

Q2 delivering improvement adjusted for shift of Easter into Q3¹ - FY 2025 underlying EBIT guidance reaffirmed

- **Q2 Group revenue was modestly higher** up 1.5% to €3.7bn overall. Revenue was supported by continuing strong Travel & Tourism market fundamentals and robust consumer demand as we continue to transform the business and deliver sustainable growth.
- **Group underlying EBIT of €-206.8m (Q2 2024: €-188.7m) improved by €+14m in Q2, excluding a €-32m effect from the shift of the Easter holidays into Q3¹. Results included a solid performance in Holiday Experiences, with Markets + Airline closing in line with expectations.** Including the impact of Easter, Group underlying EBIT of €-206.8m was €-18.1m. Q2 by segment:
 - Hotels & Resorts delivered, excluding revaluation effects, an operational improvement driven by higher rates and building on the record² Q2 result of the previous year. Recognising the impact of revaluation effects, underlying EBIT was overall at -12.6%.
 - Cruises delivered a record² Q2 underlying EBIT rising +16.7%, as the business benefits from the introduction of two new ships against the background of a strong trading environment.
 - TUI Musement achieved an underlying EBIT improvement of +26.5%, supported by growth in experiences sold and increased tour operator guest transfers in the destinations.
 - Markets + Airline underlying EBIT was -11.9% as expected, with results mainly impacted by the Easter holidays shifting into Q3¹.
 - The segment All Other Segments improved +57.7% mainly as a result of valuation effects.
- Based on H1 underlying EBIT of €-155.9m, up €27m (€+59m Easter adjusted¹) and the outlook for H2, **we are pleased to reaffirm our FY 2025 guidance to increase our underlying EBIT by 7% to 10%.**
- **In line with the later Easter holidays, customer volumes of 2.6m were as anticipated, -5% lower** and average load factor was down -3%pts at 90%.
- **Our net debt position improved further by €0.1bn to €3.0bn** at 31 March 2025 (31 March 2024: €3.1bn).
- In March **we successfully refinanced our sustainability-linked Revolving Credit Facility (RCF)** as our core financing instrument. The new RCF with a five-year tenor, maturing in March 2030, has a volume of around €1.9bn compared to the previous credit line of €1.64bn and enhances our financial flexibility and liquidity position.
- During the quarter, the significant operational and financial progress we have made as a business, has been reflected in a **further improvement in our credit rating**. As a result, S&P upgraded to BB- and Moody's to Ba3, with Fitch rating the TUI Group for the first time at BB, with all rating agencies assigning a stable outlook.
- **Holiday Experiences trading³ remains well on track to deliver further growth, supported by higher rates in H2** whilst maintaining occupancy levels, as we continue to benefit from strong demand for our differentiated products across the segment.
- **Markets + Airline⁴ bookings & ASP levels for Winter 2024/25 were maintained, supported by a good late market.** The season closed with bookings at +2% and ASP at +4%. **Summer 2025 bookings are robust, seeing a later Easter related booking profile.** Bookings for the season are slightly down at -1%, based on flat risk capacity in a competitive environment with our focus on growing dynamically, protecting margin and reducing cost. ASP remains well ahead at +4%.

¹ Impact of Easter holidays shifting to FY 2025 Q3 against FY 2024 Q2 in previous year

² Since the merger of TUI AG and TUI Travel in 2014

³ FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 4 May 2025 compared to 2024 trading data

⁴ Bookings up to 4 May 2025, relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings

FY25 Q2/H1 KEY FINANCIALS

Half year ended 31 March in €m	FY25 Q2	FY24 Q2	YoY	FY25 H1	FY24 H1	YoY
Revenue	3.705	3.650	+55	8.577	7.953	+624
Underlying EBIT	-207	-189	-18	-156	-183	+27
Reported EBIT	-217	-195	-22	-174	-195	+20
Earnings before tax	-316	-300	-16	-353	-403	+50
Group result attributable to shareholders	-306	-294	-12	-392	-417	+25
Net debt (IFRS 16)	-3.011	-3.091	+80	-3.011	-3.091	+80

Underlying EBIT in €m	FY25 Q2	FY24 Q2	YoY	FY25 H1	FY24 H1	YoY
Hotels & Resorts	103	117	-15	253	208	+45
Cruises	82	70	+12	130	105	+25
TUI Musement	-12	-16	+4	-14	-27	+13
Holiday Experiences	172	171	+1	368	285	+83
Northern Region	-182	-165	-17	-271	-215	-55
Central Region	-98	-89	-9	-91	-88	-3
Western Region	-85	-72	-12	-129	-118	-10
Markets + Airline	-365	-326	-39	-490	-422	-69
All other segments	-14	-34	+19	-34	-47	+12
Total TUI Group	-207	-189	-18	-156	-183	+27

SEGMENTAL PERFORMANCE

Holiday Experiences – FY25 Q2 Und. EBIT in line with strong Prior Year. Cruises delivering another record quarter

Q2 2025 total revenue of **Hotels & Resorts** rose by +3.2% to €430.2m (Q2 2024: €416.7m). Excluding revaluation effects, the segment delivered an operational improvement driven by higher rates and building on the record Q2 result⁵ of the previous year. Recognising the impact of revaluation effects, Q2 underlying EBIT of €102.6m, was €-14.7m (Q2 2024: €117.4m). The Canaries, Egypt, Mainland Spain, and Cape Verde continue to be popular destinations with our guests during the Winter period, with Mexico and Thailand the leading long-haul destinations.

The segment offered a total of 7.5m available bed nights (capacity) in Q2, which was as expected lower at -2% as we continued to renovate and update our portfolio during the quieter Q2 period. Q2 occupancy rate increased year-on-year by +1%pt to 82%. Average daily rates were generally higher across our key brands up by +4% to €113 overall, although rates for Robinson were lower due to the planned closure and modernisation of the Robinson Club Maldives throughout the quarter.

Q2 revenue of **Cruises** again reflecting Marella Cruises only, was -1.7% lower at €213.2m (Q2 2024: €216.9m) due as expected, to lower rates and occupancies following the change of itineraries from Asia to the Canaries as a consequence of the political tensions around the Suez Canal. Q2 underlying EBIT, including the equity result of TUI Cruises, was again a record⁵ for the segment, rising by +€11.7m to €81.8m (Q2 2024: €70.1m). Here, EAT (Earning after Tax) for TUI Cruises was up +€15.9m to €59.5m (Q2 2024: €43.6m) as the business continued to benefit from an improved and expanded product offering against the background of a strong trading environment. Following the successful launch of Mein Schiff 7 in June 2024, our three cruise brands had a full fleet of 17 ships in operation during the period with a new build, the Mein Schiff Relax, complementing the fleet towards the end of the quarter. The new ships were the key driver in an increase in

⁵ Since the merger of TUI AG and TUI Travel PLC in 2014

the number of available passenger cruise days by +16% to 2.7m (Q2 2024: 2.3m), whereby refitting work on Marella Discovery 2 did impact capacity for Marella Cruises during the quarter.

In Q2, **TUI Musement** reported an increase in revenue of +12.4% to €168.1m (Q2 2024: €149.5m), underlining the strong growth in this segment, the benefits of our integrated model and the increase of third-party sales via B2B partners utilising TUI Musement platform technology. Q2 underlying EBIT of €-12.1m improved by +€4.4m (Q2 2024: €-16.5m), driven by higher experience volumes as well as transfers for our Markets + Airline business.

As a result, the number of tour operator guest transfers provided by the business in the destinations rose +2% to 4.0m (Q2 2024: 3.9m), whilst experiences sold globally, increased by +4% to 1.5m (Q2 2024: 1.5m).

Markets + Airline – FY25 Q2 Und. EBIT -€39m vs. Prior Year mainly driven by -€31m Easter holidays shift into Q3

Q2 2025 revenue in **Markets + Airline** increased by +1.0% to €3,065.3m (Q2 2024: €3,034.1m). Q2 2025 underlying EBIT of €-364.9m, was €-38.8m against the previous year (Q2 2024: €-326.1m). Results reflect as expected the phasing effect from Easter holidays shifting into Q3 of €31m, higher costs for the emission trading scheme (ETS), as well as higher seasonal costs. Customer volume in the quarter of 2,650k was -5%, as a result of the timing of the Easter break. Prices pleasingly continued to track higher in a competitive market, helping to mitigate the higher cost environment.

We continue to develop and enhance our dynamically packaged product as a core component in transforming our tour operator offering providing our customers with greater choice and more flexibility without increasing our risk capacity. As a result, dynamically packaged products increased by +3% to 0.4m (Q2 2024: 0.4m). Average load factor remained high at 90% although lower than in the previous year due in particular to the phasing of the Easter holidays (Q2 2024: 93%).

Short- and medium-haul destinations including the Canaries, Egypt, Mainland Spain, and Cape Verde were again popular destinations. Key long-haul destinations in the quarter included Mexico and the Dominican Republic with Thailand and the UAE in particular seeing significant growth.

As part of our strategy to accelerate the Group's transformation into a digital platform business, we are focused on making the TUI app our main digital channel, complementing our retail business, enabling greater cross- and up-selling opportunities as well as personalised marketing and driving down distribution costs. In Q2, app sales constituted 9.5% of overall sales, rising significantly by +40% against Q2 2024.

FY 2025 GUIDANCE REAFFIRMED⁶

Whilst we remain mindful of the current macroeconomic and geopolitical uncertainties, our guidance is based on delivering further sustainable growth in Holiday Experiences and transforming the Markets + Airline business and is supported by the strong performance in H1. On this basis we are pleased to reaffirm the following guidance for FY 2025 as published in our Annual Report 2024:

- We expect revenue to increase by 5% to 10% yoy (FY 2024: €23,167m)
- We expect underlying EBIT to increase by 7% to 10% yoy (FY 2024: €1,296m), driven in particular by expectations for Summer 2025 with a €32m phasing effect from Easter holidays shifting to Q3

⁶ Based on constant currency

MID-TERM AMBITIONS

We have a clear strategy to accelerate profitable growth by maximising the customer lifetime value and leveraging the synergies throughout our integrated business yielding higher returns by using our Markets + Airline distribution powerhouse to drive a superior performance in Holiday Experiences. We are focused on creating a business which is more agile, more cost-efficient and which achieves a higher speed to market with the aim to create additional shareholder value. We have a clear roadmap to achieve these targets and re-affirm our mid-term ambitions as follows:

- Generate underlying EBIT growth of c. 7% to 10% CAGR
- Target net leverage⁷ strongly below 1.0x
- With the recent rating agency upgrades, we have achieved our target to return to pre-pandemic levels

TRADING UPDATE HOLIDAY EXPERIENCES⁸

H2 trading remains well on track to deliver further growth, underlining strong demand for our wide and varied product offering

Trading	H2 2025
Variation in % versus previous year	
Hotels & Resorts	
Available bed nights	+ 0
Occupancy (Var. in %pts)	+ 1
Average daily rate	+ 8
Cruises	
Available passenger cruise days	+ 23
Occupancy (Var. in %pts)	+ 0
Average daily rate	+ 2
TUI Musement	
Experiences sold	+ high-single-digit%
Transfers	in line with Markets + Airline

- **Hotels & Resorts** – The popularity of our well-diversified portfolio of brands and destinations continues to fuel higher occupancies and rates. For H2, we expect the number of available bed nights⁹ to be in line with the prior year. Booked occupancy¹⁰ is up +1%pt in H2. Boosted by the strong demand, average daily rates¹¹ remain well ahead across our key brands, up +8% in H2. We anticipate Spain, Greece, and Türkiye to be key destinations during the Summer half-year.
- **Cruises** - In line with the strong trading environment and market growth projections, our strategy in this segment is to grow our product offering through the investment into new-build ships. Following the successful launch of Mein Schiff 7 in June 2024, the Mein Schiff Relax began its service in March 2025, so that our fleet now totals 18 ships across our three brands. The additional capacity from the new ships is the key driver behind an increase in the number of available passenger cruise days¹² of +23% in H2. Notably, despite the additional capacity, the booked occupancy level¹³ for H2 has been maintained. Average daily rates¹⁴ are at +2% for H2, with some impact still noticeable from a change in route mix avoiding routes through the Suez Canal. Our Summer programme offers a wide and varied range of

⁷ Net leverage ratio defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by underlying EBITDA

⁸ FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 4 May 2025 compared to 2024 trading data

⁹ Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)

¹⁰ Occupied beds divided by available beds (Group owned and lease hotels)

¹¹ Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)

¹² Number of operating days multiplied per berths available on the operated ships

¹³ Achieved passenger cruise days divided by available passenger cruise days

¹⁴ TUI Cruises: Ticket revenue divided by achieved passenger cruise days, Marella Cruises: Revenue (stay on ship inclusive of transfers, flights and hotels due to the integrated nature of Marella Cruises) divided by achieved passenger cruise days

sailings. Mein Schiff's fleet of eight ships will sail to the Mediterranean, Northern Europe, Baltic Sea, and North America, with the Hapag-Lloyd Cruises programme focusing on Europe, The Americas, Asia as well as voyages to the Arctic, based on a fleet of five vessels. Marella will feature itineraries across the Mediterranean with a total of five ships.

- **TUI Musement** - The expansion of our Tours and Activities business is on track and focused on growing our range of experiences available to B2C customers, as well as B2B clients. We anticipate our experiences business which includes excursions, activities, and attraction tickets, to grow by a high single-digit-percentage for H2. Our transfers business providing support and services to our guests in destination, is expected to develop in line with our Markets + Airline volume assumptions for H2.

TRADING UPDATE MARKETS + AIRLINE¹⁵

Winter bookings & ASP levels maintained, supported by good lates market. Summer season bookings robust seeing an Easter related later booking profile, based on flat capacity assumptions. ASP improvement being maintained.

Winter 2024/25 vs. Winter 2023/24

Bookings (variance in %)	+ 2
ASP (variance in %)	+ 4

- We maintained the positive booking momentum as the season closed out supported by a good lates booking period. In total 5.5m bookings were taken, an increase of +2% against the prior Winter season, with +1.1m bookings added since our last trading update published on 11 February 2025.
- Pleasingly, ASP levels have remained at +4% in the later part of the season, underlining robust demand for our travel products. The improved pricing is helping to mitigate the increased inflationary environment, higher seasonal costs and the impact from the shift of Easter holidays into Q3.
- The Canaries, Egypt, Mainland Spain and Cape Verde proved to be the pick of our short- and medium-haul holiday destinations with Mexico, Dominican Republic, Thailand and UAE the key long-haul getaways. Bookings across both our key markets were ahead of the prior season. In UK bookings closed up +1%, slightly ahead against the level reported in February. In our other major market Germany, bookings remained well ahead at +5% maintaining the level reported in our last update.

Summer 2025 vs. Summer 2024

Bookings (variance in %)	- 1
ASP (variance in %)	+ 4
Programme sold for Summer 2025 year-to-date (%)	57

- We have a pipeline of 8.6m bookings for Summer 2025 with +3.5m added since our last update in February. Notably we are also seeing an Easter related later booking profile for the Summer season. As a result, bookings taken are slightly down at -1%, based on flat risk capacity in a competitive environment with our focus on growing dynamically, protecting margin and reducing cost. To date 57% of the programme has been sold, which is broadly in line with the prior season.
- ASP remains well ahead at +4%, maintaining the level reported in our February 2025 update. The higher ASP is helping to mitigate the higher cost environment.
- Our short- and medium-haul offering continues to register the strongest demand led by Spain, Greece and Türkiye.
- In UK bookings are in line with 64% of the programme sold to date. In our other key market Germany, bookings are - 3% following the sale of 53% of the season.

¹⁵ Bookings up to 4 May 2025 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings.

UPDATE ON STRATEGIC DEVELOPMENTS

We continue to drive forward our TUI Group strategy as outlined in the Annual Report 2024¹⁶ and at our Capital Markets Day¹⁷ in March 2025. We are committed to delivering profitable growth through sustainable asset-right growth in Holiday Experiences and the transformation of the Markets + Airline business. The foundations to achieve this have already been laid and delivery is well underway:

- During the quarter we continued to strengthen our presence in Asia. The five star TUI Blue Guilin Watermark Promenade is our 20th hotel in the region and 4th hotel in China. Supported by a strong interest from new franchise and management partners, we have a pipeline of 26 further hotels in Asia including China, Thailand, Vietnam and Cambodia. The global Hansainvest hotel fund, initiated by TUI and other partners, continues to grow its portfolio. In March 2025 the fund acquired its latest hotel in Jamaica as part of a joint project with the hotel brand Royalton CHIC Resorts. The hotel is now being completely redesigned and is expected to open in late 2026 as Royalton CHIC Jamaica Paradise.
- The second of three new ships for our TUI Cruises joint venture, the Mein Schiff Relax, recently became the latest addition to our fleet in Germany. The third new build, the Mein Schiff Flow, is now also bookable, with the launch timetabled for Q3 2026. In March we announced plans to begin the refueling of our UK based Marella Cruises business. Availability of building slots for two new vessels has been confirmed with delivery of the two new ships expected in FY 2031 and FY 2033, respectively. The re-fueling is subject to the conclusion of binding shipbuilding contracts, the availability of financing and other customary terms and conditions. The re-fueling may take place within the current Marella ownership structure. In parallel we continue to explore partnership options.
- Whilst the roll-out of our dynamic offering in partnership with Ryanair continues across our source markets, we have now entered a partnership with Oman Air to launch new digital holiday packages, which will enable travelers to customise their holidays and book packages. From the summer, our customers will be able to book holiday packages across Oman Air's network, including destinations in Oman, Europe and the Far East.

We remain firmly committed to our capital allocation framework, focusing on driving profitable growth and improving cash flow, whilst maintaining disciplined capital investment and targeting a further improvement in our balance sheet metrics with net leverage of strongly below 1.0x in the medium-term. Based on an annualised pro-forma Marella re-fueling case, net leverage is still expected to be below 1.0x. As we previously communicated in December 2024, we are well on track to define a shareholder return strategy by the end of 2025. During Q2, the significant operational and financial progress we have made as a business, has been reflected in a further improvement in our credit rating. As a result, S&P upgraded to BB- and Moody's to Ba3, with Fitch rating the TUI Group for the first time at BB, all with a stable outlook.

In March 2025, we successfully improved our maturity profile by refinancing our sustainability-linked Revolving Credit Facility (RCF) as our core financing instrument. The new RCF with a five-year tenor, maturing in March 2030, has a volume of around €1.9bn (€1.7bn cash line and €0.2bn guarantee line) compared to the previous credit line of €1.64bn and enhances our financial flexibility and liquidity position. The strong demand for participation in the new RCF underlines the confidence in our strategic positioning and our future growth initiatives.

¹⁶ Details on our strategy see TUI Group Annual Report 2024 from page 23

¹⁷ <https://www.tuigroup.com/en/investors/publications/capital-markets-day-2025>

FOREIGN EXCHANGE/FUEL

We have a strategy of hedging the majority of our jet fuel and currency requirements for future seasons. Our hedging policy gives us certainty of costs when planning capacity and pricing. The following table shows the percentage of our forecast requirement that is currently hedged for Euros, US Dollars and jet fuel for our Markets + Airline.

Foreign exchange/Fuel

%	Summer 2025	Winter 2025/26	Summer 2026
Euro	92	65	23
US Dollar	95	82	48
Jet Fuel	92	85	54

As at 4 May 2025

SUSTAINABILITY (ESG) AS AN OPPORTUNITY¹⁸

As an industry-leading Group, we want to set the standard for sustainability in the market. We believe that sustainable transformation should not be viewed solely as a cost factor, but that sustainability pays off – for society, for the environment, and for economic development. Our strategy is therefore underpinned by clear science-based goals and targets on sustainability. TUI's Sustainability Agenda consists of three building blocks – People, Planet and Progress. Our efforts towards reducing relative emissions and meeting our environmental targets are ongoing. Recent achievements include:

- The introduction of a new water bottling filling station at our Robinson Club Cabo Verde. The station will save around 300,000 plastic bottles annually, marking a major step towards reducing single-use plastics on the island. The initiative was symbolically launched by Cape Verde's Deputy Prime Minister, underlining its significance for sustainable innovation in the region.
- March 2025 saw the launch of our latest addition to our cruises fleet. Mein Schiff Relax is setting new standards as the first ship in the fleet with dual fuel engines. The ship runs on LNG and is future-compatible with low-emission Bio- and E-LNG. The ship features advanced catalytic converters (Euro-6 standard) and a shore power connection enabling near-zero emissions during port calls (approx. 40% of the ship's operating time). It also introduces an innovative "HydroTreat" system that thermally processes organic waste into reusable water and so-called BioChar, thereby reducing onboard waste and supporting circular use.
- During the quarter, we announced the winners of the TUI Sustainability Impact Awards 2025. The awards, presented for the first time, recognise outstanding sustainability initiatives by TUI suppliers in the fields of technology, indirect purchasing, cruises and airlines.

FY25 Q2/H1 RESULTS WEBCAST FOR INVESTORS & ANALYSTS

Our Half-Year report of FY25 and the accompanying results presentation can be found on our corporate website: <https://www.tuigroup.com/en/investors/publications/financial-results?filter=fy25-q2-h1>. A conference call and video webcast will take place today at 08:00 BST / 09:00 CEST. Further details are provided on our website.

FINANCIAL CALENDAR FY25

We are pleased to inform that TUI Group will publish its FY25 Q3/9M Statement on 13 August 2025.

¹⁸ Further details on our Sustainability Agenda are published in our Annual Report 2024 and also on our website under [Responsibility \(tuigroup.com\)](https://www.tuigroup.com/en/responsibility)

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Half-Year Financial Report contains various statements relating to TUI Group's and TUI AG's future development. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance since our assumptions involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors include market fluctuations, the development of world market prices for commodities and exchange rates or fundamental changes in the economic environment. TUI does not intend to and does not undertake any obligation to update any forward-looking statements in order to reflect events or developments after the date of this Report.