementation of regulatory changes
- ✓ Launched a lower-cost standard one-year policy and a multi-car proposition



Money

- ✓ New leadership to develop Money into a significantly larger business
- ✓ Achieved NPS of 58 for 2022/23 compared to 50 in the previous year
- ✓ Money seminar onboard our ocean cruise ships to promote cross-sell

Key priorities for 2023/24

>80%
load factor

Return to
profit

Broking
transformation

Launch of
new products

CONTINUED PROGRESS TOWARDS CREATING 'THE SUPERBRAND' FOR OLDER PEOPLE

Brand repositioning

SAGA

- ✓ Launch of new Travel and Money television adverts
- ✓ Group NPS increased to 51, up 2 pts from the prior year

Database development



- ✓ Customer LTV model built
- ✓ Value management strategy developed
- ✓ First iteration of the recommendation engine operational
- ✓ Approach to re-consent finalised and being rolled out

Customer engagement through Media



- ✓ Launched Saga Exceptional, exceeding our initial targets
- ✓ First global consents captured through site
- ✓ First affiliate and advertising revenue secured
- ✓ All social channels live with published content

Creating exceptional insights



- ✓ All colleagues completed the Basics of Ageing programme, with phase 2 planned
- ✓ Championing a conversation on positive ageing and the benefits of experience



THE OVER 50s

GENERATION EXPERIENCE

THE UK'S
ECONOMIC
SUPERPOWER

OVER 65s DRIVE A SURPLUS OF

**£23
BILLION**

EVERY YEAR

Saga's contribution study shows that the 'experienced' economy is a net contributor

After costs such as health and social care are deducted, the over 65s drive a surplus of **£23 billion** every year – challenging the prevailing narrative around age in society.

“

Put simply, they put more into the pot than they take out

”

Lisa Edgar,
Chief Insight Officer

Saga are leading the way in reframing the conversation about ageing.

Knowing our customers better than anyone else allows us to develop meaningful, relevant and compelling products and services that meet their needs.

OUR NEW ESG STRATEGIC FRAMEWORK

Informed by feedback from
400 internal and **900** external stakeholders,
we developed our **new strategic framework** which is centred around:



Championing positive ageing

The ambition to enhance the lives of older people is at the heart of everything we do.

We lead with a strong social purpose and aim to pioneer the conversation on positive ageing.

We will continue to curate purposeful and sustainable products and services that create connection, confidence and experience.



Acting on climate change and biodiversity

As we provide opportunities for older people, we must ensure that we protect our environment.

We commit to evaluating our environmental impact and taking responsibility for our actions.

We will work to address our footprint on the oceans and natural world while striving towards achieving net zero.



Strengthening our exceptional culture

An inclusive and diverse culture supports our people to thrive.

We embrace diversity and will continue to develop an equitable culture that is focused on growing our exceptional people.

We promote inclusion and aim to lead the conversation on age diversity in the workplace.

More detail will be available in our 2023 Annual Report and Accounts with metrics and targets to follow



CONCLUSION

Euan Sutherland
Group CEO

SAGA

BUILDING SAGA INTO THE LARGEST AND FASTEST-GROWING BUSINESS FOR OLDER PEOPLE




2022/23

- Significant progress made as we returned to underlying profit and delivered top-line growth in Cruise, Travel and Money

2023/24

- Strategic pivot towards a capital-light, marketing, content and distribution business underway
- Progress towards building Saga into 'The Superbrand' for older people with our highest NPS score to date
- On track to deliver, and monetise, audience growth within Saga Media
- Actions taken to strengthen our financial position with repayment of £150m bond expected from Available Cash
- Expect to increase underlying profit and cash generation from 2022/23 levels



Q&A

SAGA




DATES FOR THE DIARY

2023

20 June – Annual General Meeting

27 September – Interim results for the six months
ending 31 July 2023





APPENDIX

SAGA

SAGA PLC CONSOLIDATED INCOME STATEMENT

£m	2022/23	Change	2021/22
Revenue	581.1	54%	377.2
Underlying Profit/(Loss) Before Tax			
Cruise and Travel	(9.9)	88%	(79.3)
Insurance Broking (earned)	69.1	4%	66.4
Insurance Underwriting	19.1	(65%)	54.1
Total Insurance	88.2	(27%)	120.5
Other Businesses and Central Costs	(34.9)	(19%)	(29.3)
Net finance costs	(21.9)	(18%)	(18.6)
Total Underlying Profit/(Loss) Before Tax	21.5	421%	(6.7)
Impairment of Insurance goodwill	(269.0)		-
Other exceptional items	(6.7)		(16.8)
Loss before tax	(254.2)	(982%)	(23.5)
Tax expense	(5.0)		(4.5)
Loss after tax	(259.2)	(826%)	(28.0)
Basic earnings/(loss) per share:			
Underlying Earnings/(Loss) Per Share	11.9p	207%	(11.1p)
Loss per share	(185.8p)	(824%)	(20.1p)

UNDERLYING TO STATUTORY MARKETING AND ADMINISTRATION COSTS

£m	2022/23	2021/22
Underlying marketing costs (page 13)	53.5	49.6
Underlying administration costs (page 13)	166.7	158.6
Total underlying marketing and administration costs	220.2	208.2
Restructuring costs	3.7	6.3
The Big Window acquisition costs	0.2	-
IAS 19 charge	-	1.6
Costs ceded under quota share reinsurance	(7.5)	(6.9)
Charge on closure of defined benefit pension scheme	-	2.0
FX movement on river cruise ship leases	2.0	(0.9)
Costs incurred for ship debt holiday	-	2.4
Cost incurred on sale of the Redhill property	-	0.1
Increase in credit loss allowance	(0.9)	(0.7)
Quota share recovery on AICL impairments	(0.6)	-
Other	(0.2)	-
Statutory administration and marketing costs*	216.9	212.1

**Note that the prior year statutory administration costs have been restated to reflect the fact that the credit loss allowance is now included separately on the face of the income statement*

CRUISE AND TRAVEL INCOME STATEMENT

£m	2022/23				Change	2021/22			
	Ocean Cruise	River Cruise	Travel	Cruise and Travel		Ocean Cruise	River Cruise	Travel	Cruise and Travel
Revenue	168.3	28.8	108.4	305.5	223%	82.5	1.7	10.5	94.7
Gross profit/(loss)	40.2	1.5	20.9	62.6	863%	(7.7)	0.2	(0.7)	(8.2)
Marketing expenses	(11.0)	(3.2)	(10.2)	(24.4)	(17%)	(12.1)	(2.2)	(6.5)	(20.8)
Other operating expenses	(10.7)	(3.4)	(14.8)	(28.9)	7%	(9.2)	(3.8)	(17.9)	(30.9)
Investment return	-	-	-	-	(100%)	0.1	-	-	0.1
Finance costs	(19.2)	-	-	(19.2)	2%	(18.8)	(0.6)	(0.1)	(19.5)
Underlying Loss Before Tax	(0.7)	(5.1)	(4.1)	(9.9)	88%	(47.7)	(6.4)	(25.2)	(79.3)
Ave. revenue per passenger	£4,675	£2,400	£2,306	£3,216	5%	£3,750	£1,700	£1,313	£3,055
Ocean Cruise passengers	36k			36k	64%	22k			22k
Ocean Cruise load factor	75%			75%	7ppts	68%			68%
Ocean Cruise per diem	£318			£318	6%	£299			£299
River Cruise passengers		12k		12k	>1,000%		1k		1k
Travel passengers			47k	47k	488%			8k	8k

INSURANCE BROKING INCOME STATEMENT

£m	Motor Broking	Home Broking	Other Broking	Total 2022/23	Change	Total 2021/22
Broked	105.0	150.1	123.9	379.0	7%	354.7
Underwritten	180.9	-	3.2	184.1	(12%)	208.9
Gross written premiums	285.9	150.1	127.1	563.1	-	563.6
Broker revenue	31.4	26.5	42.1	100.0	(5%)	105.4
Instalment revenue	6.4	3.0	-	9.4	(4%)	9.8
Add-on revenue	9.2	10.4	-	19.6	(11%)	21.9
Other revenue	26.1	17.7	3.2	47.0	1%	46.6
Written revenue	73.1	57.6	45.3	176.0	(4%)	183.7
Written gross profit	70.4	57.6	48.6	176.6	(3%)	181.4
Marketing expenses	(13.0)	(6.7)	(5.5)	(25.2)	11%	(28.2)
Written gross profit after marketing expenses	57.4	50.9	43.1	151.4	(1%)	153.2
Other operating expenses	(39.3)	(28.4)	(16.0)	(83.7)	3%	(86.6)
Written Underlying PBT	18.1	22.5	27.1	67.7	2%	66.6
Written to earned adjustment	1.4	-	-	1.4	800%	(0.2)
Earned Underlying PBT	19.5	22.5	27.1	69.1	4%	66.4
Policies in force	800k	645k	207k	1,652k	(3%)	1,695k
Policies sold	849k	670k	206k	1,725k	(2%)	1,768k
Third-party panel share	32.7%				2.6ppts	

INSURANCE BROKING NAVIGATING A CHALLENGING ENVIRONMENT

000s	New business			Renewals			Total		
	2022/23	2021/22	Variance	2022/23	2021/22	Variance	2022/23	2021/22	Variance
Motor	142	283	(50%)	707	660	7%	849	943	(10%)
Home	90	109	(17%)	580	587	(1%)	670	696	(4%)
Motor and home	232	392	(41%)	1,287	1,247	3%	1,519	1,639	(7%)
PMI							34	35	(3%)
Travel							157	78	101%
Other							15	16	(6%)
Other Broking							206	129	60%
Total							1,725	1,768	(2%)

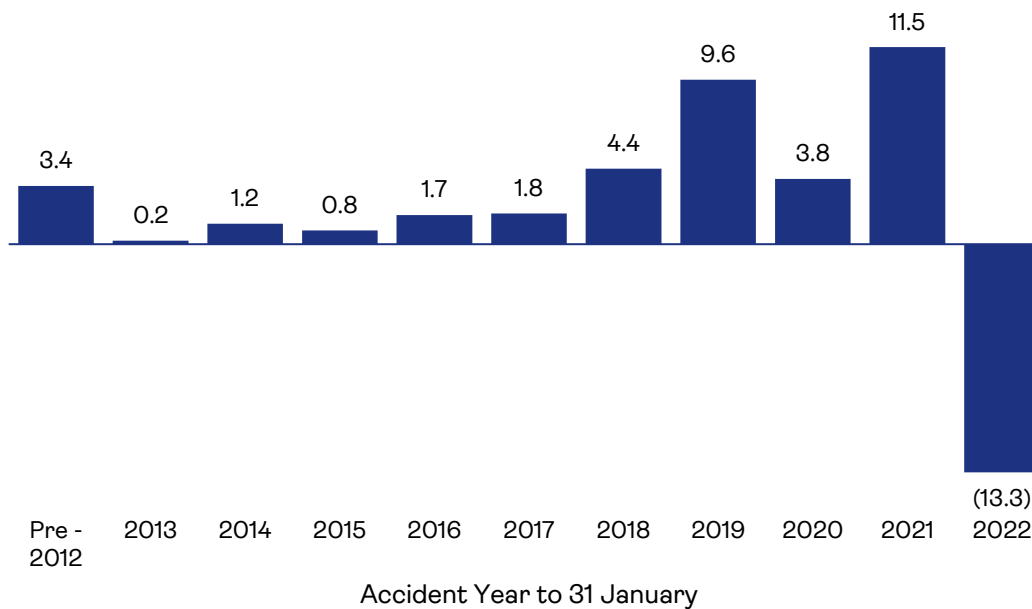
- Retention improved during 2022/23 however motor and home new business sales were 50% and 17% behind the prior year respectively
- Travel policies increased 101%, leaving total policy sales 2% behind the prior year
- Decline in motor and home policies expected to reduce in 2023/24 with margins trending towards £60 per policy
- Modest growth expected in the sales of other products

INSURANCE UNDERWRITING INCOME STATEMENT

£m				2022/23		2021/22
		Reported	Quota share	Underlying	Change	Underlying
Net earned premium		49.6	(98.7)	148.3	(8%)	161.5
Other revenue		25.6	22.9	2.7	(39%)	4.4
Revenue	a	75.2	(75.8)	151.0	(9%)	165.9
Claims costs	b	(79.0)	83.0	(162.0)	(23%)	(132.0)
Reserve releases	c	27.0	1.9	25.1	(40%)	42.1
Other cost of sales	d	(4.1)	12.7	(16.8)	(1%)	(16.6)
	e	(56.1)	97.6	(153.7)	(44%)	(106.5)
Gross profit		19.1	21.8	(2.7)	(105%)	59.4
Operating expenses	f	(3.7)	7.4	(11.1)	-	(11.1)
Investment return		3.7	(3.9)	7.6	(3%)	7.8
Quota share net income/(cost)		-	(25.3)	25.3	>1,000%	(2.0)
Underlying Profit Before Tax		19.1	-	19.1	(65%)	54.1
Reported loss ratio	(b+c)/a	69.1%		90.7%	(36.5ppts)	54.2%
Expense ratio	(d+f)/a	10.4%		18.5%	(1.8ppts)	16.7%
Reported COR	(e+f)/a	79.5%		109.1%	(38.2ppts)	70.9%
Current year COR	(e+f-c)/a	115.4%		125.8%	(29.5ppts)	96.3%
Number of earned policies				662k	(7%)	711k
Policies in force – Saga motor				535k	(15%)	629k

RESERVE RELEASES

2022/23 prior year reserve releases by accident year (£'m)



OTHER BUSINESSES AND CENTRAL COSTS INCOME STATEMENT

£m			2022/23				2021/22
	Other Businesses	Central Costs	Total	Change	Other Businesses	Central Costs	Total
Revenue							
Money	7.9	-	7.9	34%	5.9	-	5.9
Media and printing	10.3	-	10.3	4%	9.9	-	9.9
Insight	0.6	-	0.6	100%	-	-	-
Other	-	1.0	1.0	(33%)	-	1.5	1.5
Total revenue	18.8	1.0	19.8	15%	15.8	1.5	17.3
Gross profit	8.1	2.6	10.7	18%	5.7	3.4	9.1
Operating expenses	(8.9)	(37.7)	(46.6)	(27%)	(3.9)	(32.9)	(36.8)
Investment income	-	1.0	1.0	100%	-	-	-
IAS 19R pension charge	-	-	-	100%	-	(1.6)	(1.6)
Net finance costs	-	(21.9)	(21.9)	(18%)	-	(18.6)	(18.6)
Underlying (Loss)/Profit Before Tax	(0.8)	(56.0)	(56.8)	(19%)	1.8	(49.7)	(47.9)

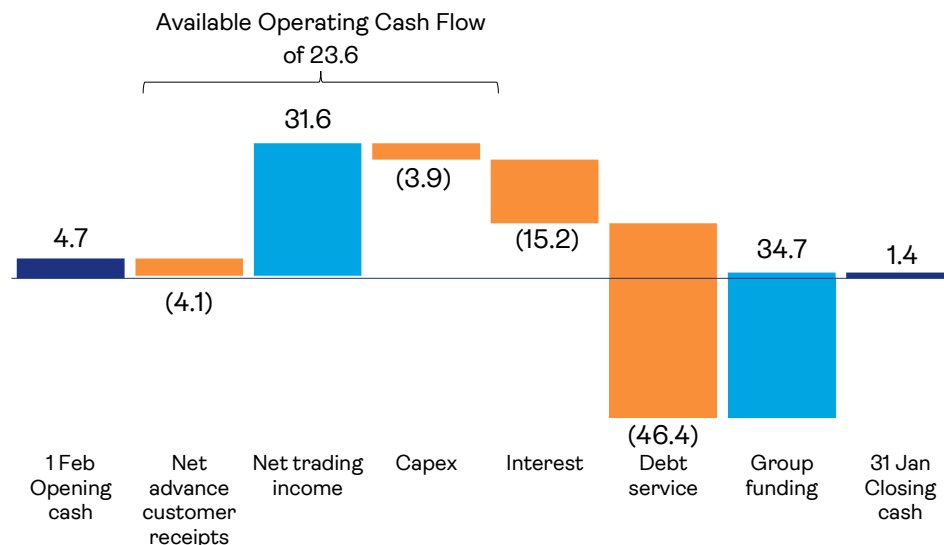
CASH FLOW AND LIQUIDITY

£m	2022/23	Change	2021/22
Insurance Broking Trading EBITDA	75.9	4%	73.2
Other Businesses and Central Costs Trading EBITDA	(29.5)	(37%)	(21.5)
Trading EBITDA from unrestricted businesses	46.4	(10%)	51.7
Dividends paid by Insurance Underwriting business	25.0	(29%)	35.0
Working capital and non-cash items	(6.5)	(143%)	15.2
Capital expenditure funded with Available Cash	(15.8)	(26%)	(12.5)
Available Operating Cash Flow before injections to Cruise and Travel operations	49.1	(45%)	89.4
Cash injection into River Cruise and Travel businesses	(17.8)	51%	(36.4)
Ocean Cruise Available Operating Cash Flow	23.6	4%	22.8
Available Operating Cash Flow	54.9	(28%)	75.8
Restructuring costs paid	(1.4)	18%	(1.7)
Interest and financing costs	(38.0)	10%	(42.4)
Business and property (acquisitions)/disposals	(0.9)	(120%)	4.5
Tax receipts	2.4	(58%)	5.7
Other receipts/(payments)	0.3	103%	(10.7)
Change in cash flow from operations	17.3	(45%)	31.2
Change in bond debt	-	(100%)	150.0
Change in bank debt	-	(100%)	(70.0)
Change in ship debt	(46.4)	(100%)	-
Cash at 1 February	186.6	148%	75.4
Available Cash at 31 January	157.5	(16%)	186.6

CRUISE AND TRAVEL CASH FLOWS

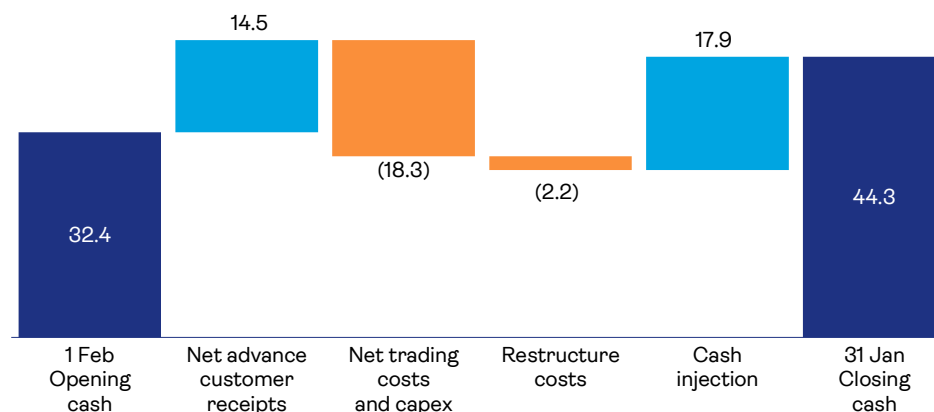
Ocean Cruise

- Small reduction in advance receipts relating to Q1 departures
- Net trading income represents cash received on departed cruises, partially offset by running costs associated of those cruises
- £46.4m repayment of ocean cruise ship facilities predominantly funded by the Group



River Cruise and Travel

- Significant increase in net customer receipts as passenger numbers increase
- £17.9m cash support provided to support with supplier and trading payments in advance of cash being released from Trust
- £44.3m ring-fenced cash supports £37.4m advanced customer receipts



TERMS OF THE NEW LOAN FACILITY

General

- £50m revolving loan facility provided by Sir Roger De Haan on an arm's-length basis
- Guaranteed by Saga plc, Saga MidCo and Saga Services
- Available from 1 January 2024
- Termination date of 30 June 2025
- 30 days' notice required for drawdown
- Option of 1, 2, 3, 6 or 12-month loan
- Any amounts drawn repayable upon completion of the sale of AICL

Pricing

- Fixed rate of 10% per annum
- Arrangement fee of 2% payable immediately
- Drawing fee of 2% payable on the drawing date
- Milestone fee of 2% payable on 31 March 2024 and 31 December 2024