



TUI GROUP FACTBOOK

FY24

TABLE OF CONTENT

1 Business Overview & Strategy ➤

2 Group Financials ➤

3 FY25 Guidance & Modelling ➤

4 Hotels & Resorts ➤

5 Cruises ➤

6 TUI Musement ➤

7 Markets + Airline ➤



BUSINESS OVERVIEW & STRATEGY

[Back to Table of Content ➤](#)





TUI Group at a glance - FY24

TUI GROUP



20.3m Customers
(+7% yoy)



€23.2bn Revenue
(+12% yoy)



€1.3bn Und. EBIT
(+33% yoy)



0.8x Net Leverage¹
(vs. 1.2x in PY)



~66,800 Employees
(+2% yoy)

HOLIDAY EXPERIENCES (Und. EBIT) ~80%



365
Hotels²



€668m

Leading leisure hotel and club brands around the world; investments, operations, ownership



17
Cruise ships



€374m

Leading German & UK cruise brands



>45k
Experiences

Experiences

Tours

Transfers

€49m

Tours, activities and service provider in destination

MARKETS & AIRLINES (Und. EBIT) ~20%



125
Aircraft



~1,200
Shops



~180
Destinations

€304m

Market leaders in packaged distribution, fulfilment, strong market and customer knowledge



Ambitious strategy poised to capture growth in holiday demand

Market growth¹



>5%



>5%



>5%

PACKAGE & COMPONENTS

Dynamic Pax.
& Components

c. 5%

Wholesale Pax

c. 1%

Leisure demand unbroken

- **Global Travel & Tourism** growing ahead of **total GDP**²
- **Longer, healthier lives, a growing middle class & a strong desire for experiences**^{3, 4}
- **Travel is a top priority**⁵
- One of the **fastest growing consumer spending areas**⁵



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**

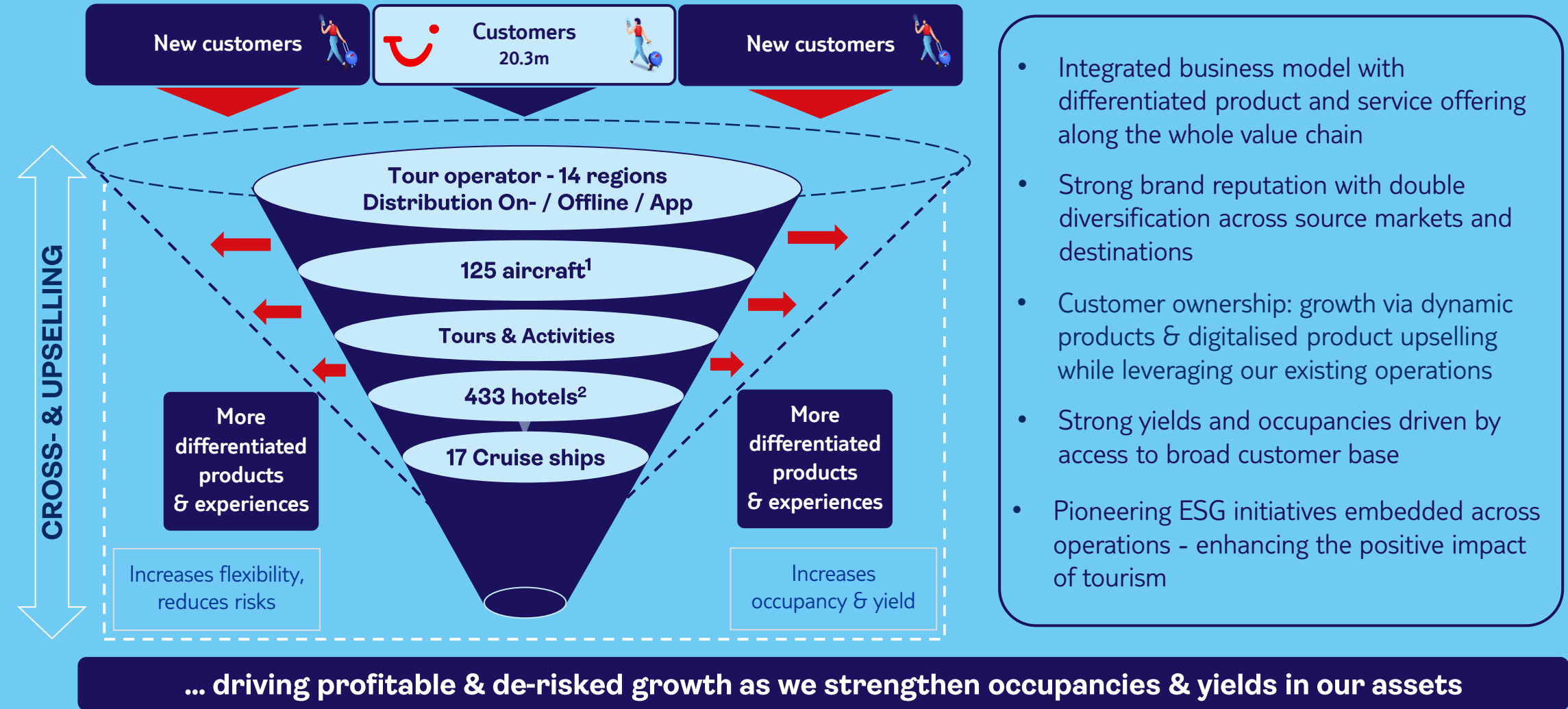
Leadership & Employees

Operational Excellence & Performance



Grow market share – Broadening the TUI funnel

Attracting existing & new customers with new products...



Our strategic priorities shaping the TUI of tomorrow



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

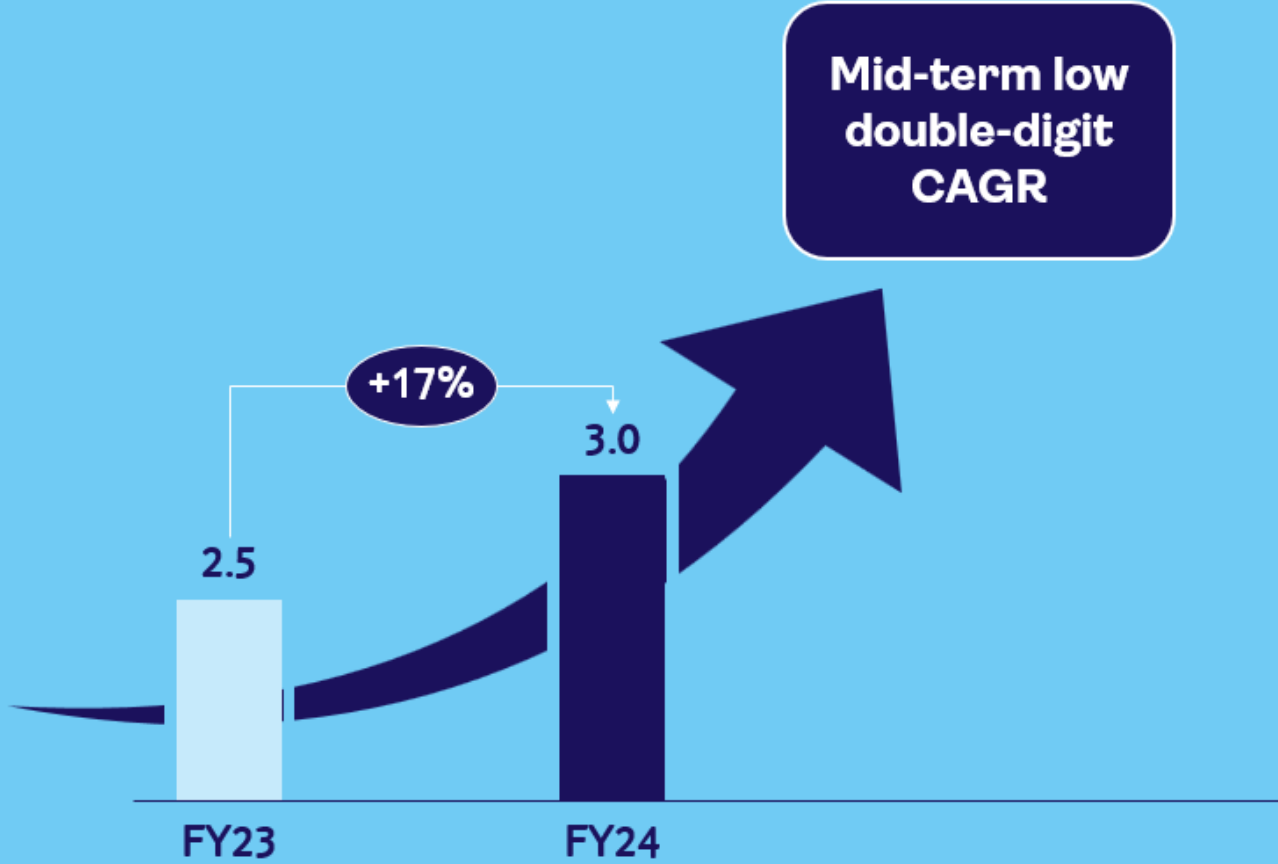
Capital Markets day on 24/25 March 2025¹ with more details



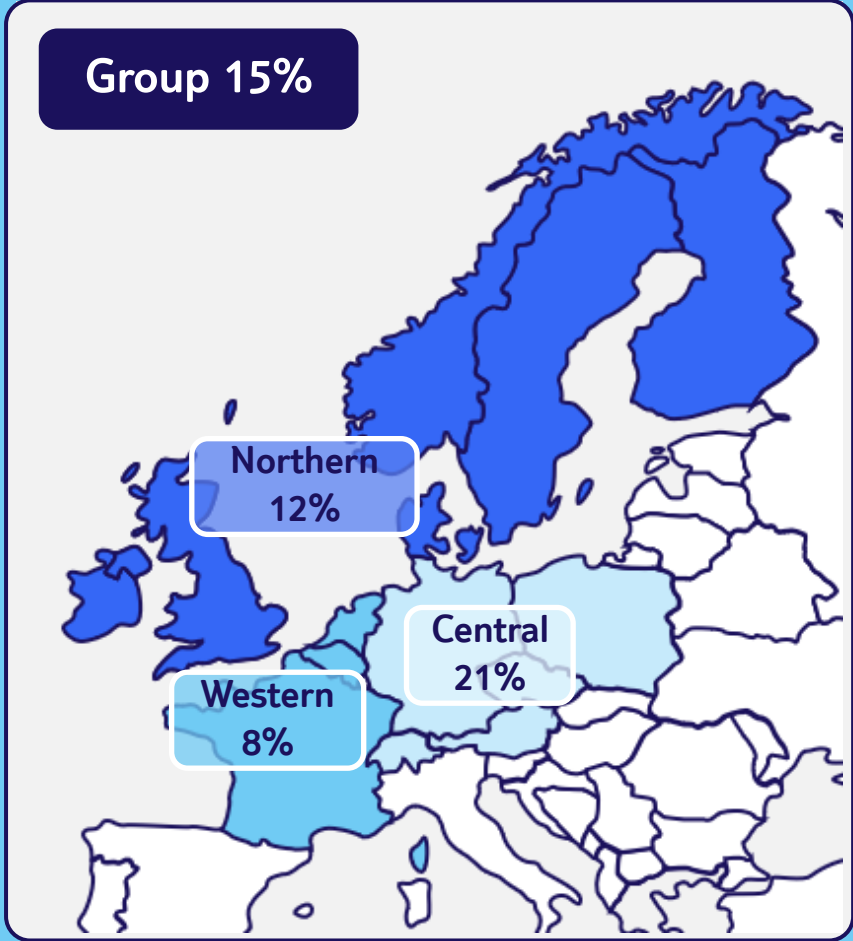
Dynamic packaging – FY24 + 17% growth as we expand our network of direct suppliers

1 Markets transformation into global curated leisure marketplace

 Dynamic package pax (in m)



% Dynamic package pax per region

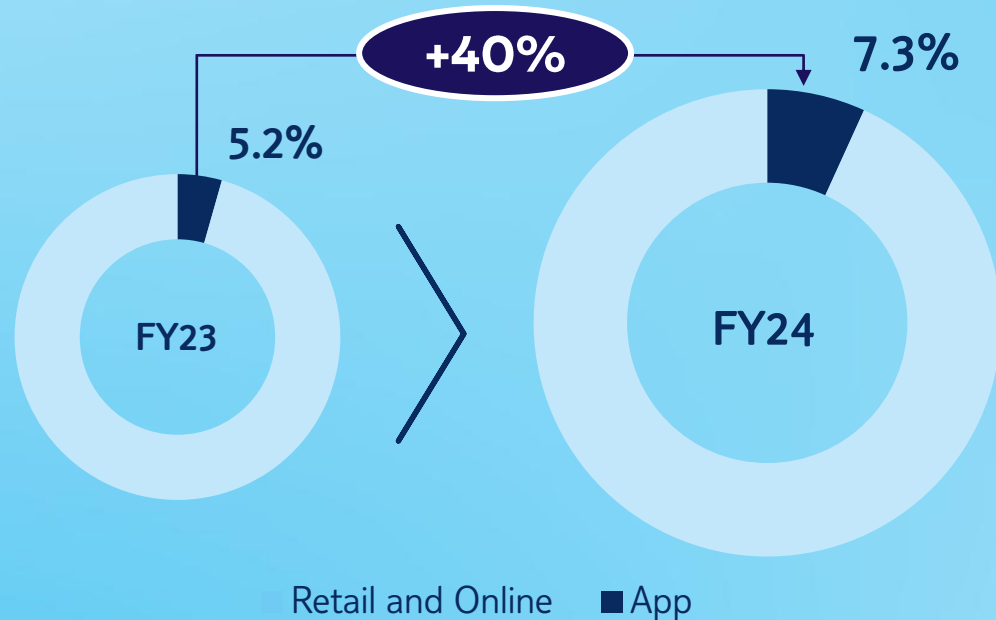


Share of app sales – FY24 growth to 7.3%, as we drive forward our opportunity to reduce distribution costs

2

Central Customer Ecosystem

SHARE OF APP SALES

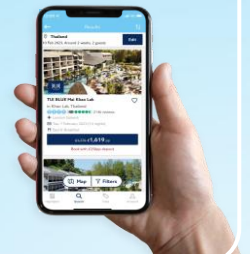


**MID-TERM
MID-DOUBLE DIGIT CAGR**

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%**



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)



- +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 levels³

TUI MUSEMENT



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

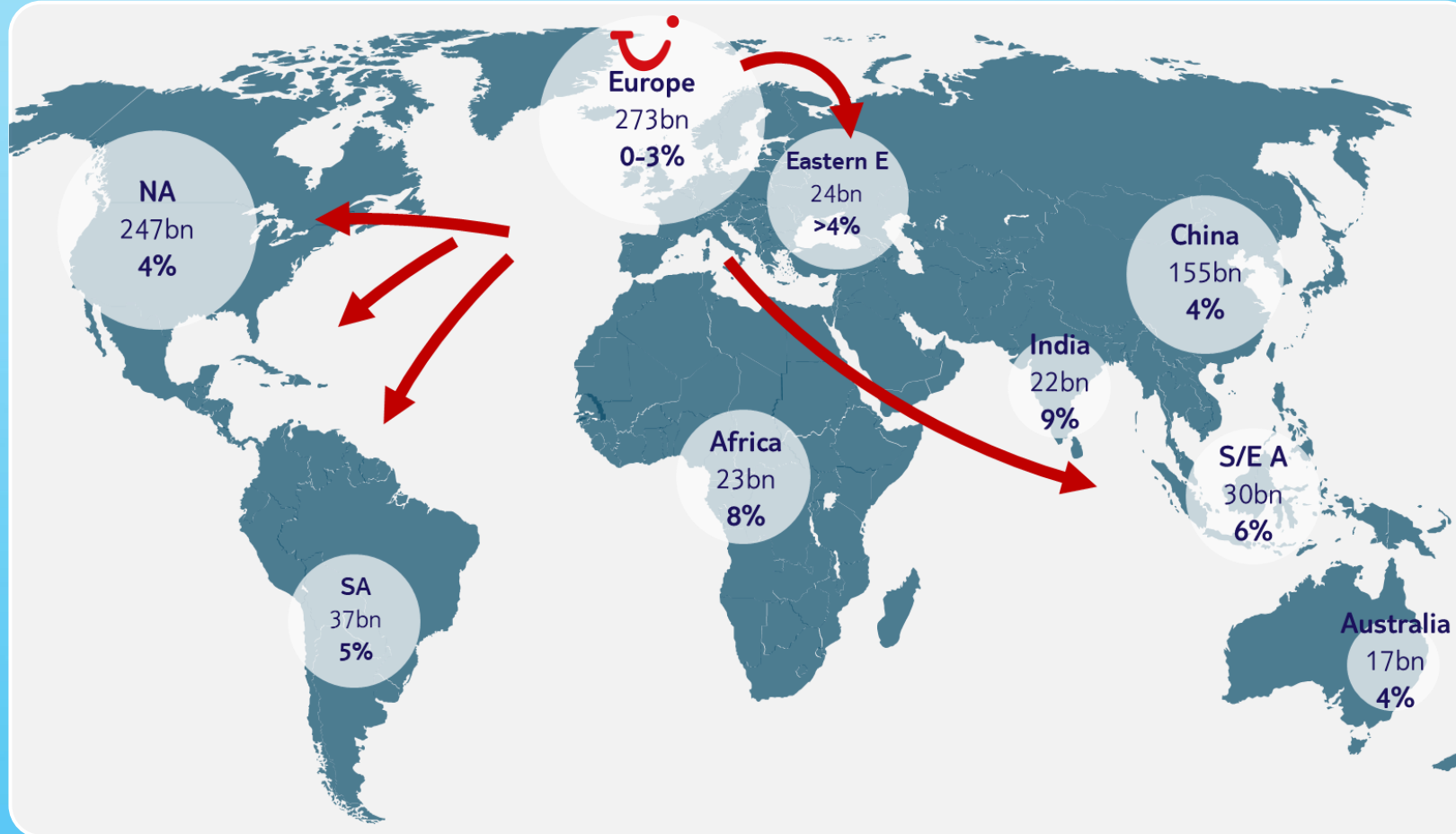
- Upstream consolidation focus
- B2C growth acceleration
- Expand experiences sold by low double-digit CAGR



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



TUI spirit driving engagement

5

TUI – great place to work

GenAI training

30k
employees



**Employee
Engagement**

80 (+8 YoY)¹
FY24 survey

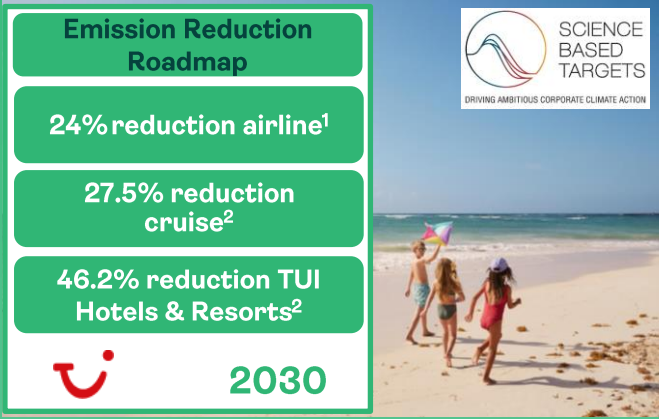


**Employer
branding
awards**

in various countries, incl.
European Excellence
Award²



TUI Sustainability Agenda: Reduce our environmental footprint significantly, maximise the socio-economic impact of tourism



 People

- Buy local first
- Community for changemakers
- Socially fair
- Upskilling
- Support TUI Care Foundation

 Planet

- Emission reduction roadmaps
- Green & clean energy sources
- Circular business
- Water management
- Biodiversity

 Progress

- Destination Co-Lab
- Empowering consumers
- Driving certification
- Green tech & data-driven
- Net-zero travel accelerator

Milestone 2030 with firm commitments and roadmaps for emission reductions.
On our way to net-zero emissions and a circular business by 2050 the latest.





65+

contrail avoidance flights
were done in 2024.



2024 – Sustainability in Numbers



11%

less CO₂ was emitted per
guest night in our Hotels.



1/3

of TUI Hotels & Resorts
generate renewable energy
to partially meet their
energy needs.



Up to

90%

reduction in fuel-related
emissions can be achieved with
the renewable diesel (HVO),
which is being tested within our
coach fleet in Benidorm.



1881

experiences, tours and
activities have been
verified in accordance
with international
sustainability criteria.



38%

rise in port calls with on
shore power was achieved
at Mein Schiff and
Hapag-Lloyd.



1,700

tons of Sustainable Aviation
Fuel (SAF) were used by
TUI airline in the financial
year 2024.



35,000

hours of training on
sustainability topics have been
completed by TUI employees.



12.1

million guests stayed at a
hotel with a GSTC-recognized
certification.



420,330

people were reached with
environmental education
initiatives by the
TUI Care Foundation.

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



Positioned to win for our customers, shareholders & our people



GROUP FINANCIALS

[Back to Table of Content ➤](#)

Income Statement – Key Figures

In €m (IFRS 16)	FY24 IFRS 16	FY23 IFRS 16
Revenue	23,167	20,666
Underlying EBITDA	2,120	1,775
Depreciation & Amortisation	-823	-798
Underlying EBIT	1,296	977
Adjustments (SDI's and PPA)	-21	22
EBIT	1,275	999
Net interest expense	-414	-448
EBT	861	551
Income taxes	-154	-95
Group result cont. operations	707	456
Minority interest	-200	-150
Group result after minorities	507	306
Basic EPS (€)¹	1.00	0.80²
Underlying EPS (€)¹	1.03	0.74²



The Group delivered strong growth in FY24 both in Revenue (+12%) and Underlying EBIT (+33%). All businesses and in particular Hotels & Resorts as well as Cruises, contributed to the strong Underlying EBIT performance as we sustain the growth of our Holiday Experiences business and transform Markets + Airline



Balance Sheet

In €bn

	30 Sep 24 IFRS 16	30 Sep 23 IFRS 16
Assets		
Goodwill	2,999	2,949
Other intangible assets / PPE	4,273	4,018
Right of use assets	2,540	2,763
Other non-current assets	2,408	1,875
Non-current assets	12,219	11,606
Cash and cash equivalents	2,851	2,060
Other current assets	2,441	2,486
Current assets	5,292	4,546
Total assets	17,511	16,152
Equity	1,855	1,947
Non-current provisions	1,483	1,486
Financial liabilities	1,589	1,199
Non-current lease liabilities (IFRS 16)	2,058	2,217
Other non-current liabilities	522	427
Non-current liabilities	4,169	3,843
Current provisions	469	367
Financial liabilities	314	98
Current lease liabilities (IFRS16)	582	701
Other current liabilities	8,640	7,709
Current liabilities	9,535	8,509
Liabilities related to assets held for sale	0	2
Total equity, provisions and liabilities	17,511	16,152



Cash Flow Statement

In €m (IFRS 16)	FY24 IFRS 16	FY23 IFRS 16
Underlying EBITDA	2,120	1,775
Adjustments	2	83
Reported EBITDA	2,122	1,858
Working capital	183	308
Other cash effects	114	39
At equity income	-372	-407
Dividends received (JV's, associates)	67	24
Tax paid	-152	-107
Interest (cash)	-296	-381
Pension contribution & payments	-140	-134
Operating Cash Flow	1,526	1,202
Net Investments	-602	-494
FCF before Dividends	924	708
Lease & asset financing repayments	-542	-568
Adj. Free Cash Flow before Div.	382	140
WSF SP I/II coupon payment	0	-17
Dividends from subs. to minorities	-146	-120
Adj. Free Cash Flow after Div.	236	3
Adj. Financing Cash Flow	539	307
<i>o/w inFlow from fin. Instruments¹</i>	<i>1,055</i>	<i>1,878</i>
<i>o/w outFlow from fin. instruments²</i>	<i>-516</i>	<i>-1,571</i>
Total Cash Flow	775	311

From FY24, recurring lease and asset financing repayments are excluded from financing cash flow to better reflect cash flows in **'Adjusted FCF'**



Cash Flow Statement – Reconciliation to Cash Flow in Annual Report

Cash Flow Statement		Line Items Cash Flow in Annual Report	Explanation	Reference Annual Report
Reported EBITDA	2,122	707 Group Profit		see Income Statement
		847 Depreciation, amortisation, impairm. (+) / write-backs (-)		see Segmental Reporting
		513 Interest expenses	Net interest of 414 €m	see Segmental Reporting, reconciliation to EBIT
		-99 Increase (-) / decrease (+) in receivables and other assets		
		154 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Income tax	see Income Statement
Working Capital	183	-4 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	Delta Operating Cash Flow -€385m Interest expense paid included in Financing Cash Flow in Annual Report vs. Operating Cash Flow in presentation
		-345 Increase (-) / decrease (+) in receivables and other assets		
		67 Increase (+) / decrease (-) in provisions		
Other cash effects	114	465 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
		-18 Other non-cash expenses (+) / income (-)		see Stat. Cash Flow statement
		6 Profit (-) / loss (+) from disposals of non-current assets		
		267 Increase (-) / decrease (+) in receivables and other assets	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	
		9 Increase (+) / decrease (-) in provisions		
		-150 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Dividends received (JV's, associates)	67	67 Dividends from joint ventures and associates		see Stat. Cash Flow Annual Report
At Equity income	-372	-372 Other non-cash expenses (+) / income (-)		see Income Statement
Tax paid	-152	-152 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		see Note 41 Annual Report
Interest (Cash)	-296	89 Increase (-) / decrease (+) in receivables and other assets	Interest income payments	see Note 41 Annual Report
		-385 Interest paid	Interest expense payments	See Cash Flow Annual Report
Pension contribution & payments	-140	-140 Increase (+) / decrease (-) in provisions		see Note 29 Annual Report
Operating cash flow	1,526			
Net investments	-602	-604 Cashflow from investing activities		see Cash Flow Annual Report
		2 Incl. in paym. made for investm. in other non-curr. Assets	Money market funds	see Note 42 Annual Report
Lease & asset financing repayments	-542	-542 Incl. In cashflow from financing activities	Recurring lease and asset fin. repayments	
Adj. Free Cash Flow before div.	382			
Dividends from subs. to minorities	-146	-146 Dividend payments		see Cash Flow Annual Report
Adj. Free Cash Flow after div.	236			
Adj. Financing Cash Flow	539	539 Cash flow from financing activities excluding interest paid, div. payments, MMF, recurring lease and asset fin. repayments	Net inflow from Group financing	
Total Cashflow	775	775 Net change in cash and cash equivalents		see Cash Flow Annual Report



Net Debt strongly improved

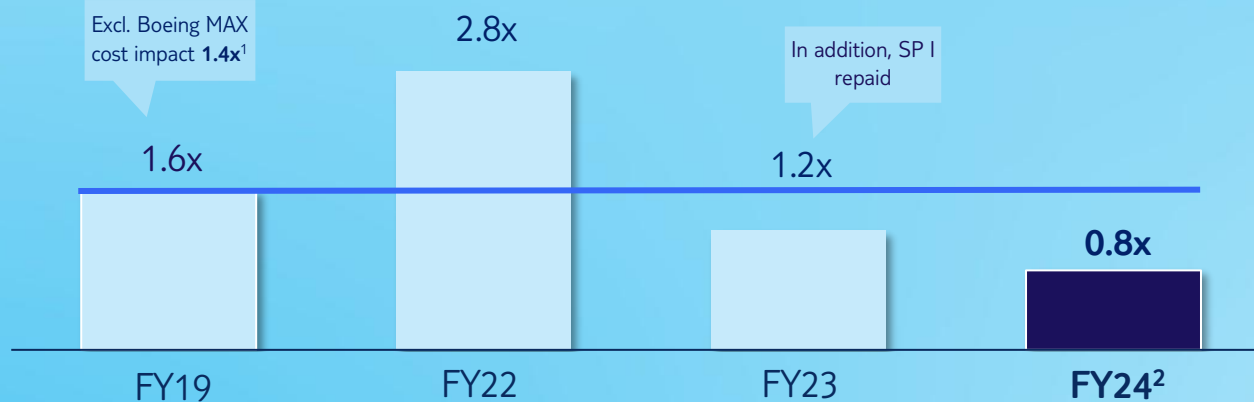
In €bn		FY24 YE IFRS 16	FY23 YE IFRS 16
Financial liabilities		-4.5	-4.2
- Lease liabilities under IFRS16		-2.6	-2.9
- Senior Notes		-0.5	0.0
- Convertible Bond		-0.5	-0.5
- Liabilities to banks		-0.9	-0.7
Cash & Bank Deposits		2.9	2.1
Net debt		-1.6	-2.1
- Net Pension Obligation		-0.6	-0.6
Memo: Lease liabilities			
- Aircraft		-1.9	-2.1
- Hotels		-0.2	-0.2
-Ships		-0.2	-0.3
Memo: Liabilities to banks			
- RCF		0.0	0.0
- SSD		-0.2	-0.2
- Asset Financing Hotels		-0.3	-0.2
- Asset Financing Aircraft		-0.4	-0.2

FY24 Net Debt improvement driven by **higher Operating Cash Flow** and **slightly lower liabilities for aircraft leases**



Net Leverage – significant progress made, on track to achieve targets

Net Leverage Ratio well below FY19 levels



Financing targets

- On track to deliver **target Net Leverage of strongly below 1.0x**
- Rating of B1/B+ with positive outlook– **clear target to return to pre-pandemic territory of BB/Ba**



Future capital allocation framework – our priorities

1

Drive profitable growth



- Grow profits & cash flow
- **Grow JV dividends** – hotels 30% pay-out & TUI Cruises to return to historical levels
- Disciplined capital investments in **asset right & JV growth**

2

Balance sheet



- Return to credit rating in line with pre-pandemic rating of BB/Ba levels
- Mid-term Net Leverage strongly below 1.0x¹

3

Define shareholder return strategy by end of FY25



FY25 Guidance & Modelling Assumptions

[Back to Table of Content ➤](#)

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



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



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



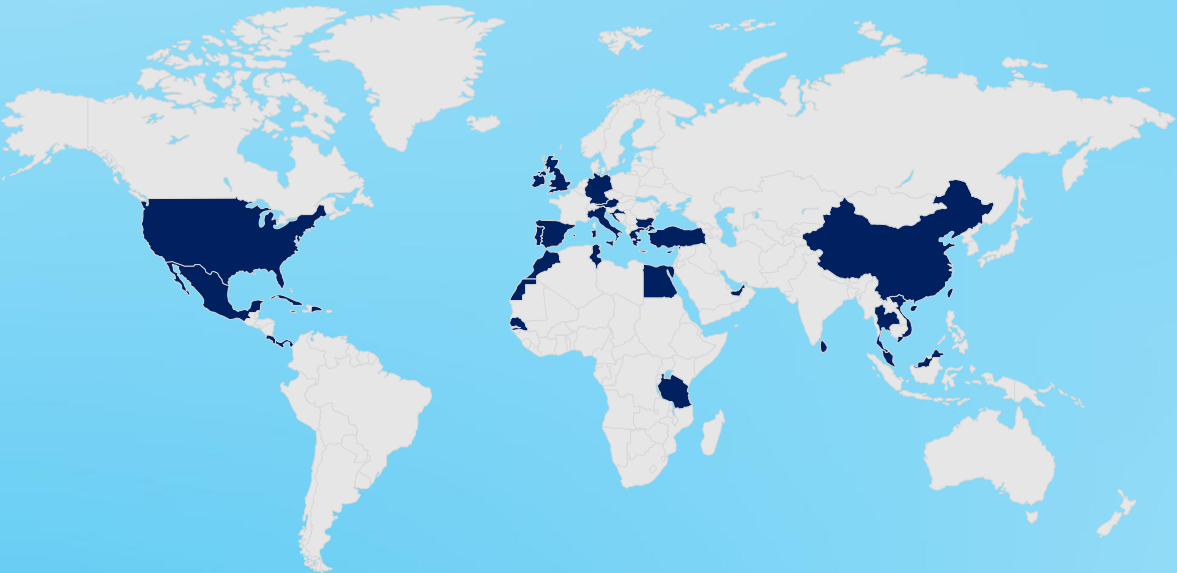
HOTELS & RESORTS

[Back to Table of Content ➤](#)

Hotel & Resorts – Global, diversified and market leading leisure hotel portfolio



Strong footprint in **Caribbean, Mediterranean** and **Africa**



12 diversified brands offering a **wide variety of 3*-5*** products

Luxury				
Global				
Regional				
Price-conscious				

433 hotels¹
High occupancy of **82%²**

~350 leisure destinations
Across ~40 Countries

Multi-channel distribution: TOs, direct, OTAs



Multi-award winning



Best Hotel Chain: RIU Hotels & Resorts at the Travel Gala 2025



4 TUI hotels rewarded with the HolidayCheck Gold Award 2024



8 TUI Blue hotels rewarded with the TUI Global Hotel Award 2024

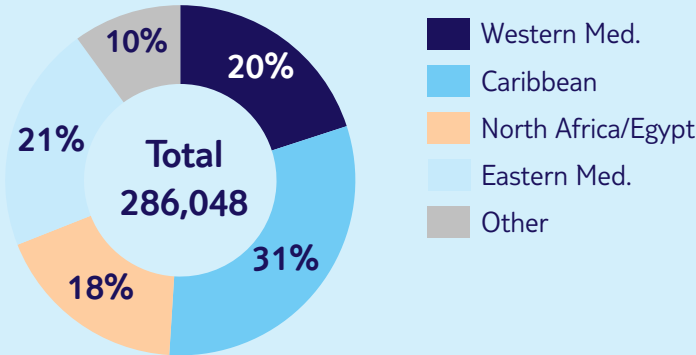


Hotels & Resorts

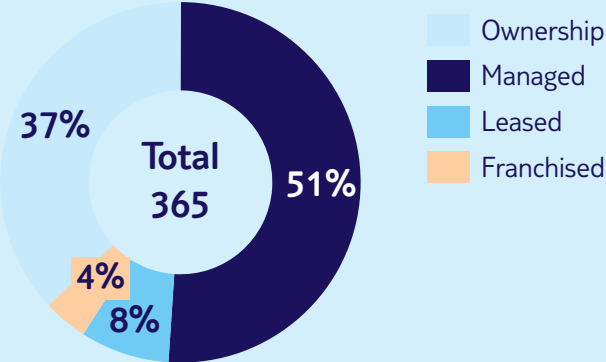
Summary

Key figures	FY24 IFRS 16	FY23 IFRS 16	FY19 IAS 17
Total Revenue (€m)	2,089	1,855	1,512
o/w External Revenue (€m)	1,152	1,033	660
Underlying EBITDA (€m)	843	734	563
Underlying EBIT (€m)	668	549	452
o/w Equity result (€m)	113	105	97
Number of hotels ¹	365	424	411
Number of beds ²	286,048	285,127	262,644
Capacity ('000) ³	39,657	38,521	42,094
Occupancy (%) ⁴	82	82	82
Revenue/bed (€) ⁵	93	87	66

FY24 HOTEL BEDS BY REGION (%)



FY24 FINANCING STRUCTURE HOTELS (%)



Plus 68 3rd party concept hotels = 433 total hotels



Hotels & Resorts

Summary by brand FY24 & FY23

Key figures FY24 IFRS 16				Total
External Revenue (€m) ¹	893.4	120.1	-	1,152.4
Underlying EBIT (€m)	468.6	60.2	28.6	668.4
Number of hotels	96	24	36	365
Number of beds	105,480	15,390	35,458	286,048
Capacity (k) ²	14,570	3,487	6,190	39,657
Average occupancy ³ %	91	74	83	82
Average revenue per bed ⁴ €	84	112	162	93

Key figures FY23 IFRS 16				Total
External Revenue (€m) ¹	803.1	113.6	-	1,032.5
Underlying EBIT (€m)	378.9	53.2	30.9	549.5
Number of hotels	97	26	37	360
Number of beds	105,712	16,016	35,329	285,127
Capacity (k) ²	13,751	3,749	6,036	38,521
Average occupancy ³ %	90	71	83	82
Average revenue per bed ⁴ €	78	106	152	87



Hotels & Resorts

Summary by brand FY19

Key figures FY19 IAS 17				Total
External Revenue (€m) ¹	415.1	103.1	-	660.0
Underlying EBIT (€m)	326.2	54.7	9.9	451.8
Number of hotels	99	23	32	354
Number of beds	90,460	13,927	30,080	262,644
Capacity (k) ²	18,056	3,333	4,379	42,094
Average occupancy ³ %	88	73	77	82
Average revenue per bed ⁴ €	64	93	118	66

Hotels & Resorts

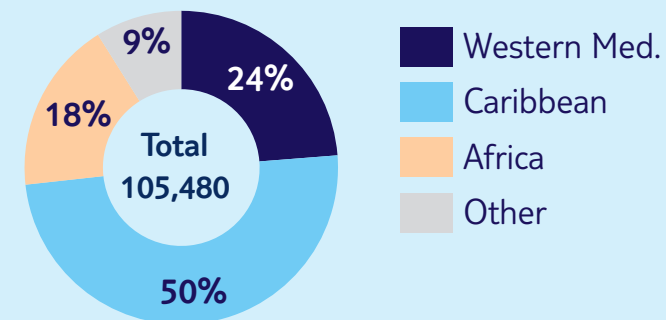
RIU – Key figures FY24 & FY23



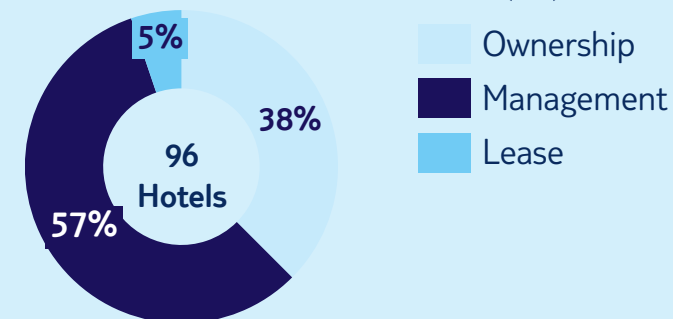
FY24 RIU 100% view ¹ In €m	Total IFRS 16	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts IFRS 16
Total Revenue	1,366	1,366	-	1,366
Underlying EBIT	466	466	-	466
EBIT Margin	34%	34%	-	34%
EAT	393	393	-	393
o/w EAT to TUI	195	195	-	195
ROIC (incl. Goodwill)	22%			
ROIC (excl. Goodwill)	27%			

FY23 RIU 100% view ¹ In €m	Total IFRS 16	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts IFRS 16
Total Revenue	1,183	1,183	-	1,183
Underlying EBIT	379	379	-	379
EBIT Margin	32%	32%	-	32%
EAT	294	294	-	294
o/w EAT to TUI	147	147	-	147
ROIC (incl. Goodwill)	19%			
ROIC (excl. Goodwill)	24%			

FY24 HOTEL BEDS BY REGION (%)



FY24 FINANCING STRUCTURE (%)



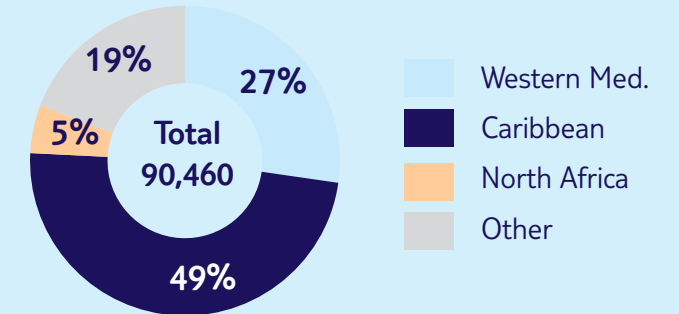
Hotels & Resorts

RIU – Key figures FY19

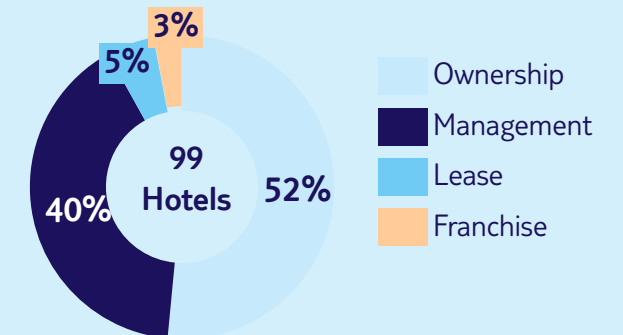


FY19 RIU 100% view ¹ In €m	Total IAS 17	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts IAS 17
Total Revenue	1,169	850	319	850
Underlying EBIT	397	283	114	326
EBITA Margin	34%	33%		
EAT	315	226	89	
o/w EAT to TUI	156	113	43	156
ROIC (incl. Goodwill)	17%			
ROIC (excl. Goodwill)	20%			

FY19 HOTEL BEDS BY REGION (%)



FY19 FINANCING STRUCTURE (%)



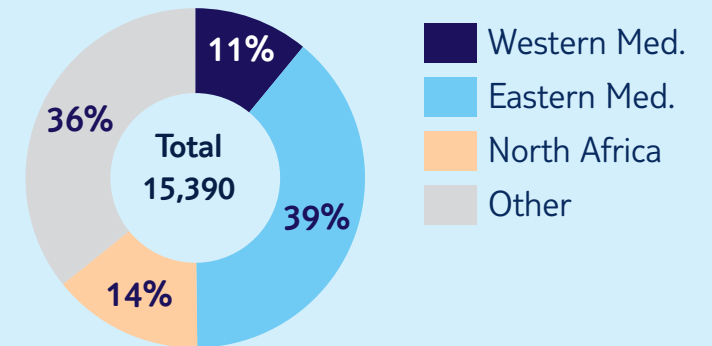
Hotels & Resorts

Robinson – Key figures

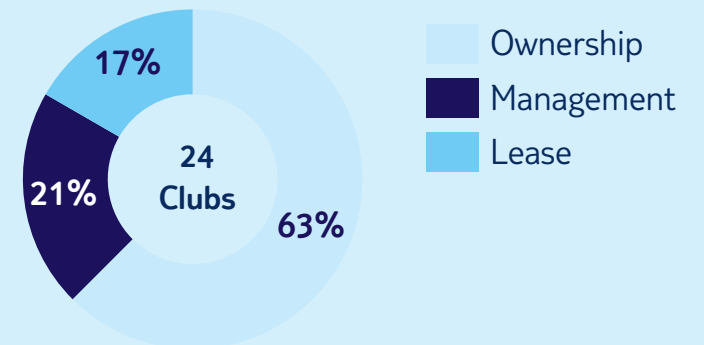


Robinson In TUI accounts ¹ In €m	FY24 IFRS 16	FY23 IFRS 16	FY19 IAS 17
Total Revenue	334	328	257
Underlying EBIT	60	53	55
<i>EBIT Margin</i>	18%	16%	21%
ROIC	11%	9%	11%

FY24 HOTEL BEDS BY REGION (%)



FY24 FINANCING STRUCTURE (%)

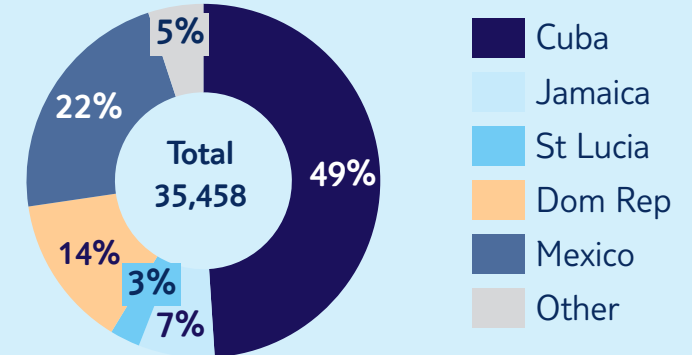


Hotels & Resorts

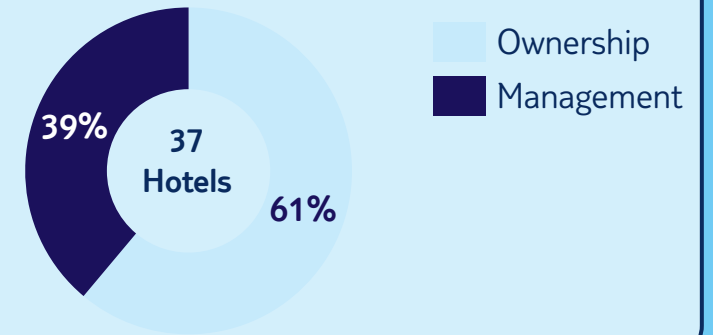
Blue Diamond – Key figures

Blue Diamond 100% view ¹ In €m	FY24 IFRS 16	FY23 IFRS 16	FY19 IAS 17
Total Revenue	903	820	456
EBIT	162	152	73
EBIT Margin	18%	18%	16%
EAT	58	63	19
o/w EAT to TUI (49%)	29	31	9
ROIC	11%	10%	7%

FY24 HOTEL BEDS BY LOCATION (%)



FY24 FINANCING STRUCTURE (%)





Financial profile considerations

Hotels & Resorts		FY24	FY19
Occupancy 82%	Segment EBIT o/w EAT JVs o/w RIU	€668m	€452m
ROIC 18%			
Dividends €47m		€113m	€97m
FY25+: Expect c. 30% dividend pay-out			
ROIC 22%		€469m	€326m

TUI's integrated model drives sustainable profitable growth in HEX



CRUISES

[Back to Table of Content ➤](#)

Cruises – Market leading brands comprising the TUI Cruises JV & Marella



- The feel-good fleet offers every passenger the premium all-inclusive package: most F&B and use of the spa area are included in the travel price.

- Part of the  **TUI Cruises** JV



- Hapag-Lloyd Cruises is the leading provider of 5-star expedition and luxury cruises in the German-speaking market.
- From the Arctic to the Amazon: the fleet's small ships are ideally fitted for travel to exceptional places.

- Part of the  **TUI Cruises** JV

MARELLA
CRUISES

- Marella Cruises is the third largest cruise line in the UK. Onboard the five-ship fleet, Marella Cruises offers customers All Inclusive sailings as standard, with all tips and service charges included, where they can enjoy an unrivalled level of service and award-winning entertainment

Premium quality products & service across our brands

NPS¹

74

93

61



Cruises

Summary by brand FY24 & FY23

Key figures FY24 IFRS 16	Mein Schiff	Hapag-Lloyd	Marella Cruises
Revenue (€m) ¹	-	-	840.1
Underlying EBIT (€m)	233.1	-	141.2
Passengers (k)	626	32	348
Fleet Size ² (Group Total 17)	7	5	5
Total Berths ³	18,762	1,614	9,322
Occupancy %	101	78	98
Av Daily Rate (€ for TC/HLC and £ for Marella)	196	745	193

Key figures FY23 IFRS 16	Mein Schiff	Hapag-Lloyd	Marella Cruises
Revenue (€m) ¹	-	-	656.0
Underlying EBIT (€m)	174.2	-	61.9
Passengers (k)	603	32	295
Fleet Size ² (Group Total 16)	6	5	5
Total Berths ³	15,868	1,614	9,322
Occupancy %	95	72	96
Av Daily Rate (€ for TC/HLC and £ for Marella)	171	735	181 ⁴



Cruises

Summary by brand FY19

Key figures FY19 IAS 17	Mein Schiff	Hapag-Lloyd	Marella Cruises
Revenue (€m) ¹	-	305.2	660.6
Underlying EBIT (€m)	202.6	43.0	120.5
Passengers (k)	663	25	338
Fleet Size ² (Group Total 18)	7	5	6
Total Berths ³	17,780	1,318	10,195
Occupancy %	101	79	100
Av Daily Rate (€ for TC/HP and £ for Marella)	174	641	149 ⁴



Cruises

TUI Cruises – Key figures – 100% View

TUI Cruises 100%¹	FY24 IFRS 16	FY23 IFRS 16	FY19 IAS 17
Revenue	2,045	1,824	1,445
Underlying EBIT	574	459	465
<i>EBIT Margin</i>	<i>28%</i>	<i>25%</i>	<i>32%</i>
EAT (100% TUI)	466	348	405
o/w TUI EAT (50%)	233	174	203
ROIC	14%	12%	18%
ROE	38%	40%	56%

- As of July 2020 (FY20 Q4) TUI Cruises JV entity includes the result of Hapag-Lloyd Cruises



TUI's cruise fleet development

Capacity growth financed off-balance sheet (JV)

BRAND / OWNERSHIP	FLEET DEVELOPMENT	OFF-BALANCE SHEET FINANCING AS PREFERRED OPTION
Off-balance sheet: TUI Cruises JV  	Current fleet:       ¹ Deliveries:  FY25 Q2  FY26 Current fleet:     	- Funded by JV - No CAPEX requirements for TUI
On balance sheet 	Current fleet:     	Past acquisitions funded by disposal proceeds



Cruises

Mein Schiff Fleet

Mein Schiff.

Mein Schiff 1	Mein Schiff 2	Mein Schiff 3	Mein Schiff 4	Mein Schiff 5	Mein Schiff 6	Mein Schiff 7	Mein Schiff Relax	Mein Schiff Flow
								
2,894 BERTHS	2,894 BERTHS	2,506 BERTHS	2,506 BERTHS	2,534 BERTHS	2,534 BERTHS	2,894 BERTHS	~4,000 BERTHS	~4,000 BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
May 2018 CONSTRUCTION	Feb 2019 CONSTRUCTION	June 2014 CONSTRUCTION	June 2015 CONSTRUCTION	July 2016 CONSTRUCTION	June 2017 CONSTRUCTION	June 2024 CONSTRUCTION	New build Q2 2025 CONSTRUCTION	New build 2026 CONSTRUCTION



Cruises

Hapag-Lloyd Cruises Fleet



Europa	Europa 2	Hanseatic nature	Hanseatic inspiration	Hanseatic spirit
				
408 ¹ BERTHS	516 ¹ BERTHS	230 BERTHS	230 BERTHS	230 BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
1999 CONSTRUCTION	2013 CONSTRUCTION	New build May 2019 CONSTRUCTION	New build October 2019 CONSTRUCTION	New build August 2021 CONSTRUCTION



Cruises

Marella Cruises Fleet



Marella Discovery  1,836 BERTHS Finance Lease exp. 2026 OPERATING MODEL 1995 CONSTRUCTION	Marella Discovery 2  1,836 BERTHS Wholly owned OPERATING MODEL 1994 CONSTRUCTION	Marella Explorer  1,924 BERTHS Wholly owned OPERATING MODEL 1996 CONSTRUCTION May 2018 LAUNCH	Marella Explorer 2  1,814 BERTHS Wholly owned OPERATING MODEL 1995 CONSTRUCTION April 2019 LAUNCH	Marella Voyager (Formerly MS Herz)  1,912 BERTHS Finance lease OPERATING MODEL 1997 CONSTRUCTION June 2023 LAUNCH
---	--	--	---	--





Financial profile considerations

Cruises		FY24	FY19
Occupancy 99%	Segment EBIT o/w EAT TC o/w Marella	€374m	€366m
ROIC 26%			
ROIC (100%) 14%		€233m	€203m ¹
Dividends €20m			
FY25+: Expect dividends to return to historical levels ²		€141m	€121m

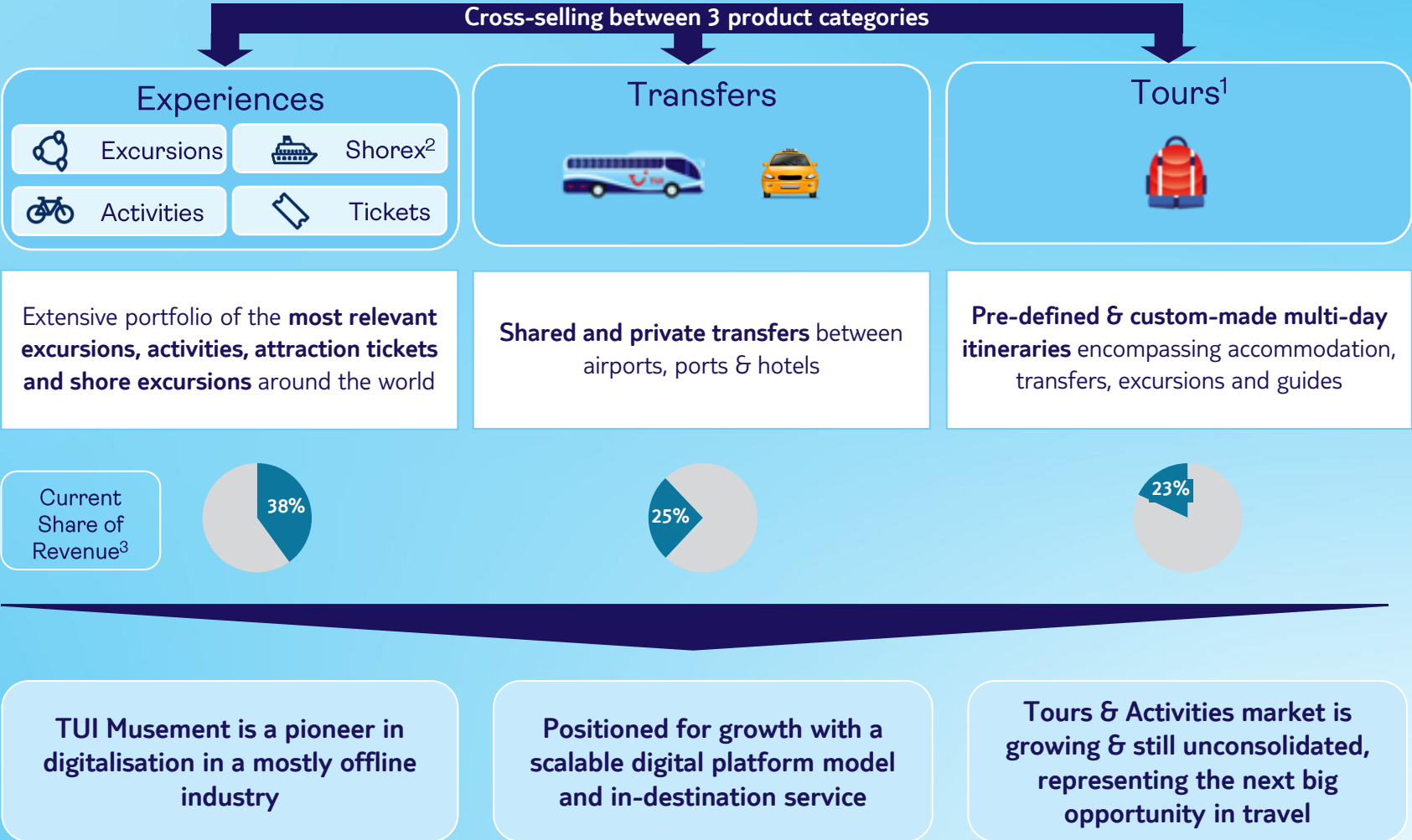
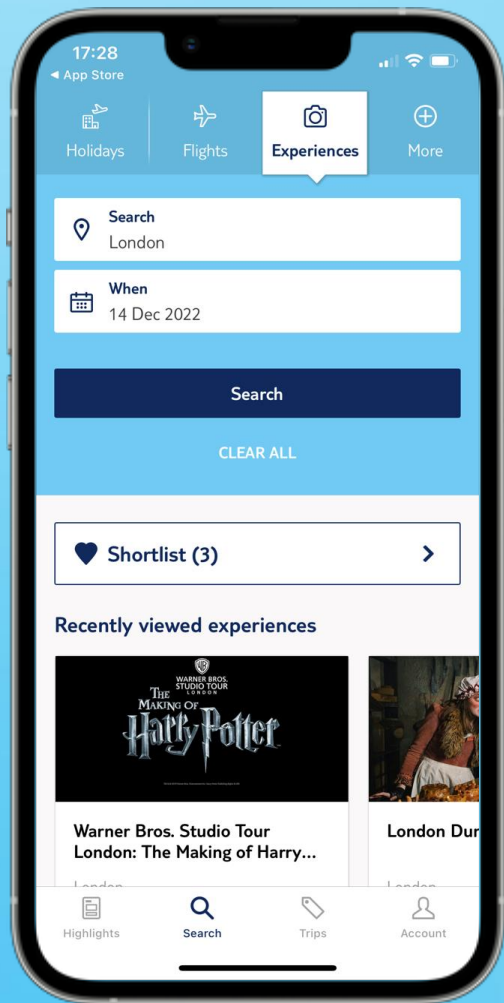
TUI's integrated model drives sustainable profitable growth in HEX



TUI MUSEMENT

[Back to Table of Content ➤](#)

TUI Musement is a leading provider of experiences, transfers, and tours across the world, c. 30% uptake rate





TUI Musement

Key figure Summary FY24, FY23 & FY19

	FY24 IFRS 16	FY23 IFRS 16	FY19 IAS 17
Revenue (€m)	931	770	856
Underlying EBIT (€m)	49	36	56
No of guest transfers	>30m	>28m	>31m
No of experiences sold	10.0m	9.4m	9.7m
No of operated destinations	119	111	122
No of experiences	>45k	>45k	n.m.
Online distribution %	36	36	-

MARKETS + AIRLINE

[Back to Table of Content ➤](#)

Markets + Airline – Strongest brand in travel & market leader in package distribution with extensive customer knowledge



20.3m customers

o/w 17% dynamic

NPS¹ of 54

Premium quality products & service

14 Markets

Leader in European tourism



Omni-channel

7% App, 42% Online, 51% Retail distribution

125 Aircraft³

High Load Factor of 92%

Market growth²:

- Dynamic & Components c.5%
- Wholesale Package c.1%



Markets + Airline

Key figures by Markets FY24 & FY23

Key figures FY24 (IFRS 16)	Northern Region	Central Region	Western Region	Total Markets + Airline
Customers (k) ¹	7,817	7,848	4,632	20,297
External Revenue (€m)	8,547	8,337	3,349	20,233
Underlying EBIT (€m)	165	128	10	304
EBIT margin (%)	2.0	1.5	0.3	1.5
Direct Distribution Mix (%)	93	53	75	74
Online Mix (%)	70	28	55	50
Number of aircraft ²	71	23	31	125

Key figures FY23 (IFRS 16)	Northern Region	Central Region	Western Region	Total Markets + Airline
Customers (k) ¹	7,360	7,036	4,614	19,010
External Revenue (€m)	7,723	7,330	3,143	18,195
Underlying EBIT (€m)	72	88	79	238
EBIT margin (%)	0.9	1.2	2.6	1.3
Direct Distribution Mix (%)	94	56	76	76
Online Mix (%)	69	29	57	51
Number of aircraft ²	67	23	36	126



Markets + Airline

Key figures by Markets FY19

Key figures FY19 (IAS 17)	Northern Region	Central Region	Western Region	Total Markets & Airlines
Customers (k) ¹	7,428	7,830	5,816	21,075
External Revenue (€m)	6,355	6,417	3,237	16,009
Underlying EBIT (€m) ²	59	102	-29	132
EBIT margin (%)	0.9	1.6	n/a	0.8
Direct Distribution Mix (%)	94	53	76	74
Online Mix (%)	67	23	57	48
Number of aircraft ³	68	37	43	148

FY19 includes impact of MAX grounding of -€293m





Financial profile considerations

Markets + Airline	KEY KPIs	
	FY24	FY19
PAX	20.3m o/w 3.0m dyn. package	20.6m o/w 1.6m dyn. package
Revenue	€20.2bn	€16.0bn
EBIT Margin	1.5%	0.8%
A/C Fleet	125 o/w 42 B737 MAX	148 o/w 16 B737 MAX
A/C Financing	€2.2bn	€2.7bn

Our transformation strategy drives first successes – same pax with less operational gearing & risk



Aircraft Commitments by Financing Type

	Operating Lease	Finance Lease	Owned	Held for Sale	Total
As at 30 September 2023	98	28	1	-	127
Order book financing	4	1	-	-	5
External Lessor deliveries	2	-	-	-	2
External Lessor returns	(8)	-	-	-	(8)
Disposals	-	-	-	-	-
Reclassified	-	(4)	4	-	-
As at 30 September 2024	96	25	5	-	126

IRFS16 has removed the accounting distinction between Operating and Finance Leases. However, in the above table, in case of an Operating Lease the aircraft will be returned to the lessor at the end of the lease period while in case of a Finance Lease TUI would expect to take ownership of the aircraft at the end of the lease period



Aircraft order book deliveries – FY25 to FY29¹

	FY25	FY26	FY27	FY28	FY29
B737-MAX	13	11	14 ²	11 ²	2 ²

Supplementary to the above firm orders, TUI Group has further aircraft options:

	FY25	FY26	FY27	FY28	FY29
B737-MAX	-	-	2	10	10



Summary FY25 Guidance & Mid-term Ambitions

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
- Return to credit rating in line with pre-pandemic rating of BB / Ba territory



APPENDIX

[Back to Table of Content ➤](#)

TUI's business has undergone a transformation in recent years...

2014

TUI Travel
Integration



2015+

Building
Holiday
Experiences



**2020-
2021**

COVID-19
crisis



2022

Recovery



2023

Transition year
post pandemic



2024+

Drive
further
growth



Financing facilities and support packages overview per 30 September 2024

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,454	Undrawn	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	2,640	-	Debt	Various



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



FY24 12M Underlying EBITDA by segment¹

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



FY24 12M Underlying EBIT by segment¹

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



FY24 Q4 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY24 Q4	FY23 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	361.1	345.1	16.0	27.1	-11.1
- Riu	245.6	241.9	3.6	13.7	-10.0
- Robinson	46.0	43.6	2.5	2.5	0.0
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	69.4	59.6	9.9	11.0	-1.1
Cruises	255.2	234.3	20.9	16.6	4.3
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	255.2	234.3	20.9	16.6	4.3
TUI Musement	335.7	263.9	71.8	73.3	-1.4
Holiday Experiences	952.0	843.3	108.7	117.0	-8.3
- Northern Region	3,568.0	3,195.6	372.5	321.0	51.5
- Central Region	3,525.4	3,092.6	432.7	403.7	29.0
- Western Region	1,376.8	1,338.0	38.8	38.8	0.0
Markets + Airline	8,470.2	7,626.3	844.0	763.5	80.5
All other segments	5.5	6.9	-1.4	-1.4	0.0
TUI Group	9,427.8	8,476.5	951.3	879.1	72.2



FY24 Q4 Underlying EBITDA by segment¹

In €m	FY24 Q4	FY23 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	366.5	330.9	35.5	43.5	-8.0
- Riu	188.0	172.4	15.7	19.4	-3.7
- Robinson	57.6	50.0	7.5	7.4	0.1
- Blue Diamond ²	-12.7	-7.0	-5.7	-6.1	0.4
- Other	133.5	115.5	18.0	22.8	-4.8
Cruises	196.0	167.7	28.3	26.8	1.6
- TUI Cruises ²	103.1	101.3	1.8	1.8	0.0
- Marella Cruises	92.9	66.4	26.5	25.0	1.6
TUI Musement	64.8	57.0	7.8	10.0	-2.2
Holiday Experiences	627.3	555.6	71.6	80.3	-8.7
- Northern Region	440.6	403.5	37.2	33.0	4.2
- Central Region	217.9	232.8	-14.9	-15.9	1.0
- Western Region	175.0	214.6	-39.5	-39.2	-0.3
Markets + Airline	833.6	850.8	-17.3	-22.1	4.9
All other segments	-12.1	-13.1	1.1	1.1	-0.1
TUI Group	1,448.7	1,393.3	55.4	59.3	-3.9



FY24 Q4 Underlying EBIT by segment¹

In €m	FY24 Q4	FY23 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	329.4	287.3	42.2	51.2	-9.1
- Riu	162.1	147.2	14.9	17.7	-2.8
- Robinson	56.5	47.2	9.3	9.5	-0.1
- Blue Diamond ²	-12.7	-7.0	-5.7	-6.1	0.4
- Other	123.6	99.9	23.7	30.2	-6.5
Cruises	178.4	157.1	21.3	20.0	1.3
- TUI Cruises ²	103.1	101.3	1.8	1.8	0.0
- Marella Cruises	75.2	55.7	19.5	18.2	1.3
TUI Musement	56.9	49.0	7.8	10.0	-2.2
Holiday Experiences	564.7	493.4	71.3	81.3	-9.9
- Northern Region	366.5	342.0	24.5	20.2	4.3
- Central Region	194.9	210.4	-15.5	-16.4	0.9
- Western Region	147.4	181.2	-33.8	-33.7	-0.1
Markets + Airline	708.9	733.7	-24.8	-29.9	5.1
All other segments	-26.5	-24.0	-2.6	-2.2	-0.4
TUI Group	1,247.1	1,203.1	44.0	49.2	-5.2





ANALYST AND INVESTOR ENQUIRIES

Nicola Gehrt, Group Director Investor Relations

Adrian Bell, Senior Investor Relations Manager

Stefan Keese, Senior Investor Relations Manager

Zara Wajahat, Investor Relations Manager

Anika Heske, Investor Relations Manager, Retail Investors & AGM

Brenda Bedaam, Junior Investor Relations Manager

Celina Kiesling, Team Assistant Investor Relations

Tel: +49 (0)511 566 1435

Tel: +49 (0)511 566 2332

Tel: +49 (0)511 566 1387

Tel: +44 (0)158 264 4710

Tel: +49 (0)511 566 1425

Tel: +49 (0)511 566 1442

Tel: +49 (0)511 566 1426