

SAGA PLC

PRELIMINARY RESULTS

for the year ended 31 January 2026

15 APRIL 2026



SAGA

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

TRANSFORMATIONAL YEAR POSITIONS SAGA FOR SUSTAINED GROWTH FULL YEAR RESULTS AHEAD OF GUIDANCE

Transforming Saga into a simpler, lower risk and growth business

- New corporate debt facilities provide funding certainty through to 2031
- Insurance business restructured through sale of Underwriting and Broking partnership with Ageas
- Consolidation of Travel leadership into a single, customer centric operation drives consistency and efficiency
- Refocus on long-term brand principles and disciplines driven by customer insight

Strong trading drives growth ahead of expectations

- Underlying Profit Before Tax performance exceeded guidance
- Revenue and profit growth across both Travel and Insurance businesses
- Net Debt reduced significantly to £499.5m with the Leverage Ratio improving from 4.4x to 3.7x

Strong performance reinforces progress towards Underlying Profit Before Tax of at least £100.0m and reducing the Leverage Ratio to below 2.0x by January 2030



STRONG PERFORMANCE ACROSS THE GROUP



CRUISE

↑ **38%**

Ocean Cruise
Underlying Profit
Before Tax
(£67.3m vs. £48.9m)

↑ **48%**

River Cruise
Underlying Profit
Before Tax
(£5.9m vs. £4.0m)

↑ **12%**

Ocean Cruise revenue
(£265.6m vs. £236.7m)

↑ **8%**

River Cruise revenue
(£53.4m vs. £49.4m)



HOLIDAYS

↑ **31%**

Underlying Profit Before Tax
(£14.0m vs. £10.7m)

↑ **10%**

Revenue
(£185.1m vs. £167.8m)



INSURANCE

↑ **17%**

Underlying Profit Before Tax¹
(£16.9m vs. £14.5m)

↑ **13%**

Revenue
(£132.4m vs. £117.5m)



NEW BUSINESS

NatWest Boxed

Seven-year savings partnership

New podcast

'Experience is Everything'

UK holidays

re-launched for summer 2026



FINANCIAL PERFORMANCE

MARK WATKINS
GROUP CFO

SAGA

STRONG GROWTH IN UNDERLYING PROFIT BEFORE TAX, ALONGSIDE SIGNIFICANT NET DEBT REDUCTION

£m	2025/26	2024/25	Change
Underlying Revenue ¹	654.6	588.6	11%
Trading EBITDA ¹	134.9	116.0	16%
Net finance costs	(43.1)	(26.7)	(61%)
Underlying Profit Before Tax ¹	44.2	37.2	19%
Profit/(loss) before tax ¹	2.1	(160.2)	101%
Available Operating Cash Flow	205.9	109.6	88%
Net Debt	499.5 ²	592.8 ³	16%
Leverage Ratio	3.7x ²	4.4x ³	0.7x

- Underlying Revenue and Trading EBITDA grew, driven by strong trading performance in both Travel and Insurance
- Underlying Profit Before Tax was higher than the prior year, despite increased finance costs
- The Group returned to statutory profit, supported by strong trading performance
- Available Operating Cash increased, reflecting strong performance in Travel and Insurance Broking, and further enhanced by the proceeds from the sale of Insurance Underwriting to Ageas
- Net Debt significantly reduced, with growing EBITDA supporting continued deleveraging

GROWTH IN GROUP EARNINGS DRIVEN BY TRADING IN TRAVEL AND INSURANCE

£m	2025/26	2024/25	Change
Ocean Cruise	67.3	48.9	38%
River Cruise	5.9	4.0	48%
Holidays	14.0	10.7	31%
Total Travel	87.2	63.6	37%
Insurance Broking (from continuing operations)	16.9	14.5	17%
Other Businesses and Central Costs	(16.8)	(14.2)	(18%)
Net finance costs	(43.1)	(26.7)	(61%)
Underlying Profit Before Tax (from continuing operations)	44.2	37.2	19%
Insurance Broking (from discontinued operations)	(0.4)	(0.1)	
Insurance Underwriting (from discontinued operations)	15.6	10.7	
Total Underlying Profit Before Tax	59.4	47.8	24%

- Ocean Cruise Underlying Profit Before Tax increased, driven by higher load factor and per diem
- River Cruise earnings grew, supported by higher load factors, stronger per diems and the introduction of Spirit of the Moselle in July 2025
- Holidays performance improved year-on-year, reflecting growth in passenger numbers and a more efficient operating model
- Insurance Broking delivered higher earnings than the prior year, ahead of guidance, with policy growth returning across three of the four products
- Other Businesses and Central Costs were higher, due to lower investment income as the Group held lower levels of cash
- Finance costs increased, as expected, following the corporate debt refinancing
- Insurance Underwriting, now classified as discontinued, delivered strong growth up to the point of sale

OCEAN CRUISE REVENUE GROWTH MAINTAINS MOMENTUM FROM CONTINUED CUSTOMER DEMAND

£m	2025/26	2024/25	Change
Revenue	265.6	236.7	12%
Gross profit	114.2	97.7	17%
Marketing expenses	(15.0)	(13.8)	(9%)
Other operating expenses	(16.6)	(16.6)	-
Finance costs	(15.3)	(18.4)	17%
Underlying Profit Before Tax	67.3	48.9	38%
Trading EBITDA	105.3	89.2	18%

- Revenue increased 12%, driven by a 93% load factor and a per diem of £394, 2ppts and 10% higher than the prior year
- Marketing expenses increased to support growth, while operating expenses remained flat
- Continued ship debt repayments lowered finance costs, with capital repayments reducing to £54.2m in 2026/27
- Strong forward bookings for the full year, with load factor in line with the prior year and the per diem of £447 up 13% from the same point last year

Forward bookings

	2026/27 departures		Change
	12 Apr 2026	13 Apr 2025	
Load factor	79%	79%	-
Per diem	£447	£397	13%

RIVER CRUISE DELIVERS A STRONG TRADING RESULT, WITH THE LAUNCH OF SPIRIT OF THE MOSELLE IN JULY

£m	2025/26	2024/25	Change
Revenue	53.4	49.4	8%
Gross profit	16.6	15.1	10%
Marketing expenses	(6.3)	(5.7)	(11%)
Other operating expenses	(4.9)	(5.8)	16%
Investment return	0.5	0.4	25%
Underlying Profit Before Tax	5.9	4.0	48%
Trading EBITDA	5.9	4.0	48%

- Revenue increased 8%, reflecting a load factor in line with last year of 89%, with the launch of the Spirit of the Moselle in July, and a per diem of £350, up 7%
- Marketing investment increased to support the launch of Spirit of the Moselle
- Underlying Profit Before Tax grew, with further growth expected as the business scales in a capital light way
- Forward bookings position for the full year shows the load factor and per diem ahead of the prior year, supported by sustained customer demand

Forward bookings

	2026/27 departures		Change
	12 Apr 2026	13 Apr 2025	
Load factor	73%	68%	5ppts
Per diem	£372	£361	3%

HOLIDAYS CONTINUES TO GROW UNDER NEW LEADERSHIP

£m	2025/26	2024/25	Change
Revenue	185.1	167.8	10%
Gross profit	46.1	41.7	11%
Marketing expenses	(12.7)	(10.9)	(17%)
Other operating expenses	(20.8)	(21.2)	2%
Investment return	1.5	1.1	36%
Finance costs	(0.1)	-	(100%)
Underlying Profit Before Tax	14.0	10.7	31%
Trading EBITDA	15.2	10.8	41%

Forward bookings

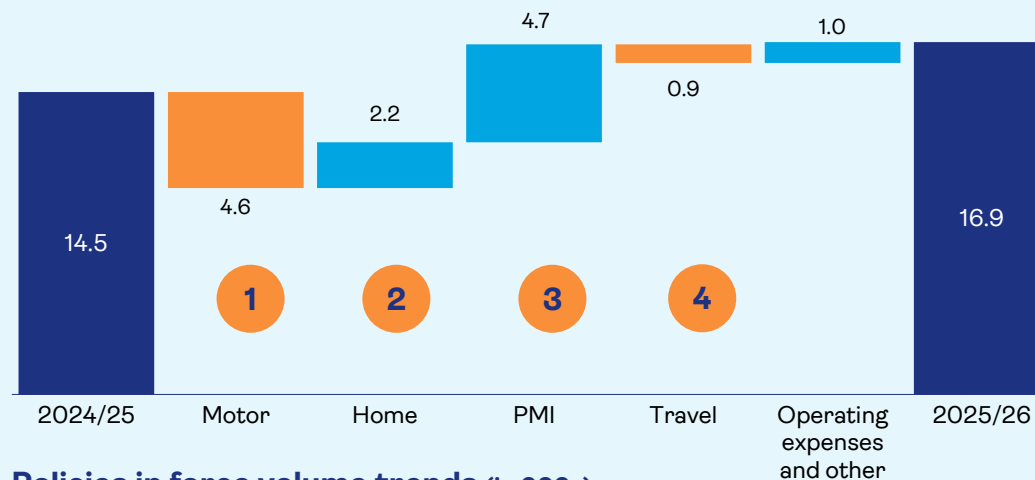
	2026/27 departures		Change
	12 Apr 2026	13 Apr 2025	
Revenue	£165.9m	£159.5m	4%
Passengers	51.6k	51.5k	-

- Revenue growth of 10%, driven by an 11% increase in passengers
- Increased marketing costs to drive future growth, with operating expenses marginally lower
- Underlying Profit Before Tax increased 31%, driven by passenger growth
- Strong forward bookings for the full year, with revenue ahead of the same point last year on a broadly flat passenger base

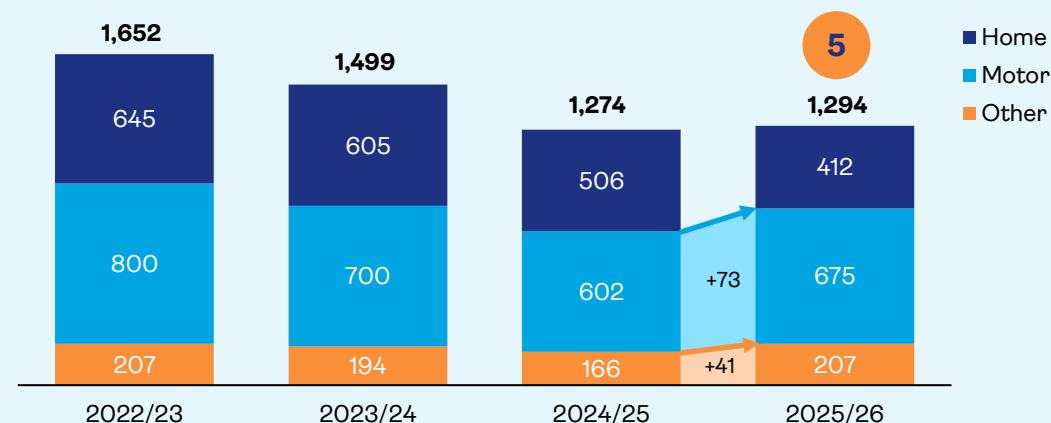
INSURANCE BROKING AHEAD OF EXPECTATIONS AND RETURNING TO POLICY GROWTH

- 1 Motor Underlying Profit Before Tax was lower due to investment in price and marketing to grow policy volumes
- 2 Home Underlying Profit Before Tax was higher than the prior year due to higher renewal margins, despite reduced policy volumes
- 3 Strong PMI performance, with reduced net rate inflation improving margin and corresponding partnership profit share
- 4 Travel was marginally lower, with investments in marketing, including our first ever TV campaign, supporting growth in policies
- 5 Following years of challenging conditions, three out of four insurance products returned to policy growth

Movement in Insurance Broking Underlying Profit Before Tax (£m) from continuing operations

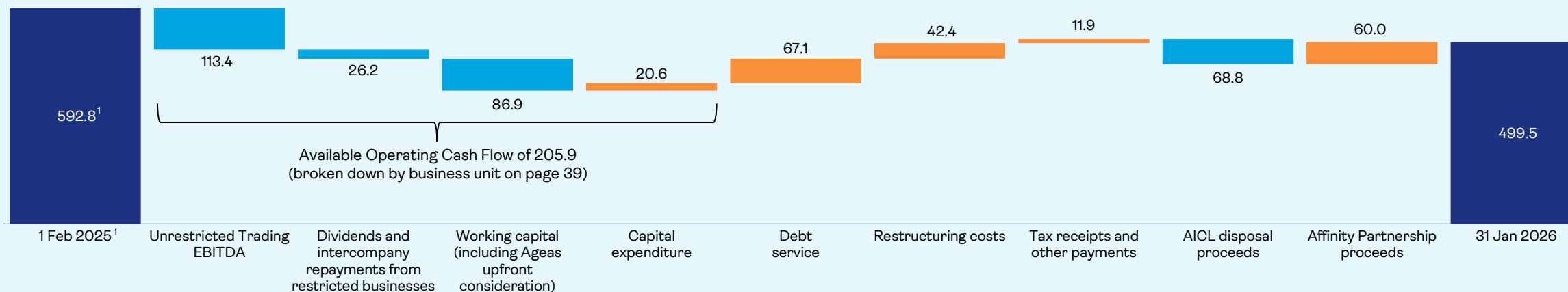


Policies in force volume trends (in 000s)



NET DEBT FALLS TO £499.5M, DRIVEN BY STRONG TRADING AND PROCEEDS FROM INSURANCE UNDERWRITING SALE

Movement in Net Debt (£m)



- Net Debt, at 31 January 2026, was £93.3m lower than 31 January 2025, with the Leverage Ratio falling to 3.7x compared with 4.4x¹ at 31 January 2025
- Available Operating Cash Flow of £205.9m was 88% higher than the prior year, primarily due to higher cash generation from Ocean Cruise and Insurance Broking, which includes the £60.0m upfront cash consideration as part of the Affinity Partnership
- Increased debt service costs resulting from corporate refinancing at higher interest rates
- Increased restructuring costs, mainly driven by disposal cost of our Insurance Underwriting business, with associated net cash proceeds of £68.8m

STRONG FINANCIAL PERFORMANCE IN 2025/26 DRIVES CONFIDENCE IN OUR 2026/27 OUTLOOK

2025/26 Financial progress

- **Exceeded guidance for Underlying Profit Before Tax and Leverage Ratio**
- Group **deleveraging has accelerated**
- **Funding until 2031**, alongside £150.0m undrawn committed facilities

Confidence in 2026/27

- **Strong booking profile** across all Travel businesses
- **Hedged** against current 2026/27 and 2027/28 **foreign exchange risk**, with **oil commodity risk hedged 100%** and 75% respectively
- Commission-based, **less volatile** Insurance business

2026/27 Outlook

- **Ocean Cruise:** growth in Underlying Profit Before Tax driven by strong load factors and per diems, with fuel and foreign exchange risk hedged
- **River Cruise:** growth in Underlying Profit Before Tax driven by rising load factors and per diems
- **Holidays:** growth in Underlying Profit Before Tax, with a capital light, flexible business model, supported by resilient customers, limiting exposure to the Middle East
- **Insurance:** Underlying Profit Before Tax to be at least in line with 2025/26 and ahead of previous guidance
- **Finance costs:** marginally lower than 2025/26, including Ocean Cruise ship debt, with a pro-forma interest rate of 7.6%
- **Underlying Profit Before Tax:** expected to take a further step forward
- **Net Debt and Leverage Ratio:** expected to continue to reduce





STRATEGIC PROGRESS AND DIRECTION

MIKE HAZELL
GROUP CEO

SAGA

A TRANSFORMATIONAL YEAR, UNLOCKING SUSTAINED GROWTH BUILT ON SIMPLIFICATION AND STRATEGIC CLARITY

SIMPLIFICATION

Sale of AICL

- Removed Insurance complexity, volatility and risk

Ageas partnership launch

- Simplified operations
- Commission-based earnings model

Travel consolidation

- Consolidated Travel businesses, creating a more customer-centric approach

STRATEGIC CLARITY

Brand principles

- Reinvigorated our customer and brand principles

Refocussed

- Refocussed our businesses on our core strengths

Partnership strategy

- Implemented strategy to leverage partner capabilities that complement our own

PERFORMANCE RESET

Focus and discipline

- Streamlined management team to strengthen strategic focus

Performance

- 19% growth in Underlying Profit Before Tax¹
- Available Operating Cash Flow 88% higher
- £93.3m reduction in Net Debt

Growth across businesses

- Cruise revenue increased by 11%
- Holidays revenue increased by 10%
- Insurance revenue increased by 13%
- Customer satisfaction, tNPS increased from 59 to 67



STRONG HERITAGE BUILT ON DEEP UNDERSTANDING OF OUR CUSTOMERS

Saga has strong heritage and we work hard to understand older people better than anyone else

We have been designing differentiated products and services to meet their needs for 75 years

CELEBRATING

75

YEARS OF SAGA



We leverage our expertise and insight, creating a unique combination of businesses and publishing reach



Differentiation



Insight driven



Customer focussed



Quality and value



Unique marketing reach

SIGNIFICANT OPPORTUNITY IN THE UK'S MOST ATTRACTIVE, AFFLUENT AND FASTEST GROWING DEMOGRAPHIC

A growing demographic...



~**26.7m¹** eligible Saga market size...

...representing **38%** of the population...

...with a further 2.1m¹ expected over the next 10 years, making it the fastest growing demographic



...with increased wealth and energy...

£575k²

average total individual wealth for 55-65-year-olds, compared with £364k² for 45-54-year-olds



76%

feel younger than their actual age (typically 6-10 years younger)

69%

agree that age should not limit what you can do and enjoy



...making the most of later life



81%³

say that travelling is the top thing that makes life fulfilling

>60% love learning about new countries and cultures



No. 1

60-84-year-olds rate trust as the most important factor in selecting a supplier

UNDERSTANDING OUR CUSTOMERS' MINDSETS AND LIFE JOURNEYS

Life stage:

Thinking Ahead

Typically 50-59

Complex stage, juggling work, caring for parents and children, managing finances, with health concerns emerging.

What they need:

- Fewer options/clear comparisons
- Clear, easy steps
- Simple explanations

Renewal

Typically 60-74

More time, fewer responsibilities, better financial stability, growing confidence and a strong appetite for experiences.

- Clear trade-offs
- Choice validation
- Easily accessible support

Chosen Comfort

Typically 75-84

Life is slowing, routines matter more, health and mobility changes require adjustments and predictability is more important.

- Reassurance that things are being handled properly
- Simple interactions
- Support, without taking over

Supported Independence

Typically 85+

Increasing reliance on others, decisions often shared with family/carers, with safety and reassurance central.

- Human-first support
- Clarity on processes
- Inclusion of family/carers, if desired

TARGETED DIFFERENTIATION: PRODUCTS DESIGNED WITH OUR CUSTOMERS IN MIND

TRAVEL

CRUISE



- Smaller purpose-built ships
- No-fly Ocean Cruise model and nationwide chauffeur service
- 20% of cabins dedicated to solo guests
- High service ratio of 1:2 staff to guests
- All-inclusive pricing keeps things simple
- Travel insurance included

HOLIDAYS



- Carefully selected hotels with honest information about location and facilities
- Dedicated Saga host at every hotel
- Special interest holidays designed to indulge the hobbies and interests of Saga customers
- Tours designed and paced specifically for our customers' needs
- Nationwide chauffeur service
- Travel insurance included¹

INSURANCE

MOTOR AND HOME



- Multi-year fixed-price policies give price certainty
- Extended home cover up to 60 days to allow for long holidays
- Emergency cover so any driver can take the wheel in a medical emergency

TRAVEL



- Lounge access for delayed flights so travellers can relax while waiting
- Unlimited Saga GP Service and repatriation in a medical emergency

PMI



- Better cover for pre-existing conditions and access to Saga GP Service 24/7 included in all HealthPlans



Underpinned by brand experience, trust and our customer journey

OUR STRATEGIC PRIORITIES SUPPORT OUR MEDIUM-TERM TARGETS

Maximising the growth of our existing businesses

1

Driving incremental growth through new business lines and products

2

Growing our customer base and deepening those relationships

3

Reducing debt, while simplifying our operations

4



OCEAN CRUISE MODEL DELIVERING CONTINUED GROWTH



Progress in 2025/26

- Strong Underlying Profit Before Tax growth of 38% from existing two ship model
- Strong repeat rate of 64%
- All-time high tNPS score of 83, up from 82
- Loads factor rising to 93%, from 91%, alongside continued per diem growth

Looking ahead to 2026/27

- 2026/27¹ booked load factor of 79%, in line with the same point last year, with the per diem of £447 up 13%
- Strong load factors driving price optimisation and reducing promotional discounting
- New itineraries and additional included excursions delivering incremental per diem growth



Our ships



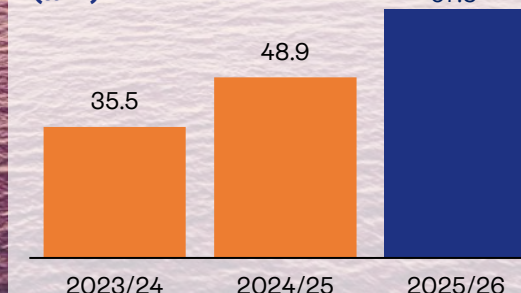
Spirit of Discovery
Launched: 2019



Spirit of Adventure
Launched: 2021

Average ship life 30 to 40 years

Underlying Profit Before Tax growth (£m)



1. Maximising growth of existing businesses

4. Reducing debt, simplifying operations

SIGNIFICANT DEMAND FOR OUR SCALABLE RIVER CRUISE PROPOSITION



Progress in 2025/26

- Strong Underlying Profit Before Tax growth of 48%
- Expanded our fleet with the launch of Spirit of the Moselle
- Strong demand for Spirit of the Moselle demonstrates the opportunity to continue scaling under our flexible charter model
- Benefits of combined Travel leadership team bringing improved consistency and customer experience
- tNPS score of 69, up from 60 in prior year

Looking ahead to 2026/27

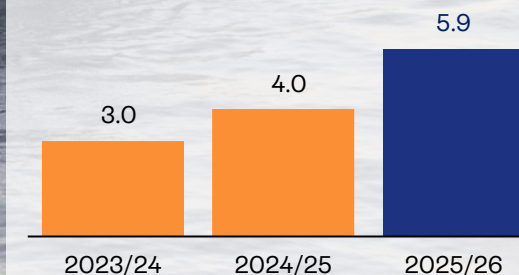
- 2026/27¹ booked load factor of 73%, up 5ppts on prior year, with the per diem of £372 up 3%
- Spirit of the Lorelei joining the fleet in 2027, with strong early bookings



Our ships

- Spirit of the Rhine
Launched: 2021
- Spirit of the Danube
Launched: 2022
- Douro Serenity
Launched: 2024
- Spirit of the Moselle
Launched: 2025

Underlying Profit Before Tax growth (£m)



1. Maximising growth of existing businesses

2. Driving incremental growth

A FLEXIBLE AND CAPITAL-LIGHT HOLIDAYS MODEL, OFFERING CUSTOMERS A DIFFERENT EXPERIENCE

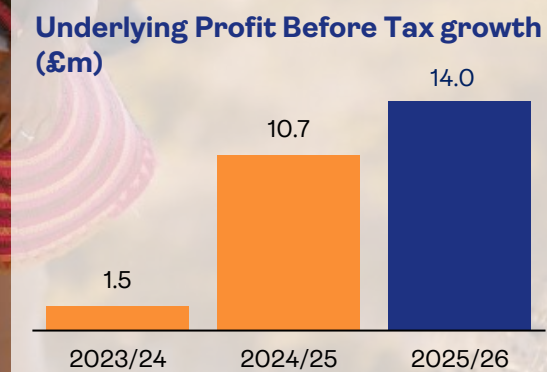


Progress in 2025/26

- Strong Underlying Profit Before Tax growth of 31%
- Benefits of combined of Travel leadership team bringing improved consistency and customer experience
- Improved tNPS score of 54, up from 45 in prior year

Looking ahead to 2026/27

- 2026/27¹ booked passengers of 51.6k, marginally ahead of the same point last year, with revenue of £166m up 4%
- Re-introduced UK holidays, with university summer holidays and Christmas breaks
- Enhance proposition to support enrichment, learning and mental stimulation to promote positive ageing



1. Maximising growth of existing businesses

2. Driving incremental growth

LOWER RISK AND LESS COMPLEX INSURANCE MODEL FOCUSED ON CUSTOMER AND PERFORMANCE



Transformed business model

- Sale of Insurance Underwriting business
- 20-year Ageas partnership live and in rollout
- Simplified operations, lower risk and built for capital light growth

Progress in 2025/26

- Underlying Profit Before Tax ahead of expectations
- Policy growth in three out of four products
- Improved tNPS score of 64, up from 61 in the prior year

Looking ahead to 2026/27

- Transitional year for motor and home, with renewals to transfer to Ageas throughout 2026
- Continued policy growth, driven by investment



1. Maximising growth of existing businesses

2. Driving incremental growth

4. Reducing debt, simplifying operations

PUBLISHING CONTINUES TO BE A POWERFUL DRIVER OF OUR DATA STRATEGY



Publishing is a unique tool for customer engagement...

14.7m website visits in the year



50% increase in monthly visits from February 2025 to January 2026



Multi-media content hub launched



~100k magazine subscriptions



One-year subscription for all new customers



Saga Quarterly magazine launched in March 2026

9.7m newsletters Sent, on average, per month, with **open rates of up to 50%**



New topical newsletters, including **gardening, health and wellbeing** and **how to e-guides**

...and feeds our database

Reaching new customers and driving sign-ups



Giving richer insight into customers' attitudes and needs



Qualifying customers' interest and intent for marketing



9.3m customers

3. Growing our customer base

BUILDING ON OUR BRAND THROUGH OUR NEW SAGA PODCAST, 'EXPERIENCE IS EVERYTHING'



Broadening our reach through new platforms, providing relevant and insightful content

- **Brand building:** Growing and widening reach, across major platforms total views currently at 8.2m
- **Audience engagement:** Fortnightly episodes with relevant and interesting interviewees, including Paul Merton, Sir Trevor McDonald and Alex Kingston

Experience is **Everything**
Brought to you by SAGA

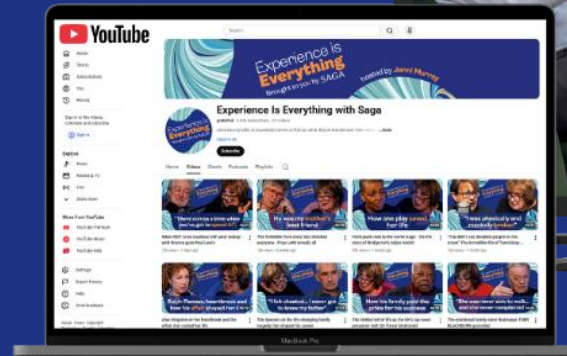
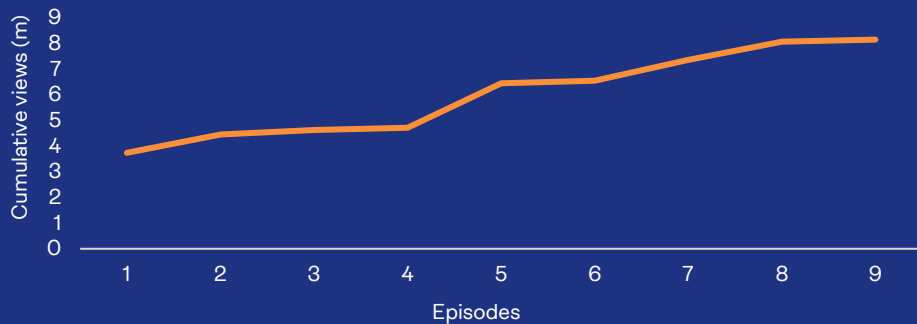


Available on all major platforms



"Alexa, play Experience is Everything podcast"

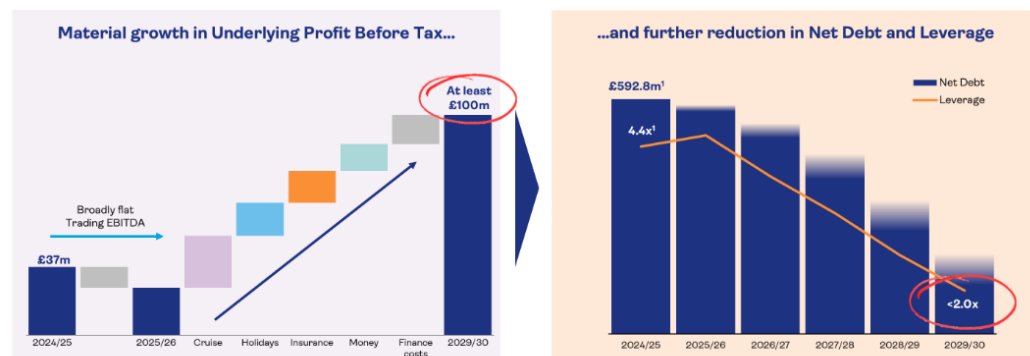
Total views trendline:



3. Growing our customer base

FULL YEAR RESULTS EXCEEDED GUIDANCE CONFIDENCE IN ACHIEVING 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

26 Preliminary results for the year ended 31 January 2025

SAGA

2025/26 guidance

2025/26 performance

Flat Trading EBITDA

✓ Trading EBITDA up 16%

Group Underlying Profit Before Tax lower than 2024/25

✓ Group Underlying Profit Before Tax up 19%, despite higher finance costs

Continued growth in Travel

✓ Travel Underlying Profit Before Tax up 37%

Insurance Underlying Profit Before Tax lower than 2024/25

✓ Insurance returned to growth, with Underlying Profit Before Tax up 17%

Long-term growth opportunity in Money

✓ NatWest Boxed partnership launched

Leverage Ratio to rise, before falling thereafter

✓ Leverage Ratio fell from 4.4x to 3.7x

Our medium-term targets were set on an expected performance in 2025/26, which we have outperformed in every aspect. We are now even more confident in delivering Underlying Profit Before Tax of at least £100.0m and reducing leverage to below 2.0x by January 2030

TRANSFORMATIONAL YEAR POSITIONS THE GROUP FOR SUSTAINED GROWTH

Looking ahead, we are well placed to succeed

- **Growth across the Group**, with outperformance across all businesses, driven by simplification, strategic clarity and performance reset
- **Exceeded 2025/26 guidance**, reiterating confidence towards delivering Underlying Profit Before Tax of at least £100.0m and reducing the Leverage Ratio to below 2.0x by January 2030
- **Strong forward bookings** and growing insurances policies underpin continued delivery for 2026/27
- Very **limited exposure to the Middle East**
- Well **set for growth in 2026/27 and beyond**, through lower risk, less complex business, with the customer at its heart



Q&A

PUBLISHING



Editor of the Year
Creative Director of the Year
Newsletter of the Year
Silver Award: Cover of the Year



Independent Cover of the Year

GROUP



INSURANCE



Standard and Plus

HealthPlan Super



3rd Top-rated overall travel insurance company



Gold: Best Customer Centric Culture



Silver Award Winner

Best Customer Centric Culture



Best Insurance Contact Centre Experience

TRAVEL





DATES FOR THE DIARY

2026

Thursday 16 April 2026 - Private investor presentation

Tuesday 30 June 2026 - Annual General Meeting

SAGA



APPENDIX

SAGA

SAGA PLC CONSOLIDATED INCOME STATEMENT

£m	2025/26			Change	2024/25		
	Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total
Underlying Revenue	654.6	60.4	715.0	(7%)	588.6	179.6	768.2
Underlying Profit Before Tax							
Travel	87.2	-	87.2	37%	63.6	-	63.6
Insurance Broking (earned)	16.9	(0.4)	16.5	15%	14.5	(0.1)	14.4
Insurance Underwriting	-	15.6	15.6	46%	-	10.7	10.7
Total Insurance	16.9	15.2	32.1	28%	14.5	10.6	25.1
Other Businesses and Central Costs	(16.8)	-	(16.8)	(18%)	(14.2)	-	(14.2)
Net finance costs	(43.1)	-	(43.1)	(61%)	(26.7)	-	(26.7)
Underlying Profit Before Tax	44.2	15.2	59.4	24%	37.2	10.6	47.8
Impairment of Insurance Broking goodwill	-	-	-		(138.3)	-	(138.3)
Other exceptional items	(42.1)	(12.8)	(54.9)		(59.1)	8.5	(50.6)
Profit/(loss) before tax	2.1	2.4	4.5	103%	(160.2)	19.1	(141.1)
Tax credit/(expense)	2.0	(2.9)	(0.9)	96%	(18.5)	(5.3)	(23.8)
Profit/(loss) for the year	4.1	(0.5)	3.6	102%	(178.7)	13.8	(164.9)
Earnings/(loss) per share							
Underlying Earnings Per Share	30.6p	10.5p	41.1p	77%	18.1p	5.1p	23.2p
Earnings/(loss) per share	2.9p	(0.4p)	2.5p	102%	(127.2p)	9.8p	(117.4p)

TRAVEL INCOME STATEMENT

£m	Ocean Cruise	River Cruise	Holidays	2025/26 Travel total	Change	Ocean Cruise	River Cruise	Holidays	2024/25 Travel total
Revenue	265.6	53.4	185.1	504.1	11%	236.7	49.4	167.8	453.9
Gross profit	114.2	16.6	46.1	176.9	14%	97.7	15.1	41.7	154.5
Marketing expenses	(15.0)	(6.3)	(12.7)	(34.0)	(12%)	(13.8)	(5.7)	(10.9)	(30.4)
Other operating expenses	(16.6)	(4.9)	(20.8)	(42.3)	3%	(16.6)	(5.8)	(21.2)	(43.6)
Investment return	-	0.5	1.5	2.0	33%	-	0.4	1.1	1.5
Finance costs	(15.3)	-	(0.1)	(15.4)	16%	(18.4)	-	-	(18.4)
Underlying Profit Before Tax	67.3	5.9	14.0	87.2	37%	48.9	4.0	10.7	63.6
Average revenue per passenger	£6,009	£3,051	£3,044	£4,115	4%	£5,543	£2,923	£3,062	£3,968
Ocean Cruise load factor	93%			93%	2ppts	91%			91%
Ocean Cruise per diem	£394			£394	10%	£357			£357
Ocean Cruise capacity days	704k			704k	-	705k			705k
Ocean Cruise revenue per capacity day	£377			£377	12%	£336			£336
River Cruise load factor		89%		89%	-		89%		89%
River Cruise per diem		£350		£350	7%		£326		£326
River Cruise capacity days		147k		147k	1%		146k		146k
River Cruise revenue per capacity day		£363		£363	7%		£338		£338
Passengers	44.2k	17.5k	60.8k	122.5k	7%	42.7k	16.9k	54.8k	114.4k

INSURANCE BROKING INCOME STATEMENT

£m	Motor broking	Home broking	Other broking	2025/26	Change	2024/25
Gross Written Premiums	279.6	132.9	139.5	552.0	(4%)	574.8
Broker revenue	7.0	11.8	46.0	64.8	9%	59.2
Instalment revenue	5.0	3.2	-	8.2	21%	6.8
Add-on revenue	8.2	5.9	-	14.1	(6%)	15.0
Other revenue	30.6	14.0	0.7	45.3	24%	36.5
Written Underlying Revenue	50.8	34.9	46.7	132.4	13%	117.5
Written gross profit	45.8	34.9	48.3	129.0	9%	118.0
Marketing expenses	(16.5)	(5.6)	(10.4)	(32.5)	(56%)	(20.9)
Written Gross Profit After Marketing Expenses	29.3	29.3	37.9	96.5	(1%)	97.1
Other operating expenses				(79.9)	4%	(83.0)
Written Underlying Profit Before Tax				16.6	18%	14.1
Written to earned adjustment				(0.1)	(133%)	0.3
Earned Underlying Profit Before Tax				16.5	15%	14.4
Policies in force	675k	412k	207k	1,294k	2%	1,274k
Policies sold	734k	441k	211k	1,387k	3%	1,351k
Reconciliation to continuing operations:						
Earned Underlying Profit Before Tax				16.5	15%	14.4
Written Underlying Profit Before Tax from discontinued operations				0.3	(25%)	0.4
Written to earned adjustment				0.1	133%	(0.3)
Underlying Profit Before Tax from continuing operations				16.9	17%	14.5

INSURANCE UNDERWRITING INCOME STATEMENT (DISCONTINUED OPERATION)

£m		Gross	Re- insurance	2025/26 Net	Gross change	2024/25 Gross
Insurance Underlying Revenue	A	64.2	(4.7)	59.5	(67%)	194.5
Incurred claims <i>(current year claims)</i>	B	(50.5)	2.8	(47.7)	65%	(143.1)
Claims handling costs in relation to incurred claims	C	(6.3)	-	(6.3)	65%	(17.8)
Changes to liabilities for incurred claims <i>(prior year claims)</i>	D	17.8	(3.7)	14.1	(66%)	52.5
Other incurred insurance service expenses	E	(4.8)	-	(4.8)	61%	(12.4)
Insurance service result		20.4	(5.6)	14.8	(72%)	73.7
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)	71%	(16.8)
Investment return <i>(excl. fair value gains on debt securities)</i>		3.8	-	3.8	(60%)	9.4
Underlying Profit Before Tax		19.3	(3.7)	15.6	71%	66.3
Reported loss ratio	(B+D)/A	50.9%		56.5%	(4.3ppts)	46.6%
Expense ratio	(C+E)/A	17.3%		18.7%	(1.8ppts)	15.5%
Reported COR	(B+C+D+E)/A	68.2%		75.1%	(6.1ppts)	62.1%
Current year COR	(B+C+E)/A	96.0%		98.8%	(6.9ppts)	89.1%
Number of earned policies		163k			(67%)	487k

OTHER BUSINESSES AND CENTRAL COSTS INCOME STATEMENT

£m	Other Businesses	Central Costs	2025/26 Total	Change	Other Businesses	Central Costs	2024/25 Total
Underlying Revenue							
Money	6.1	-	6.1	9%	5.6	-	5.6
Publishing and CustomerKNECT	11.3	-	11.3	(19%)	13.9	-	13.9
Other	-	1.5	1.5	100%	-	-	-
Total Underlying Revenue	17.4	1.5	18.9	(3%)	19.5	-	19.5
Gross profit	5.4	3.6	9.0	(31%)	6.9	6.1	13.0
Operating expenses	(5.1)	(23.8)	(28.9)	6%	(6.5)	(24.4)	(30.9)
Investment income	-	3.1	3.1	(16%)	-	3.7	3.7
Net finance costs	-	(43.1)	(43.1)	(61%)	-	(26.7)	(26.7)
Underlying Profit/(Loss) Before Tax	0.3	(60.2)	(59.9)	(46%)	0.4	(41.3)	(40.9)

CASH FLOW AND LIQUIDITY

£m	2025/26	Change	2024/25
Group Trading EBITDA	153.1	12%	137.1
Less: Trading EBITDA from restricted businesses	(39.7)	(16%)	(34.3)
Group Trading EBITDA from unrestricted businesses	113.4	10%	102.8
Working capital and non-cash items	86.9	>500%	2.2
Dividends and intercompany repayments from restricted businesses	26.2	14%	23.0
Capital expenditure funded with Available Cash	(20.6)	(12%)	(18.4)
Available Operating Cash Flow ¹	205.9	88%	109.6
Restructuring costs	(42.4)	(99%)	(21.3)
Interest and financing costs	(67.1)	(55%)	(43.3)
Business disposals	68.8	100%	-
Tax receipts	2.7	(64%)	7.5
Other payments	(11.9)	(105%)	(5.8)
Change in cash flow from operations	156.0	234%	46.7
Change in bond debt	(250.0)	(67%)	(150.0)
Change in loan facilities debt	260.0	247%	75.0
Change in Ocean Cruise ship debt	(55.6)	11%	(62.2)
Cash at 1 February	79.3	(53%)	169.8
Available Cash at 31 January	189.7	139%	79.3

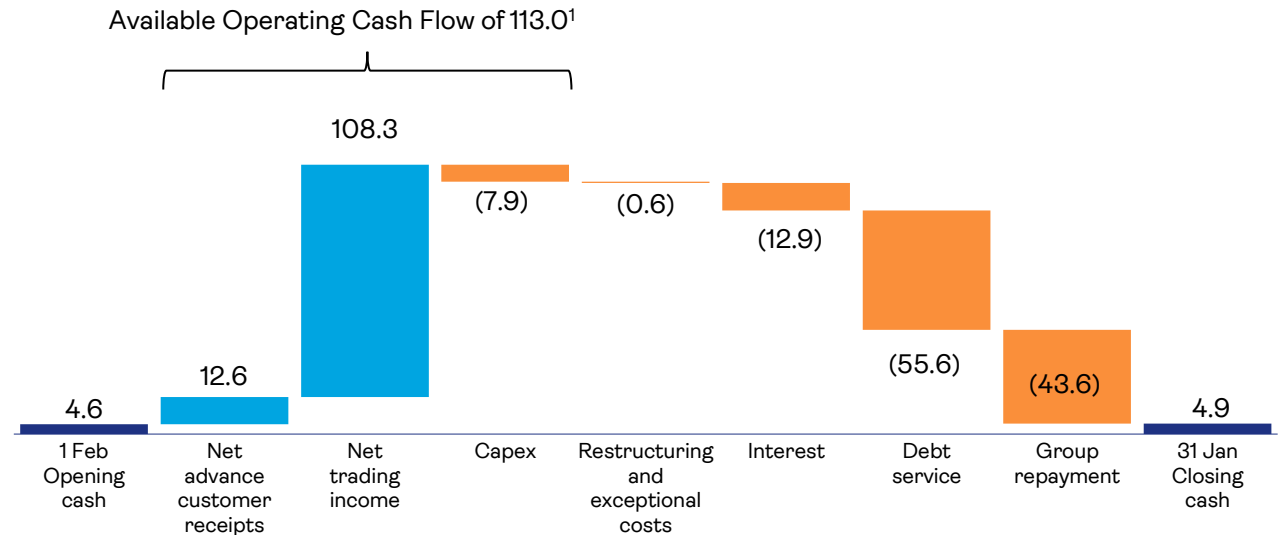
AVAILABLE OPERATING CASH FLOW BY BUSINESS UNIT

£m	2025/26	Change	2024/25
Ocean Cruise	124.5	35%	92.4
River Cruise	2.6	86%	1.4
Holidays	13.7	9%	12.6
Insurance Broking	79.5	>500%	8.1
Insurance Underwriting	10.0	11%	9.0
Other Businesses and Central Costs	(24.4)	(76%)	(13.9)
Available Operating Cash Flow	205.9	88%	109.6

TRAVEL CASH FLOWS

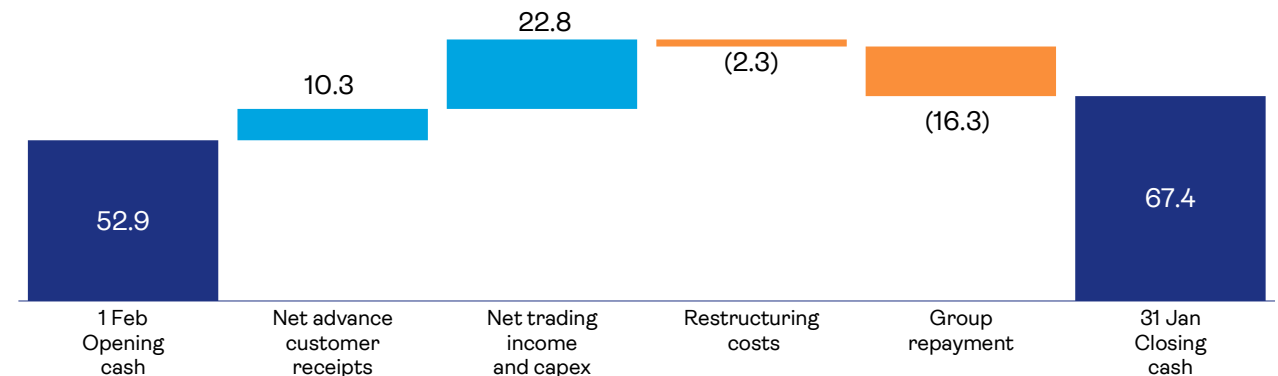
Ocean Cruise

- Positive net advance customer receipts, reflecting growing bookings
- Net trading income of £108.3m, 11% ahead of the prior year
- £55.6m repayments across the two ship facilities, translating to 16% 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 £12m, supporting £73.2m advanced customer receipts
- During the year, River Cruise provided an intercompany loan to the Group of £2.6m and Holidays repaid the Group £13.7m



RETURN ON CAPITAL EMPLOYED

£m		2025/26	Change	2024/25
Underlying Profit Before Tax from continuing operations		44.2	19%	37.2
Add: Finance costs		58.5	(30%)	45.1
Profit before tax and interest for the year attributable to equity holders	A	102.7	25%	82.3
Equity at start of year		57.7	(74%)	223.5
Net Debt at start of year		592.8	(7%)	637.2
Total equity and Net Debt of the Group at the start of the year		650.5	(24%)	860.7
Equity at end of year		69.7	21%	57.7
Net Debt at end of year		499.5	(16%)	592.8
Total equity and Net Debt of the Group at the end of year		569.2	(12%)	650.5
Average total equity and Net Debt of the Group in the year	B	609.9	(19%)	755.6
Return on Capital Employed (PBT before interest/(average total equity and Net Debt))	A/B	16.8%	5.9ppts	10.9%