



FY25 Q2/H1 RESULTS

14 May 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

FY25 Q2 Operational & Strategic Highlights

2

FY25 Q2/H1 Results

3

Trading & Outlook

4

Summary

5

Appendix



TUI delivers healthy Q2, focus on full year targets



Global travel demand is **robust** while we continue to monitor the current greater geopolitical and macro-economic uncertainties – **our focus is on margin protection & cost-reduction**

“Our strategy is working and we remain on track to deliver our full year targets, our transformation and our mid-term ambitions to grow Underlying EBIT by c. 7-10% CAGR”



Consistency & dialogue: Successful **Capital Markets Day** in Madrid with positive feedback, where TUI detailed its transformation and growth strategy for the **global curated leisure marketplace**



TUI's balance sheet & cash flow are set for growth, well on track to **define a shareholder return strategy by end of FY25**



Please find [here](#) the full presentation and recording of the TUI Capital Markets Day

FY25 Q2 results: +€14m Und. EBIT growth (Easter-adjusted) – Solid HEX performance & M+A as anticipated



FY25 Q2 delivered revenues of **€3.7bn**, up **+1.5%** and **Und. EBIT** of **-€207m** as anticipated, mainly driven by **-€32m** Easter holidays shift into Q3



HEX: H2 trading remains well on track to deliver further growth based on strong demand & higher rates for our unique & differentiated products



M+A: Good lates market in **W24/25** with **bookings +2%**, **ASP +4%** & **S25** robust with **bookings slightly lower -1%** due to **Easter-related** later booking profile, **ASP** maintained at **+4%**



Based on the strong performance in **H1**, delivering an increase in **Und. EBIT** of **+€27m vs. PY** (**+€59m Easter-adjusted**), we reaffirm our **FY25** guidance of an increase by **7-10%**¹

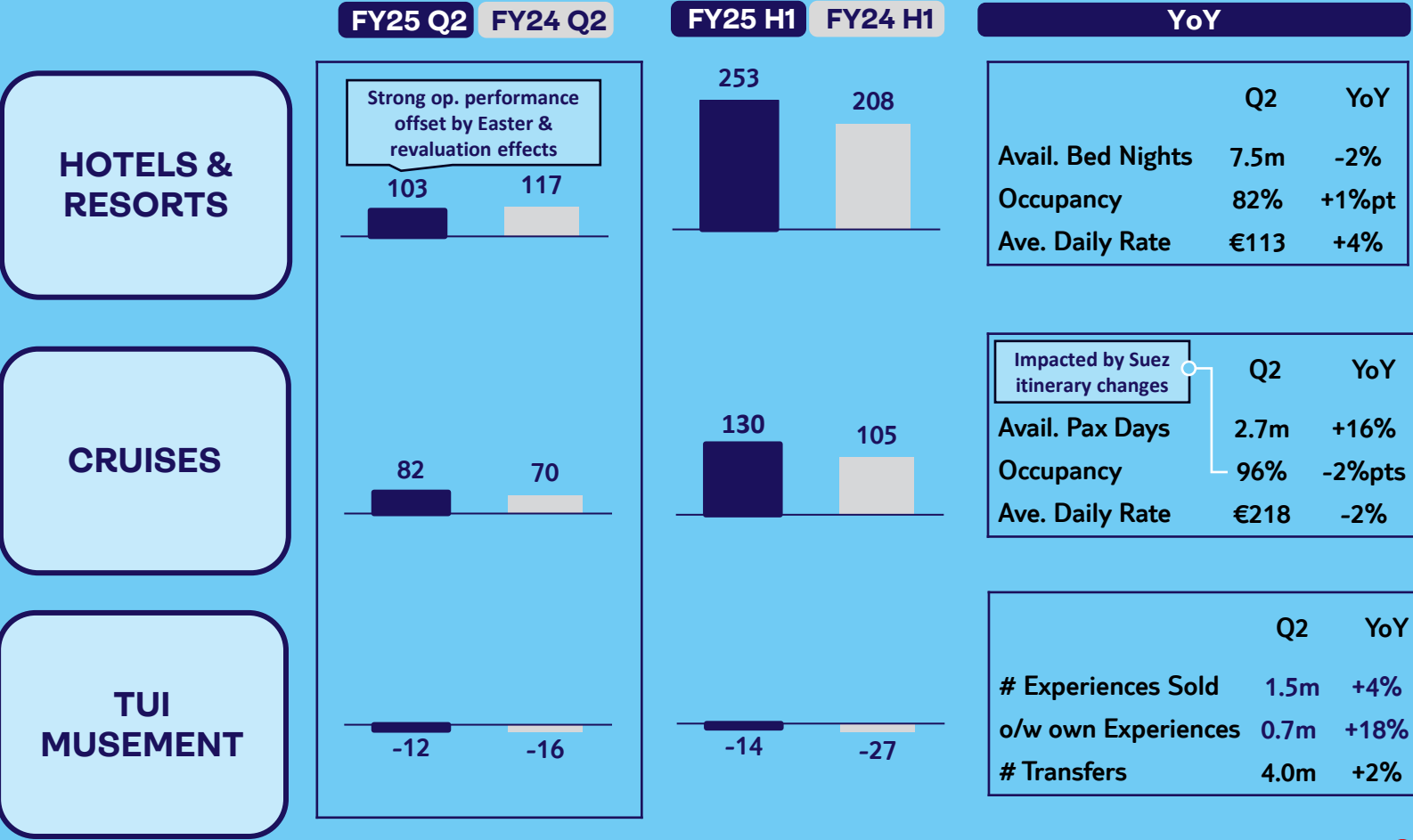




HEX FY25 Q2 Und. EBIT in line with strong PY – Cruises delivering another record quarter

HOLIDAY EXPERIENCES

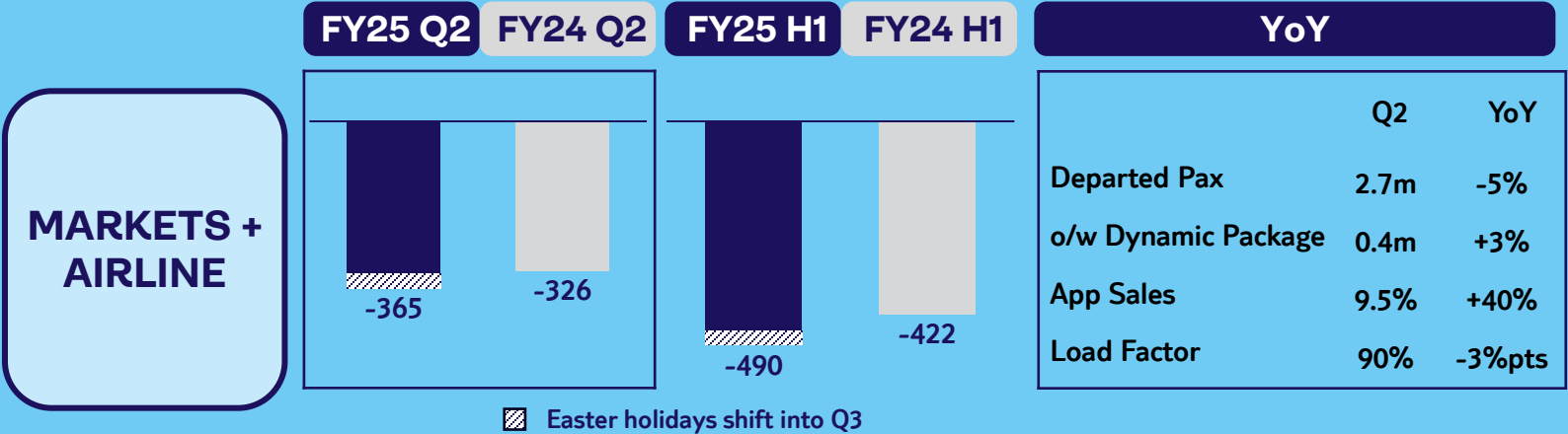
Q2 Und. EBIT €172m (+€1m vs. PY) | H1 Und. EBIT €368m (+€83m vs. PY)





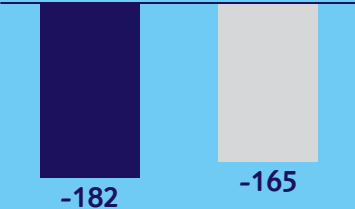
M+A FY25 Q2 Und. EBIT -€39m vs. PY – mainly driven by -€31m Easter holidays shift into Q3

MARKETS + AIRLINE
Q2 Und. EBIT €-365m (-€39m vs. PY) | H1 Und. EBIT -€490m (-€69m vs. PY)



NORTHERN REGION

FY25 Q2 FY24 Q2



CENTRAL REGION

FY25 Q2 FY24 Q2



WESTERN REGION

FY25 Q2 FY24 Q2



Q2 progress on transformation & our strategic initiatives (1/2)

HOTELS & RESORTS



TUI celebrating the opening of 20th hotel in Asia

- TUI BLUE Guilin Watermark Promenade – TUI's 4th hotel in China
- Based on great interest from new franchise & mgmt. partners, we have a **pipeline of 26 further hotels in Asia** (e.g. in China, Vietnam, Cambodia & Thailand)



Global hotel fund acquires hotel in Jamaica

- Joint project with **Royalton CHIC Resorts** managing the hotel
- **3rd asset of TUI Global Hospitality Fund**, supporting asset-right growth

TUI CRUISES



Successful expansion of TUI Cruises fleet

- MS Relax launch in March 2025
- **New Build MS Flow now bookable with first guests expected in FY26 Q3**



MARELLA CRUISES



Re-fleeting: availability of building slots for two new vessels confirmed

- **New builds** expected in FY31 and FY33
- Re-fleeting **potentially within current ownership structure; continue to explore partnership options**

Q2 progress on transformation & our strategic initiatives (2/2)

MARKETS + AIRLINE



Further extension of our dynamic offer with Oman Air

- Partnership with Oman Air, broadening our portfolio of destinations
- In line with our strategy to **reach new customer segments** and **generate additional revenue**



Q2 Share of App Sales increasing to 9.5% +40% vs. PY

- Increasing promotion of App on Mobile Web over turn of year
- More dynamic products on sale
- Alignment of Web & App capabilities

SUSTAINABILITY



TUI announcing winners of TUI Sustainability Impact Awards 2025

- Prizes recognise **outstanding sustainability initiatives by TUI suppliers** in the fields of technology, indirect purchasing, cruises and airlines



MS Relax sets new standards as first TUI Cruises vessel with dual-fuel LNG engines

- Bio-LNG ready
- Significantly lower carbon emissions per passenger
- Advanced catalytic converters & shore power connection



AGENDA

1

FY25 Q2 Operational & Strategic Highlights

2

FY25 Q2/H1 Results

3

Trading & Outlook

4

Summary

5

Appendix



Strong performance in H1 – well on track to deliver our FY25 guidance

H1 MAIN OPERATIONAL & FINANCIAL KPIs

Revenue

€8.6bn (+8%)

Und. EBIT

-€156m (+€27m) Easter-adj.: -€124m (+€59m)

Net Debt

€3.0bn (improved by €0.1bn)

FY25 CASH FLOW CONSIDERATIONS

Dividends

Expect **TUI Cruises dividends** to return to pre-pandemic levels of **at least €170m**

Net Investments

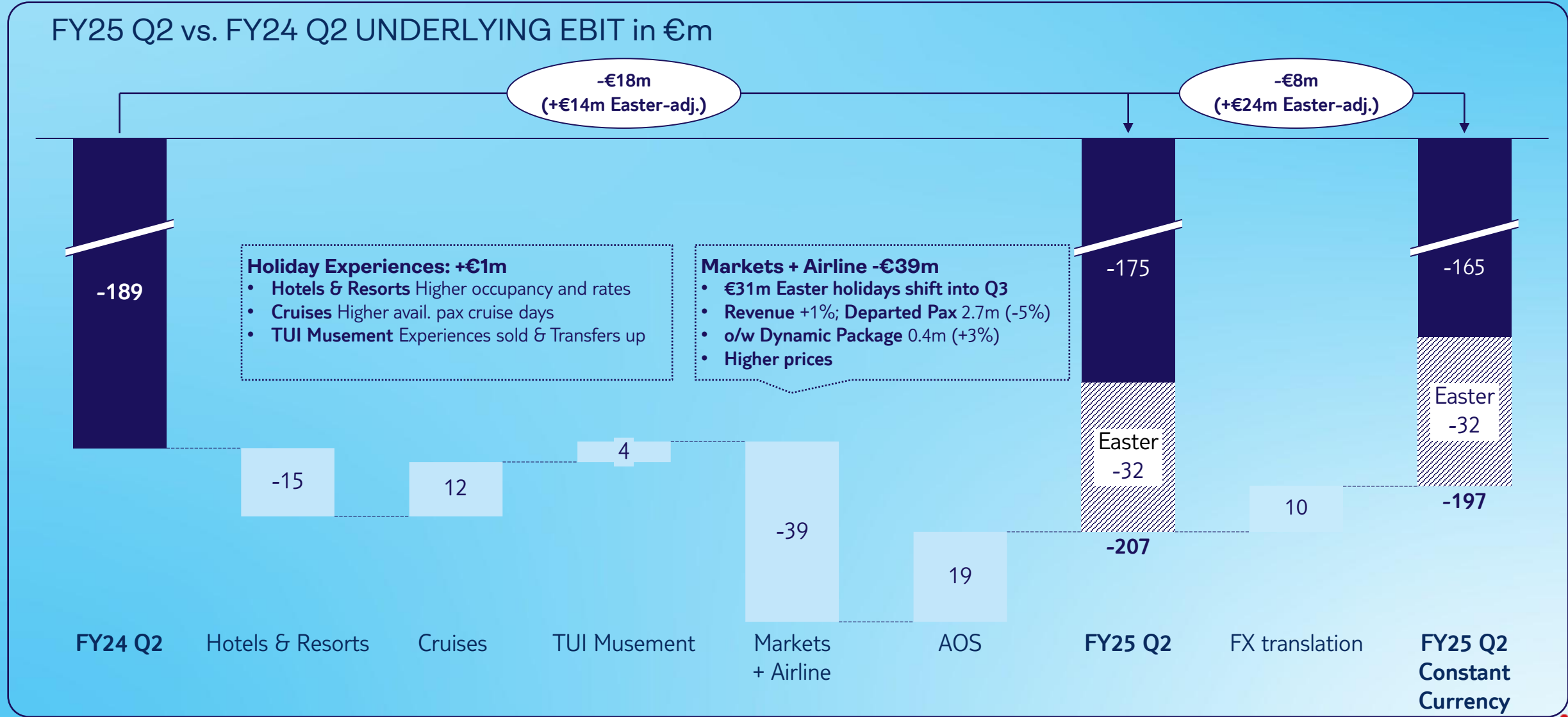
Expect c.€50m down payments for **Marella re-fleeting case¹**

UK Pension Schemes

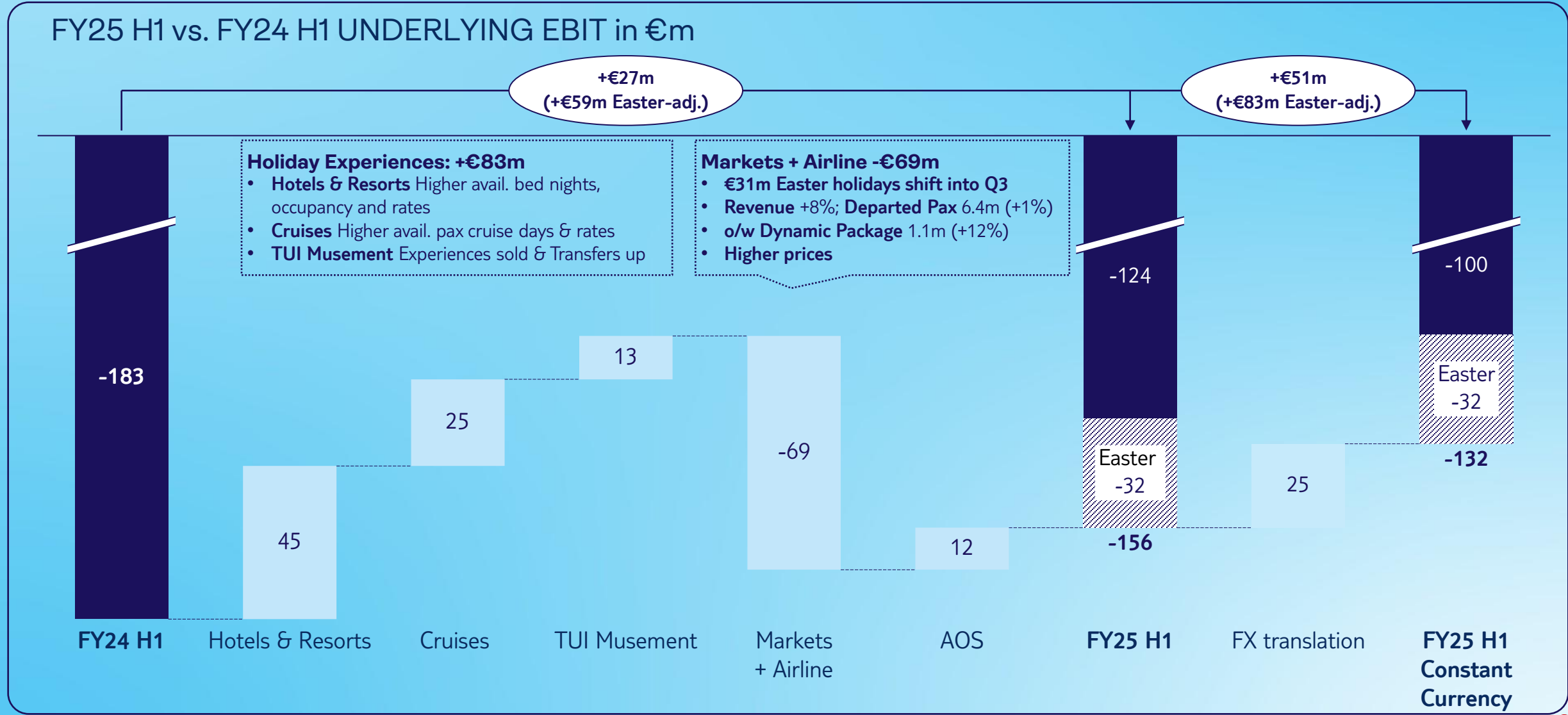
Full funding expected in FY25 Q4 – **no further cash-out from FY26+ (c. €80m)**

¹ Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions

FY25 Q2 result mainly driven by Easter holidays shift into Q3 – Easter-adjusted improvement +€14m



FY25 H1 result up +€27m driven by strong HEX performance – Easter-adjusted improvement +€59m



Income Statement – H1 well on track to deliver our FY25 guidance

In €m	FY25 Q2	FY24 Q2	FY25 H1	FY24 H1
Revenue	3,705	3,650	8,577	7,953
Underlying EBITDA	11	16	289	224
Depreciation & Amortisation	-218	-204	-445	-407
Underlying EBIT	-207	-189	-156	-183
Adjustments (SDIs and PPA)	-10	-6	-18	-12
EBIT	-217	-195	-174	-195
Net interest expense	-99	-105	-179	-208
EBT	-316	-300	-353	-403
Income taxes	53	53	60	73
Group result cont. operations	-263	-247	-293	-331
Minority interest	-43	-47	-98	-86
Group result after minorities	-306	-294	-392	-417
Basic EPS (€)	-0.60	-0.58	-0.77	-0.82

H1 COMMENTARY

REVENUE

- Growth of +8%, up across all segments, driven by higher demand at improved prices

UNDERLYING EBIT

- Up +€27m / +€59m Easter-adjusted

ADJUSTMENTS

- Adjustments mainly relate to PPA costs & to M+A transformation
- **FY25 assumption reaffirmed¹**: -€40m to -€60m

NET INTEREST

- Improvement due to lower RCF drawings, lower Convertible Bond interest & higher interest income
- **FY25 assumption upgraded¹**: -€355m to -€385m (prior: -€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



Cash Flow Statement – H1 Adj. FCF in line even given Easter shift to Q3

In €m	FY25 Q2	FY24 Q2	FY25 H1	FY24 H1
Underlying EBITDA	11	16	289	224
Adjustments	-5	-1	-8	-1
Reported EBITDA	6	15	281	223
Working capital	1,478	1,504	-304	-254
Other cash effects	-10	-40	-49	-9
At equity income	-91	-90	-141	-133
Dividends received (JV's, associates)	6	4	12	19
Tax paid	-23	-30	-91	-84
Interest (cash)	-75	-81	-128	-166
Pension contribution & payments	-35	-32	-68	-62
Operating Cash Flow	1,256	1,249	-487	-466
Net Investments	-131	-276	-361	-320
Lease & asset financing repayments	-151	-132	-316	-276
Adj. Free Cash Flow before Div.	975	841	-1,165	-1,062
Dividends from subs. to minorities	0	0	0	-76
Adj. Free Cash Flow after Div.	974	841	-1,165	-1,138

H1 COMMENTARY

WORKING CAPITAL

- WC in line with PY – development in H1 reflecting normal seasonal profile

DIVIDENDS

- **FY25 assumption:** Expect TUI Cruises dividends to return to pre-pandemic levels of at least €170m, Hotel JVs pay-out c. 30%

CASH INTEREST

- Improvement due to lower RCF drawings, lower Convertible Bond interest & higher interest income
- **FY25 assumption upgraded¹:** -€260m to -€280m (prior: -€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 PY, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption updated¹:** -€620m to -€680m, add. c.€50m Marella re-fleeting down payments expected²

LEASE & ASSET FINANCING REPAYMENTS

- FY25 H1 includes c.-€54m scheduled repayments of asset financing
- **FY25 assumption reaffirmed¹:** Broadly stable vs. PY at -€0.5bn to -€0.6bn



Net Debt slightly improved vs. PY

In €bn	FY25 H1	FY24 H1	YoY Δ
Financial liabilities	-4.8	-4.8	0.0
- Lease liabilities under IFRS16	-2.7	-2.7	0.0
- Senior Notes	-0.5	-0.5	0.0
- Convertible Bonds	-0.5	-0.5	0.0
- Liabilities to banks	-1.1	-1.0	-0.1
Cash & Bank Deposits	1.8	1.7	0.1
Net Debt	-3.0	-3.1	0.1
- Net Pension Obligation	-0.5	-0.6	0.1
Memo: Lease liabilities			
- Aircraft	-2.0	-1.9	0.0
- Hotels	-0.2	-0.2	0.0
- Ships	-0.2	-0.2	0.0
Memo: Liabilities to banks			
- RCF	0.0	0.0	0.0
- SSD	-0.2	-0.2	0.0
- Asset Financing Hotels	-0.3	-0.3	0.0
- Asset Financing Aircraft	-0.6	-0.3	-0.3
- Bilateral credit lines	0.0	-0.2	0.2

FY25 assumption reaffirmed¹: slight improvement of Net Debt (FY24: €1.6bn)

Reflects non-cash impact from aircraft financing



Marella re-fleeting update – Two new ships expected to be delivered in FY31 & FY33

Path to re-fleeting

- 2 ships, ~3.2k berths each – total investment value of >€2bn
- **Promising growth opportunity, derisked** through proven business model & vertical integration
- Shipbuilder Fincantieri confirmed availability of building slots
- **TUI Net Leverage still expected below 1.0x** based on an annualised pro-forma re-fleeting case
- **FY25: Finalisation of contracts for shipbuilding and other terms and conditions**
- **Partnership structures for Marella remain an option**



Marella re-fleeting update – envisaged financing structure

Financing

80% Debt

- Export Credit Agency (ECA) financed

20% Equity

- Increase of TUI Cruises dividends beyond historical levels

Cash Flow

20% down payments ahead of delivery

- FY25: C. €50m upon signing of the 2 ships
- FY26: none
- FY27-FY30: Ship 1 remaining down payments phased over 4-year period
- FY29-FY32: Ship 2 remaining down payments phased over 4-year period

80% final payments upon delivery in FY31 & FY33



TUI remains committed to the financial priorities within its capital allocation framework

Progress with our financial priorities: positioning for future opportunities

1

Drive profitable growth



- Grow profits & cash flow
- Grow JV dividends
- Asset right & JV growth



FY24 €1.3bn record profit



FY25 Und. EBIT guidance: 7–10% increase



JV dividend strategy in execution

2

Balance sheet



- Credit rating - return to BB/Ba level
- Mid-term Net Leverage strongly below 1.0x¹



FY24 Net Leverage: 0.8x



Hand-back of state financing finalized



New RCF with maturity FY30 and volume of €1.9bn²



BB (Fitch), Ba3/BB- upgrades (Moody's/S&P)



UK Pensions – remaining scheme fully funded in FY25e

3

Define shareholder return strategy by end of FY25

Well on track to define shareholder return strategy by end of FY25



AGENDA

1

FY25 Q2 Operational & Strategic Highlights

2

FY25 Q2/H1 Results

3

Trading & Outlook

4

Summary

5

Appendix



HEX – H2 trading remains well on track to deliver further growth

TRADING UPDATE¹

HOTELS & RESORTS



Avail. Bed Nights²

Occupancy²

Av. Daily Rate²

FY25 H2 YoY

+0%

+1%pts

+8%

CRUISES



Avail. Pax Cruise Days

Occupancy

Av. Daily Rate

+23%

+0%pt

+2%

TUI MUSEMENT



Experiences Sold

Transfers

+high single-digit%

In line with
Markets + Airline



M+A – Good lates market in W24/25 & robust S25 with Easter-related later booking profile

TRADING UPDATE¹

W24/25 vs. W23/24 	Bookings	+2%	UK +1% YoY; 100% sold Germany +5% YoY; 100% sold
	ASP	+4%	
	Programme sold YTD	100%	
S25 vs. S24 	Bookings	-1%	UK +0% YoY; 64% sold
	ASP	+4%	Germany -3% YoY; 53% sold
	Programme sold YTD	57%	Broadly in line with PY

TRADING COMMENTS

- W24/25 bookings & ASP maintained
- S25 is robust on flat risk capacity with later Easter-related booking profile
- Our focus is on dynamic growth, margin protection and cost reduction
- ASP helping to mitigate higher cost environment



HEDGED POSITION			
	S25	W25/26	S26
EURO	92%	65%	23%
USD	95%	82%	48%
FUEL	92%	85%	54%

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 €32m Easter holidays shift into Q3	€1,296m



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, driven by Summer/Q4 ➤ 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 €32m Easter holidays shift into Q3	€1,296m



FY25 Modelling Assumptions updated

		FY25e ¹	FY24
Adjustments (incl. PPA)²	P&L	-€40m to -€60m	-€21m
Net Interest	P&L	Upgraded: -€355m to -€385m (prior: -€385m to -€415m)	-€414m
	CF	Upgraded: -€260m to -€280m (prior: -€290m to -€310m)	-€296m
Net Investments³	CF	-€620m to -€680m Expect additional c.-€50m Marella re-fleeting down payments ⁴	-€602m
Leases & Asset Financing	CF	Broadly stable	-€542m
	B/S	Broadly stable	€3,304m
Net Debt	B/S	Slight improvement	€1,641m

AGENDA

1

FY25 Q2 Operational & Strategic Highlights

2

FY25 Q2/H1 Results

3

Trading & Outlook

4

Summary

5

Appendix



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 GUIDANCE¹

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

OUR MID-TERM AMBITIONS¹

- Und. EBIT growth c. 7-10% CAGR
- Target Net Leverage² strongly below 1.0x

APPENDIX

FY25 Q2 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY25 Q2	FY24 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	254.6	247.3	7.2	20.8	-13.5
- Riu	220.6	208.6	12.0	25.5	-13.4
- Robinson	17.9	21.4	-3.5	-3.7	0.2
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	16.1	17.4	-1.3	-1.0	-0.3
Cruises	213.2	216.9	-3.7	-8.9	5.2
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	213.2	216.9	-3.7	-8.9	5.2
TUI Musement	168.1	149.5	18.6	17.5	1.1
Holiday Experiences	635.9	613.8	22.1	29.4	-7.3
- Northern Region	1,351.4	1,348.5	2.8	-21.8	24.6
- Central Region	1,178.3	1,158.1	20.3	14.5	5.7
- Western Region	535.6	527.4	8.2	8.2	0.0
Markets + Airline	3,065.3	3,034.1	31.3	0.9	30.3
All other segments	3.4	2.1	1.3	1.3	0.0
TUI Group	3,704.6	3,650.0	54.6	31.6	23.0



FY25 Q2 Underlying EBITDA by segment¹

In €m	FY25 Q2	FY24 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	148.1	161.7	-13.6	-7.1	-6.5
- Riu	135.9	130.4	5.5	10.6	-5.1
- Robinson	-1.3	4.3	-5.7	-5.9	0.2
- Blue Diamond ²	36.3	35.2	1.1	0.2	0.9
- Other	-22.8	-8.2	-14.6	-12.0	-2.5
Cruises	107.8	92.8	15.0	13.8	1.2
- TUI Cruises ²	59.5	43.6	15.9	15.9	0.0
- Marella Cruises	48.3	49.2	-0.9	-2.0	1.2
TUI Musement	-4.7	-8.8	4.1	5.1	-1.0
Holiday Experiences	251.1	245.6	5.5	11.9	-6.4
- Northern Region	-104.8	-90.4	-14.4	-12.2	-2.3
- Central Region	-73.1	-62.8	-10.3	-10.9	0.6
- Western Region	-47.0	-37.0	-10.0	-10.8	0.8
Markets + Airline	-224.8	-190.2	-34.6	-33.8	-0.8
All other segments	-15.2	-39.8	24.5	24.8	-0.2
TUI Group	11.0	15.6	-4.6	2.8	-7.4



FY25 Q2 Underlying EBIT by segment¹

In €m	FY25 Q2	FY24 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	102.6	117.4	-14.7	-9.1	-5.6
- Riu	107.9	103.8	4.1	8.5	-4.4
- Robinson	-10.1	-4.2	-5.8	-6.0	0.1
- Blue Diamond ²	36.3	35.2	1.1	0.2	0.9
- Other	-31.6	-17.4	-14.2	-11.8	-2.3
Cruises	81.8	70.1	11.7	11.2	0.5
- TUI Cruises ²	59.5	43.6	15.9	15.9	0.0
- Marella Cruises	22.3	26.4	-4.2	-4.7	0.5
TUI Musement	-12.1	-16.5	4.4	5.4	-1.0
Holiday Experiences	172.3	171.0	1.3	7.4	-6.1
- Northern Region	-182.1	-164.9	-17.2	-13.1	-4.1
- Central Region	-98.2	-89.1	-9.1	-9.3	0.2
- Western Region	-84.6	-72.1	-12.5	-12.8	0.3
Markets + Airline	-364.9	-326.1	-38.8	-35.3	-3.5
All other segments	-14.2	-33.6	19.4	19.5	-0.1
TUI Group	-206.8	-188.7	-18.1	-8.3	-9.8



FY25 H1 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY25 H1	FY24 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	545.4	499.0	46.3	71.5	-25.2
- Riu	457.9	420.3	37.7	62.0	-24.3
- Robinson	48.5	45.8	2.7	2.4	0.3
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	39.0	33.0	6.0	7.2	-1.2
Cruises	389.1	383.8	5.4	-6.7	12.1
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	389.1	383.8	5.4	-6.7	12.1
TUI Musement	399.1	344.4	54.7	53.5	1.3
Holiday Experiences	1,333.6	1,227.2	106.5	118.3	-11.8
- Northern Region	2,990.0	2,790.0	200.0	124.4	75.6
- Central Region	3,097.0	2,791.5	305.5	293.2	12.3
- Western Region	1,151.0	1,140.0	10.9	10.9	0.0
Markets + Airline	7,238.0	6,721.6	516.4	428.6	87.8
All other segments	5.0	3.7	1.2	1.2	0.0
TUI Group	8,576.6	7,952.5	624.1	548.1	76.0



FY25 H1 Underlying EBITDA by segment¹

In €m	FY25 H1	FY24 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	356.6	297.9	58.7	75.2	-16.5
- Riu	320.6	254.5	66.1	75.8	-9.7
- Robinson	10.2	18.0	-7.9	-8.2	0.3
- Blue Diamond ²	34.4	35.9	-1.5	-2.9	1.4
- Other	-8.7	-10.6	1.9	10.4	-8.5
Cruises	180.9	149.5	31.4	28.7	2.7
- TUI Cruises ²	92.6	72.3	20.3	20.3	0.0
- Marella Cruises	88.3	77.3	11.1	8.4	2.7
TUI Musement	0.3	-12.5	12.8	15.3	-2.4
Holiday Experiences	537.8	434.9	102.9	119.1	-16.2
- Northern Region	-116.1	-67.5	-48.6	-42.9	-5.7
- Central Region	-40.7	-36.4	-4.4	-4.9	0.5
- Western Region	-54.0	-49.1	-4.9	-5.9	1.0
Markets + Airline	-210.7	-152.9	-57.8	-53.7	-4.1
All other segments	-38.0	-57.8	19.8	20.3	-0.5
TUI Group	289.1	224.2	64.9	85.8	-20.8



FY25 H1 Underlying EBIT by segment¹

In €m	FY25 H1	FY24 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	253.0	208.1	44.9	59.5	-14.6
- Riu	254.6	201.2	53.4	61.6	-8.3
- Robinson	-7.2	0.9	-8.0	-8.3	0.2
- Blue Diamond ²	34.4	35.9	-1.5	-2.9	1.4
- Other	-28.9	-29.9	1.1	9.0	-7.9
Cruises	129.9	104.5	25.4	24.3	1.1
- TUI Cruises ²	92.6	72.3	20.3	20.3	0.0
- Marella Cruises	37.3	32.3	5.1	3.9	1.1
TUI Musement	-14.4	-27.1	12.7	15.2	-2.4
Holiday Experiences	368.5	285.5	83.0	99.0	-16.0
- Northern Region	-270.6	-215.3	-55.3	-46.4	-8.8
- Central Region	-90.8	-87.8	-3.0	-3.1	0.0
- Western Region	-128.6	-118.4	-10.2	-10.6	0.4
Markets + Airline	-490.1	-421.5	-68.5	-60.1	-8.4
All other segments	-34.4	-46.7	12.3	12.6	-0.3
TUI Group	-155.9	-182.7	26.8	51.4	-24.6



Financing facilities and support packages overview per 31 March 2025

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured) ¹	1,700	-	Debt	March 2030
		190	Guarantee line	-	
	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	2,700	-	Debt	Various



Movement in Net Debt

FY24 H1 to FY25 H1

In €m	FY25 H1 IFRS 16	FY24 H1 IFRS 16	YoY Δ
Opening net debt as at 1 October	-1,641	-2,106	466
Adj. FCF after Dividends	-1,165	-1,139	-27
Lease & asset financing repayments	316	276	40
Non cash additions ¹	-473	-149	-324
Other	-49	26	-75
Closing Net Debt	-3,011	-3,091	80

COMMENTS

- **As at 31/03/25:**
 - Cash RCF - €0.0bn of €1.7bn utilised
- In July 2024, a 1.95% Convertible Bond due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bond** 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.
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced**. The new RCF has a volume of **€1.9bn (€1.7bn cash facility)** and a maturity in FY30.

In €m	FY25 H1 IFRS 16	FY24 H1 IFRS 16	YoY Δ
Financial liabilities	-4,807	-4,792	-15
- Lease liabilities under IFRS16	-2,700	-2,718	18
- Senior Notes	-499	-488	-11
- Convertible Bonds	-500	-548	49
- Liabilities to banks	-1,105	-1,003	-103
- Other liabilities	-4	-35	31
Cash & Bank Deposits	1,796	1,701	95
Net debt	-3,011	-3,091	80
- Net Pension Obligation	-546	-630	85
Memo: Lease liabilities			
- Aircraft	-1,953	-1,947	-7
- Hotels	-234	-242	9
- Ships	-206	-245	39
- Other	-307	-284	-23
Memo: Liabilities to banks			
- SSD	-245	-245	0
- Asset Financing	-860	-606	-254
- Bilateral credit lines	0	-150	150



Movement in Net Debt

FY25 Q1 to FY25 H1

In €m	FY25 H1 IFRS 16	FY25 Q1 IFRS 16	QoQ Δ
Opening net debt as at 1 October	-1,641	-1,641	0
Adj. FCF after Dividends	-1,165	-2,140	974
Lease & asset financing repayments	316	166	151
Non cash additions ¹	-473	-340	-133
Other	-49	-149	100
Closing Net Debt	-3,011	-4,103	1,092

COMMENTS

- **As at 31/03/25:**
 - Cash RCF - €0.0bn of €1.7bn utilised
- The **remaining €214m undrawn KfW RCF** have been handed back per end of January 2025, as envisaged.
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced**. The new RCF has a volume of **€1.9bn (€1.7bn cash facility)** and a maturity in FY30.

In €m	FY25 H1 IFRS 16	FY25 Q1 IFRS 16	QoQ Δ
Financial liabilities	-4,807	-5,762	954
- Lease liabilities under IFRS16	-2,700	-2,826	126
- Senior Notes	-499	-506	7
- Convertible Bonds	-500	-497	-3
- Liabilities to banks	-1,105	-1,929	824
- Other liabilities	-4	-4	0
Cash & Bank Deposits	1,796	1,659	138
Net debt	-3,011	-4,103	1,092
- Net Pension Obligation	-546	-589	44
Memo: Lease liabilities			
- Aircraft	-1,953	-2,051	97
- Hotels	-234	-254	21
- Ships	-206	-216	10
- Other	-307	-306	-1
Memo: Liabilities to banks			
- RCF	0	-647	647
- SSD	-245	-246	0
- Asset Financing	-860	-836	-24
- Bilateral credit lines	0	-200	200



Cash Flow Statement – incl. Adj. Financing Cash Flow

In €m	FY25 Q2	FY24 Q2	FY25 H1	FY24 H1
Underlying EBITDA	11	16	289	224
Adjustments	-5	-1	-8	-1
Reported EBITDA	6	15	281	223
Working capital	1,478	1,504	-304	-254
Other cash effects	-10	-40	-49	-9
At equity income	-91	-90	-141	-133
Dividends received (JV's, associates)	6	4	12	19
Tax paid	-23	-30	-91	-84
Interest (cash)	-75	-81	-128	-166
Pension contribution & payments	-35	-32	-68	-62
Operating Cash Flow	1,256	1,249	-487	-466
Net Investments	-131	-276	-361	-320
Lease & asset financing repayments	-151	-132	-316	-276
Adj. Free Cash Flow before Div.	975	841	-1,165	-1,062
Dividends from subs. to minorities	0	0	0	-76
Adj. Free Cash Flow after Div.	974	841	-1,165	-1,138
Adj. Financing Cash Flow	-840	-918	40	723
<i>o/w inFlow from fin. instruments¹</i>	<i>-143</i>	<i>523</i>	<i>93</i>	<i>803</i>
<i>o/w outFlow from fin. instruments²</i>	<i>-697</i>	<i>-1,441</i>	<i>-53</i>	<i>-79</i>
Total Cash Flow	134	-76	-1,125	-415

H1 COMMENTARY

WORKING CAPITAL

- WC in line with PY – development in H1 reflecting normal seasonal profile

DIVIDENDS

- **FY25 assumption:** Expect TUI Cruises dividends to return to pre-pandemic levels of at least €170m, Hotel JVs pay-out c. 30%

CASH INTEREST

- Improvement due to lower RCF drawings, lower Convertible Bond interest & higher interest income
- **FY25 assumption upgraded¹:** -€260m to -€280m (prior: -€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 PY, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption updated¹:** -€620m to -€680m, add. c.€50m Marella re-fleeting down payments expected²

LEASE & ASSET FINANCING REPAYMENTS

- FY25 H1 includes c.-€54m scheduled repayments of asset financing
- **FY25 assumption reaffirmed¹:** Broadly stable vs. PY at -€0.5bn to -€0.6bn



Cash Flow Statement – Reconciliation to H1 Cash Flow in Quarterly Report

Cash Flow Statement		€m Line items Cash Flow in Quarterly Report	Explanation	Reference
Reported EBITDA	281	-293 Group Profit 456 Depreciation, amortisation, impairm. (+) / write-backs (-) 216 Interest expenses -38 Increase (-) / decrease (+) in receivables and other assets -60 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Net interest of 178 €m Income tax	see Income Statement see Key figures of income statement see Segmental Reporting, reconciliation to EBIT see Income Statement
Working Capital	-304	-2 Increase (-) / decrease (+) in inventories -481 Increase (-) / decrease (+) in receivables and other assets 20 Increase (+) / decrease (-) in provisions 159 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	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	Delta Operating Cash Flow -€171m Interest expense paid included in Financing Cash Flow in Annual Report vs. Operating Cash Flow in presentation
Other cash effects	-49	-7 Other non-cash expenses (+) / income (-) 1 Profit (-) / loss (+) from disposals of non-current assets -74 Increase (-) / decrease (+) in receivables and other assets 25 Increase (+) / decrease (-) in provisions 7 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	
Dividends received	12	12 Dividends from joint ventures and associates		see Cash Flow Statement
At Equity income	-141	-141 Other non-cash expenses (+) / income (-)		see Income Statement
Tax paid	-91	-91 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-128	43 Increase (-) / decrease (+) in receivables and other assets -171 Interest paid	interest income payments interest expense payments	see Cash Flow Statement
Pension Contribution	-68	-68 Increase (+) / decrease (-) in provisions		
Operating Cash flow	-487			
Net investments	-361	-361 Cash flow from investing activities		see Cash Flow Statement
Lease & asset financing repayments	-316	-316 included in Cash flow from financing activities	Recurring lease and asset fin. repayments	
Adj. Free Cash Flow after div.	-1,165			
Adj. Financing Cash Flow	40	40 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	-1,125	-1,125 Net change in cash and cash equivalents		see Cash Flow Statement





ANALYST AND INVESTOR ENQUIRIES

Nicola Gehrt, Group Director Investor Relations

Tel: +49 (0)511 566 1435

Adrian Bell, Senior Investor Relations Manager

Tel: +49 (0)511 566 2332

Stefan Keese, Senior Investor Relations Manager

Tel: +49 (0)511 566 1387

Zara Wajahat, Investor Relations Manager

Tel: +44 (0)158 264 4710

Anika Heske, Investor Relations Manager, Retail Investors & AGM

Tel: +49 (0)511 566 1425

Brenda Bedaam, Junior Investor Relations Manager

Tel: +49 (0)511 566 1442

Celina Kiesling, Team Assistant Investor Relations

Tel: +49 (0)511 566 1426

FINANCIAL CALENDAR

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