



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 – Sebastian Ebel

2

FY25 Q2/H1 Results

3

Trading

4

Outlook

5

Summary



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

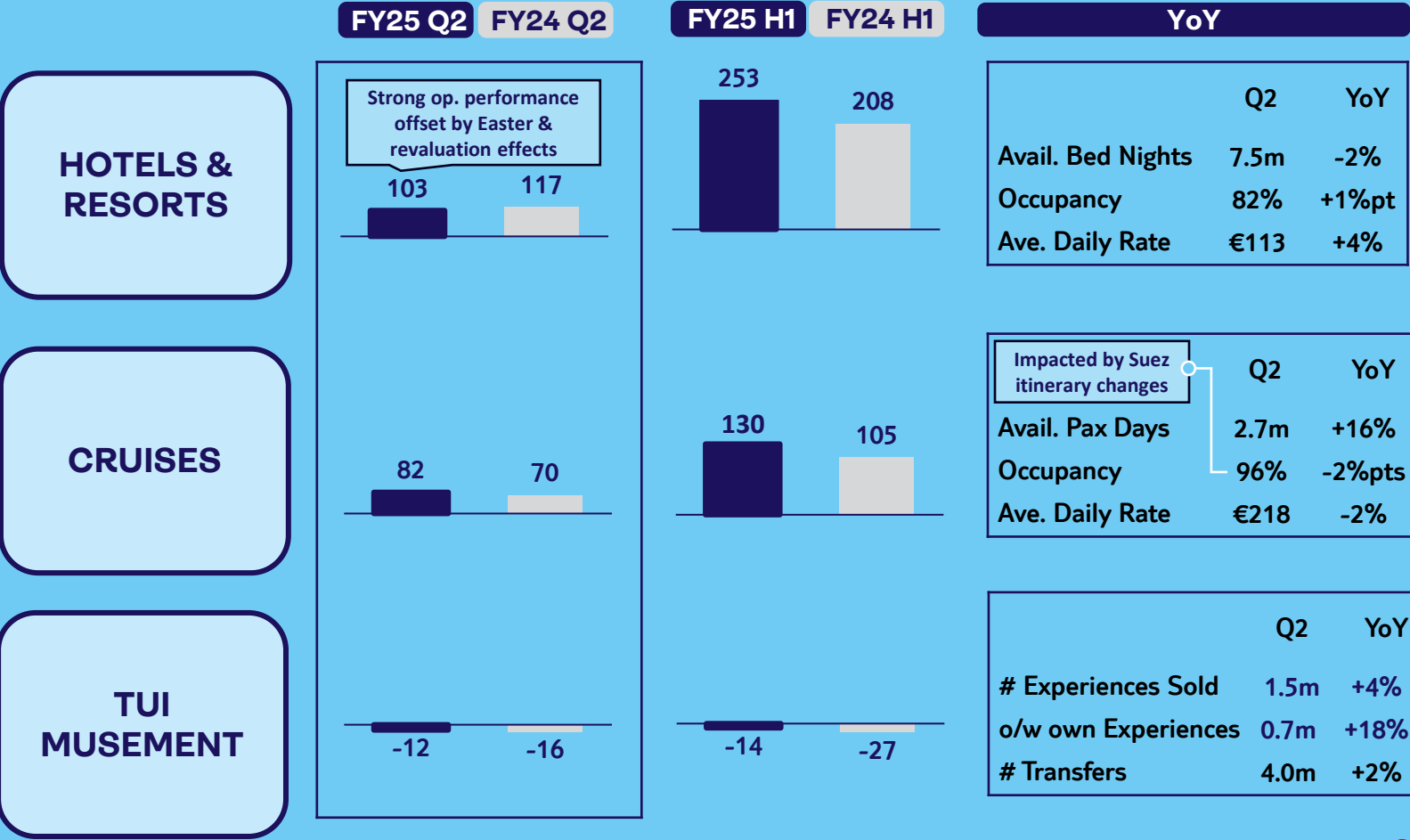




HEX FY25 Q2 Und. EBIT in line with strong PY – Cruises delivering another record quarter

HOLIDAY EXPERIENCES

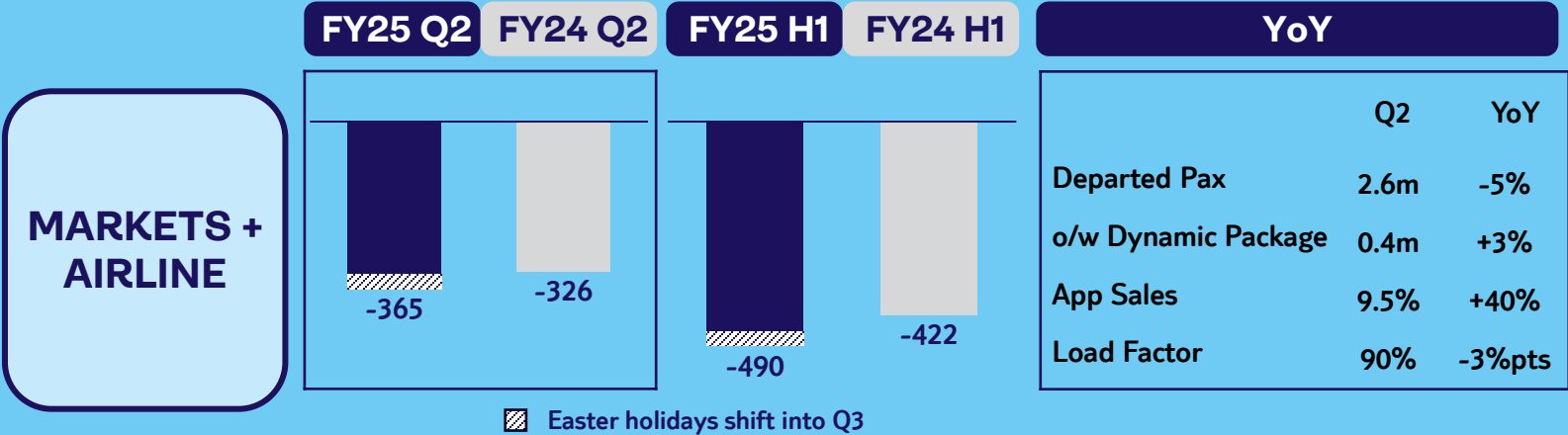
Q2 Und. EBIT €172m (+€1m vs. PY) | H1 Und. EBIT €368m (+€83m vs. PY)





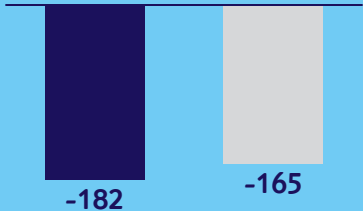
M+A FY25 Q2 Und. EBIT -€39m vs. PY – mainly driven by -€31m Easter holidays shift into Q3

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 – Mathias Kiep

3

Trading

4

Outlook

5

Summary



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

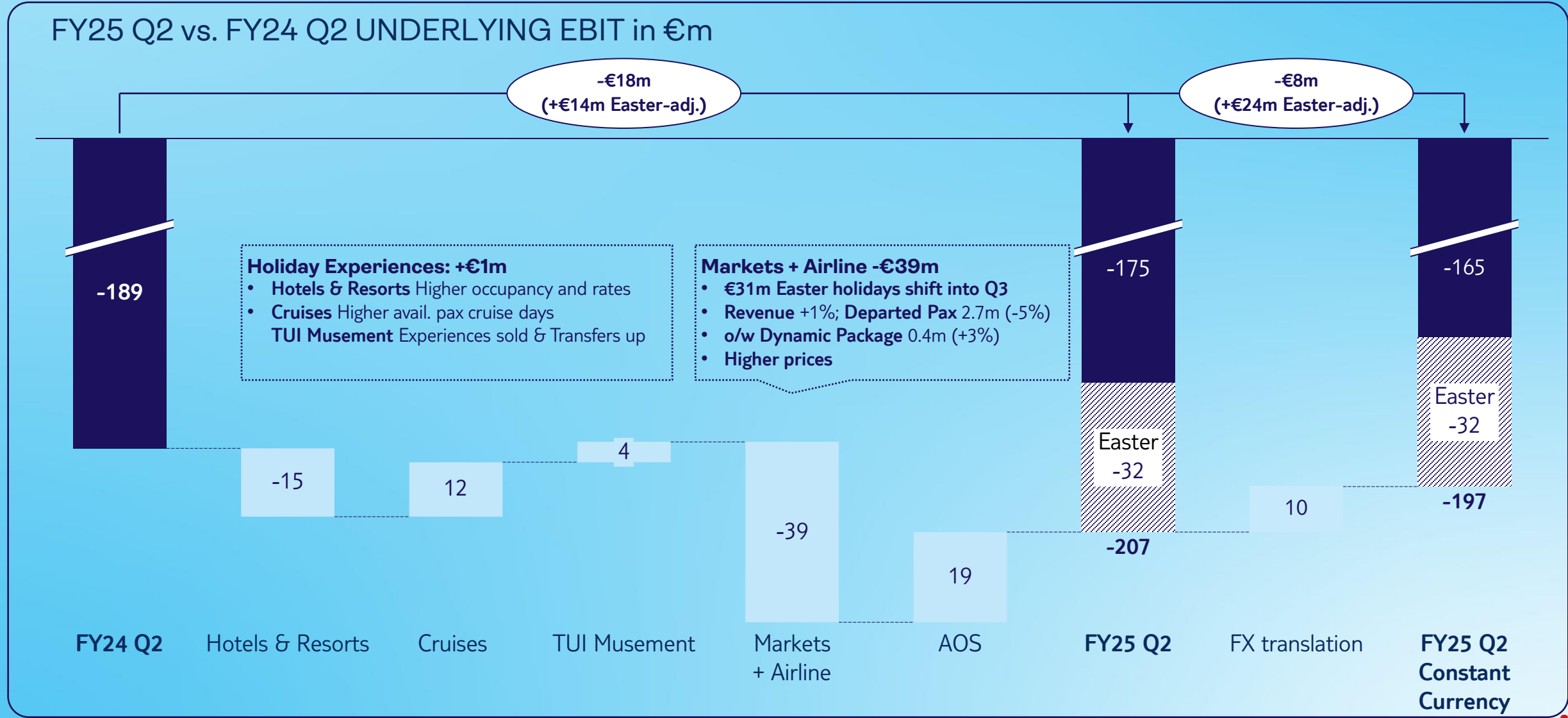
Expect c.€50m down payments for **Marella re-fleeting case¹**

UK Pension Schemes

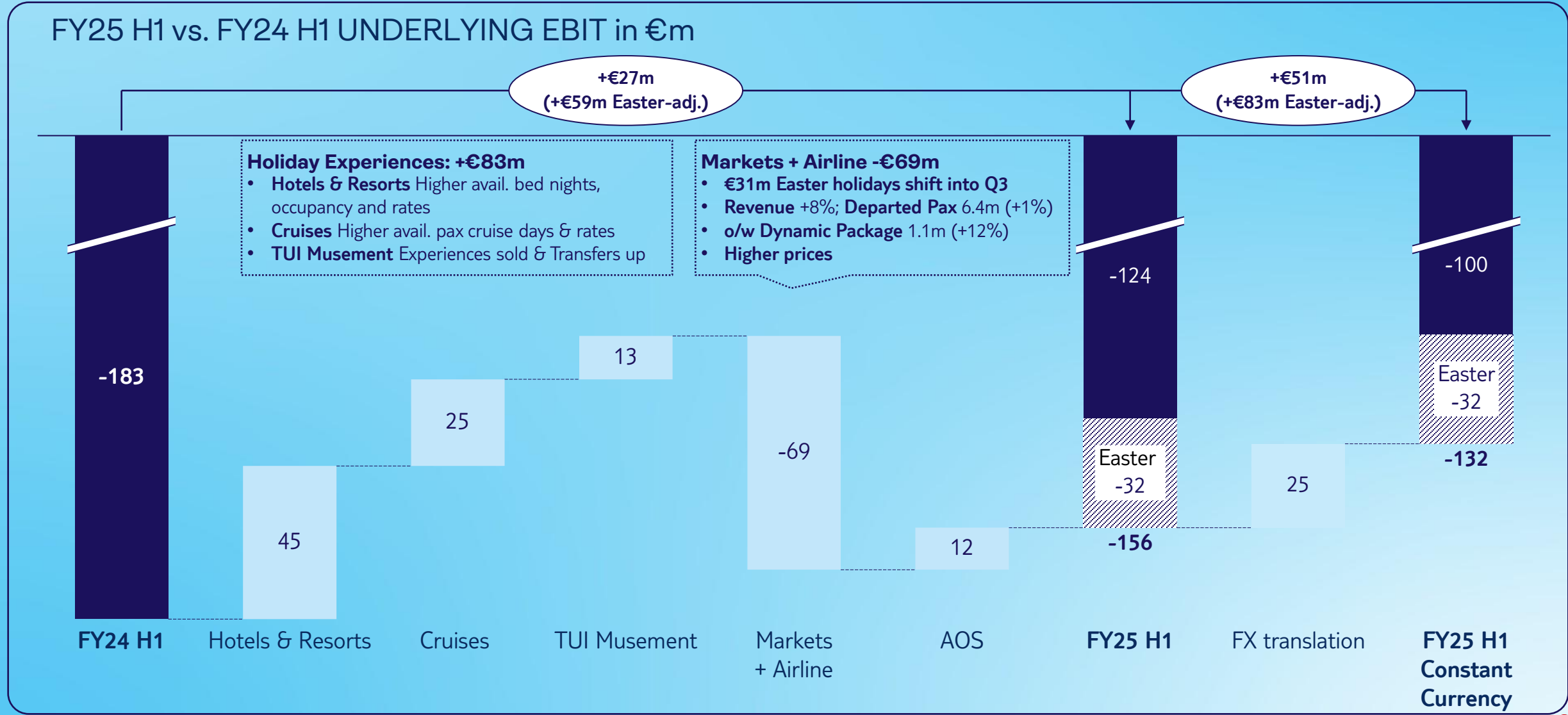
Full funding expected in FY25 Q4 – **no further cash-out from FY26+ (c. €80m)**

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

H1 COMMENTARY

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

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



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

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2

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3

Trading – Sebastian Ebel

4

Outlook

5

Summary



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%

AGENDA

1

FY25 Q2 Operational & Strategic Highlights

2

FY25 Q2/H1 Results

3

Trading

4

Outlook – Mathias Kiep

5

Summary



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



AGENDA

1

FY25 Q2 Operational & Strategic Highlights

2

FY25 Q2/H1 Results

3

Trading

4

Outlook

5

Summary – Sebastian Ebel



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