

25 June 2024

Saga plc
AGM Trading Update

Ahead of its Annual General Meeting (AGM), Saga plc (**Saga** or the **Group**), the UK's specialist in products and services for people over 50, provides the following trading update covering the period from 1 February 2024 to 24 June 2024. The AGM will be held at 11.00am today at the offices of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF.

Group highlights

- The Group has traded in line with expectations for the first four months and remains on track for the full year.
- Our Ocean and River Cruise businesses have had an exceptional start to the year with booked load factors¹ ahead of the same point last year, at 83% and 78% respectively, alongside growing per diems.
- Travel bookings¹ are also ahead of the prior year, with booked revenue 14% up, on a higher number of passengers.
- Market conditions for Insurance remain challenging. We are taking action to stabilise our Broking business and are seeing early signs of the expected benefits in motor. Emerging net rate inflation in home means the actions are expected to have less of an impact overall.
- The pricing action taken in Insurance Underwriting continues to earn through, further improving the combined operating ratio.
- The Group repaid the £150.0m senior unsecured bond that matured in May 2024 through a combination of Available Cash resources and £75.0m from the facility with Roger De Haan. Following this, Available Cash at 31 May 2024 was £93.5m.
- We are continuing to explore partnership opportunities within Ocean Cruise and Insurance that would support our growth ambitions, crystallise value and enhance long-term returns for shareholders.

Mike Hazell, Group Chief Executive Officer, said:

"Saga has made a good start to the new financial year. Our Ocean Cruise business has traded exceptionally well and, in Insurance, we have continued to take actions within a market which remains challenging. Looking ahead, we are focused on driving sustainable business growth in a capital-light way, while growing our customer base and deepening our connections with those customers."

The Group's interim results for the six months ending 31 July 2024 will be announced on 2 October 2024.

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Notes to editors

Saga is a specialist in the provision of products and services for people over 50. The Saga brand is one of the most recognised and trusted brands in the UK and is known for its high level of customer service and its high quality, award-winning products and services including cruises and holidays, insurance, personal finance and publishing. www.saga.co.uk

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¹ Bookings at 23 June 2024

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