

# SAGA PLC

# INTERIM RESULTS

for the six months ended 31 July 2024

**11 OCTOBER 2024**



**SAGA**



# SPEAKERS

**Mark Watkins**  
Group CFO



**Mike Hazell**  
Group CEO

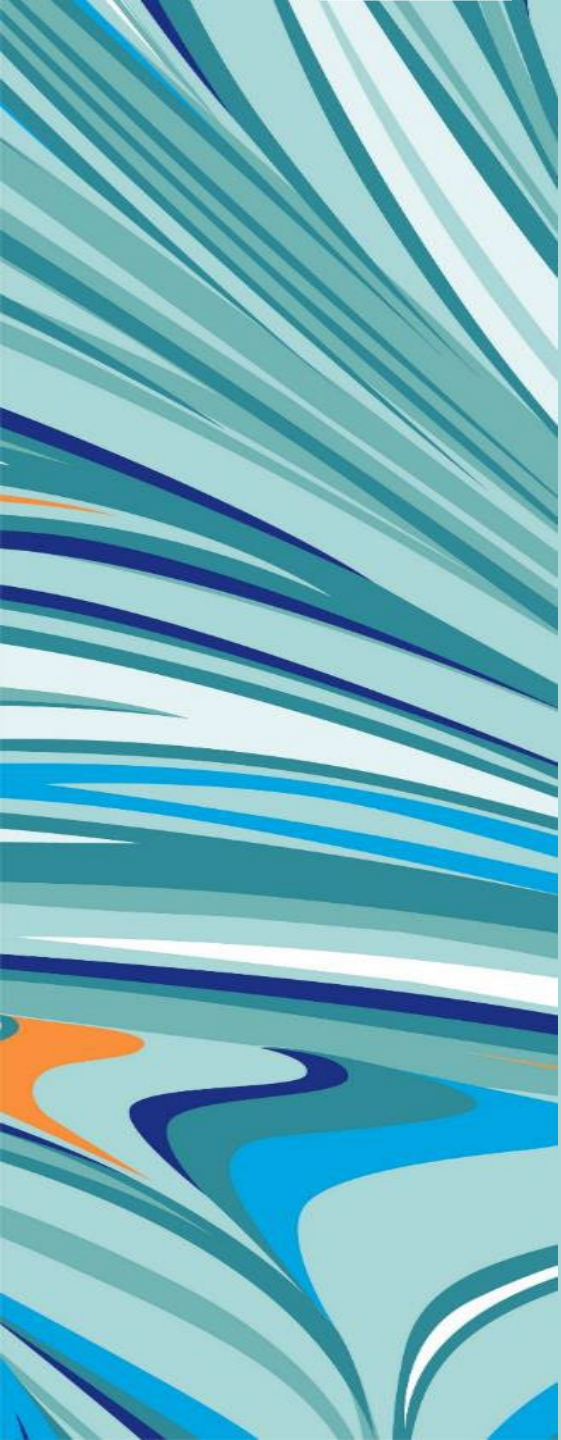


**Steve Kingshott**  
Insurance CEO



# AGENDA

- 1.** Overview
- 2.** Financial performance
- 3.** Strategic progress
- 4.** Conclusion
- 5.** Q&A



# OVERVIEW

Mike Hazell  
Group CEO

SAGA

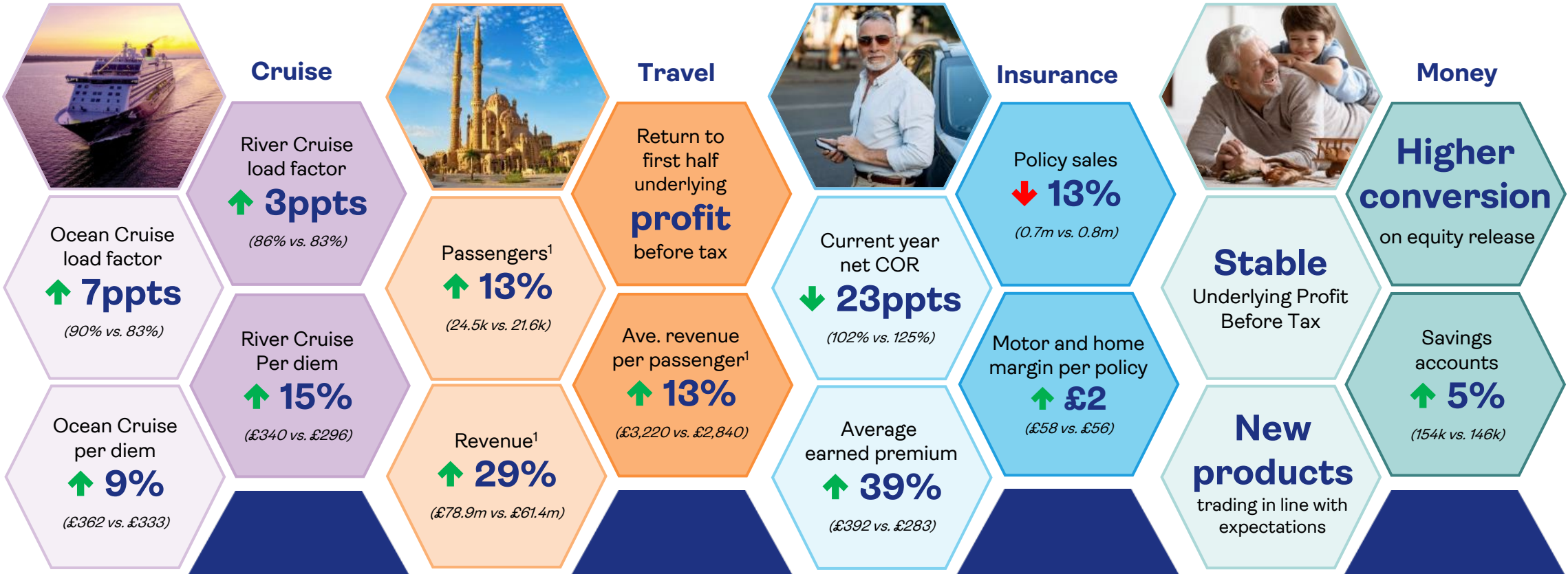


## STRONG UNDERLYING PROFIT GROWTH ALONGSIDE SIGNIFICANT DELEVERAGING

- Underlying Revenue grew 11% and Underlying Profit Before Tax of £27.2m increased more than threefold when compared with the prior year
- Continued growth across Cruise and Travel reflects strong customer demand
- Insurance conditions remain challenging with home inflation, alongside increased competition and lower market-wide pricing, hampering the effectiveness of our pricing action
- Reported loss before tax of £104.0m reflects a £138.3m impairment of Insurance Broking goodwill
- At 31 July 2024, Net Debt of £614.6m was £42.8m lower than 31 July 2023 and £22.6m lower than six months ago
- Highly cash generative, with Available Operating Cash Flow of £54.4m
- Continued focus on customer engagement drove a 21% increase in web traffic and a 16% increase in customer consents



# STRONG PROGRESS IN THE FIRST HALF WITH CONTINUED GROWTH ACROSS CRUISE AND TRAVEL



Database of **9.5m customers** across our products driving performance in our businesses





# FINANCIAL PERFORMANCE

Mark Watkins  
Group CFO

SAGA

## SIGNIFICANT TOP LINE GROWTH, ALONGSIDE CONTINUED DELEVERAGING

£m	HY 2024	HY 2023	Change
Underlying Revenue	393.3	355.3	11%
Revenue	404.8	358.1	13%
Trading EBITDA	67.4	53.0	27%
Underlying Profit Before Tax	27.2	8.0	240%
Loss Before Tax	(104.0)	(77.8)	(34%)
Available Operating Cash Flow	54.4	85.9	(37%)
Net Debt	614.6	657.4	7%
Leverage ratio	4.6x	7.0x	2.4x

- Continued growth in revenue and Trading EBITDA driven by Cruise and Travel
- Underlying Profit Before Tax increased threefold
- Loss before tax includes Insurance Broking goodwill impairment of £138.3m
- Continued strong cash generation, with Available Operating Cash Flow of £54.4m
- Continued deleveraging, reflecting materially higher EBITDA, alongside reduced Net Debt

## CRUISE AND TRAVEL DRIVE THREEFOLD GROWTH IN UPBT DESPITE INSURANCE CHALLENGES

£m	HY 2024	HY 2023	Change
Cruise and Travel	31.2	11.8	164%
Insurance Broking (earned)	12.2	23.8	(49%)
Insurance Underwriting	1.9	(3.6)	153%
Total Insurance	14.1	20.2	(30%)
Other Businesses	0.6	(2.2)	(127%)
Central Costs	(18.7)	(21.8)	14%
Underlying Profit Before Tax	27.2	8.0	240%

- Cruise and Travel increase primarily driven by higher Ocean Cruise load factor and per diems
- In line with guidance, Insurance Broking is materially lower than in the prior year, reflecting increased market competition, alongside inflationary pressure in home
- Insurance Underwriting returned to underlying profit following a loss last year, with the benefit of pricing action continuing to flow through
- Other Businesses report a small profit, following the exit of some of our smaller loss-making activities
- Central Costs reflect lower operating expenses following the action taken in H2 2023/24, partially offset by increased financing costs



## OCEAN CRUISE DEMAND DRIVES FURTHER GROWTH

- Significant revenue growth driven by increased load factor and per diem, now at 90% and £362
- Increased operating expenses arising from the scaling of operations, alongside investment in colleagues
- EBITDA (Excluding Overheads) materially higher than the prior year and well in excess of our annualised target of £80.0m
- Lower finance costs as outstanding ship debt reduces
- Underlying Profit Before Tax more than doubled
- Bookings for the full year remain in excess of the same point last year, across both load factor and per diems
- 2025/26 load factor in line with the prior year, with per diem 7% ahead

£m	HY 2024	HY 2023	Change
Revenue	121.5	103.8	17%
Gross profit	52.1	36.1	44%
Marketing expenses	(6.8)	(6.5)	(5%)
Other operating expenses	(9.1)	(7.0)	(30%)
Finance costs	(8.2)	(9.7)	15%
Underlying Profit Before Tax	28.0	12.9	117%
EBITDA (Excluding Overheads)	55.8	40.1	39%

### Forward bookings

	Current year departures			Next year departures		
	6 Oct 2024	8 Oct 2023	Change	6 Oct 2024	8 Oct 2023	Change
Load factor	90%	87%	3ppts	51%	51%	-
Per diem	£359	£331	8%	£388	£361	7%

## RIVER CRUISE CONTINUES TO BUILD MOMENTUM

- Increased revenue and gross profit driven by higher load factor and per diem, at 86% and £340, 3ppts and 15% ahead of the prior year
- Resultant gross profit 20% ahead of the prior year
- Broadly flat marketing and operating expenses support 93% growth in Underlying Profit Before Tax
- Forward bookings for the full year demonstrate continued demand, with further growth expected in the second half
- Strong load factors into 2025/26, alongside growing per diems

£m	HY 2024	HY 2023	Change
Revenue	26.4	23.4	13%
Gross profit	7.8	6.5	20%
Marketing expenses	(2.4)	(2.8)	14%
Other operating expenses	(2.7)	(2.2)	(23%)
Investment return	0.2	-	100%
<b>Underlying Profit Before Tax</b>	<b>2.9</b>	<b>1.5</b>	<b>93%</b>

### Forward bookings

	Current year departures			Next year departures		
	6 Oct 2024	8 Oct 2023	Change	6 Oct 2024	8 Oct 2023	Change
Load factor	88%	85%	3ppts	29%	29%	-
Per diem	£327	£285	15%	£347	£323	7%

# REVENUE GROWTH DRIVES TRAVEL RETURN TO PROFIT

- Reported revenue growth of 13%, driven by increased average revenues per passenger
- On a like-for-like basis<sup>1</sup>, revenue grew 29% on a passenger base that grew 13%
- Underlying Profit Before Tax increased £2.9m from an Underlying Loss Before Tax in the year before
- Strong second half expected with full year booked revenue already 16% ahead of the same point last year
- Bookings for 2025/26 already trending ahead of last year

£m	HY 2024	HY 2023	Change
Revenue	78.9	69.7	13%
Gross profit	16.5	13.6	21%
Marketing expenses	(5.9)	(5.4)	(9%)
Other operating expenses	(10.9)	(10.9)	-
Investment return	0.6	0.1	500%
Underlying Profit/(Loss) Before Tax	0.3	(2.6)	112%

## Forward bookings

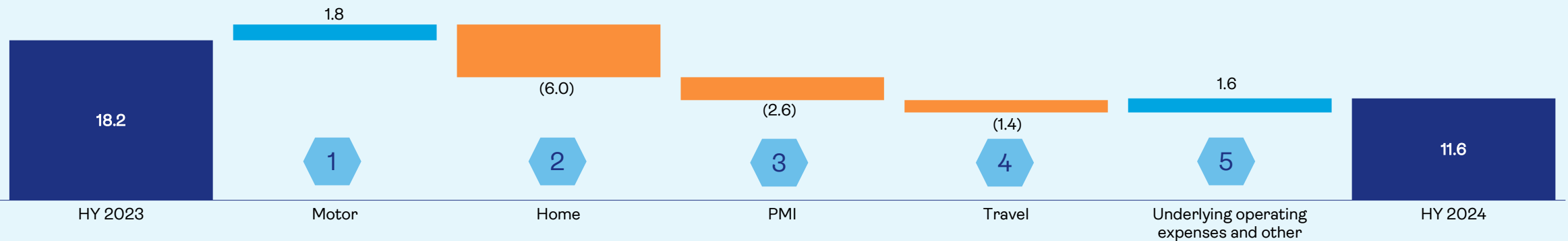
	Current year departures			Next year departures		
	6 Oct 2024	8 Oct 2023	Change	6 Oct 2024	8 Oct 2023	Change
Revenue	£162.2m	£140.3m	16%	£77.1m	£72.8m	6%
Passengers	54.4k	50.3k	8%	21.9k	21.1k	4%



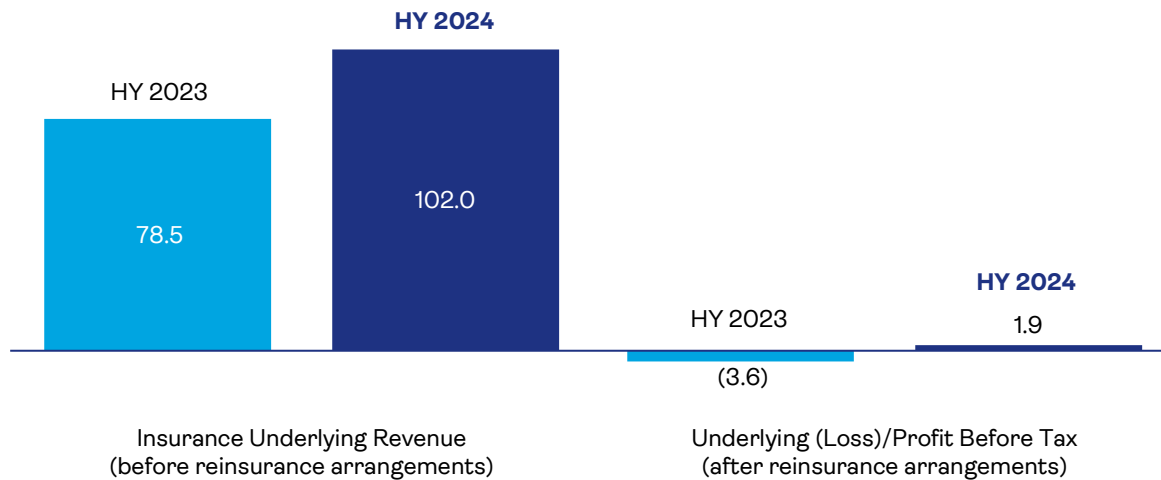
# LOWER INSURANCE BROKING CONTRIBUTION REFLECTING ONGOING CHALLENGES

- 1 Motor contribution recovering year-on-year due to higher renewal margins, particularly for our three-year policies
- 2 Lower home policy numbers coming into the year, combined with net rate inflation pressure, impacting competitiveness and, therefore, volumes
- 3 Market-wide PMI net rate inflation, and subsequent price increases, impacting renewal margins
- 4 Higher travel renewals contribution, offset by reduced new business in an increasingly competitive market
- 5 Reduced colleague costs following the restructure in the second half of last year

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



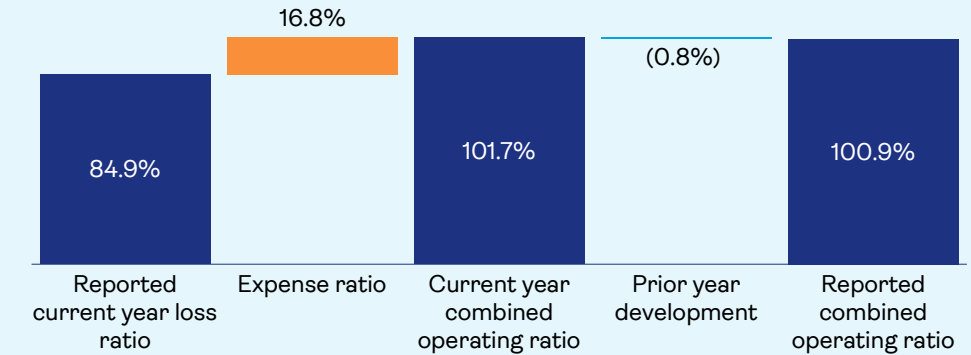
# INSURANCE UNDERWRITING PRICING ACTION CONTINUES TO EARN THROUGH



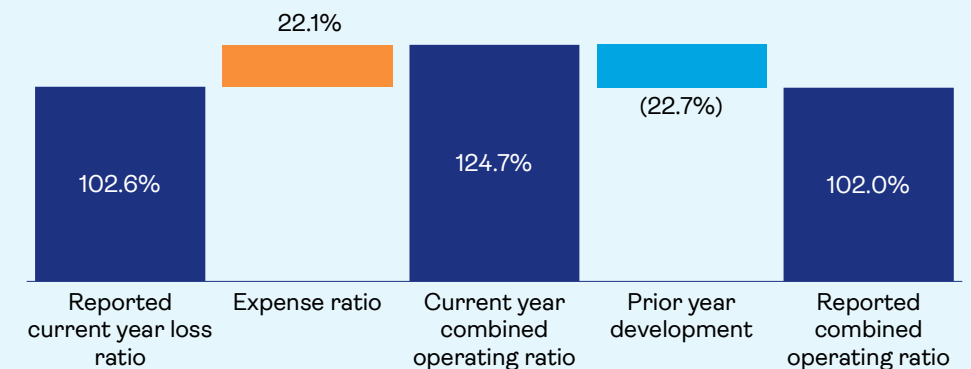
- Gross revenue growth of 30%, with 39% increase in average earned premiums offsetting 6% fewer earned policies
- Return to half-year Underlying Profit Before Tax
- 23.0ppt reduction in net current year combined operating ratio as pricing action continues to earn through, benefiting the loss ratio and expense ratio
- Improving reported combined operating ratio, despite lower benefit from prior year claims

## Combined operating ratio (net)

HY 2024



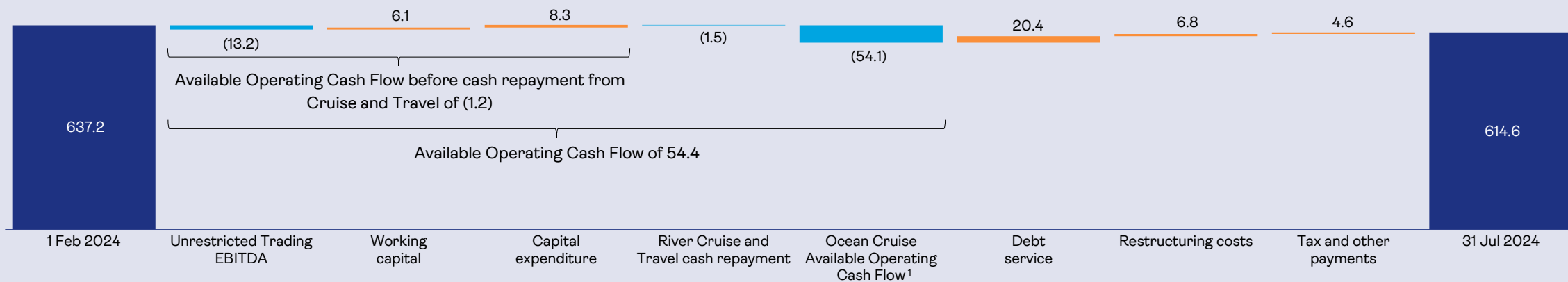
HY 2023



# CONTINUED PROGRESS TOWARDS NET DEBT REDUCTION

- Available Operating Cash Flow of £54.4m, lower than the prior year, primarily reflecting the one -off prior year benefit from the move to a River Cruise and Travel escrow arrangement, alongside lower Insurance Broking EBITDA and Underwriting dividends
- Continued growth in Ocean Cruise Available Operating Cash Flow, reflecting increased trading and some seasonality in advanced customer receipts
- Restructuring costs largely reflect expenses associated with the rationalisation of our property portfolio and some one-off colleague-related costs
- Other payments mainly driven by the annual £5.8m pension deficit contribution

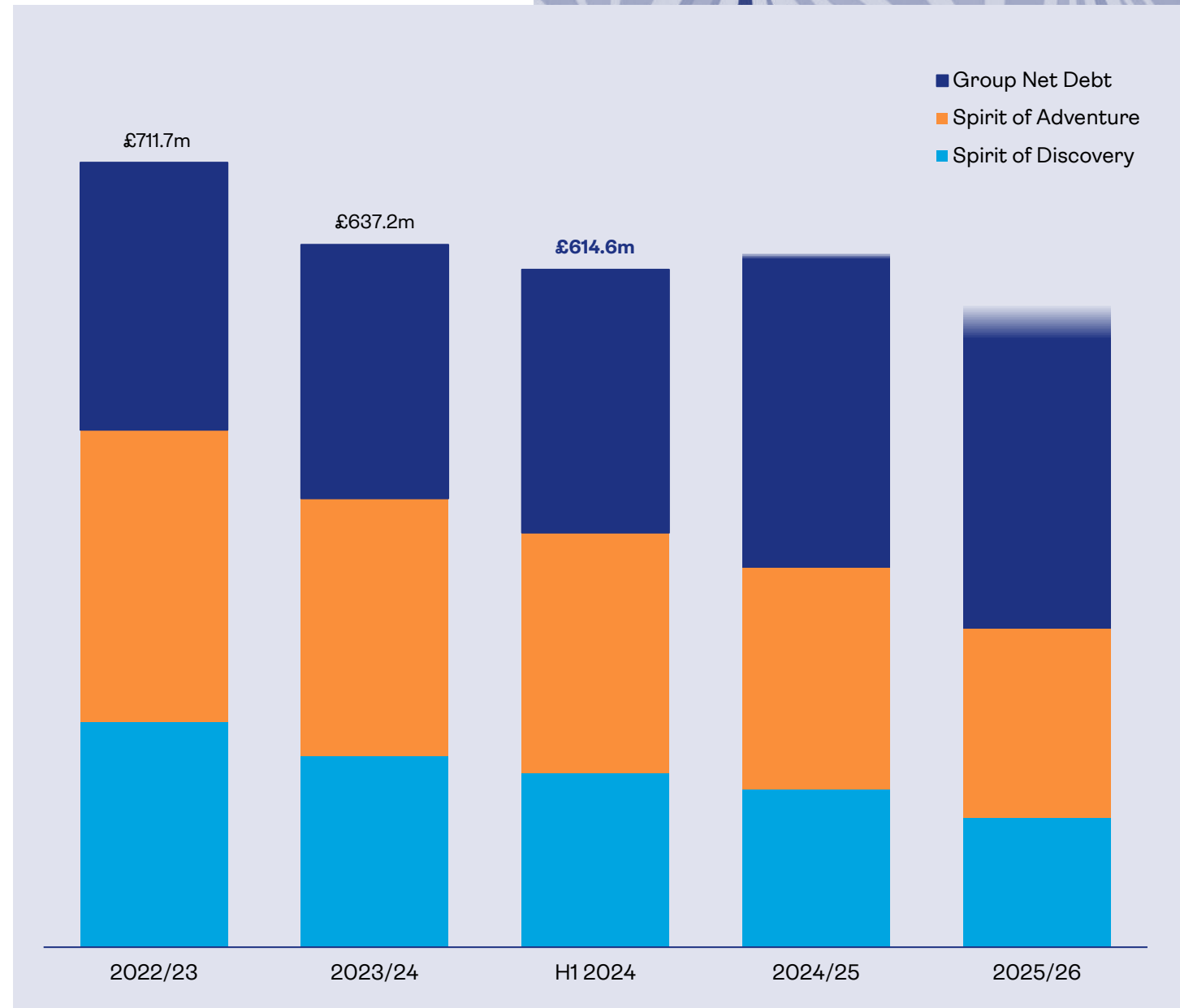
## Movement in Net Debt (£m)





# UPDATED NET DEBT OUTLOOK

- Debt reduction remains a key strategic priority
- Net Debt, at 31 July 2024, was £614.6m, £42.8m lower than at 31 July 2023
- Repaid the £150.0m bond in May 2024 through a combination of Available Cash and a £75.0m drawdown on the loan facility provided by Roger De Haan
- Ocean Cruise ship debt currently being repaid at a rate of £62.2m per annum
- Amendments agreed to the RCF and facility with Roger De Haan provide greater financial flexibility
- Graph on the right shows the deleveraging trajectory, excluding the impact of the potential sale of AICL and Insurance partnership
- Net Debt expected to be slightly higher at the year end, reflecting lower contribution from Insurance Broking and expected unwind of working capital timing differences





## FULL YEAR OUTLOOK

- **Ocean Cruise** – second half profitability lower than H1, largely due to a routine dry dock for Spirit of Adventure
- **River Cruise** – H2 underlying profit lower than H1, reflecting normal seasonality
- **Travel** – Increased passenger volume in H2 expected to drive material increase in UPBT
- **Insurance Broking** – Trends observed towards the end of H1 expected to continue for H2
- **Insurance Underwriting** – Improving H2 UPBT and reported COR
- **Overall** – UPBT broadly consistent with 2023/24



# STRATEGIC PROGRESS

Mike Hazell  
Group CEO

SAGA





**1.**

**Maximising  
our core  
businesses**

Driving our core businesses of Cruise, Travel, Insurance and Money through business-led growth strategies, supported by our extensive data and Publishing marketing platform

## OUR VISION

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

## DELIVERED THROUGH OUR GROWTH PLAN

**2.**

**Reducing debt  
through  
capital-light  
growth**

Delivering capital-light growth across our businesses by leveraging strategic partnerships and reducing debt

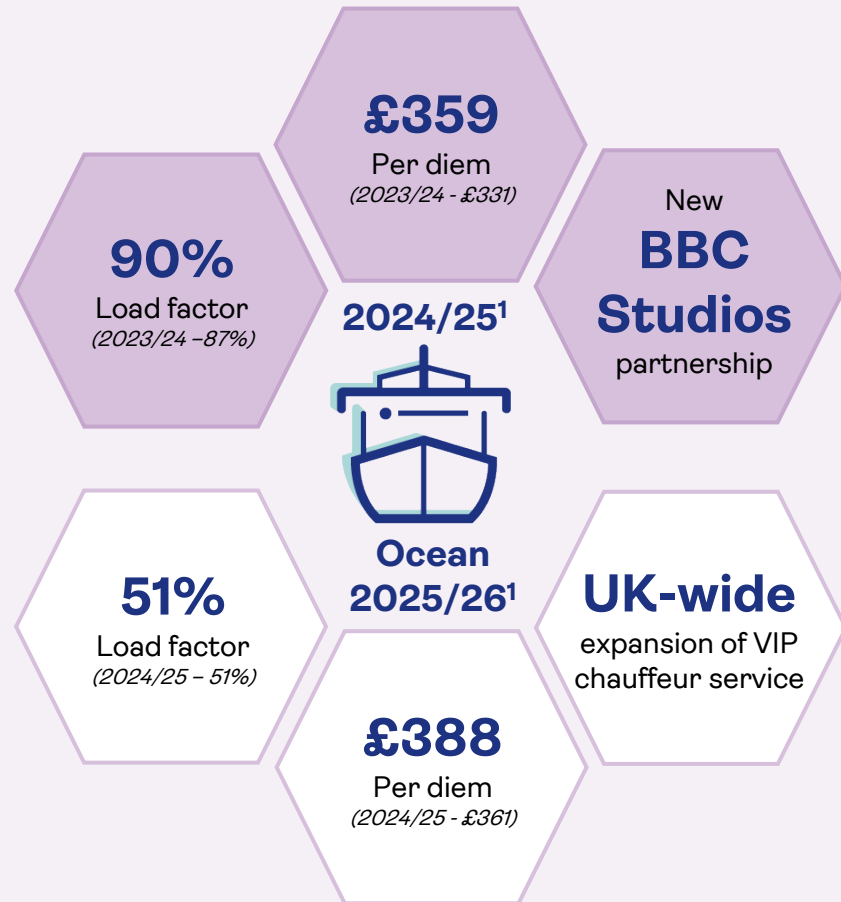


**3.**

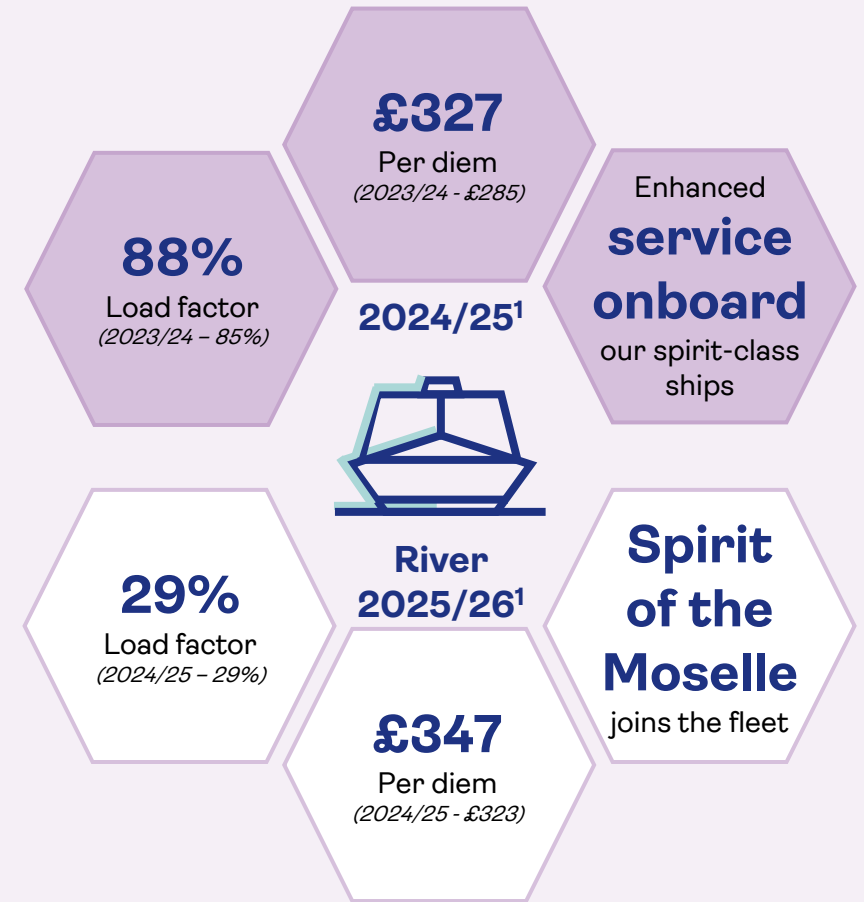
**Growing our  
customer base  
and deepening  
our customer  
relationships**

Not only growing the number of customers we serve, but enhancing the frequency and quality of our interactions with them

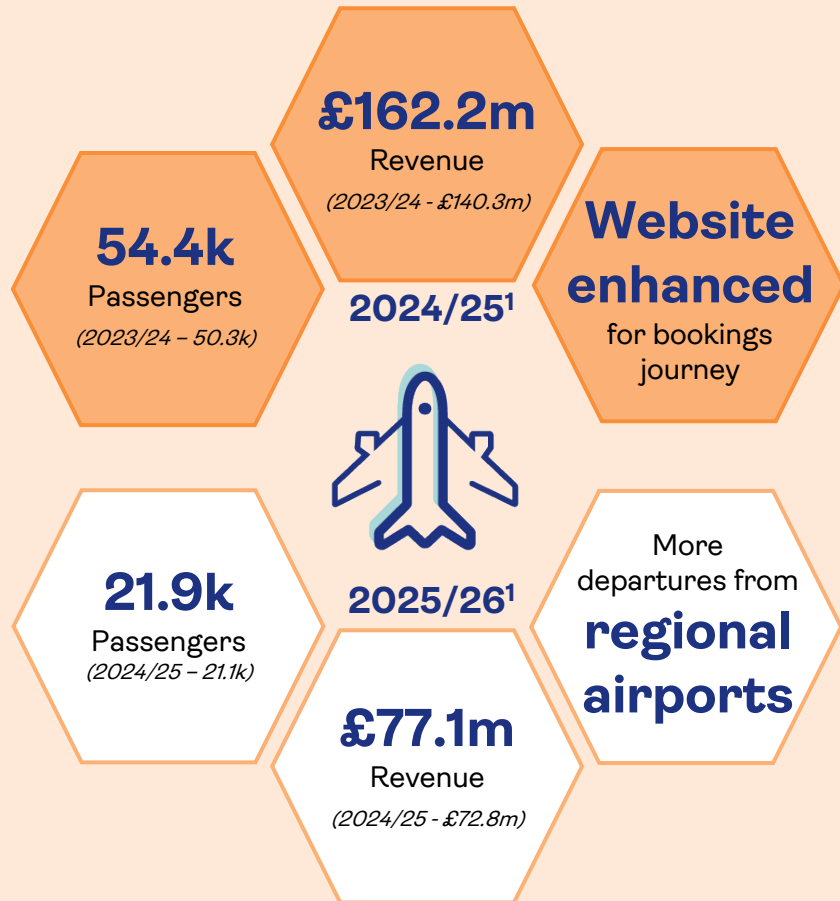
# OCEAN CRUISE FORWARD BOOKINGS AHEAD OF THE PRIOR YEAR...



# ...WITH RIVER CRUISE ALSO DEMONSTRATING STRONG MOMENTUM

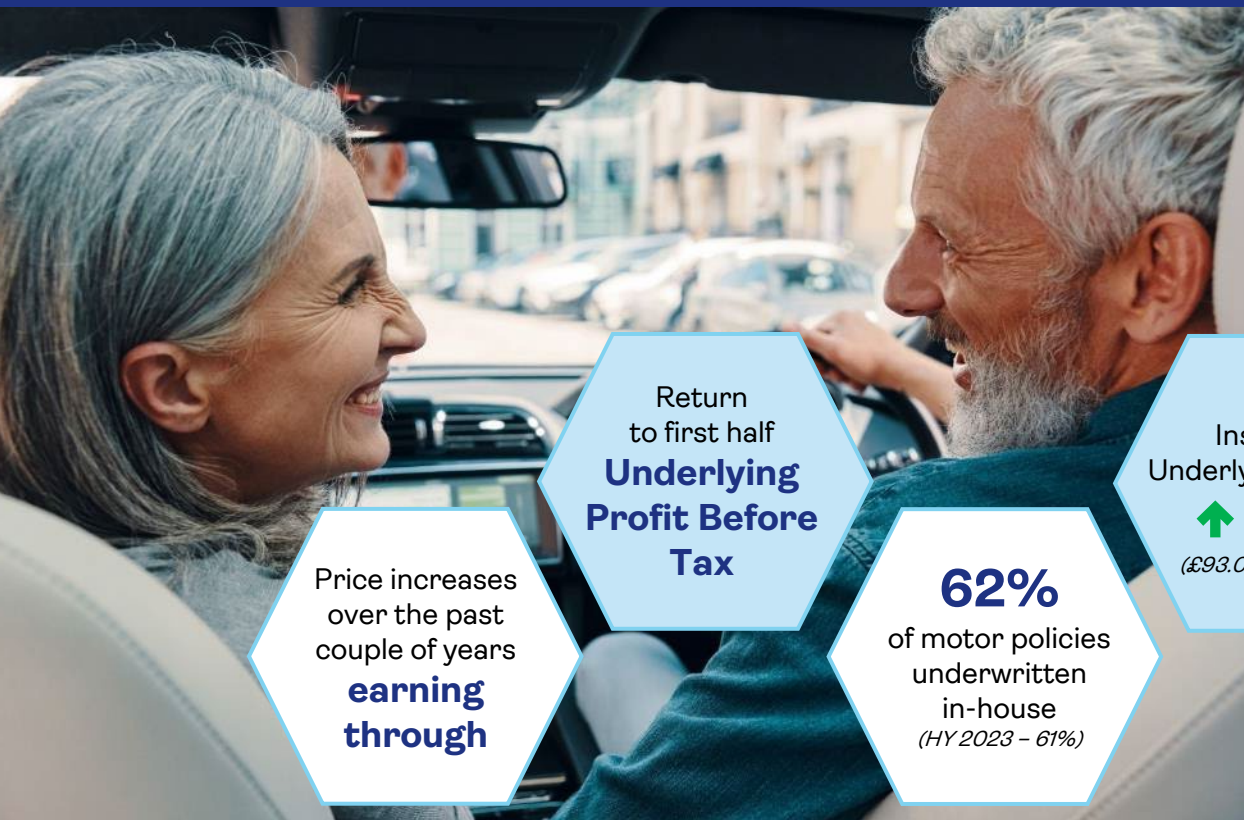


# TRAVEL FORWARD BOOKINGS CONTINUE TO GROW





# INSURANCE UNDERWRITING ON A STRONG FOOTING, WITH REVENUE AND PROFIT GROWING



Price increases  
over the past  
couple of years  
**earning  
through**

Return  
to first half  
**Underlying  
Profit Before  
Tax**

**62%**  
of motor policies  
underwritten  
in-house  
(HY 2023 – 61%)

Net  
Insurance  
Underlying Revenue  
**↑ 32%**  
(£93.0m vs. £70.5m)

Earned policies  
**↓ 6%**  
(260k vs. 278k)

Net  
Underlying  
Profit Before Tax  
**↑ 153%**  
(£1.9m vs. (£3.6m))

Net  
expense ratio  
**↓ 5ppts**  
(17% vs. 22%)



## Challenges impacting our Insurance Broking business

**Motor recovery driving growth**  
in new business sales

**Lower contribution**  
from PMI and travel

**Improving motor margins**

**Trends observed in the first half of the year**

Claims inflation driving **higher home net rates**

Fewer **motor and home policies** coming into the year

**Reduced competitiveness**  
within our home panel

## Short-term stabilisation measures

- Investment in pricing competitiveness
- Investment in cost-efficient marketing
- Review of cost base and maintaining cost discipline
- Development of differentiated products
- Harnessing supplier capabilities



**Near-term volume challenge**



**Lower margins per policy**



**Lower short-term profit, before return to growth**

## Exploring partnerships to drive long-term growth

Crystallise value and **reduce debt**

**Improve customer service**  
efficiency and effectiveness

Scale the business in a **capital-light** way

Enhance **long-term returns** for shareholders





## The trends observed towards the end of the first half are expected to continue for the second...

- Continued improvement in AICL profitability, underpinned by pricing discipline
- Motor and home broking impacted by fewer policies coming into the year
- Ongoing recovery in motor, particularly in our three-year fixed-price policies, partially offset by continued market challenges
- Home panel net rate inflation likely to continue ahead of the market, impacting competitiveness
- Short-term drag effect on home margins due to three-year fixed-price product

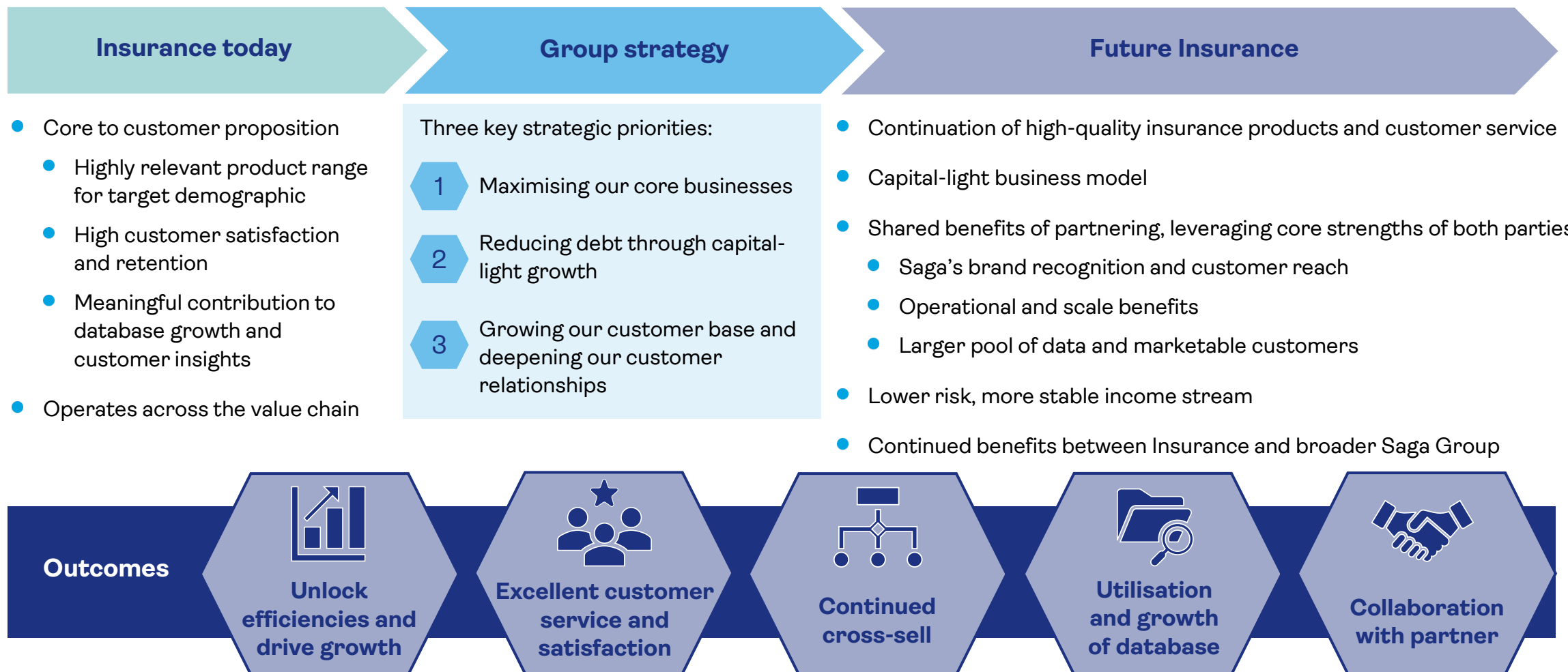
## ACTIONS ONGOING TO SUPPORT THE MEDIUM-TERM GROWTH OPPORTUNITY

### ...supported by improving motor conditions, actions are underway to ease the short-term pressure

- Launched contact centre in South Africa to efficiently scale operations and manage costs
- Motor and home retail pricing models rebuilt to increase sophistication and improve competitiveness
- Risk pricing models from motor panel insurers improved, enabling enhanced data sharing and partnering cooperation
- Further improvement in digital marketing capabilities to drive spend efficiencies
- Leveraging global customer consent to increase cross-sell



# TRANSITION TO PARTNERSHIP MODEL IN INSURANCE WOULD ALLOW US TO PROVIDE MORE CUSTOMERS WITH HIGH-QUALITY PRODUCTS AND SERVICES





# IN EXCLUSIVE NEGOTIATIONS WITH AGEAS FOR A 20-YEAR AFFINITY PARTNERSHIP AND SALE OF INSURANCE UNDERWRITING

1

Sale of AICL for total consideration of £67.5m<sup>1,2,3</sup>

2

20-year affinity partnership between SSL and Ageas for motor and home insurance, with upfront consideration of £80m<sup>3</sup>

Proposed partnership would:

- Leverage the strength of the Saga brand and customer base, alongside Ageas's extensive and growing UK insurance operations
- Combine Saga's and Ageas's significant knowledge and expertise in serving people over 50
- Drive growth in Saga's motor and home insurance business, whilst continuing to provide excellent customer service

Proposed terms<sup>1</sup>:

- Upfront consideration of £80m
- Contingent consideration of up to £30m in 2026 and £30m in 2032, subject to certain performance targets being met
- SSL would receive continuing commission on GWP generated
- Ambition to 'go live' before the end of 2025



<sup>1</sup> The consideration quoted represents gross proceeds, before transaction fees and items related to the proposed transaction

<sup>2</sup> Subject to customary completion adjustments. Completion conditions include certain regulatory approvals

<sup>3</sup> The proposed transaction remains subject to the agreement of binding documentation and, therefore, there is no certainty that it will occur



## MONEY IS BUILDING A PLATFORM FOR GROWTH



Building awareness of our  
**new products**

**Saga Money News**

and other website enhancements

Weekly newsletter reach of  
**800k**

Sector-leading<sup>1</sup>  
**tNPS**

*(62 in HY 2024 vs. 72 in HY 2023)*

Launched  
**webinars**  
promoting financial awareness on a range of topics



# CONTINUED PROGRESS IN DRIVING CUSTOMER ENGAGEMENT

Consented customer base

↑ **16%**

*(3.8m vs. 3.3m)*

Celebrating

**40 years**

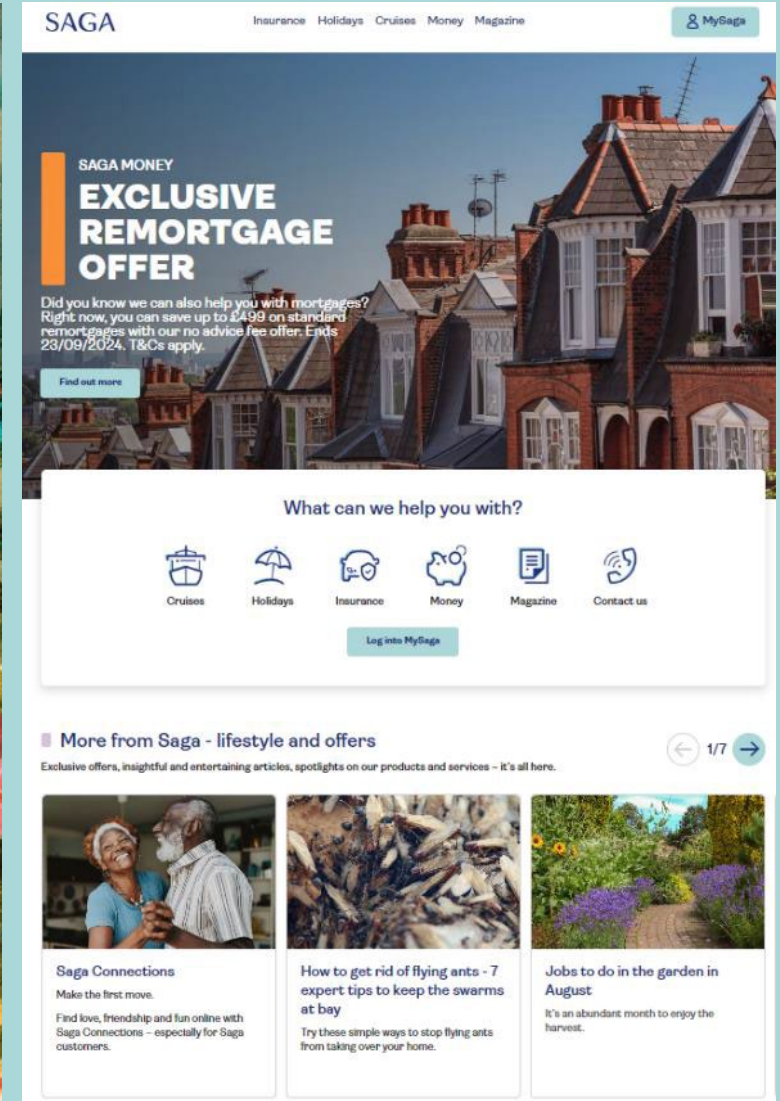
of our award-winning magazine

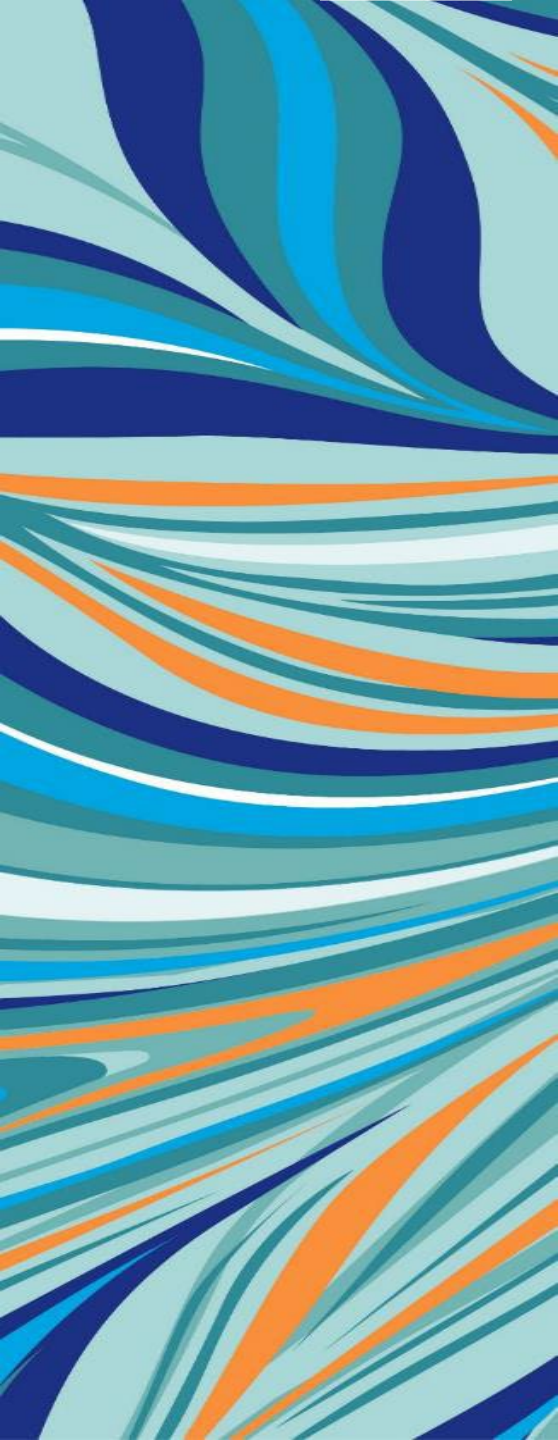
Website enhancements made, with visits

↑ **21%**

*(14.6m vs. 12.1m)*

Launched Saga magazine in stores





# CONCLUSION

Mike Hazell  
Group CEO

SAGA





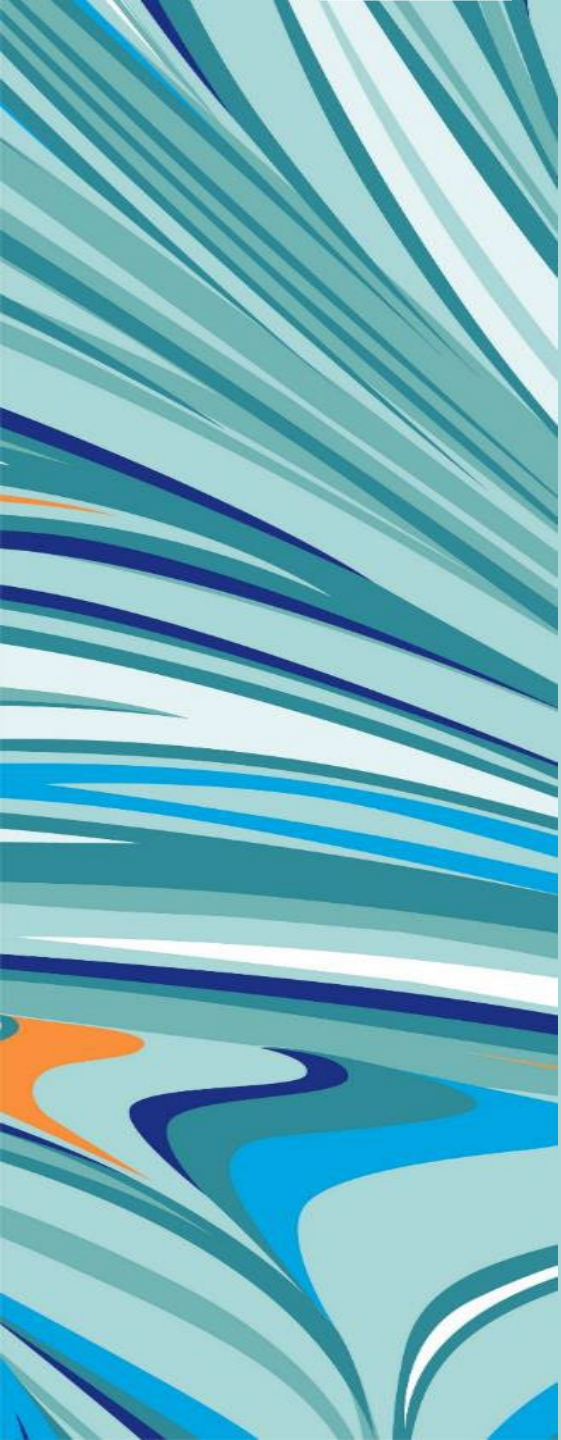
## CREATING A PLATFORM FOR SUSTAINABLE CAPITAL-LIGHT GROWTH

### Significant progress in the first half of the year

- Underlying profit increased threefold, driven by exceptional growth in Cruise and Travel
- Exclusive negotiations for an Insurance partnership and Underwriting disposal with Ageas

### A platform for growth

- Further growth projected in Cruise and Travel, underpinned by strong forward bookings
- Taking the right action to return Insurance to growth
- Strong deleveraging profile
- Initiatives underway to support our customer data and engagement strategy
- Well-positioned for long-term sustainable growth



**Q&A**

**SAGA**



**APPENDIX**

**SAGA**



# SAGA PLC CONSOLIDATED INCOME STATEMENT

£m	HY 2024	Change	HY 2023
Underlying Revenue	393.3	11%	355.3
Underlying Profit/(Loss) Before Tax			
Cruise and Travel	31.2	164%	11.8
Insurance Broking (earned)	12.2	(49%)	23.8
Insurance Underwriting	1.9	153%	(3.6)
Total Insurance	14.1	(30%)	20.2
Other Businesses and Central Costs	(5.2)	58%	(12.5)
Net finance costs	(12.9)	(12%)	(11.5)
Total Underlying Profit Before Tax	27.2	240%	8.0
Impairment of Insurance Broking goodwill	(138.3)		(68.1)
Other exceptional items	7.1		(17.7)
Loss before tax	(104.0)	(34%)	(77.8)
Tax (expense)/credit	(2.1)	(131%)	6.8
Loss after tax	(106.1)	(49%)	(71.0)
Earnings/(loss) per share			
Underlying Earnings Per Share	17.9p	>500%	1.7p
Loss per share	(75.9p)	(49%)	(50.9p)



# CRUISE AND TRAVEL INCOME STATEMENT

£m	Ocean Cruise	River Cruise	Travel	HY 2024 Cruise and Travel	Change	Ocean Cruise	River Cruise	Travel	HY 2023 Cruise and Travel
Revenue	121.5	26.4	78.9	226.8	15%	103.8	23.4	69.7	196.9
Gross profit	52.1	7.8	16.5	76.4	36%	36.1	6.5	13.6	56.2
Marketing expenses	(6.8)	(2.4)	(5.9)	(15.1)	(3%)	(6.5)	(2.8)	(5.4)	(14.7)
Other operating expenses	(9.1)	(2.7)	(10.9)	(22.7)	(13%)	(7.0)	(2.2)	(10.9)	(20.1)
Investment return	-	0.2	0.6	0.8	>500%	-	-	0.1	0.1
Finance costs	(8.2)	-	-	(8.2)	15%	(9.7)	-	-	(9.7)
<b>Underlying Profit/(Loss) Before Tax</b>	<b>28.0</b>	<b>2.9</b>	<b>0.3</b>	<b>31.2</b>	<b>164%</b>	<b>12.9</b>	<b>1.5</b>	<b>(2.6)</b>	<b>11.8</b>
Average revenue per passenger	£5,170	£3,034	£3,220	£4,000	19%	£4,272	£2,721	£2,712	£3,360
Ocean Cruise load factor	90%			90%	7ppts	83%			83%
Ocean Cruise per diem	£362			£362	9%	£333			£333
River Cruise load factor		86%		86%	3ppts		83%		83%
River Cruise per diem		£340		£340	15%		£296		£296
Passengers	23.5k	8.7k	24.5k	56.7k	(3%)	24.3k	8.6k	25.7k	58.6k

# INSURANCE BROKING INCOME STATEMENT

£m	Motor Broking	Home Broking	Other Broking	HY 2024	Change	HY 2023
Broked	65.1	81.1	64.8	211.0	-	210.2
Underwritten	88.0	-	1.2	89.2	1%	88.6
Gross Written Premiums	153.1	81.1	66.0	300.2	-	298.8
Broker revenue	4.7	6.7	20.5	31.9	(20%)	40.1
Instalment revenue	1.6	1.7	-	3.3	-	3.3
Add-on revenue	3.8	4.0	-	7.8	(14%)	9.1
Other revenue	14.3	8.6	(2.6)	20.3	-	20.3
Written Underlying Revenue	24.4	21.0	17.9	63.3	(13%)	72.8
Written gross profit	21.8	21.0	21.8	64.6	(12%)	73.2
Marketing expenses	(4.4)	(2.9)	(3.6)	(10.9)	-	(10.9)
Written Gross Profit After Marketing Expenses	17.4	18.1	18.2	53.7	(14%)	62.3
Other operating expenses	(16.7)	(12.5)	(12.9)	(42.1)	5%	(44.1)
Written Underlying Profit Before Tax	0.7	5.6	5.3	11.6	(36%)	18.2
Written to earned adjustment	0.6	-	-	0.6	(89%)	5.6
Earned Underlying Profit Before Tax	1.3	5.6	5.3	12.2	(49%)	23.8
Policies in force	649k	564k	173k	1,386k	(13%)	1,596k
Policies sold	337k	279k	95k	711k	(13%)	819k
Third-party panel share	37.6%				(1.3ppts)	

# INSURANCE UNDERWRITING INCOME STATEMENT

£m		Gross	Re- insurance	HY 2024 Net	Change	HY 2023 Gross
Insurance Underlying Revenue	A	102.0	(9.0)	93.0	30%	78.5
Incurred claims <i>(current year claims)</i>	B	(78.4)	(0.6)	(79.0)	14%	(91.5)
Claims handling costs in relation to incurred claims	C	(8.3)	-	(8.3)	(5%)	(7.9)
Changes to liabilities for incurred claims <i>(prior year claims)</i>	D	(1.4)	2.2	0.8	(116%)	8.6
Other incurred insurance service expenses	E	(7.3)	-	(7.3)	5%	(7.7)
<b>Insurance service result</b>		<b>6.6</b>	<b>(7.4)</b>	<b>(0.8)</b>	<b>133%</b>	<b>(20.0)</b>
Net finance (expense)/income from (re)insurance <i>(excl. impact of change in discount rate on non-PPO liabilities)</i>		(5.4)	3.5	(1.9)	58%	(12.9)
Investment return <i>(excl. fair value gains/(losses) on debt securities)</i>		4.6	-	4.6	7%	4.3
<b>Underlying Profit/(Loss) Before Tax</b>		<b>5.8</b>	<b>(3.9)</b>	<b>1.9</b>	<b>120%</b>	<b>(28.6)</b>
Reported loss ratio	(B+D)/A	78.2%		84.1%	27.4ppts	105.6%
Expense ratio	(C+E)/A	15.3%		16.8%	4.6ppts	19.9%
Reported COR	(B+C+D+E)/A	93.5%		100.9%	32.0ppts	125.5%
Current year COR	(B+C+E)/A	92.2%		101.7%	44.2ppts	136.4%
Number of earned policies				260k	(6%)	278k
Policies in force – Saga motor				435k	(6%)	462k

# OTHER BUSINESSES AND CENTRAL COSTS INCOME STATEMENT

£m	Other Businesses	Central Costs	HY 2024 Total	Change	Other Businesses	Central Costs	HY 2023 Total
Underlying Revenue							
Money	2.8	-	2.8	(24%)	3.7	-	3.7
Publishing and CustomerKNECT	6.8	-	6.8	17%	5.8	-	5.8
Insight	-	-	-	(100%)	0.5	-	0.5
Total Underlying Revenue	9.6	-	9.6	(4%)	10.0	-	10.0
Gross profit	3.5	3.0	6.5	(3%)	4.2	2.5	6.7
Operating expenses	(2.9)	(11.1)	(14.0)	35%	(6.4)	(15.1)	(21.5)
Investment income	-	2.3	2.3	-	-	2.3	2.3
Net finance costs	-	(12.9)	(12.9)	(12%)	-	(11.5)	(11.5)
Underlying Profit/(Loss) Before Tax	0.6	(18.7)	(18.1)	25%	(2.2)	(21.8)	(24.0)



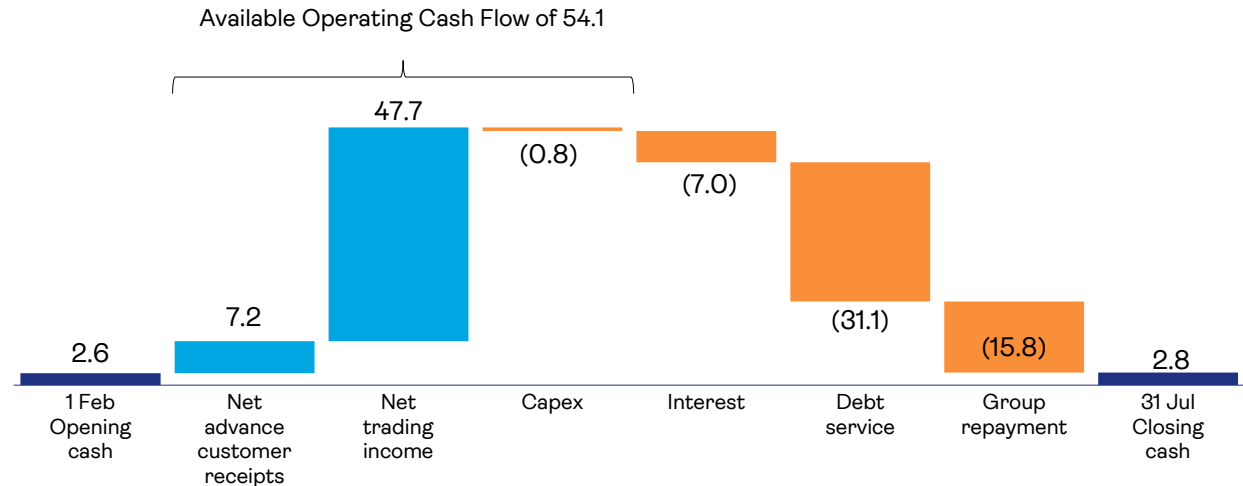
# CASH FLOW AND LIQUIDITY

£m	HY 2024	Change	HY 2023
Insurance Broking Trading EBITDA	15.9	(42%)	27.5
Other Businesses and Central Costs Trading EBITDA	(2.7)	73%	(10.0)
Trading EBITDA from unrestricted businesses	13.2	(25%)	17.5
Dividends paid by Insurance Underwriting business	-	(100%)	7.0
Working capital and non-cash items	(6.1)	(>500%)	(0.7)
Capital expenditure funded with Available Cash	(8.3)	24%	(10.9)
Available Operating Cash Flow before cash repayment from Cruise and Travel operations	(1.2)	(109%)	12.9
Cash repayment from River Cruise and Travel businesses	1.5	(94%)	26.0
Ocean Cruise Available Operating Cash Flow	54.1	15%	47.0
Available Operating Cash Flow	54.4	(37%)	85.9
Restructuring costs	(6.8)	(42%)	(4.8)
Interest and financing costs	(20.4)	4%	(21.3)
Tax receipts	1.2	300%	0.3
Other payments	(5.8)	-	(5.8)
Change in cash flow from operations	22.6	(58%)	54.3
Change in bond debt	(150.0)	(100%)	-
Change in bank and other debt	75.0	100%	-
Change in Ocean Cruise ship debt	(31.1)	-	(31.1)
Cash at 1 February	169.8	8%	157.5
Available Cash at 31 January	86.3	(52%)	180.7

# CRUISE AND TRAVEL CASH FLOWS

## Ocean Cruise

- Positive net advance customer receipts, reflecting growing pipeline of bookings alongside usual seasonality
- Net trading income 52% ahead of the corresponding HY 2023 position
- £31.1m repayment across the two ship facilities
- Reducing interest charge as the outstanding balance on the two ship facilities reduces



## River Cruise and Travel

- Strong net advance customer receipt position, despite the non-recurrence of the one-off benefit from the escrow move in the prior year
- Ring-fenced cash of £72.3m (with £56.6m held in escrow), supporting £83.7m advanced customer receipts
- Net £1.5m repayment of intercompany loan with the Group

