

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

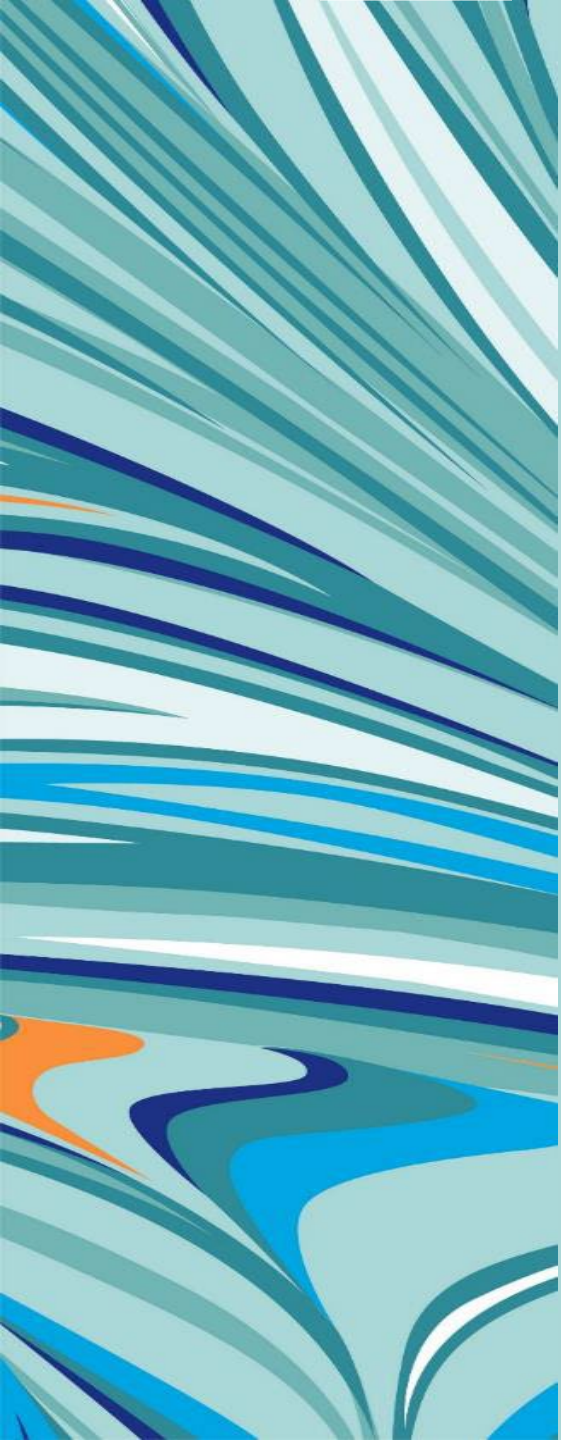


Steve Kingshott
Insurance CEO



AGENDA

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



OVERVIEW

Mike Hazell
Group CEO

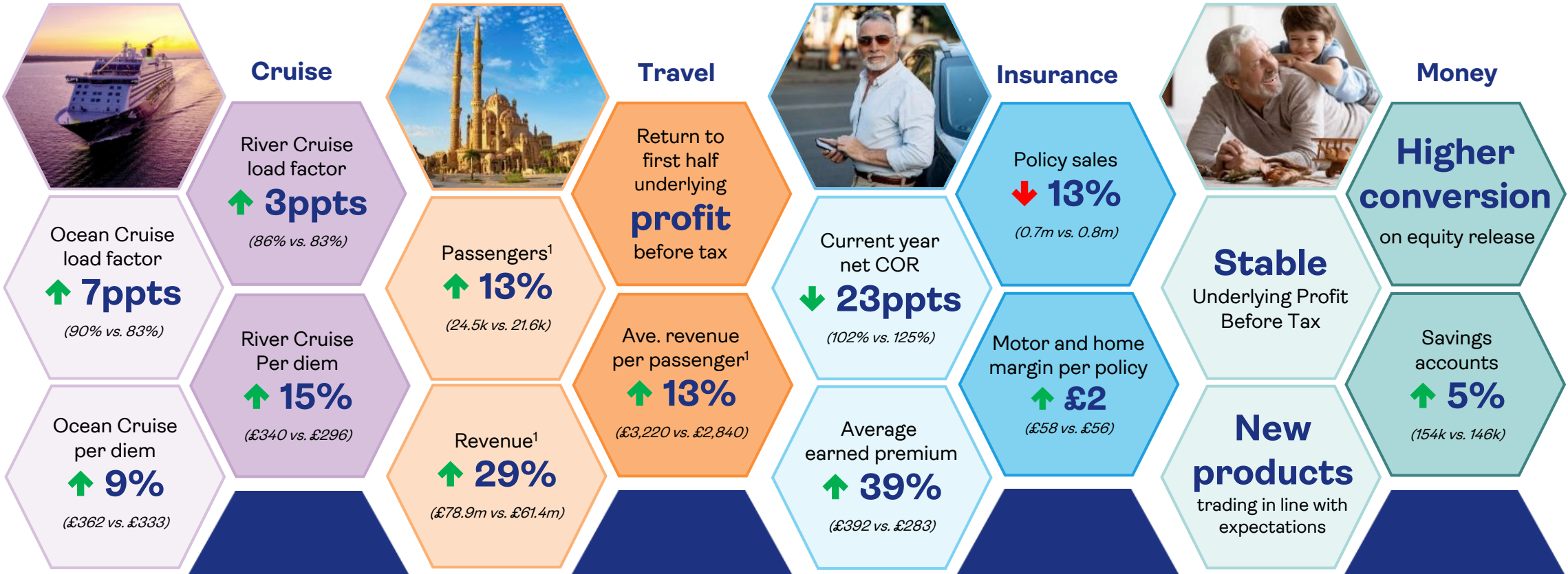
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STRONG UNDERLYING PROFIT GROWTH ALONGSIDE SIGNIFICANT DELEVERAGING

- 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%
Underlying Profit Before Tax	2.9	1.5	93%

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 basis¹, 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%

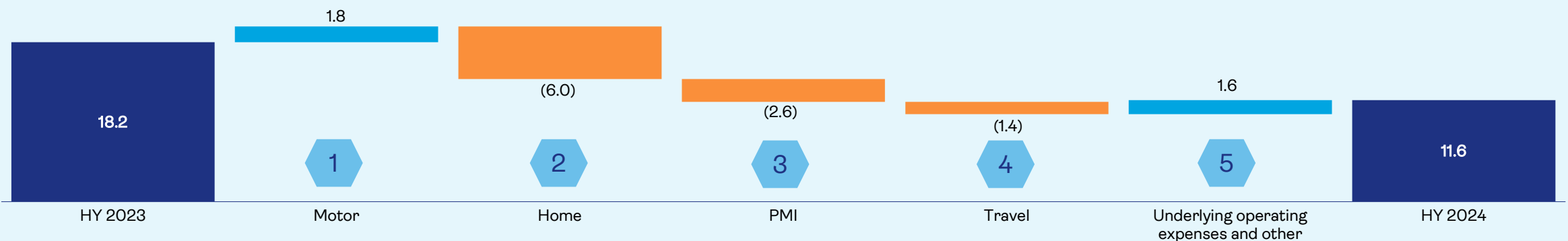
Forward bookings

	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%

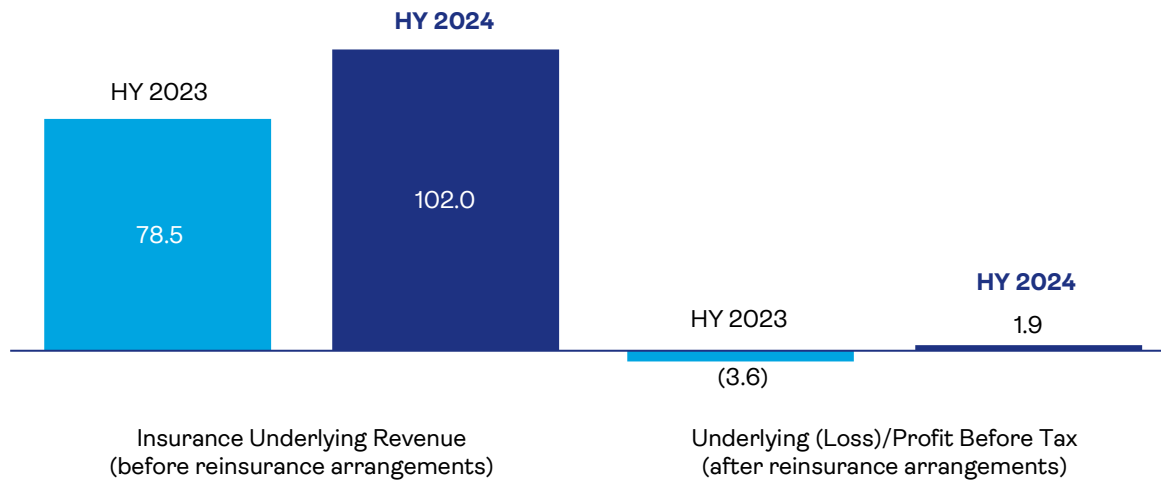
LOWER INSURANCE BROKING CONTRIBUTION REFLECTING ONGOING CHALLENGES

- 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)



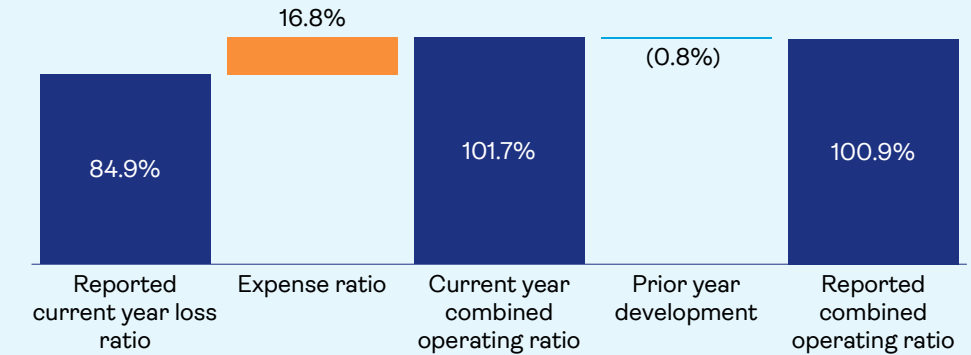
INSURANCE UNDERWRITING PRICING ACTION CONTINUES TO EARN THROUGH



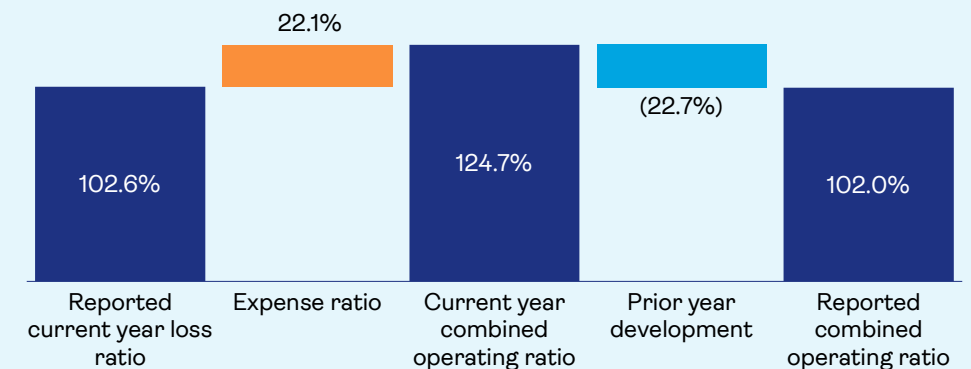
- Gross revenue growth of 30%, with 39% increase in average earned premiums offsetting 6% fewer earned policies
- Return to half-year Underlying Profit Before Tax
- 23.0ppt reduction in net current year combined operating ratio as pricing action continues to earn through, benefiting the loss ratio and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

Combined operating ratio (net)

HY 2024



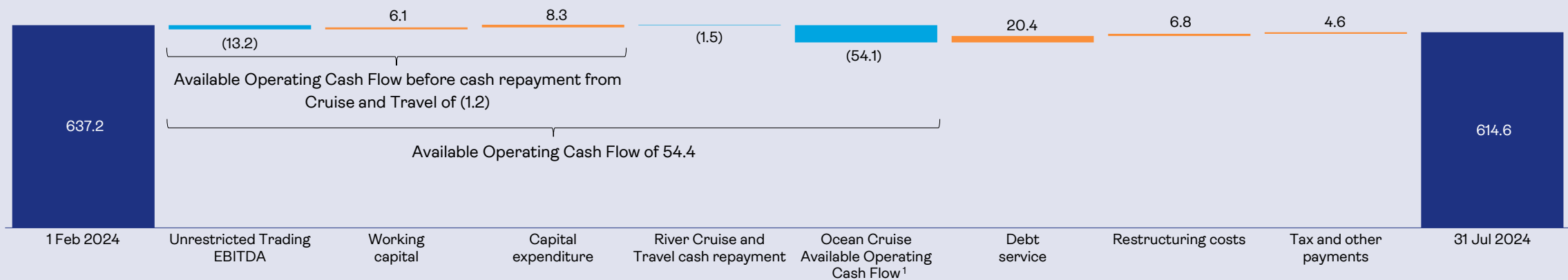
HY 2023



CONTINUED PROGRESS TOWARDS NET DEBT REDUCTION

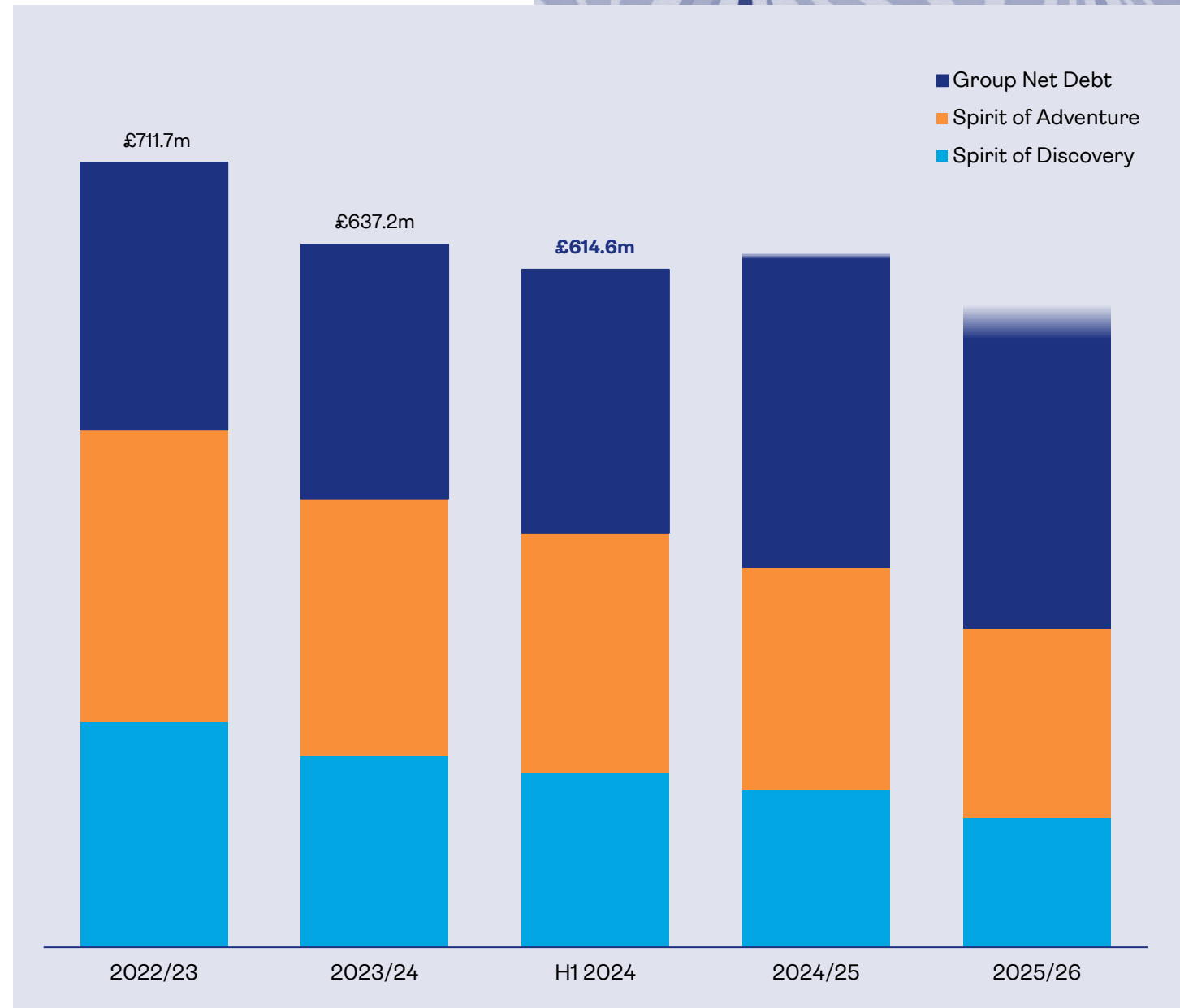
- Available Operating Cash Flow of £54.4m, lower than the prior year, primarily reflecting the one -off prior year benefit from the move to a River Cruise and Travel escrow arrangement, alongside lower Insurance Broking EBITDA and Underwriting dividends
- Continued growth in Ocean Cruise Available Operating 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

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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

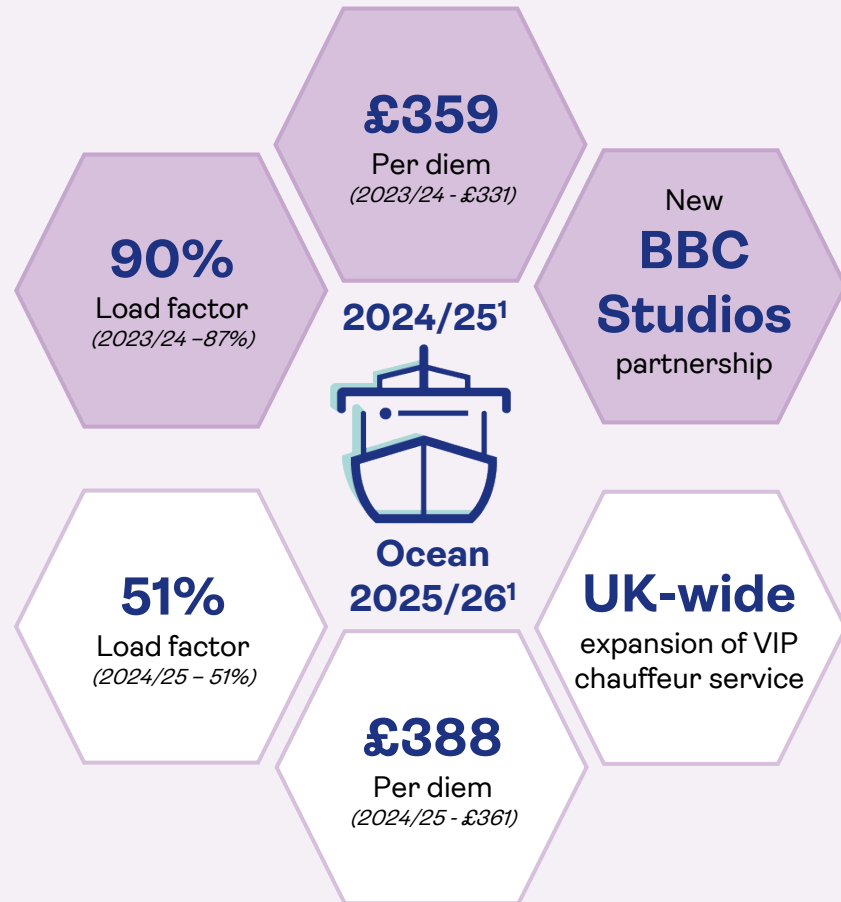


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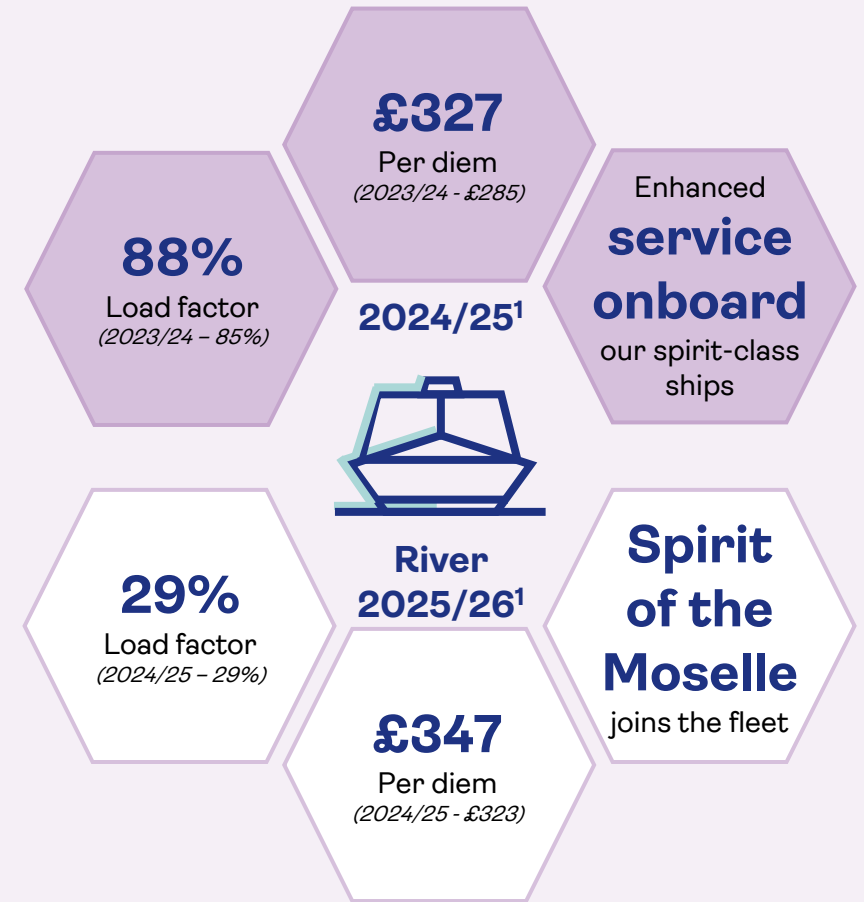
**Growing our
customer base
and deepening
our customer
relationships**

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

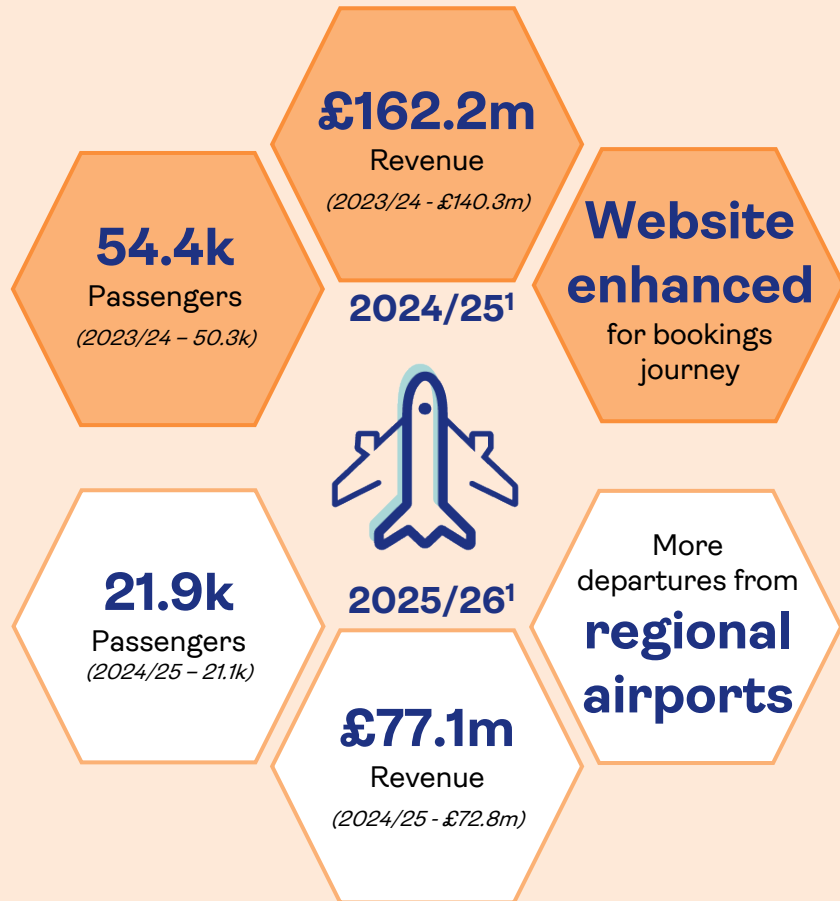
OCEAN CRUISE FORWARD BOOKINGS AHEAD OF THE PRIOR YEAR...



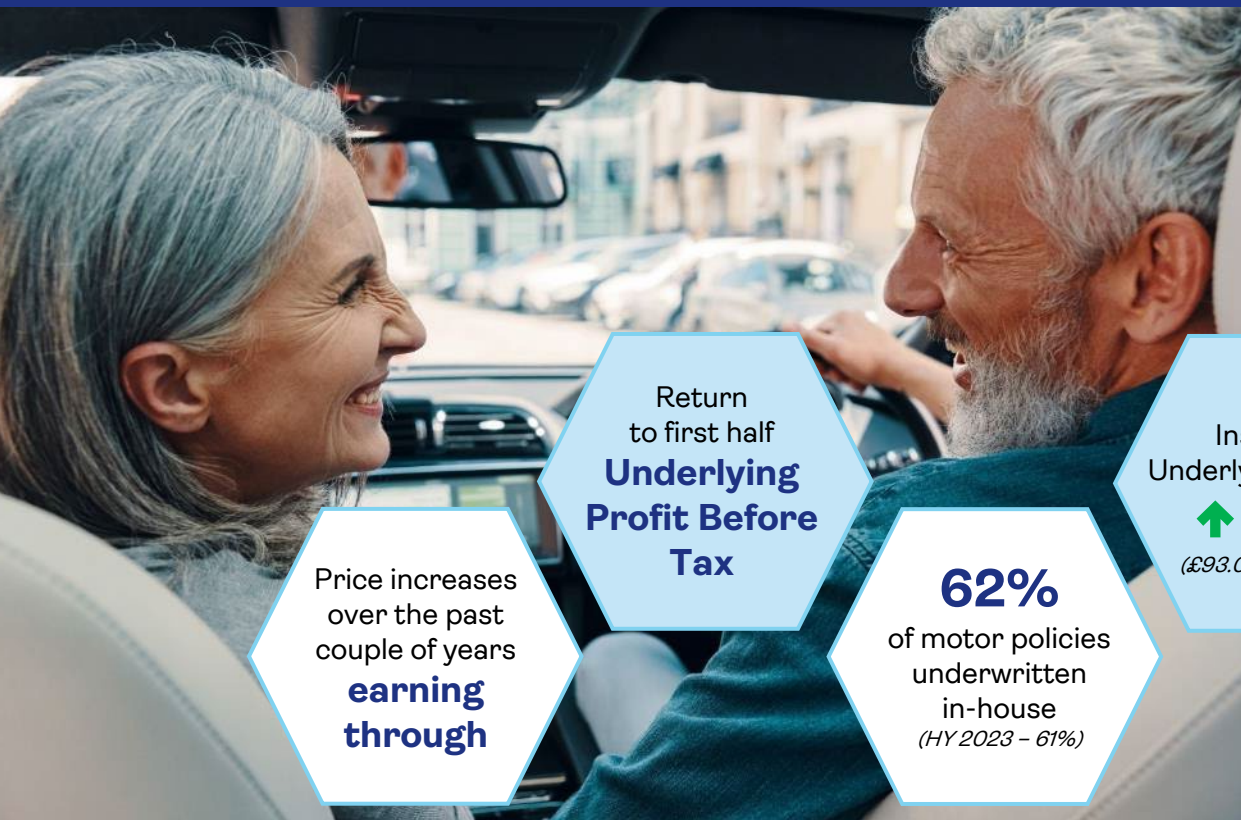
...WITH RIVER CRUISE ALSO DEMONSTRATING STRONG MOMENTUM



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^{1,2,3}

2

20-year affinity partnership between SSL and Ageas for motor and home insurance, with upfront consideration of £80m³

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 terms¹:

- 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



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

² Subject to customary completion adjustments. Completion conditions include certain regulatory approvals

³ 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-leading¹
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

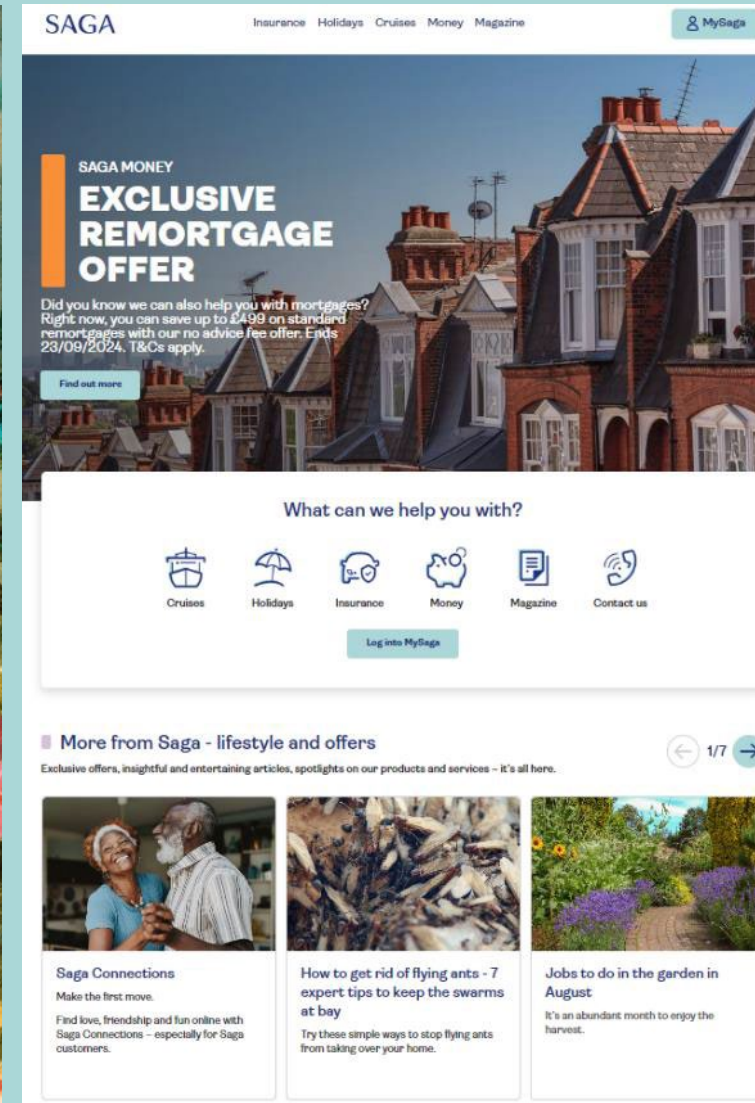
of our award-winning magazine

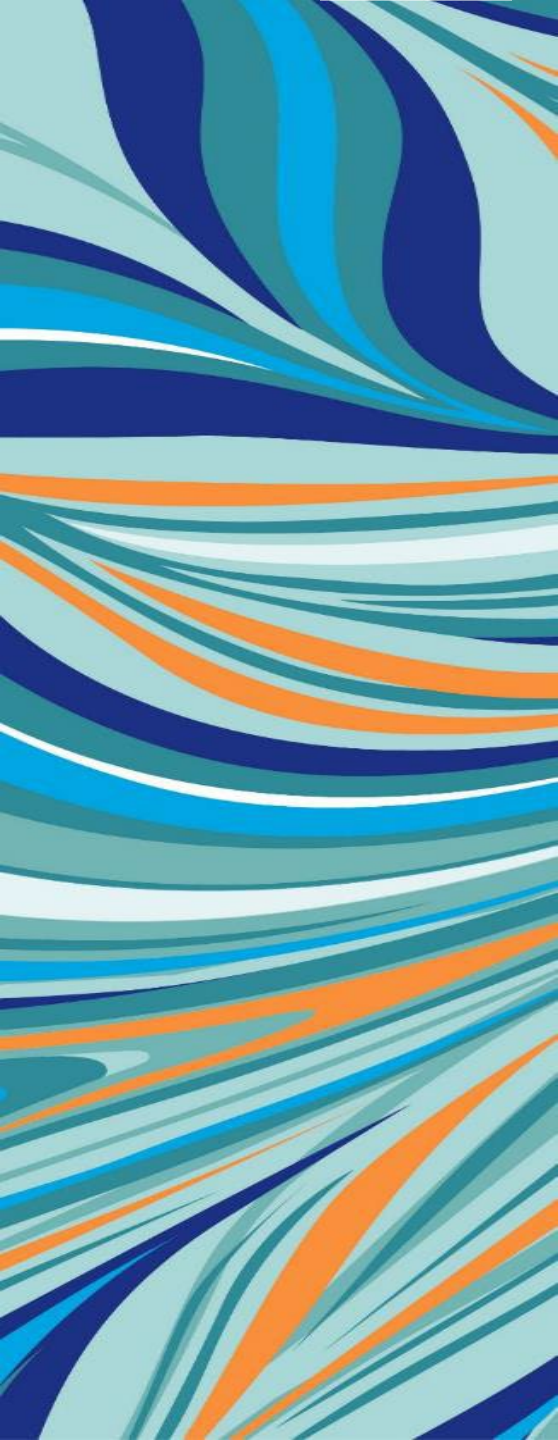
Website enhancements made, with visits

↑ 21%

(14.6m vs. 12.1m)

Launched Saga magazine in stores





CONCLUSION

Mike Hazell
Group CEO

SAGA



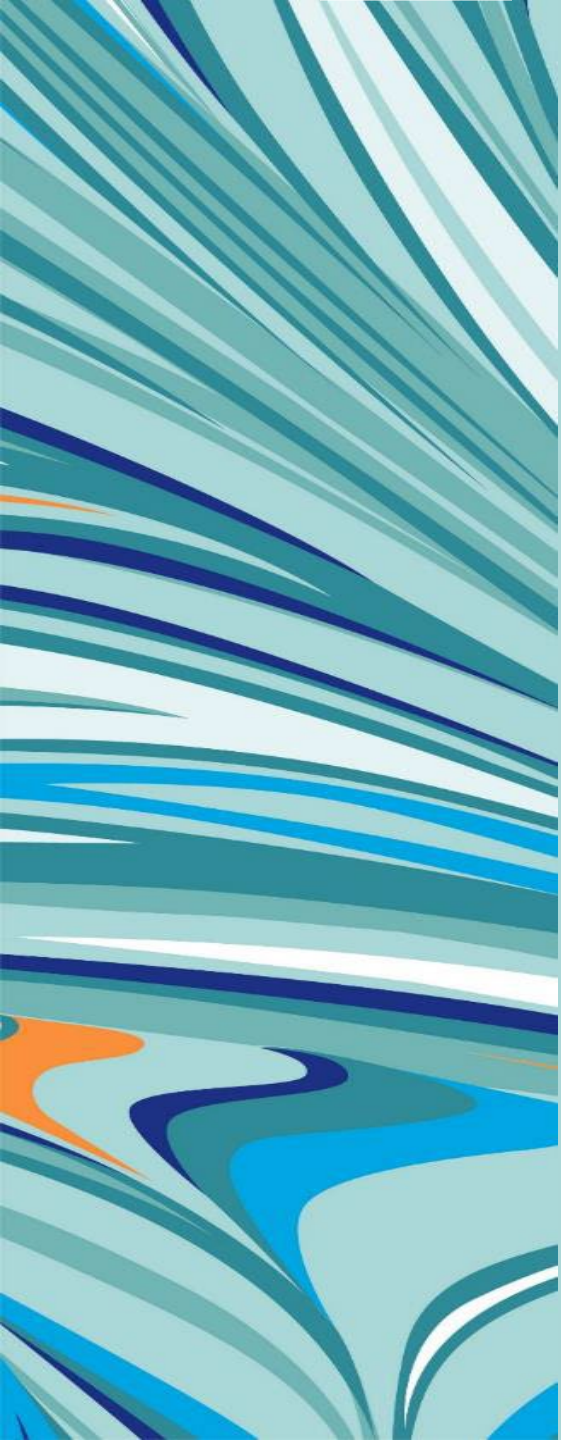
CREATING A PLATFORM FOR SUSTAINABLE CAPITAL-LIGHT GROWTH

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

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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)
Underlying Profit/(Loss) Before Tax	28.0	2.9	0.3	31.2	164%	12.9	1.5	(2.6)	11.8
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)
Insurance service result		6.6	(7.4)	(0.8)	133%	(20.0)
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
Underlying Profit/(Loss) Before Tax		5.8	(3.9)	1.9	120%	(28.6)
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)

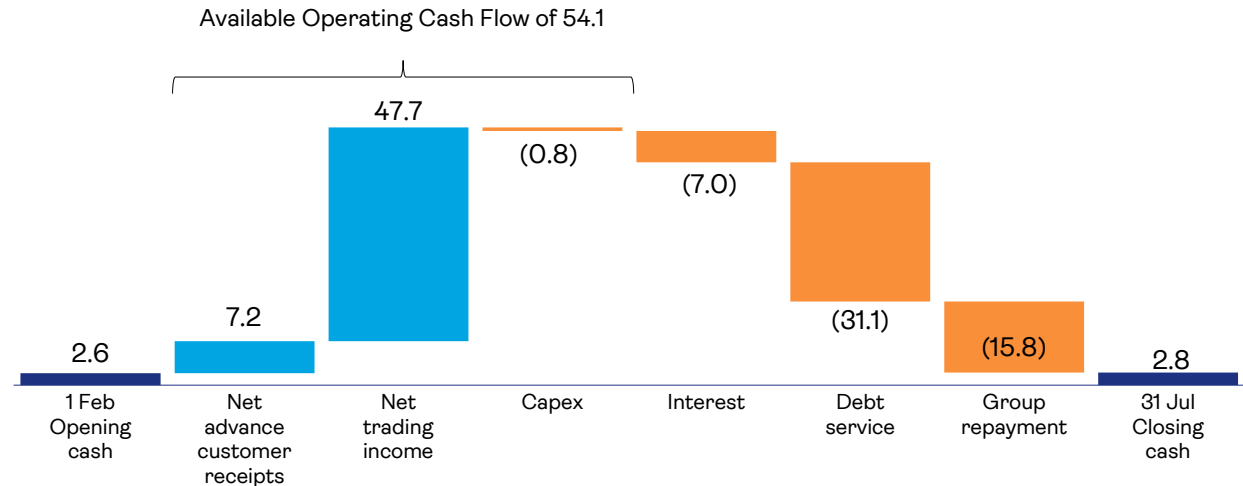
CASH FLOW AND LIQUIDITY

£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

