

TUI GROUP INVESTOR PRESENTATION

UBS BLT Virtual Conference

05 March 2025

FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.

AGENDA

1. TUI Overview
2. Strategy Update & Mid-Term Ambitions
3. FY25 Q1 Results
4. Trading & Outlook
5. Summary
6. Appendix













TUI Group at a glance - FY24

TUI GROUP

- **20.3m** Customers
- **€23.2bn** Revenue
- **€1.3bn** Und. EBIT
- **0.8x** Net Leverage[2] (€1.6bn / €2.1bn)
- **~66,800** Employees

HOLIDAY EXPERIENCES (Und. EBIT) ~80%

365 Hotels[1]	RIU, Robinson, TUI Blue, TUI Magic Life, TUI Suneo	**€668m**	Leading leisure hotel and club brands around the world; investments, operations, ownership
17 Cruise ships	Mein Schiff, Marella Cruises, Hapag-Lloyd Cruises	**€374m**	Leading German & UK cruise brands
>45k Experiences	Experiences, Tours, Transfers	**€49m**	Tours, activities and service provider in destination

MARKETS + AIRLINE (Und. EBIT) ~20%

125 Aircraft	**~1,200** Shops	**~180** Destinations	**€304m**	Market leaders in packaged distribution, fulfilment, strong market and customer knowledge

1 FY24 number of Group hotels excludes 68 third party concept hotels | 2 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA

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Ambitious strategy poised to capture growth in holiday demand

Market growth[1]	
	>5%
	>5%
	>5%
PACKAGE & COMPONENTS	
Dynamic Pax. & Components	c. 5%
Wholesale Pax	c. 1%

Leisure demand unbroken

- **Global Travel & Tourism market** growing **ahead of total GDP**[2]
- **Future growth lead by travel markets such as China and broader APAC**[3]
- Key drivers of demand include **longer, healthier lives,** a **growing middle class** & a **strong desire for experiences**[4, 5]
- **According to McKinsey**[3]**:**
  - **Travel** is a **top priority,** with **66%** of travellers showing **more interest than pre-pandemic**
  - Travel continues to be one of the **fastest growing consumer spending areas**

1 CAGR based on TUI estimates | 2 World Travel & Tourism Council (WTTC): A World In Motion: Shifting consumer travel trends in 2022 and beyond | 3 McKinsey: The state of tourism and hospitality 2024 | 4 World Health Organization (WHO): Ageing and health | 5 Skift Research: State of Travel 2024

TUI as global curated leisure marketplace – delivering growth through own differentiated products and direct connect to suppliers & customers







Global curated leisure marketplace
More customers, more products, more market share

Markets + Airline
Transformational growth

Holiday Experiences
Sustainable growth

Selling platform with exclusive and differentiated products & global sourcing

Hotels, Cruises, and Experiences global production and selling platform

Leadership & Employees

Operational Excellence & Performance







Our strategic priorities shaping the TUI of tomorrow

1. Markets transformation into global curated leisure marketplace
2. Central Customer Ecosystem
3. Holiday Experiences - Differentiated products, serving global demand
4. Global platform roll-out targeted
5. TUI – great place to work
6. Sustainability – Tourism: A Force for Good

TUI

OF TOMORROW

LEVERAGING THE POWER OF OUR BRAND GLOBALLY

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE = CREATING SHAREHOLDER VALUE

Transforming M+A will drive profits & cash generation

1 Markets transformation into global curated leisure marketplace



Direct connectivity & dynamic growth

Add global scale with more products, more customers & more markets



Grow share of app sales & cross-selling opportunities

Increase frequency of interaction, customer lifetime value & retention



Grow commercial capabilities of airline business

Invest in modernisation of A/C fleet



New operating model & functional org. structure based on global platforms

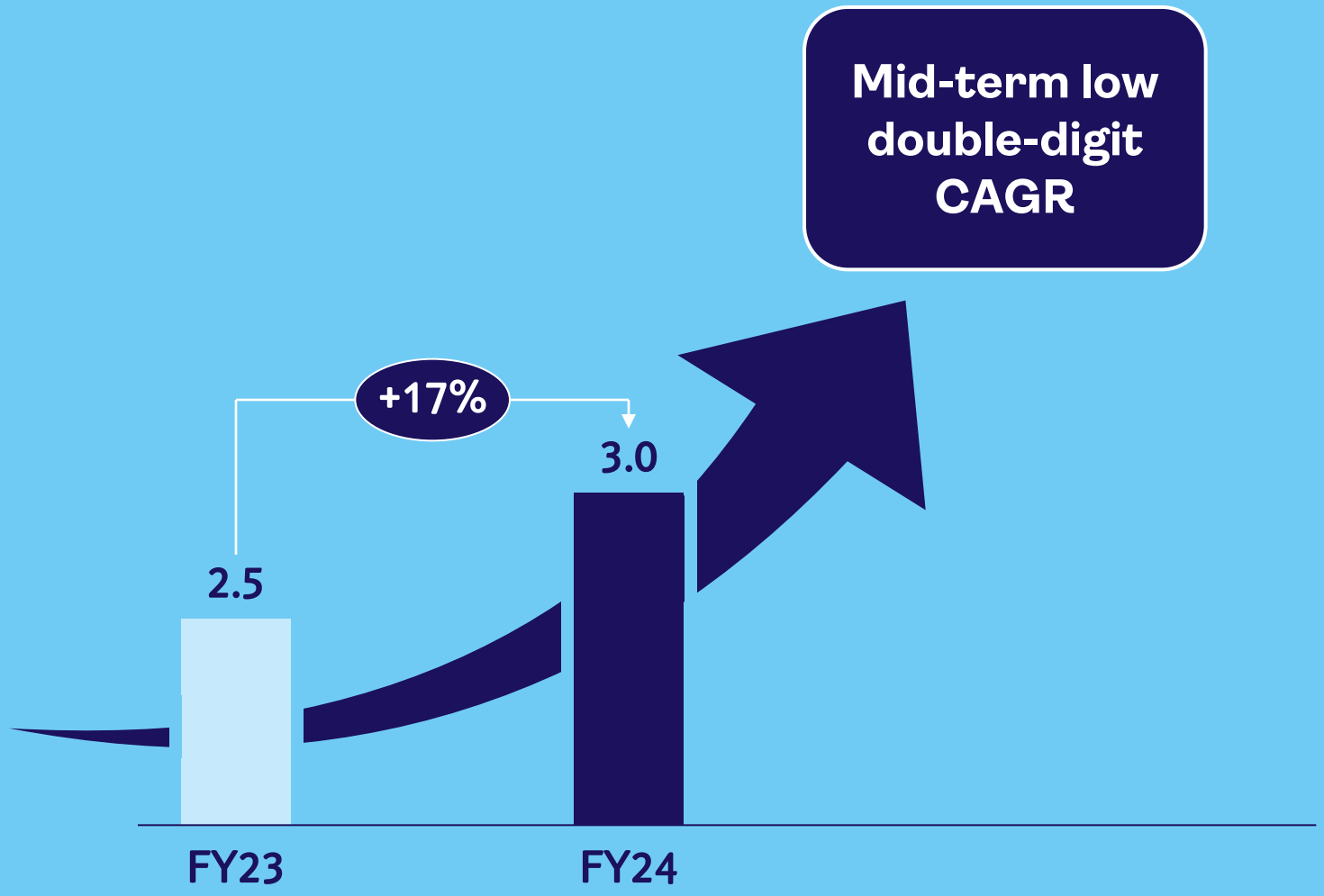
Will increase efficiency & profitability

Capital Markets day on 24/25 March 2025[1] with more details – Save the Date

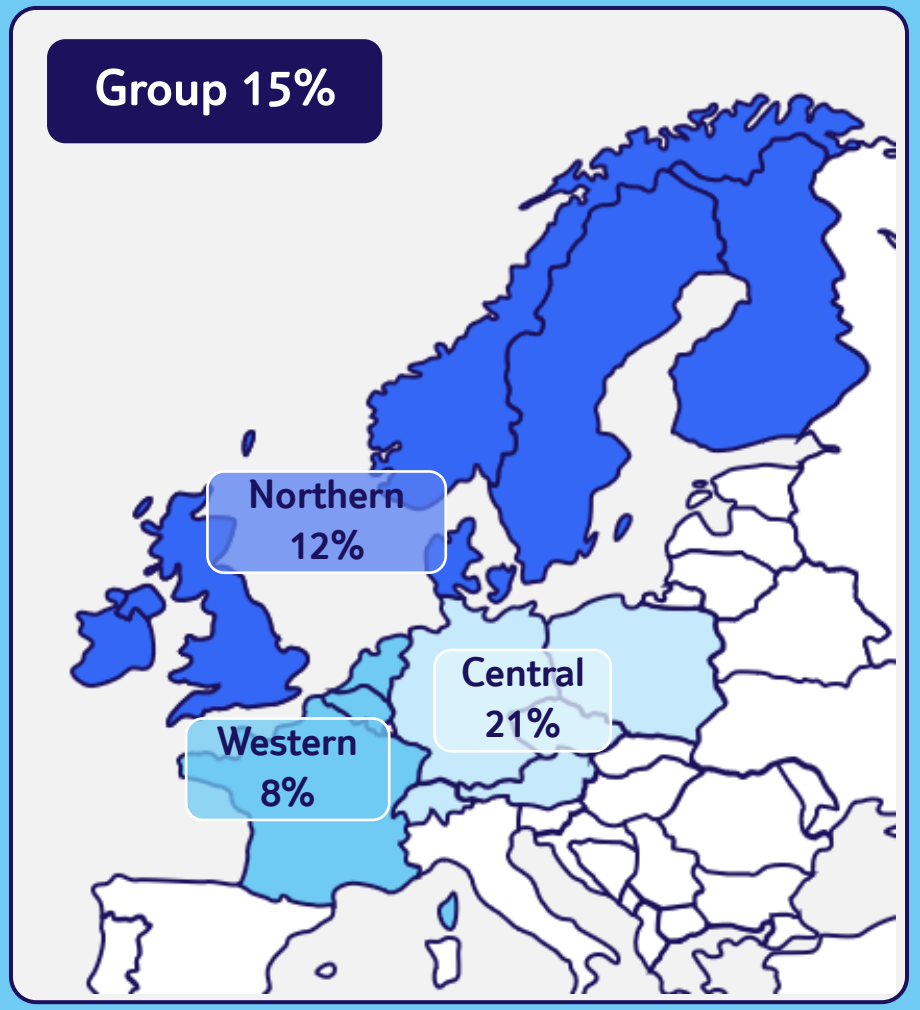
1 Scheduled to begin late afternoon on 24 March 2025

Dynamic packaging – FY24 +17% growth as we expand our network of direct suppliers

Dynamic package pax (in m)

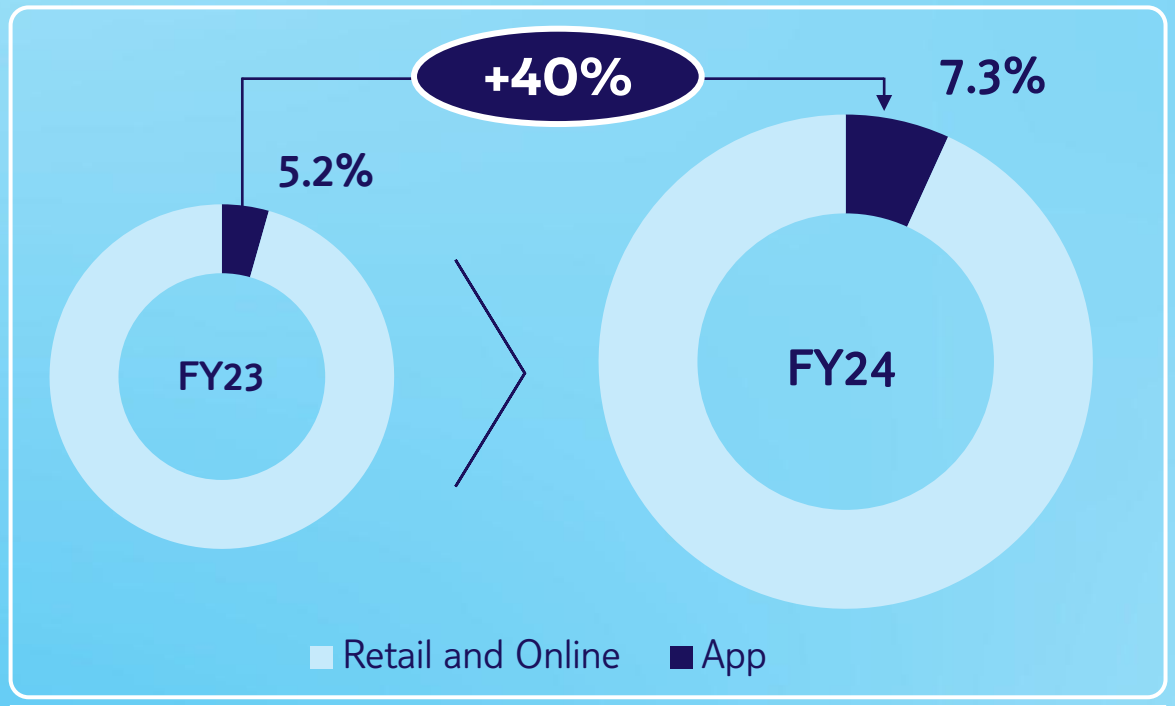


% Dynamic package pax per region



Share of app sales – FY24 growth to 7.3%, as we drive forward our opportunity to reduce distribution costs

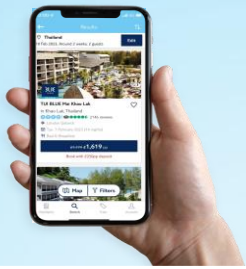
SHARE OF APP SALES



MID-TERM
MID-DOUBLE DIGIT CAGR
Close the gap to the competition

FY24 HIGHLIGHTS

- **83% of our departed package pax used the App,** +5%pts vs. PY
- **Active users +24%**, drives cross- and upselling opportunities
- App sales in the **UK most advanced**, growing to **12%** (+35% vs. PY)
- **New Notification Centre** increasing **marketing reach by** up to **21%**



% Share of Sales on a booked basis

HEX – our ambition to serve global demand via asset-right growth

3 Holiday Experiences –Differentiated products, serving global demand

HOTELS & RESORTS

FY24 progress

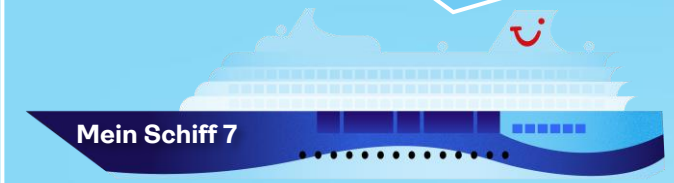


Building Blocks

- Hotels net unit growth:
  - FY25e ~ +15, FY26e ~ +25
  - Each c. €300k EBIT contribution p.a. across financing mix, mainly mgmt./franchise
- C. 30% JVs dividend pay-out

CRUISES

- **New MS7** launch in June 24
- **2.9k add. Berths** (+18% capacity)
- **€25m - €30m EAT p.a.** (TUI 50% share)



Building Blocks

- +1 ship / 4.0k berths each in FY25 H1 & FY26
- Each ship c. €35m-€40m EAT p.a. (TUI 50% share)
- TUI Cruises dividend FY25 expected to return to historical levels[3]

TUI MUSEMENT



- **Own experiences on offer increased to 20k, ~ +10% vs. PY**
- **Uptake rate c. 30%**

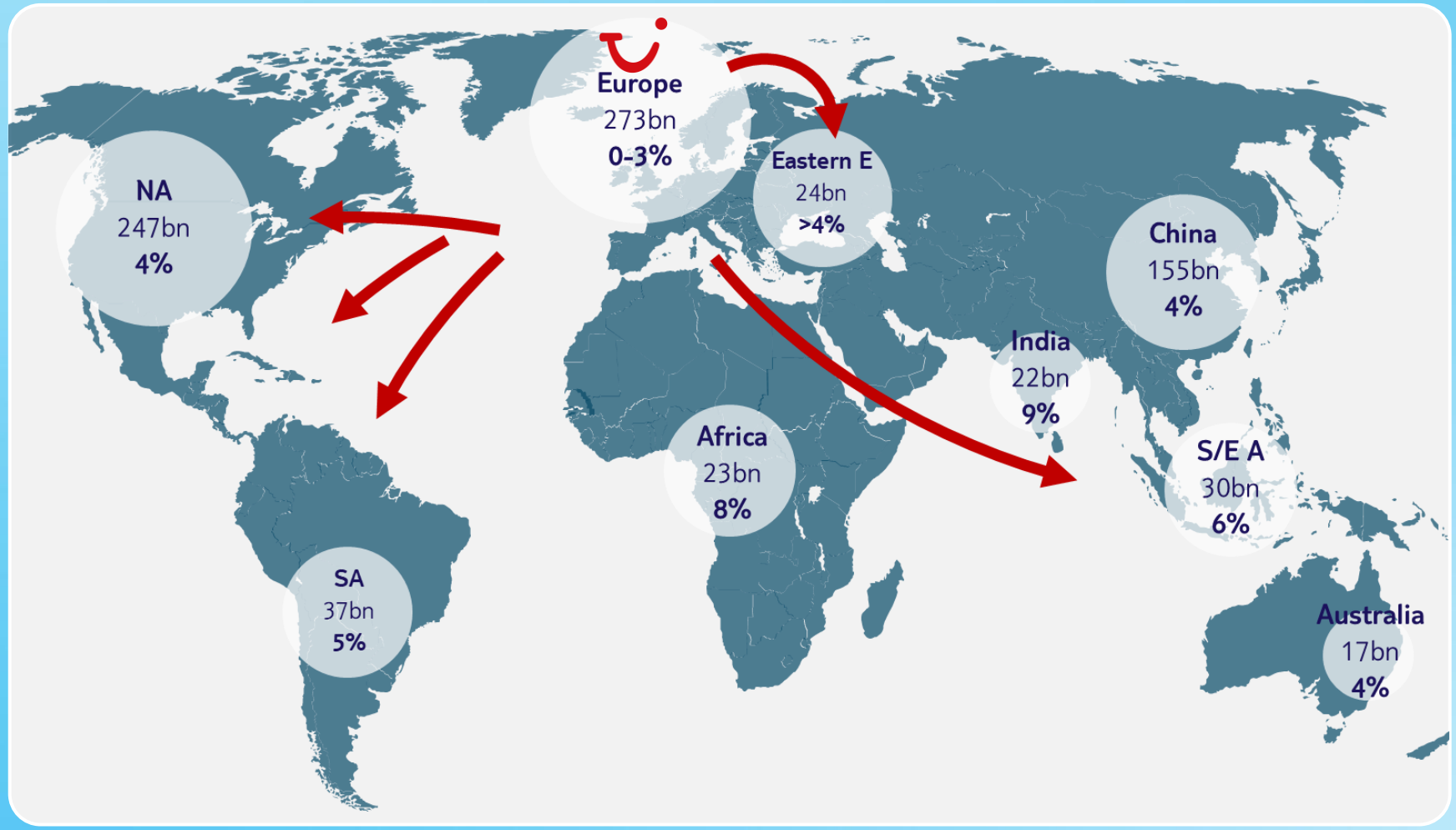
Building Blocks

- Upstream consolidation focus
- B2C growth acceleration
- Expand experiences sold by low double-digit CAGR

1 FY23: 360 hotels excl. 64 Concepts | 2 FY24: 365 hotels excl. 68 Concepts | 3 FY19 TUI Cruises dividend to TUI €170m

Global platform to grow our TUI Smile worldwide: our vision to develop into markets outside of Europe

4 Global platform roll-out targeted



Rollout initiatives

- **TUI Blue hotel expansion** in **China & Southeast Asia** – 9 hotels (+6 in FY24), further to come
- **Successful & growing hotel portfolio in Caribbean** – 47 hotels (+2 in FY24)
- **Platform rollout started with Czech Republic, Spain, Portugal, Latin America** – more to follow

Source: Statista, total Leisure Travel & Tourism market revenue, CAGR 2024-29, Market size 2024 (EUR)

TUI spirit driving engagement

GenAI training

30k

employees



Employee Engagement

80 (+8 YoY)[1]

FY24 survey



Employer branding awards

in various countries, incl. European Excellence Award[2]

1 The engagement index is based on various questions, with a rating scale ranging from 0 to 100, where 100 represents the ideal result | 2 Category Employer Branding and Recruiting

FY24 delivering our Sustainability Agenda



Emission Reduction Roadmap

2030 targets approved by SBTi

- **24% reduction** Airline[1]
- **27.5% reduction** Cruises[2]
- **46.2% reduction** TUI Hotels & Resorts[2]

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Recent Achievements

Hotels

- **Launched 3 solar plants** in Turkey
- Robinson and TUI Magic Life **launched an app-based opt-out for daily room cleaning**, reducing resource use during guest stays

Airline

- TUIfly Netherlands has **ranked #1 i**n the Atmosfair Airline Index for **CO_2 efficiency**

Cruises:

- The majority of our cruise ships are now equipped to use shore power – first Marella ship Explorer 2 **made shore power connections** in Valletta

Head Office

- TUI's German offices are now **100% powered by renewable energy**

TUI Care Foundation

- **Over 40 projects in 25 countries,** including fundraising for **Spanish flood victims**, to support affected communities

 1 CO_2e per revenue passenger kilometre | 2 Absolute CO_2e

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10th consecutive quarter of Und. EBIT growth – Hotels, Cruises and TUI Musement driving improvement in FY25 Q1



Q1 delivered revenues of €4.9bn, up +13% and Und. EBIT of €51m, up eightfold – HEX driven by strong demand, M+A as anticipated with higher investments ahead of Summer



M+A: Bookings positive on flat capacity assumptions W24/25 +2%; S25 +2% with **ASPs higher** +4%/+4%



HEX: Q2 trading remains well on track and good start to H2 with strong demand & higher rates for unique & differentiated products



Based on the encouraging performance in Q1, **we reaffirm our guidance: FY25 Und. EBIT to increase by 7-10%**[1], with c. €30m Easter shift to Q3

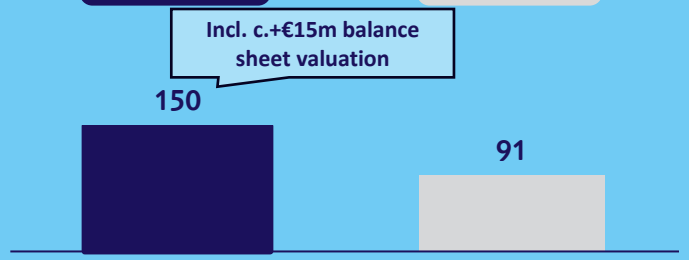
1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known



HEX FY25 Q1 Und. EBIT up €82m vs. PY – record results for Hotels and Cruises

HOLIDAY EXPERIENCES
Und. EBIT €196m (+€82m vs. PY)

HOTELS & RESORTS



YoY	Q1	YoY
Avail. Bed Nights	9.1m	+3%
Occupancy	80%	+2%pts
Ave. Daily Rate	€94	+5%

CRUISES



	Q1	YoY
Avail. Pax Days	2.6m	+10%
Occupancy	95%	-1%pt
Ave. Daily Rate	€213	+4%

TUI MUSEMENT



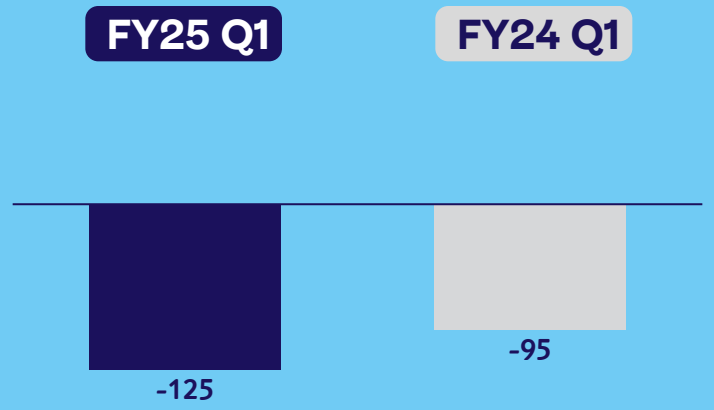
	Q1	YoY
# Experiences Sold	2.3m	+12%
o/w own Experiences	1.1m	+8%
# Transfers	6.0m	+10%



M+A FY25 Q1 Und. EBIT -€30m vs. PY – higher investments ahead of Summer

MARKETS + AIRLINE
Und. EBIT -€125m (-€30m vs. PY)

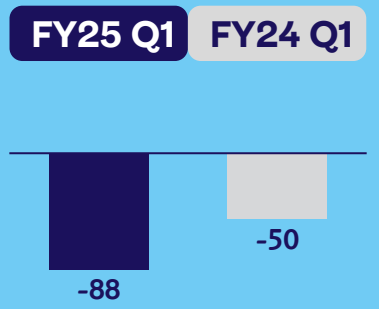
MARKETS + AIRLINE



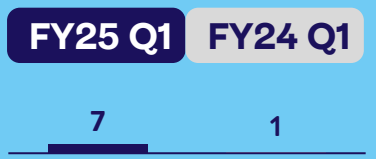
YoY

	Q1	YoY
Departed Pax	3.7m	+6%
o/w Dynamic Package	0.7m	+18%
App Sales	9.2%	+39%
Load Factor	85%	+0%pts

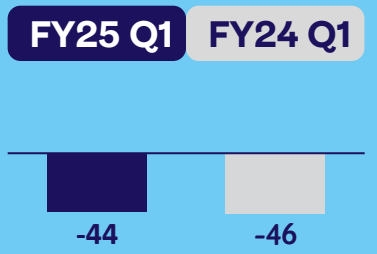
NORTHERN REGION



CENTRAL REGION



WESTERN REGION





Encouraging performance in Q1 – well on track to deliver our FY25 Guidance

STRONG OPERATIONAL & FINANCIAL IMPROVEMENT	**Revenue**	**€4.9bn** *(+13%)*
	Und. EBIT	**€51m** *(+€45m)*
	Net Debt	**€4.1bn** *(+€0.1bn)*
	KfW RCF	**Hand back of remaining €214m** per end of January

CAPITAL MARKET PROGRESS	**Rating**	**Fitch initiation at BB**; first rating in the pre-pandemic territory
	UK Pension Schemes	3rd remaining scheme to be **fully funded in FY25e**[1]

1 2 of 3 UK schemes already funded today

Income Statement – Q1 delivering 10th consecutive quarter of Und. EBIT growth

In €m	FY25 Q1	FY24 Q1
Revenue	4,872	4,303
Underlying EBITDA	**278**	**209**
Depreciation & Amortisation	-227	-203
Underlying EBIT	**51**	**6**
Adjustments (SDIs and PPA)	-8	-6
EBIT	**43**	**0**
Net interest expense	-80	-103
EBT	**-37**	**-103**
Income taxes	7	20
Group result cont. operations	**-30**	**-84**
Minority interest	-55	-39
Group result after minorities	**-85**	**-123**
Basic EPS (€)	**-0.17**	**-0.24**
Underlying EPS (€)	**-0.17**	**-0.27**

REVENUE

- Record Q1 revenue of €4.9bn, +€0.6bn/+13% driven by higher demand at improved prices

UNDERLYING EBIT

- Encouraging Q1 Und. EBIT of €51m, +€45m/+749%, driven by strong improvement in HEX

ADJUSTMENTS

- Adjustments mainly relate to PPA costs
- **FY25 assumption reaffirmed**[1]: -€40m to -€60m

NET INTEREST

- YoY improvement due to lower RCF drawings & higher interest income
- **FY25 assumption reaffirmed**[1]**:** -€385m to -€415m

INCOME TAXES

- In line with our reconfirmed assumption of an underlying effective tax rate of ~18% for FY25

MINORITY INTEREST

- Strong performance of RIU Hotels

1 Please refer to page 33 for FY25e modelling assumptions

Cash Flow Statement – FY25 Q1 Adj. Free Cash Flow reflects scheduled higher Net Investments in the quarter

In €m	FY25 Q1	FY24 Q1
Underlying EBITDA	**278**	**209**
Adjustments	-3	-1
Reported EBITDA	**275**	**208**
Working capital	-1,782	-1,758
Other cash effects	-38	31
At equity income	-49	-43
Dividends received (JV's, associates)	6	15
Tax paid	-68	-54
Interest (cash)	-53	-84
Pension contribution & payments	-34	-30
Operating Cash Flow	**-1,743**	**-1,715**
Net Investments	-231	-44
Lease & asset financing repayments	-166	-145
Adj. Free Cash Flow before Div.	**-2,140**	**-1,903**
Dividends from subs. to minorities	0	-76
Adj. Free Cash Flow after Div.	**-2,140**	**-1,979**

WORKING CAPITAL

- Outflow in line with seasonal working capital swing and prior year

CASH INTEREST

- YoY improvement due to lower RCF drawings, higher interest income and different interest payment schedules of bonds
- **FY25 assumption reaffirmed[1]:** -€290m to -€310m

PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c.€80m)

NET INVESTMENTS

- Increase to prior year by c. -€190m, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption reaffirmed[1]**: -€620m to -€680m

LEASE & ASSET FINANCING REPAYMENTS

- FY25 Q1 includes c.-€30m scheduled repayments of asset financing
- **FY25 assumption reaffirmed[1]:** Broadly stable vs. PY at -€0.5bn to -€0.6bn

ADJ. FREE CASH FLOW

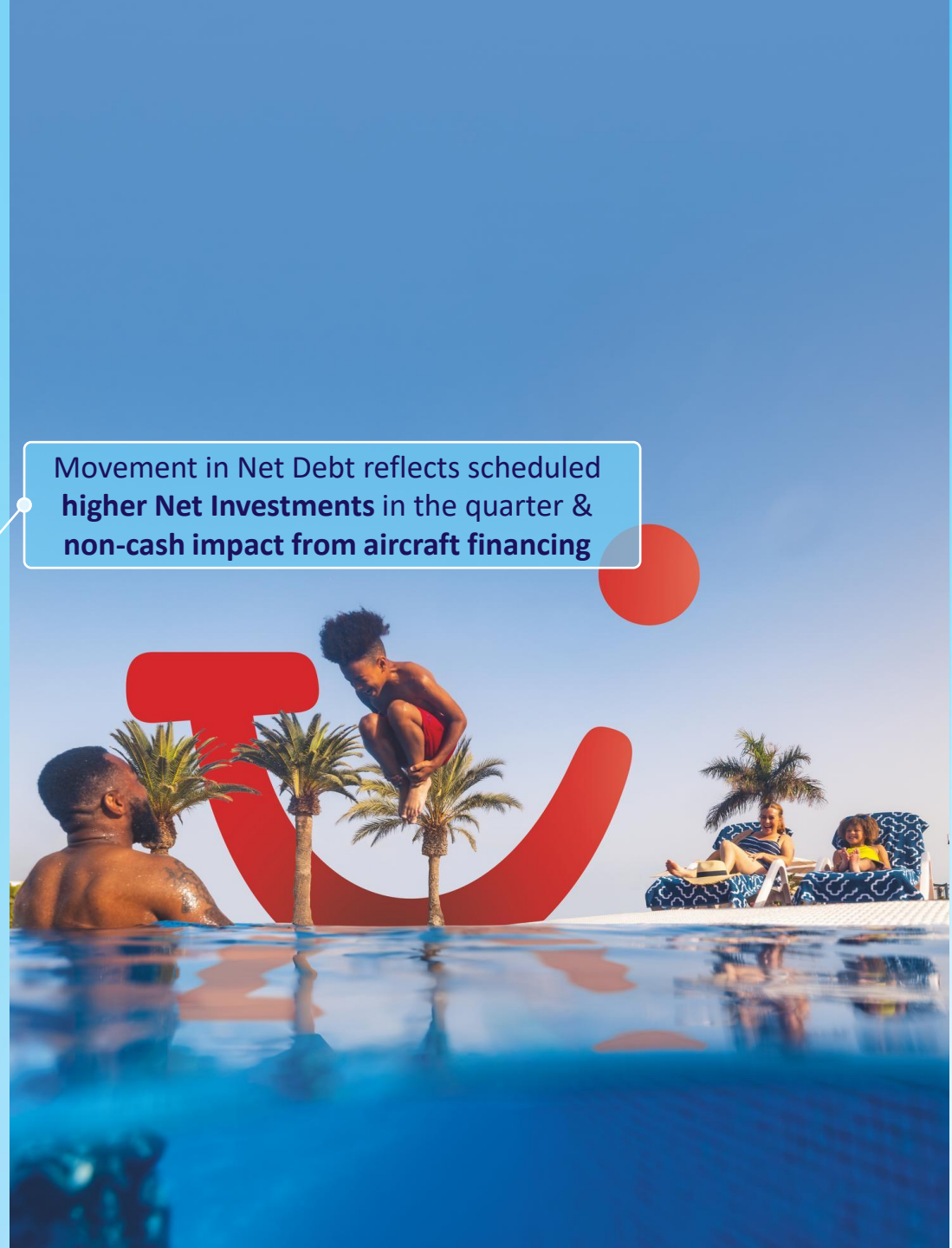
- Adj. Free Cash Flow in FY25 Q1 reflects normal seasonal profile
- Stable seasonal swing vs. PY before Net Investments

1 Please refer to page 33 for FY25e modelling assumptions

Net Debt broadly in line with prior year & expectations

In €bn		FY25 Q1	FY24 Q1	YoY Δ
Financial liabilities		**-5.8**	**-5.8**	**0.0**
- Lease liabilities under IFRS16		-2.8	-2.8	0.0
- Senior Notes		-0.5	0.0	-0.5
- Convertible Bonds		-0.5	-0.5	0.0
- Liabilities to banks		-1.9	-2.4	0.5
Cash & Bank Deposits		**1.7**	**1.8**	**-0.1**
Net Debt		**-4.1**	**-4.0**	**-0.1**
- Net Pension Obligation		-0.6	-0.6	0.1
Memo: Lease liabilities	*- Aircraft*	*-2.1*	*-2.0*	*0.0*
	- Hotels	*-0.3*	*-0.2*	*0.0*
	- Ships	*-0.2*	*-0.3*	*0.0*
Memo: Liabilities to banks	*- RCF*	*-0.6*	*-1.4*	*0.8*
	- SSD	*-0.2*	*-0.2*	*0.0*
	- Asset Financing Hotels	*-0.3*	*-0.4*	*0.1*
	- Asset Financing Aircraft	*-0.5*	*-0.3*	*-0.3*
	- Bilateral credit lines	*-0.2*	*-0.1*	*-0.1*

Movement in Net Debt reflects scheduled **higher Net Investments** in the quarter & **non-cash impact from aircraft financing**



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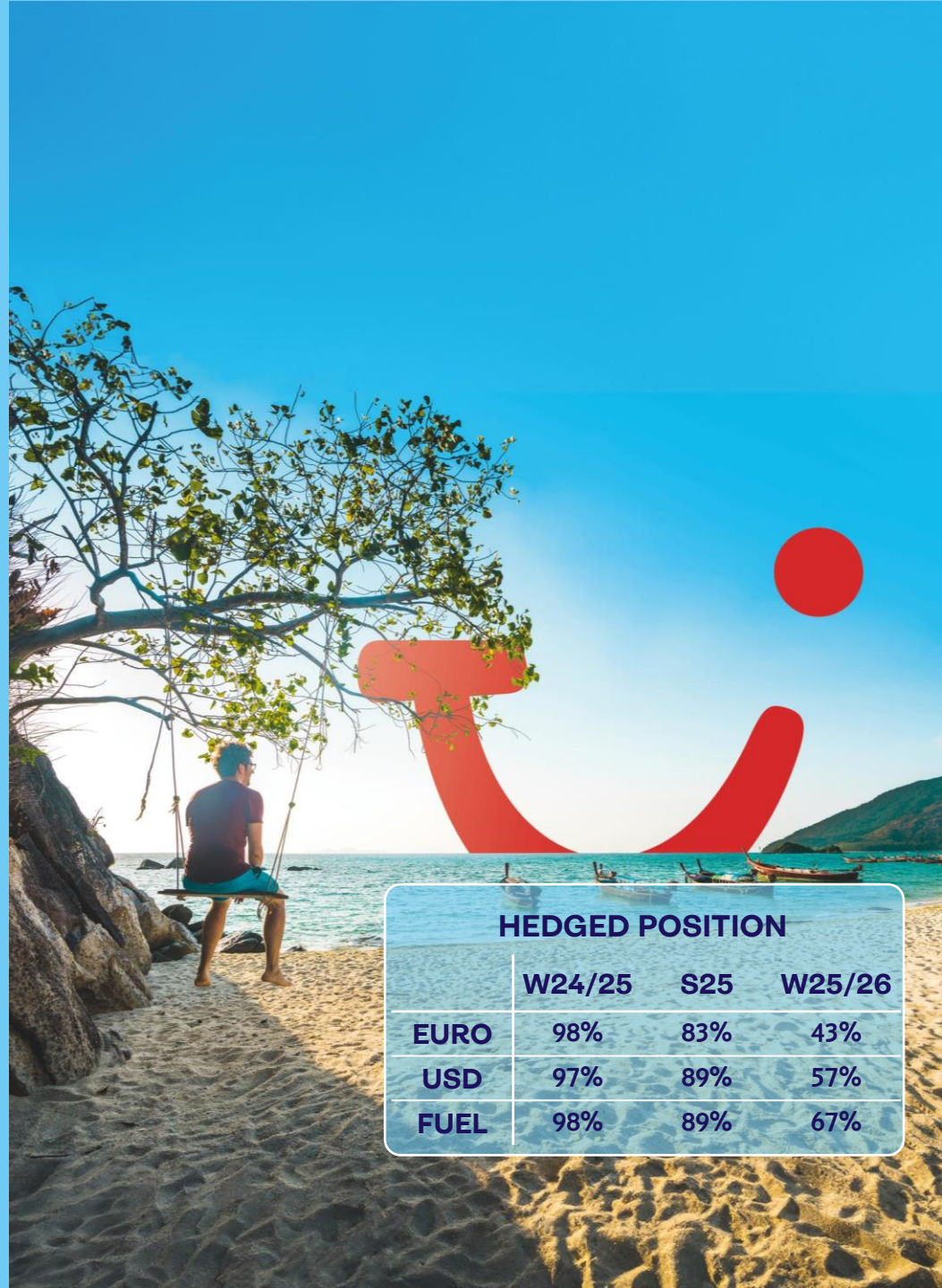
M+A - bookings positive on flat capacity assumptions with ASPs higher

TRADING UPDATE[1]

W24/25 vs. W23/24	Bookings	+2%	**UK in line with high PY levels**; 83% sold **Germany +5% YoY**; 85% sold
	ASP	+4%	
	Programme sold YTD	85%	
S25 vs. S24	Bookings	+2%	**UK -2% YoY**; 41% sold **Germany +6% YoY**; 30% sold
	ASP	+4%	
	Programme sold YTD	32%	

TRADING COMMENTS

- **ASP helping to mitigate higher cost environment**
- **Expect higher seasonality in Q2** for investments ahead of Summer & c. €30m Easter holidays shift into Q3



HEDGED POSITION

	W24/25	S25	W25/26
EURO	98%	83%	43%
USD	97%	89%	57%
FUEL	98%	89%	67%

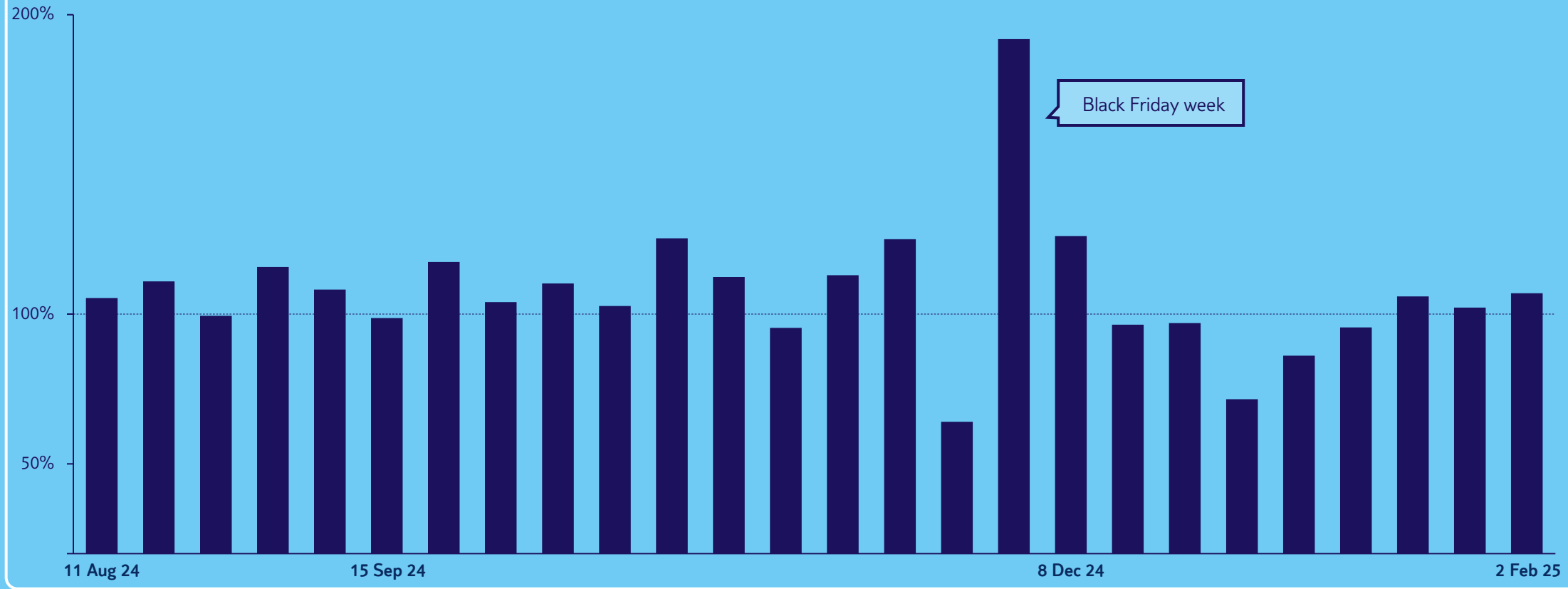
1 Bookings as of 2 February 2025. Bookings relate to all customers whether risk or non-risk

M+A Summer on track – % sold in line with PY with positive booking momentum in recent weeks as consumers prioritise holiday spend

TUI Group – S25 Weekly Bookings
as % of S24

+2%
Cumulated

Positive momentum rebuilding post turn of the year



Positive momentum in L4W supported by stronger bookings in UK (+5%)

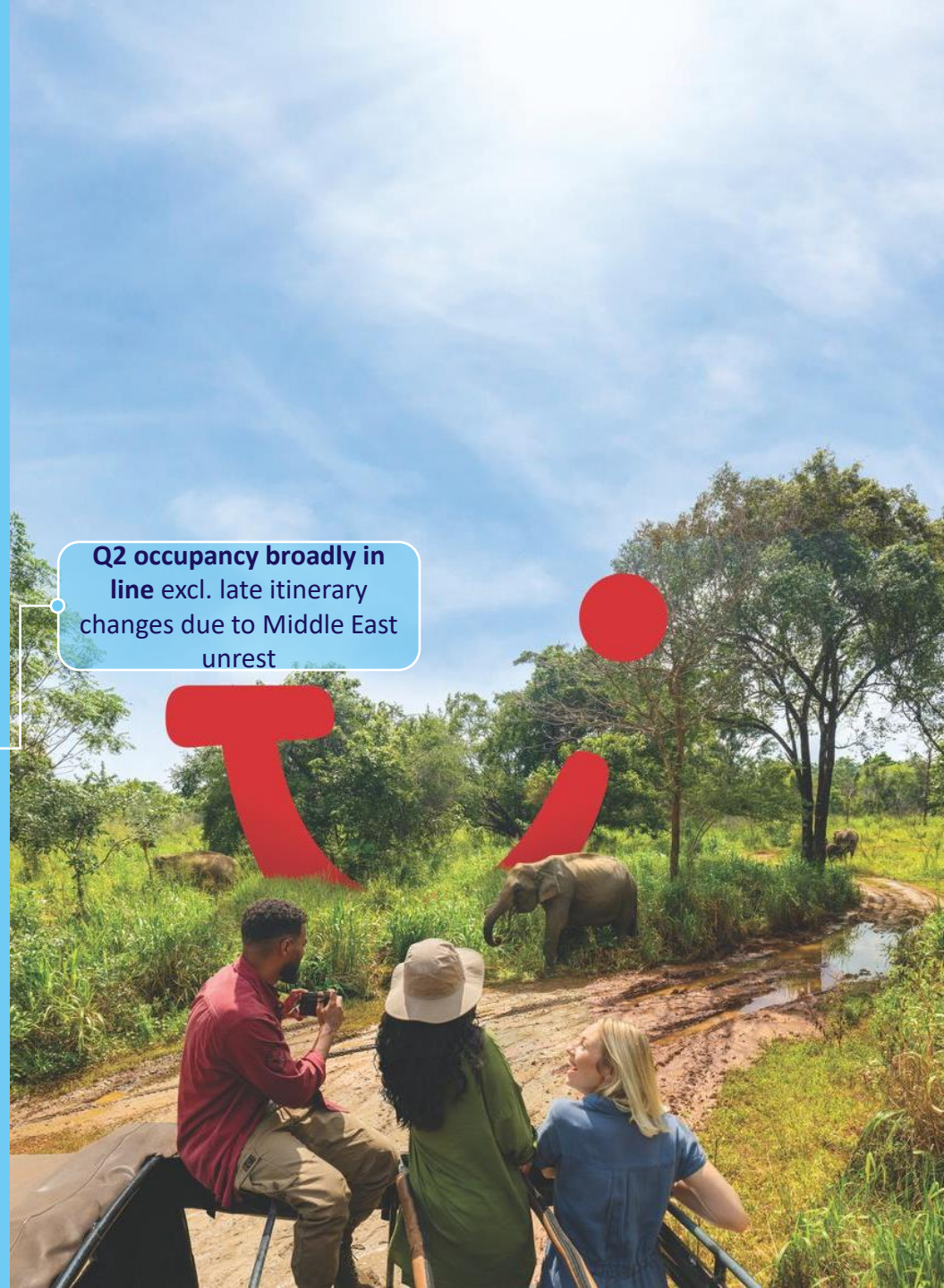
1 Bookings as of 2 February 2025. Bookings relate to all customers whether risk or non-risk

HEX – Q2 trading remains well on track & good start to H2 underlining strong demand

TRADING UPDATE[1]

		FY25 Q2 YoY	FY25 H2 YoY
HOTELS & RESORTS	Avail. Bed Nights[2]	-5%	-1%
	Occupancy[2]	+7%pts	+2%pts
	Av. Daily Rate[2]	+7%	+11%
CRUISES	Avail. Pax Cruise Days	+15%	+23%
	Occupancy	-2%pts	+1%pt
	Av. Daily Rate	-2%	+3%
TUI MUSEMENT	Experiences Sold	+high single-digit%	+low double-digit%
	Transfers	In line with Markets + Airline	In line with Markets + Airline

Q2 occupancy broadly in line excl. late itinerary changes due to Middle East unrest



1 2025 trading data (excluding Blue Diamond) as of 2 February 2025 compared to 2024 trading data | 2 Based on Group-owned and -leased hotels

FY25 Guidance reaffirmed

	FY25e[1]	FY24
Revenue	**Expect Revenue to increase by 5-10%**	€23,167m
Underlying EBIT	**Expect Und. EBIT to increase by 7-10%** driven by Summer 25, with c. €30m Easter holidays shift into Q3	€1,296m









1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known

FY25 Und. EBIT Guidance reaffirmed

	FY25e[1]	FY24
HOTELS & RESORTS	➢ **Slight growth** based on portfolio growth, increased rates & high occupancies	€668m
CRUISES	➢ **Slight growth** based on MS7 in full operations & delivery of new MS Relax against ESG costs & route mix	€374m
TUI MUSEMENT	➢ **Strong growth** while investing into business expansion	€49m
MARKETS + AIRLINE	➢ **Moderate growth** ➢ Volume growth supported by Dynamic Packaging & Component sales ➢ Higher ASP helping to mitigate the higher cost environment, incl. cost for SAF & ETS	€304m
GROUP	**Expect Und. EBIT to increase by 7-10%** driven by Summer 25, with c. €30m Easter holidays shift into Q3	€1,296m

1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known

FY25 Modelling Assumptions reaffirmed

		FY25e[1]	FY24
Adjustments (incl. PPA)[2]	P&L	-€40m to -€60m	-€21m
Net Interest	P&L	-€385m to -€415m	-€414m
	CF	-€290m to -€310m	-€296m
Net Investments[3]	CF	-€620m to -€680m	-€602m
Leases & Asset Financing	CF	Broadly stable	-€542m
	B/S	Broadly stable	€3,304m
Net Debt	B/S	Slight improvement	€1,641m

1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known | 2 Adjustments include goodwill impairment and SDIs | 3 Subject to clarification of Boeing aircraft delivery schedule and the consequent pre-delivery payment (PDPs) schedule

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Reasons to invest – driving synergies combining HEX growth with M+A transformation

TUI

Global curated leisure marketplace

1 STRONG STRATEGIC POSITIONING

- **TUI – the global leisure brand** customers love and trust
- **Market leader** in leisure experiences, **sector growth above GDP**
- **Differentiated products** combined with curated marketplace – more choice & flexibility to customers
- **Driving Holiday Experiences premium returns** through scale in Markets + Airline

2 SUSTAINABLE EARNINGS GROWTH

- Focus & deliver on **six strategic priorities** shaping the TUI of tomorrow
  - Transformation into **global curated leisure marketplace**
  - HEX – **Differentiated products, serving global demand**
  - **Central Customer Ecosystem**
  - **Global platform roll-out targeted**
  - TUI – **great place to work**
  - Sustainability – **Tourism: A Force for Good**

3 FINANCIAL TARGETS & FRAMEWORK

- **Drive profitable growth – mid-term Und. EBIT growth c. 7-10% CAGR**
- **Return to credit rating of BB/Ba levels**
- Mid-term **net leverage strongly below 1.0x**
- Define **shareholder return strategy** by end of FY25

Positioned to win for our customers, shareholders & our people

Summary and Q&A

LET'S UNLOCK THE VALUE THROUGH TRANSFORMATION



Accelerate profitable growth by implementing global platforms



Improve profitability & margin



Strengthen Balance Sheet



Focus on Cash Flow

OUR FY25e GUIDANCE[1]

- Revenue to increase by 5-10%
- Und. EBIT to increase by 7-10%
- Slight improvement of Net Debt

OUR MID-TERM AMBITIONS[1]

- Und. EBIT growth c. 7-10% CAGR
- Target Net Leverage[2] strongly below 1.0x
- Return to credit rating in line with pre-pandemic rating of BB / Ba territory

Capital Markets day on 24/25 March 2025 with in-depth insight into Group strategy, M+A transformation and HEX development

1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known | 2 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA

APPENDIX

FY25 Q1 Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY25 Q1	FY24 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**290.8**	**251.7**	**39.1**	***50.8***	***-11.7***
- Riu	237.3	211.7	25.6	*36.5*	*-10.9*
- Robinson	30.6	24.4	6.2	*6.1*	*0.1*
- Blue Diamond[2]	0.0	0.0	0.0	*0.0*	*0.0*
- Other	22.9	15.6	7.3	*8.2*	*-0.9*
Cruises	**175.9**	**166.8**	**9.1**	***2.2***	***6.9***
- TUI Cruises[2]	0.0	0.0	0.0	*0.0*	*0.0*
- Marella Cruises	175.9	166.8	9.1	*2.2*	*6.9*
TUI Musement	**231.1**	**194.9**	**36.2**	***36.0***	***0.2***
Holiday Experiences	**697.8**	**613.4**	**84.4**	***88.9***	***-4.5***
- Northern Region	1,638.6	1,441.5	197.2	*146.2*	*51.0*
- Central Region	1,918.7	1,633.5	285.2	*278.7*	*6.5*
- Western Region	615.4	612.6	2.8	*2.8*	*0.0*
Markets + Airline	**4,172.7**	**3,687.6**	**485.1**	***427.6***	***57.5***
All other segments	1.6	1.6	0.0	*0.0*	*0.0*
TUI Group	**4,872.0**	**4,302.5**	**569.5**	***516.5***	***53.0***

 1 Table contains rounding effects | 2 No revenue is carried for Blue Diamond as an associate which is consolidated at equity or for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY25 Q1 Underlying EBITDA by segment[1]

In €m	FY25 Q1	FY24 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**208.5**	**136.2**	**72.3**	***82.2***	***-9.9***
- Riu	184.7	124.1	60.6	*65.1*	*-4.5*
- Robinson	11.5	13.7	-2.2	*-2.3*	*0.1*
- Blue Diamond[2]	-1.9	0.8	-2.6	*-3.1*	*0.4*
- Other	14.2	-2.3	16.5	*22.5*	*-6.0*
Cruises	**73.1**	**56.7**	**16.4**	***14.9***	***1.6***
- TUI Cruises[2]	33.1	28.6	4.5	*4.5*	*0.0*
- Marella Cruises	40.1	28.1	12.0	*10.4*	*1.6*
TUI Musement	**5.0**	**-3.7**	**8.7**	***10.2***	***-1.4***
Holiday Experiences	**286.7**	**189.3**	**97.5**	***107.3***	***-9.8***
- Northern Region	-11.3	22.8	-34.2	*-30.7*	*-3.5*
- Central Region	32.4	26.5	5.9	*5.9*	*0.0*
- Western Region	-7.0	-12.0	5.1	*4.8*	*0.2*
Markets + Airline	**14.1**	**37.3**	**-23.2**	***-19.9***	***-3.3***
All other segments	-22.7	-18.0	-4.7	*-4.4*	*-0.3*
TUI Group	**278.1**	**208.5**	**69.5**	***82.9***	***-13.4***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY25 Q1 Underlying EBIT by segment[1]

In €m	FY25 Q1	FY24 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**150.3**	**90.7**	**59.7**	***68.6***	***-9.0***
- Riu	146.7	97.4	49.3	*53.1*	*-3.9*
- Robinson	2.9	5.1	-2.2	*-2.3*	*0.1*
- Blue Diamond[2]	-1.9	0.8	-2.6	*-3.1*	*0.4*
- Other	2.7	-12.6	15.2	*20.9*	*-5.6*
Cruises	**48.2**	**34.5**	**13.7**	***13.1***	***0.6***
- TUI Cruises[2]	33.1	28.6	4.5	*4.5*	*0.0*
- Marella Cruises	15.1	5.9	9.2	*8.6*	*0.6*
TUI Musement	**-2.3**	**-10.7**	**8.4**	***9.8***	***-1.4***
Holiday Experiences	**196.2**	**114.5**	**81.7**	***91.5***	***-9.8***
- Northern Region	-88.5	-50.4	-38.0	*-33.3*	*-4.7*
- Central Region	7.4	1.3	6.1	*6.2*	*-0.2*
- Western Region	-44.0	-46.3	2.3	*2.2*	*0.0*
Markets + Airline	**-125.2**	**-95.4**	**-29.7**	***-24.8***	***-4.9***
All other segments	-20.2	-13.1	-7.1	*-7.0*	*-0.1*
TUI Group	**50.9**	**6.0**	**44.9**	***59.7***	***-14.9***

 1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY24 12M Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY24 12M	FY23 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**1,152.4**	**1,032.5**	***119.9***	***127.7***	***-7.9***
- Riu	893.4	803.1	*90.3*	*94.9*	*-4.6*
- Robinson	120.1	113.6	*6.5*	*6.6*	*-0.1*
- Blue Diamond[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	138.8	115.8	*23.0*	*26.2*	*-3.2*
Cruises	**840.1**	**656.0**	***184.1***	***168.8***	***15.3***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	840.1	656.0	*184.1*	*168.8*	*15.3*
TUI Musement	**931.0**	**770.0**	***161.0***	***167.4***	***-6.4***
Holiday Experiences	**2,923.5**	**2,458.5**	***465.0***	***463.9***	***1.1***
- Northern Region	**8,546.7**	**7,722.9**	***823.8***	***715.2***	***108.6***
- Central Region	8,336.9	7,329.7	*1,007.2*	*945.4*	*61.7*
- Western Region	3,349.3	3,142.8	*206.5*	*206.5*	*0.0*
Markets + Airline	20,232.9	18,195.4	*2,037.5*	*1,867.2*	*170.3*
All other segments	10.9	11.9	*-1.0*	*-1.1*	*0.0*
TUI Group	**23,167.3**	**20,665.9**	***2,501.4***	***2,330.1***	***171.4***

1 Table contains rounding effects | 2 No revenue is carried for Blue Diamond as an associate which is consolidated at equity or for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY24 12M Underlying EBITDA by segment[1]

In €m	FY24 12M	FY23 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**843.4**	**734.4**	***109.0***	***128.6***	***-19.6***
- Riu	574.5	482.4	*92.1*	*94.3*	*-2.2*
- Robinson	87.4	83.4	*4.0*	*4.2*	*-0.1*
- Blue Diamond[2]	28.6	30.9	*-2.3*	*-2.7*	*0.4*
- Other	152.8	137.7	*15.2*	*32.9*	*-17.7*
Cruises	**459.8**	**301.5**	***158.3***	***154.1***	***4.2***
- TUI Cruises[2]	233.1	174.2	*58.9*	*58.9*	*0.0*
- Marella Cruises	226.7	127.3	*99.4*	*95.2*	*4.2*
TUI Musement	**79.5**	**62.9**	***16.6***	***22.6***	***-6.0***
Holiday Experiences	**1,382.6**	**1,098.7**	***283.9***	***305.4***	***-21.5***
- Northern Region	461.7	356.0	*105.7*	*110.0*	*-4.3*
- Central Region	229.3	184.2	*45.0*	*44.6*	*0.4*
- Western Region	143.0	206.2	*-63.2*	*-61.3*	*-1.9*
Markets + Airline	**834.1**	**746.6**	***87.4***	***93.2***	***-5.8***
All other segments	-97.0	-70.1	*-26.9*	*-26.4*	*-0.5*
TUI Group	**2,119.7**	**1,775.3**	***344.4***	***372.2***	***-27.8***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY24 12M Underlying EBIT by segment[1]

In €m	FY24 12M	FY23 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**668.4**	**549.5**	***119.0***	***138.7***	***-19.8***
- Riu	468.6	378.9	*89.7*	*91.1*	*-1.4*
- Robinson	60.2	53.2	*7.0*	*7.3*	*-0.3*
- Blue Diamond[2]	28.6	30.9	*-2.3*	*-2.7*	*0.4*
- Other	111.0	86.5	*24.5*	*43.0*	*-18.4*
Cruises	**374.3**	**236.0**	***138.3***	***135.6***	***2.7***
- TUI Cruises[2]	233.1	174.2	*58.9*	*58.9*	*0.0*
- Marella Cruises	141.2	61.9	*79.4*	*76.7*	*2.7*
TUI Musement	**49.2**	**36.0**	***13.2***	***19.2***	***-6.0***
Holiday Experiences	**1,091.9**	**821.5**	***270.4***	***293.5***	***-23.1***
- Northern Region	165.4	71.5	*93.9*	*96.7*	*-2.7*
- Central Region	128.1	88.1	*40.1*	*39.6*	*0.5*
- Western Region	10.3	78.5	*-68.2*	*-67.5*	*-0.7*
Markets + Airline	**303.9**	**238.0**	***65.8***	***68.9***	***-3.0***
All other segments	-99.6	-82.3	*-17.2*	*-16.8*	*-0.5*
TUI Group	**1,296.2**	**977.2**	***319.0***	***345.6***	***-26.6***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

Financing facilities and support packages overview per 31 December 2024

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,454	646	Debt	July 2026
		190	Guarantee line	-	
	KfW RCF (unsecured)	214[1]	Undrawn	Debt	
	Schuldschein	242	-	Debt	July 2025/28
Bonds	Senior notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds 2021 (incl. tap issue)	118[2]	-	Debt / Equity-Linked	April 2028[3]
	Convertible Bonds 2024	487	-	Debt / Equity-Linked	July 2031[4]
Lease liabilities	Lease liabilities	2,826	-	Debt	Various

Full hand back per end of Jan 2025

1 Per end of January 2025, the remaining €214m KfW RCF have been handed back | 2 The funds of the new Convertible Bonds issuance in July 2024 have been used to buy back €472m of the existing Convertible Bond 2021, reducing the outstanding amount to c.€118m | 3 Bondholder Put Option in April 2026 | 4 Bondholder Put Option in July 2028

Movement in Net Debt

FY24 Q1 to FY25 Q1

In €m	FY25 Q1 IFRS 16	FY24 Q1 IFRS 16	YoY Δ
Opening net debt as at 1 October	**-1,641**	**-2,106**	**466**
Adj. FCF after Dividends	-2,140	-1,980	-159
Lease & asset financing repayments	166	145	21
Non cash additions[1]	-340	-111	-229
Other	-149	69	-218
Closing Net Debt	**-4,103**	**-3,983**	**-120**

In €m		FY25 Q1 IFRS 16	FY24 Q1 IFRS 16	YoY Δ
Financial liabilities		**-5,762**	**-5,778**	**16**
- Lease liabilities under IFRS16		-2,826	-2,789	-37
- Senior Notes		-506	0	-506
- Convertible Bonds		-497	-538	42
- Liabilities to banks		-1,929	-2,413	484
- Other liabilities		-4	-38	34
Cash & Bank Deposits		**1,659**	**1,795**	**-136**
Net debt		**-4,103**	**-3,983**	**-120**
- Net Pension Obligation		-589	-645	63
Memo: Lease liabilities	*- Aircraft*	*-2,051*	*-2,012*	*-39*
	- Hotels	*-254*	*-244*	*-10*
	- Ships	*-216*	*-254*	*39*
	- Other	*-306*	*-279*	*-27*
Memo: Liabilities to banks	*- RCF*	*-647*	*-1,442*	*795*
	- SSD	*-246*	*-246*	*0*
	- Asset Financing	*-836*	*-624*	*-211*
	- Bilateral credit lines	*-200*	*-100*	*-100*

COMMENTS

- **As at 31/12/24:**
  - Cash RCF - €0.6bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €0.2bn utilised
- With the proceeds from **Senior Notes** issuance in February 2024, TUI reduced the size of the undrawn **KfW credit line to €550m per end of March**.
- In July, a 1.95% **Convertible Bonds** due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bonds** due 2028 with a shareholder put date in 2026. Moreover, the undrawn **KfW RCF was further reduced to €214m per end of July 2024.**
- The **remaining €214m undrawn KfW RCF have been handed back per end of January 2025** as envisaged.

1 Leases & Asset Financing

Movement in Net Debt

FY24 YE to FY25 Q1

In €m	FY25 Q1 IFRS 16	FY24 YE IFRS 16	QoQ Δ
Opening net debt as at 1 October	**-1,641**	**-2,106**	**466**
Adj. FCF after Dividends	-2,140	236	-2,376
Lease & asset financing repayments	166	542	-376
Non cash additions[1]	-340	-441	101
Capital Increase	0	101	-101
Other	-149	28	-177
Closing Net Debt	**-4,103**	**-1,641**	**-2,463**

COMMENTS

- **As at 31/12/24:**
  - Cash RCF - €0.6bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €0.2bn utilised
- The **remaining €214m undrawn KfW RCF have been handed back per end of January 2025** as envisaged.

In €m		FY25 Q1 IFRS 16	FY24 YE IFRS 16	QoQ Δ
Financial liabilities		**-5,762**	**-4,542**	**-1,220**
- Lease liabilities under IFRS16		-2,826	-2,640	-186
- Senior Notes		-506	-499	-8
- Convertible Bonds		-497	-492	-5
- Liabilities to banks		-1,929	-907	-1,022
- Other liabilities		-4	-4	1
Cash & Bank Deposits		**1,659**	**2,902**	**-1,243**
Net debt		**-4,103**	**-1,641**	**-2,463**
- Net Pension Obligation		-589	-589	0
Memo: Lease liabilities	*- Aircraft*	*-2,051*	*-1,876*	*-174*
	- Hotels	*-254*	*-239*	*-15*
	- Ships	*-216*	*-225*	*9*
	- Other	*-306*	*-299*	*-6*
Memo: Liabilities to banks	*- RCF*	*-647*	*0*	*-647*
	- SSD	*-246*	*-243*	*-2*
	- Asset Financing	*-836*	*-664*	*-172*
	- Bilateral credit lines	*-200*	*0*	*-200*

Cash Flow Statement – incl. Adj. Financing Cash Flow

In €m	FY25 Q1	FY24 Q1
Underlying EBITDA	**278**	**209**
Adjustments	-3	-1
Reported EBITDA	**275**	**208**
Working capital	-1,782	-1,758
Other cash effects	-38	31
At equity income	-49	-43
Dividends received (JV's, associates)	6	15
Tax paid	-68	-54
Interest (cash)	-53	-84
Pension contribution & payments	-34	-30
Operating Cash Flow	**-1,743**	**-1,715**
Net Investments	-231	-44
Lease & asset financing repayments	-166	-145
Adj. Free Cash Flow before Div.	**-2,140**	**-1,903**
Dividends from subs. to minorities	0	-76
Adj. Free Cash Flow after Div.	**-2,140**	**-1,979**
Adj. Financing Cash Flow	**880**	**1,641**
o/w inFlow from fin. instruments[1]	*880*	*1,720*
o/w outFlow from fin. instruments[2]	*0*	*-79*
Total Cash Flow	**-1,260**	**-338**

WORKING CAPITAL

- Outflow in line with seasonal working capital swing and prior year

CASH INTEREST

- YoY improvement due to lower RCF drawings, higher interest income and different interest payment schedules of bonds
- **FY25 assumption reaffirmed**[3]**:** -€290m to -€310m

PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c.€80m)

NET INVESTMENTS

- Increase to prior year by c. -€190m, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption reaffirmed**[3]: -€620m to -€680m

LEASE & ASSET FINANCING REPAYMENTS

- FY25 Q1 includes c.-€30m scheduled repayments of asset financing
- **FY25 assumption reaffirmed**[3]**:** Broadly stable vs. PY at -€0.5bn to -€0.6bn

ADJ. FREE CASH FLOW

- Adj. Free Cash Flow in Q1 25 reflects normal seasonal profile
- Stable seasonal swing vs. PY before Net Investments

1 From the issue of bonds, equity instruments and drawings from other financial facilities | 2 For redemption of loans and other financial liabilities | 3 Please refer to page 21 for FY25e modelling assumptions

Cash Flow Statement – Reconciliation to Cash Flow in Quarterly Report

Cash Flow Statement		€m	Line items Cash Flow in Quarterly Report	Explanation	Reference
Reported EBITDA	**275**	-30	Group Profit		*see Income Statement*
		232	Depreciation, amortisation, impairm. (+) / write-backs (-)		*see Key figures of income statement*
		107	Interest expenses	*Net interest of 77 €m*	*see Segmental Reporting, reconciliation to EBIT*
		-28	Increase (-) / decrease (+) in receivables and other assets		
		-7	Increase (+) / decrease (-) in liabilities (excl. financial liab.)	*Income tax*	*see Income Statement*
Working Capital	-1,782	-0	Increase (-) / decrease (+) in inventories	*Changes in inventories, trade receivables and payables, prepayments, customer deposits, other receivables and payables (not interest, tax or derivatives related), provisions w/o maintenance and restructuring provisions*	
		120	Increase (-) / decrease (+) in receivables and other assets		
		11	Increase (+) / decrease (-) in provisions		
		-1,913	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	-38	-6	Other non-cash expenses (+) / income (-)		
		3	Profit (-) / loss (+) from disposals of non-current assets		*see Cash Flow Statement*
		-121	Increase (-) / decrease (+) in receivables and other assets	*Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions*	
		50	Increase (+) / decrease (-) in provisions		
		36	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Dividends received	6	6	Dividends from joint ventures and associates		*see Cash Flow Statement*
At Equity income	-49	-49	Other non-cash expenses (+) / income (-)		*see Income Statement*
Tax paid	-68	-68	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-53	21	Increase (-) / decrease (+) in receivables and other assets	*interest income payments*	
		-75	Interest paid	*interest expense payments*	*see Cash Flow Statement*
Pension Contribution	-34	-34	Increase (+) / decrease (-) in provisions		
Operating Cash flow	**-1,743**				
Net investments	-231	-231	Cash flow from investing activities		*see Cash Flow Statement*
Lease & asset financing repayments	-166	-166	included in Cash flow from financing activities	*Recurring lease and asset fin. repayments*	
Adj. Free Cash Flow after div.	**-2,140**				
Adj. Financing Cash Flow	880	880	Cash flow from financing activities excluding interest paid, div. payments, MMF, recurring lease and asset fin. repayments	*Net inflow from Group financing*	
Total Cash flow	**-1,260**	-1,260	Net change in cash and cash equivalents		*see Cash Flow Statement*

Delta Operating Cash Flow -€75m

Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation



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FINANCIAL CALENDAR

24/25 March 2025[1]	Capital Markets Day
14 May 2025	FY25 Half-Year Results
13 August 2025	FY25 Q3 Report
23 September 2025	Pre-Close Trading Update
10 December 2025	FY25 Annual Report

1 Scheduled to begin late afternoon on 24 March 2025