



SAGA PLC

INTERIM RESULTS

for the six months ended 31 July 2026

30 SEPTEMBER 2026

SAGA

SPEAKERS

MIKE HAZELL
GROUP CEO



MARK WATKINS
GROUP CFO



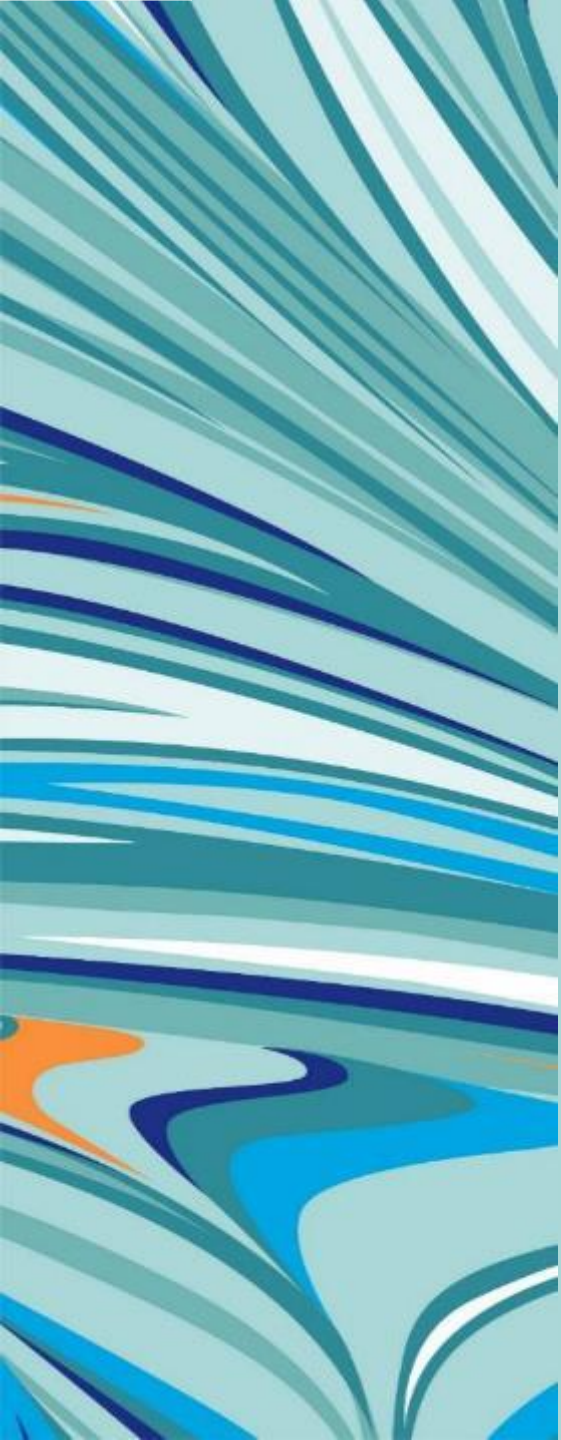
AGENDA

OVERVIEW

FINANCIAL PERFORMANCE

**STRATEGIC AND
OPERATIONAL PROGRESS**

Q&A



OVERVIEW

MIKE HAZELL
GROUP CEO

SAGA

A STRONG FIRST HALF, WITH FULL YEAR GUIDANCE RAISED

CREATING A SIMPLE, RESILIENT AND CUSTOMER-FOCUSSED PLATFORM FOR GROWTH

- Strong first half performance, driven by strategic clarity and customer focus
- Significant progress on strategic transformation
- Revenue and profit growth delivered across all core businesses
- Full year Underlying Profit Before Tax guidance upgraded to £65-70m
- Medium-term targets now expected to be achieved early

£46.6m

Underlying PBT
(HY 2025 – £23.5m)

£366.3m

Underlying Revenue
(HY 2025 – £320.5m)

£429.1m

Net Debt
(HY 2025 – £515.1m)

2.7x

Leverage Ratio
(HY 2025 – 4.3x)

CORE BUSINESS GROWTH, SUPPORTED BY BUSINESS DEVELOPMENT

CRUISE

↑ **38%**

Ocean Cruise Underlying PBT
(£47.7m vs. £34.5m)

↑ **14%**

Ocean Cruise Underlying Revenue
(£149.5m vs. £130.9m)

↑ **54%**

River Cruise Underlying PBT
(£6.0m vs. £3.9m)

↑ **33%**

River Cruise Revenue
(£34.9m vs. £26.2m)

HOLIDAYS

↑ **106%**

Underlying PBT
(£6.6m vs. £3.2m)

↑ **9%**

Revenue
(£97.7m vs. £89.6m)

China

tours relaunched for the first time since the pandemic

UK holidays

relaunched, with college and university stays and festive breaks

INSURANCE

↑ **75%**

Underlying PBT
(£15.9m vs. £9.1m)

↑ **12%**

Underlying Revenue
(£71.7m vs. £64.3m)

£10.5m

contingent consideration received from Ageas

Pet insurance

launching later this year

OTHER BUSINESS

NatWest Boxed

already 51k new accounts and over £2.1bn deposits

New podcast

Experience is Everything, reached 15.8m views

The Health Edition

podcasts launched in July, hosted by Dr Mark Porter

Tech partnership

simplifying operations and launching in the autumn



FINANCIAL PERFORMANCE

MARK WATKINS
GROUP CFO

SAGA

EXCELLENT HALF YEAR TRADING, ALONGSIDE CONTINUED DEBT REDUCTION

£m	HY 2026	HY 2025	Change
Underlying Revenue	366.3	320.5	14%
Revenue	367.5	328.2	12%
Trading EBITDA	90.9	67.5	35%
Net finance costs	(20.6)	(20.5)	-
Underlying Profit Before Tax	46.6	23.5	98%
Profit before tax from continuing operations	28.0	3.7	>500%
Underlying Available Operating Cash Flow	101.0	79.4	27%
Net Debt	429.1 ¹	515.1	17%
Leverage Ratio	2.7x ¹	4.3x	1.6x

- Underlying Revenue growth of 14%, driven by strong trading across all our core businesses
- 35% Trading EBITDA growth, predominantly driven by growing per diems in Ocean Cruise and strong trading in Insurance Broking
- 98% growth in Underlying Profit Before Tax
- Step change in profit before tax from continuing operations, which grew more than 500%
- Underlying Available Operating Cash Flow 27% higher, supported by growth in Travel and Insurance, alongside reduced capital expenditure
- Net Debt¹ reduction of £86.0m year-on-year and £70.4m since 31 January 2026, reducing the Leverage Ratio to 2.7x

STRONG GROUP EARNINGS, DRIVEN BY PERFORMANCE ACROSS TRAVEL AND INSURANCE

£m	HY 2026	HY 2025	Change
Ocean Cruise	47.7	34.5	38%
River Cruise	6.0	3.9	54%
Holidays	6.6	3.2	106%
Total Travel	60.3	41.6	45%
Insurance Broking	15.9	9.1	75%
Other Businesses and Central Costs	(9.0)	(6.7)	(34%)
Net finance costs	(20.6)	(20.5)	-
Underlying Profit Before Tax	46.6	23.5	98%

- Ocean Cruise Underlying Profit Before Tax increased 38% due to 13% growth in per diems
- River Cruise Underlying Profit Before Tax growth of 54% is driven by increased capacity, following the launch of Spirit of the Moselle, and growing per diems
- Holidays earnings more than doubled, reflecting higher passenger numbers and average revenues
- Insurance Underlying Profit Before Tax grew 75%, reflecting increased home margins, higher travel policy sales and reduced costs, following the move to a simpler operating model
- Other Businesses and Central Costs 34% higher, with a greater proportion of costs remaining centrally following the move to the new Insurance model
- Net finance costs broadly in line with the same period last year

MATERIAL GROWTH IN OCEAN CRUISE, REFLECTING STRONG CUSTOMER DEMAND

£m	HY 2026	HY 2025	Change
Underlying Revenue	149.5	130.9	14%
Gross profit	70.8	57.3	24%
Marketing expenses	(6.3)	(6.7)	6%
Other operating expenses	(10.1)	(8.4)	(20%)
Finance costs	(6.7)	(7.7)	13%
Underlying Profit Before Tax	47.7	34.5	38%
Trading EBITDA	66.0	53.2	24%

- Underlying Revenue increased 14%, driven by a per diem of £440, which was 13% higher than in the prior year
- The load factor of 92%, was 2ppts lower than the prior year, reflecting a different itinerary mix
- Investment in operating expenses to support growth
- Underlying Profit Before Tax 38% higher
- Full year booked load factor 2ppts behind the same point last year, with the ships operating close to optimum capacity
- Strong momentum into 2027/28, with the booked load factor and per diem both ahead of the prior year

FORWARD BOOKINGS

	Current year departures			Next year departures		
	27 Sept 2026	28 Sept 2025	Change	27 Sept 2026	28 Sept 2025	Change
Load factor	91%	93%	(2ppts)	55%	52%	3ppts
Per diem	£439	£394	11%	£488	£438	11%

RIVER CRUISE GROWTH DRIVEN BY INCREMENTAL CAPACITY

£m	HY 2026	HY 2025	Change
Revenue	34.9	26.2	33%
Gross profit	11.4	9.4	21%
Marketing expenses	(3.4)	(3.2)	(6%)
Other operating expenses	(2.5)	(2.6)	4%
Investment return	0.5	0.3	67%
Underlying Profit Before Tax	6.0	3.9	54%
Trading EBITDA	6.0	3.8	58%

- Revenue increased 33%, driven by incremental capacity through the addition of Spirit of the Moselle to the fleet in July 2025, alongside growing per diems
- Marketing and administrative expenses broadly in line with the prior year, despite growing earnings
- Underlying Profit Before Tax grew 54% as a result
- Full year booked load factor behind last year, reflecting increased capacity and short-term disruption from low river water levels, with growing per diems
- 2027/28 forward bookings remain strong, with per diem 2% higher and the load factor 4ppts behind, including the increased capacity

FORWARD BOOKINGS

	Current year departures			Next year departures		
	27 Sept 2026	28 Sept 2025	Change	27 Sept 2026	28 Sept 2025	Change
Load factor	81%	88%	(7ppts)	29%	33%	(4ppts)
Per diem	£357	£350	2%	£381	£372	2%

HOLIDAYS GROWTH, WITH LIMITED IMPACT FROM THE MIDDLE EAST CONFLICT IN THE FIRST HALF

£m	HY 2026	HY 2025	Change
Revenue	97.7	89.6	9%
Gross profit	23.2	20.6	13%
Marketing expenses	(6.4)	(7.4)	14%
Other operating expenses	(10.8)	(10.7)	(1%)
Investment return	0.7	0.7	-
Finance costs	(0.1)	-	(100%)
Underlying Profit Before Tax	6.6	3.2	106%
Trading EBITDA	7.6	3.6	111%

- Revenue growth of 9%, driven by higher passenger numbers and average revenue per customer
- Minimal impact from the conflict in the Middle East, with no direct exposure to the region
- Marketing and administrative expenses broadly in line with the prior year, despite growing earnings
- Underlying Profit Before Tax grew 106%
- Resilient bookings for the full year, with revenue and passengers broadly flat
- 2027/28 bookings currently behind the prior year due to the later launch of the season

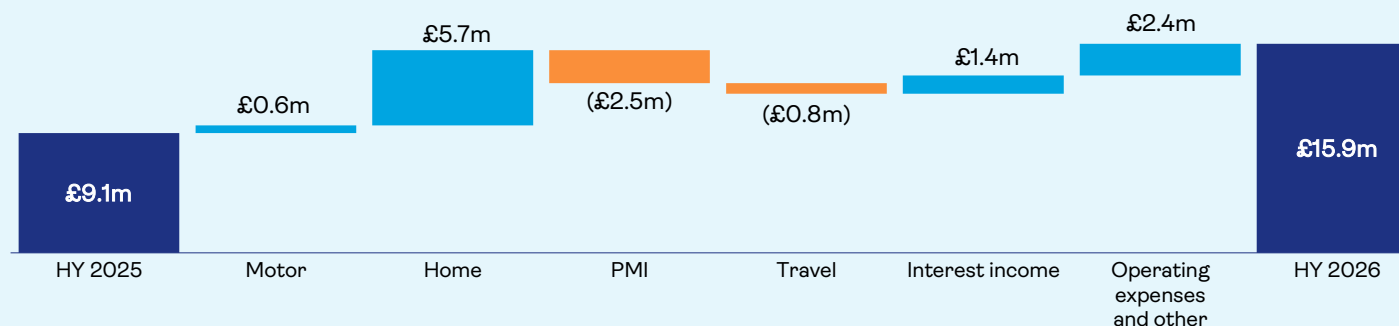
FORWARD BOOKINGS

	Current year departures			Next year departures		
	27 Sept 2026	28 Sept 2025	Change	27 Sept 2026	28 Sept 2025	Change
Revenue	£187.8m	£183.9m	2%	£64.7m	£71.9m	(10%)
Passengers	59.7k	60.9k	(2%)	17.3k	19.9k	(13%)

INSURANCE BROKING PERFORMANCE IN THE FIRST HALF EXCEEDED EXPECTATIONS

- Underlying Profit Before Tax for the first half well ahead of guidance
- Motor** – Broadly flat contribution, with fewer new business policy sales offset by improving margins
- Home** – Materially improved contribution, driven by higher margins
- PMI** – Contribution £2.5m lower, reflecting a profit share in the prior year relating to 2024/25
- Travel** – Broadly flat, with increased marketing investment generating greater policy sales
- Operating expenses beginning to reduce, with the transition to the Ageas partnership underway
- Contingent consideration of £10.5m from Ageas in June 2026, recognised over future years of the partnership, with minimal benefit to the half year

UNDERLYING PROFIT BEFORE TAX



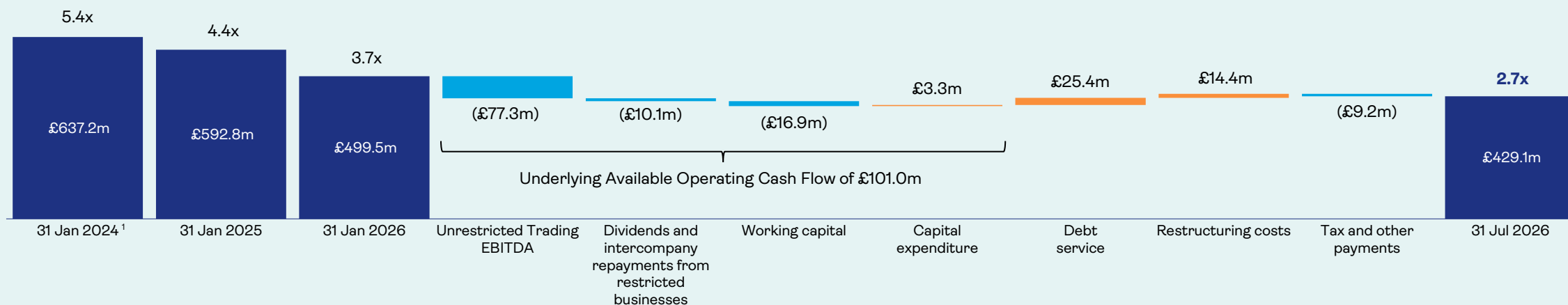
POLICIES IN FORCE (000s)

	HY 2026	HY 2025	Change
Motor	670	628	↑ 7%
Home	391	448	↓ (13%)
Travel	208	138	↑ 51%
PMI	35	29	↑ 21%
Other	-	4	↓ (100%)
Total	1,304	1,247	↑ 5%

Total policies in force grew 5%, driven primarily by 51% growth in travel, following targeted marketing

NET DEBT CONTINUING TO REDUCE AT PACE

NET DEBT AND LEVERAGE RATIO



- Net Debt reduction of £208.1m since January 2024, £86.0m in the past 12 months and £70.4m over the past six months
- Leverage Ratio improved, from 3.7x at the year end to 2.7x, and halved when compared with January 2024
- Underlying Available Operating Cash Flow 27% higher, driven by strong growth across Travel and Insurance, alongside lower capital expenditure
- Higher debt service costs, reflecting a full six months of the new corporate facilities
- Restructuring costs primarily reflect the transition to the Ageas partnership, alongside other project and property costs

STRONG OUTLOOK FOR THE FULL YEAR, WITH UPGRADED PROFIT GUIDANCE

Group Underlying Profit Before Tax: Expected to be between £65-70m

Net Debt and Leverage Ratio: Expected to remain broadly flat

Ocean Cruise: Continuation of H1 trends, with full-year growth expected to be similar

River Cruise: Full year earnings expected to be lower than last year, due to the impact of low river water levels in Europe, alongside usual seasonality

Holidays: Full-year earnings and passengers expected to be in line with the prior year

Travel cost certainty: Foreign exchange and commodity exposure fully hedged until December 2027

Insurance Broking: Underlying Profit Before Tax expected to be higher than in the prior year, with H2 broadly in line with last year

Other Businesses and Central Costs: H2 expected to be broadly similar to H1

**EXPECT TO ACHIEVE OUR MEDIUM-TERM TARGETS
AHEAD OF JANUARY 2030**





STRATEGIC AND OPERATIONAL PROGRESS

MIKE HAZELL
GROUP CEO

SAGA

LONGSTANDING STRATEGIC PRINCIPLES, WITH PLANS BUILT ON CLEAR PRIORITIES

OUR STRATEGIC CLARITY FROM VISION THROUGH TO EXECUTION

VISION

To be the most-trusted brand for people over 50

PURPOSE

Meeting the needs of people over 50

STRATEGIC PRINCIPLES

- Customer-focussed
- Differentiation
- Insight-driven
- Quality and value
- Unique marketing reach

STRATEGIC PRIORITIES

- Maximise the growth of our existing businesses
- Drive incremental growth through new business lines and products
- Grow our customer base and deepen those relationships
- Reduce debt, while simplifying our operations

DRIVING LONG-TERM SUSTAINABLE GROWTH



AN AFFLUENT AND GROWING TARGET MARKET, SUPPORTED BY LONG-TERM DEMOGRAPHIC CHANGES

SAGA'S BUSINESS MODEL IS BUILT AROUND AN ATTRACTIVE AND GROWING MARKET THAT REMAINS UNDERSERVED BY THE MASS MARKET

A GROWING OLDER POPULATION

- Around 50% of the UK population will be over 50 by 2050¹
- Over 65s is the fastest growing age group, expected to **grow by more than 30%¹** in the next 25 years

A WEALTHY AND RESILIENT DEMOGRAPHIC

- Average household **wealth of £575k** among 55-65-year-olds²
- By 2040, people over 50 will make up 63% of UK spending³

LEADING LONGER, ACTIVE RETIREMENTS

- The average Saga customer feels **14 years younger⁴**
- Gym memberships for people aged 65-74 increased 44%⁵
- 44%⁶ of people over 75 are classed as “active”

THEY HAVE A PASSION FOR TRAVEL

- The over 65s spend **3x more** on travel than younger people⁷
- Fewer, longer breaks⁸ and a preference for travelling off peak

¹ Office of National Statistics – 2024-based population projections

² Office for National Statistics - Wealth and asset survey

³ ILC UK – Maximising the longevity divide 2019

⁴ The Big Window for Saga, perceived age research

⁵ UK Active, health and fitness market reports - 2025/2026

⁶ Sport England, Active lives adult survey 2024-25

⁷ Travel and tour world

⁸ ABTA - Travel confidence

CLEAR STRATEGIC PRIORITIES DRIVE PERFORMANCE AND DECISION MAKING

MAXIMISING THE GROWTH OF OUR EXISTING BUSINESSES



↑ **14%**
Ocean Cruise
Underlying Revenue

↑ **33%**
River Cruise revenue

↑ **9%**
Holidays revenue

↑ **12%**
Insurance Underlying Revenue



DRIVING INCREMENTAL GROWTH THROUGH NEW BUSINESS LINES AND PRODUCTS



NatWest Boxed
savings accounts now at 51k,
with over £2.1bn deposits

Pet insurance
launching later this year

UK holidays
relaunched earlier this year

New river ships
Spirit of the Moselle: 2025
Spirit of the Lorelei: 2027

New podcasts
viewed 15.8m times

GROWING OUR CUSTOMER BASE AND DEEPENING THOSE RELATIONSHIPS



↑ **13%**
Travel passengers

↑ **5%**
Insurance policies in force

↑ **13%**
Money customers

↑ **31%**
Magazine website visits



REDUCING DEBT, WHILE SIMPLIFYING OUR OPERATIONS



Leverage Ratio
reduced to 2.7x
from 7.0x in July 2023

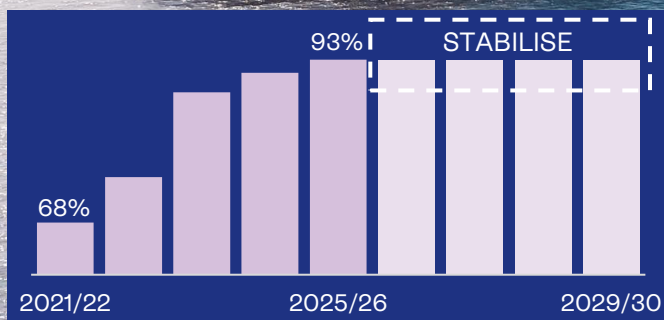
Simplified Insurance
now with a lower
risk, partnership model

Consolidated Travel
and simplified operations
under one leadership team

**New technology
partnership**
simplifies operations and
drives efficiency

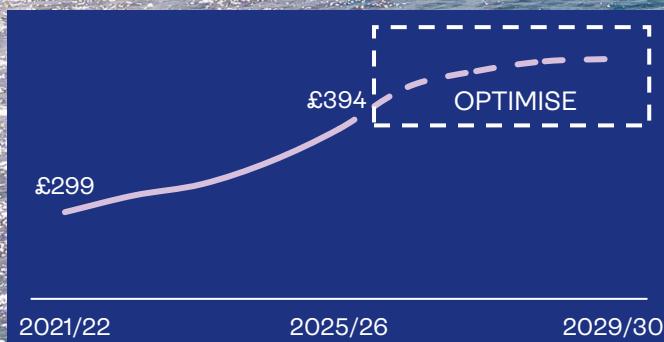
OCEAN CRUISE: STRONG FUNDAMENTALS AND FORWARD BOOKING VISIBILITY SUPPORT GROWTH TRAJECTORY

A DOOR-TO-DOOR NO-FLY OCEAN CRUISE EXPERIENCE DESIGNED FOR OLDER PEOPLE



STRONG LOAD FACTOR PERFORMANCE EXPECTED TO STABILISE AROUND CURRENT LEVELS

- Demand now generally exceeds capacity
- Driving earlier booking and strong repeat rates of 68%
- Booked load factor for 2027/28 3ppts higher than the same point last year



PER DIEM GROWTH WILL CONTINUE, BEFORE STABILISING

- Strong demand and load factor reduces promotional activity
- Reinvestment in customer proposition supports price points
- Structural price inflation across the market means we remain competitive
- Booked per diem for 2027/28 11% higher than the same point last year
- 'Best Cruise Line for Luxury Holidays' for 6th year



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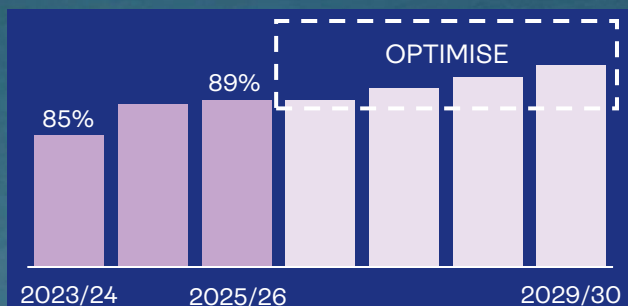
tNPS

(2022/23 - 68)



RIVER CRUISE: SIGNIFICANT GROWTH OPPORTUNITY, DRIVEN BY STRONG DEMAND AND FLEET EXPANSION

OUR RIVER CRUISES REPRESENT A BLEND OF SAGA'S LUXURIOUS AND RELAXED OCEAN CRUISE HOLIDAYS, WITH OUR MORE ACTIVE TOURS



LOAD FACTOR GROWTH EXPECTED TO CONTINUE, ALONGSIDE FLEET EXPANSION

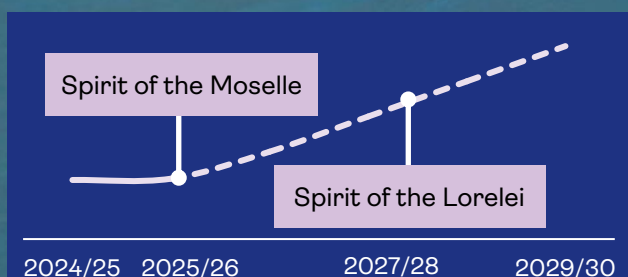
- Strong load factors on existing ships
- Improvements to proposition driving demand and customer satisfaction
- Per diem will also grow, supported by strong demand and continued proposition development



75

tNPS

(2022/23 - 15)



FLEET EXPANSION, THROUGH FLEXIBLE CHARTER MODEL, DRIVES GROWTH

- 2021 – Spirit of the Rhine
- 2022 – Spirit of the Danube
- 2024 – Douro Serenity
- 2025 – Spirit of the Moselle
- 2027 – Spirit of the Lorelei
- Further expansion planned in coming years



BEST CRUISE LINE
FOR RIVER CRUISE HOLIDAYS



BEST CRUISE LINE
FOR BOUTIQUE HOLIDAYS

**SPIRIT-CLASS VESSELS DESIGNED WITH A LIGHTWEIGHT, SHALLOW DRAFT
TO BETTER NAVIGATE VARIABLE WATER LEVELS**

HOLIDAYS: PRODUCT DEVELOPMENT, WITH QUALITY AND CUSTOMER SERVICE AT THE FOREFRONT

REBUILDING OUR HOLIDAYS BUSINESS
THROUGH A DISTINCTIVE PROPOSITION

OLDER PEOPLE ENJOY A DIFFERENT TYPE OF HOLIDAY

- Longer-duration, predominantly off-peak holidays
- Opportunities to pursue interests and hobbies
- Socialising with like-minded people
- Support and reassurance, when needed

WE ARE GROWING OUR RANGE OF HOLIDAYS

- UK shorter breaks
- New international destinations
- Curated overseas hotel stays and special interest tours
- Coach and rail tours for adventurous experiences

SERVICE MAKES THE DIFFERENCE

- Chauffeur car service on all holidays
- Dedicated Saga host at every holiday
- Seamless, end-to-end customer journeys
- Carefully selected partners adhering to Saga standards

DRIVING STRONG REPEAT RATES, HIGH PASSENGER VOLUMES AND GROWING MARGINS



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tNPS

(2022/23 - 34)



INSURANCE: A LOW RISK, LESS COMPLEX MODEL, CREATING A PLATFORM FOR GROWTH

THE RESTRUCTURING OF OUR INSURANCE BUSINESS HAS SIMPLIFIED THE MODEL AND BROUGHT STRATEGIC CLARITY THAT IS NOW GENERATING GROWTH

SIMPLIFICATION	• Ageas partnership now live • All insurance lines now delivered through partners • Significantly reduced operational complexity • No longer exposed to underwriting risk
PARTNERSHIP STRATEGY	• Leading partners across all four core insurance lines, bringing scale, infrastructure and expertise • Saga brings deep knowledge and experience of designing and marketing insurance products for older people • Combined strengths create a distinct competitive advantage
PERFORMANCE	• Total policies in force returned to growth • Revenue and profits growing • PMI and travel benefitting from halo effect and greater focus
OPPORTUNITY	• Ageas partnership creates a platform for growth across motor and home • PMI and travel already returning to growth • Less complex model creates opportunity for new products, with pet insurance launching later this year

★ ★ ★
65¹
tNPS

(2022/23 – 64)

JANUARY 2026
Which?
Best Buy
CAR INSURANCE

MAY 2026
Which?
Best Buy
TRAVEL INSURANCE

AUTUMN 2025
Fairer
Finance
GOLD RIBBON
CUSTOMER EXPERIENCE
Travel Insurance



PUBLISHING: A MULTI-FACETED BUSINESS



PUBLISHING: A POWERFUL TOOL IN SUPPORTING CUSTOMER ENGAGEMENT AND DEEPENING CUSTOMER INSIGHT

PUBLISHING CONTINUES TO GENERATE ONWARD TRAFFIC AND SUPPORT CROSS-SELLING

SAGA MAGAZINE AND NEWSLETTERS

Saga Magazine **website visits increased 39% year-on-year**, to 17.2m

1.9m website journeys to other business units, an increase of 77%

1.4m newsletters sent each month, with an industry-leading open rate of around 50%

Monthly magazine **readership of 390k** across print and digital

Regularly in contact with **2.8m** people each month across all our platforms

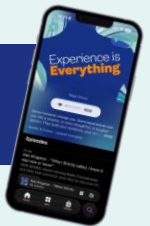


EXPERIENCE IS **EVERYTHING** PODCASTS

- **15.8m** views since launch in December 2025
- Lorraine Kelly appointed as the new host
- New podcasts, 'Experience is Everything: The Health Edition', hosted by Dr Mark Porter



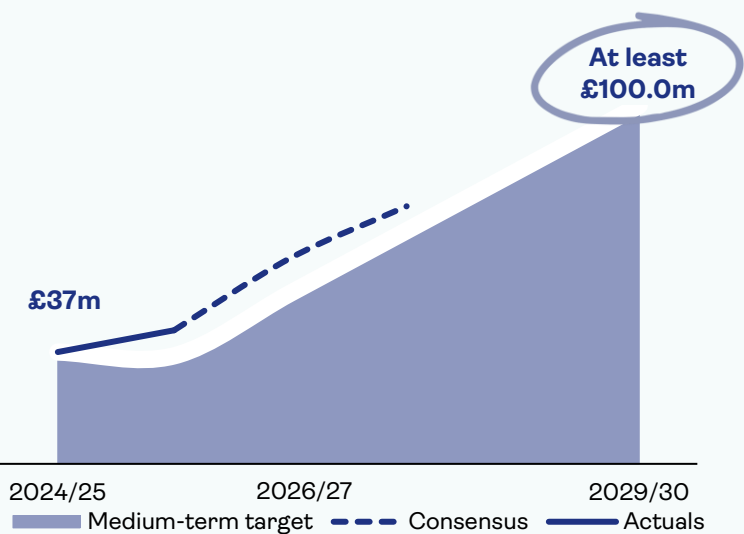
Opportunity to grow reach through **more spin-off series**, such as money or literary



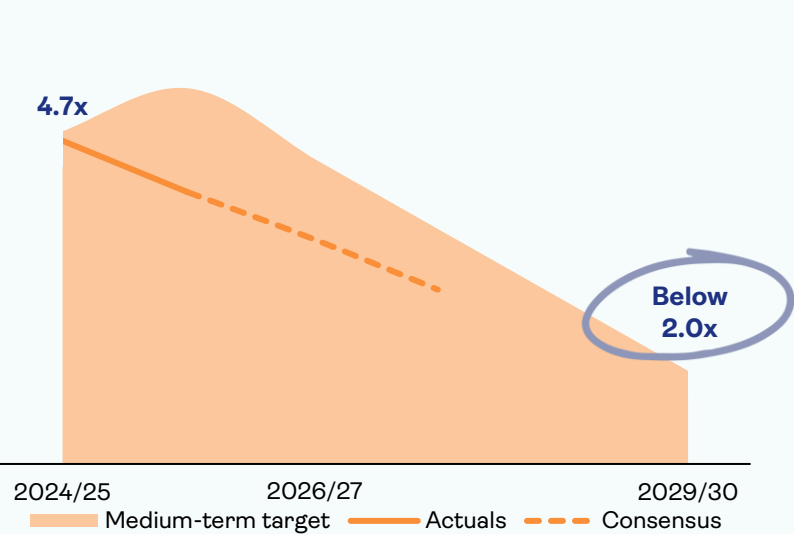
WE ARE OUTPERFORMING OUR MEDIUM-TERM TRAJECTORY

PERFORMANCE SINCE SETTING OUR MEDIUM-TERM TARGETS HAS EXCEEDED EXPECTATIONS AND IS SET TO CONTINUE

UNDERLYING PROFIT BEFORE TAX



LEVERAGE RATIO



STATUS

Ocean Cruise	OUTPERFORMING
River Cruise	ON TRACK
Holidays	ON TRACK
Insurance	OUTPERFORMING
Group UPBT	OUTPERFORMING
Net Debt	OUTPERFORMING
Leverage Ratio	OUTPERFORMING

WE NOW EXPECT TO ACHIEVE OUR MEDIUM-TERM TARGETS SOONER THAN PLANNED
£100.0M UNDERLYING PROFIT BEFORE TAX AND A LEVERAGE RATIO BELOW 2.0X

DELIVERING ON OUR PLAN AND LOOKING AHEAD WITH CONFIDENCE

STRONG FIRST HALF PERFORMANCE PROVIDES CONFIDENCE FOR THE FULL YEAR

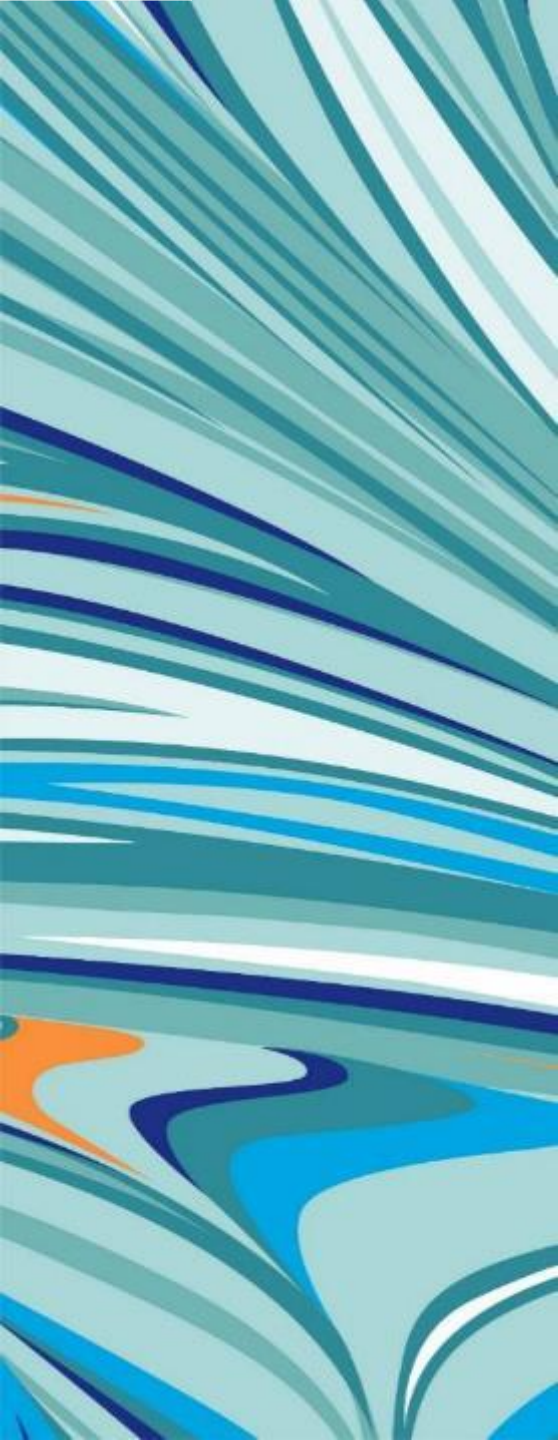
- Strong financial performance, with growth across all core businesses
- Continued transformation towards a lower risk, less complex and more customer-focussed business model
- Significant Net Debt reduction and deleveraging through strong trading
- Upgraded guidance, with Underlying Profit Before Tax for the full year expected to be £65-70m
- Likely to reach our medium-term targets, of at least £100m Underlying Profit Before Tax and a Leverage Ratio below 2.0x, ahead of January 2030





Q&A

SAGA



DATES FOR THE DIARY

2026

Thursday 1 October 2026 - Private investor presentation

2027

Thursday 4 February 2027 – Trading update

SAGA



APPENDIX

SAGA

RETURN ON CAPITAL EMPLOYED

£m		HY 2026 LTM	Change	HY 2025 LTM
Underlying Profit Before Tax		67.3	87%	35.9
Add: Finance costs		57.8	11%	52.2
Profit before tax and interest for the year attributable to equity holders	A	125.1	42%	88.1
Equity at start of period		58.8	(49%)	116.4
Net Debt at start of period		515.1	(16%)	617.2
Total equity and Net Debt of the Group at the start of the period		573.9	(22%)	733.6
Equity at end of period		123.5	110%	58.8
Net Debt at end of period		429.1	(17%)	515.1
Total equity and Net Debt of the Group at the end of period		552.6	(4%)	573.9
Average total equity and Net Debt of the Group in the period	B	563.3	(14%)	653.8
Return on capital employed (PBT before interest/(average total equity and Net Debt))	A/B	22.2%	8.7ppts	13.5%