

**TUI Group in Q1 2022: Revenue quintupled, seasonal quarterly loss significantly reduced, Hotels & Resorts operating result positive again / Liquidity also high in winter quarter / Return of around 0.7 billion euros in state aid as of 1 April / Focus on growth again after transformation / Outlook for summer 2022: strong upturn in booking momentum**

- **Revenue in Q1 2022 at 2.37 billion euros, five times higher than in the previous year (Q1 2021: 468 million euros)**
- **Seasonal loss significantly reduced: underlying EBIT -274 million euros (previous year: -676 million euros)**
- **TUI hotel result 61 million euros: second positive quarterly result in the pandemic (Q1 2021: -96 million euros)**
- **2.3 million guests travelled with TUI in the period under review - more than four times as many guests as in the comparable quarter of the previous year (previous year: 0.5 million)**
- **Liquidity also high in the winter quarter at 3.3 billion euros**
- **Strong booking momentum across all markets with new bookings for summer 2022 now above pre-crisis levels**
- **TUI CEO Fritz Jousen: "We expect a strong summer 2022. The path out of the pandemic is becoming increasingly clear. Demand for travel is high across all markets. TUI has used the time to transform: we are leaner and more efficient today and are becoming more profitable than before the crisis. On this basis, we will push ahead with the repayment of the state aid granted and the focus on new growth."**

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**Hanover, 8 February 2022.** More than four times as many guests travelled with TUI in the first quarter of 2022 as in the same period last year. Revenue was five times higher than in the same period last year. The first quarter of financial year 2022 also shows the next step out of the pandemic for the TUI Group. The market is intact, the demand is there. The TUI brand and TUI hotels enjoy a high level of trust even in a difficult pandemic environment. The framework conditions for tourism have now improved significantly, government measures are becoming more predictable and reliable and the lifting of comprehensive restrictions has begun or is foreseeable in some markets. The United Kingdom and Denmark are leading the way. This shows that travel has a high value for people.

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### **Winter 2022 - First quarter turnover and results**

The ongoing tourism business and the consistent implementation of the initiated realignment have significantly reduced the usual seasonal loss in the first financial quarter to -274 million euros (previous year: -676 million euros). At the same time, revenue was quintupled compared to the same period of the previous year and reached 2.37 billion euros, up from 468 million euros in the first quarter of 2021.

The Hotels & Resort segment recorded its second positive operating result (underlying EBIT) since the start of the pandemic in the months October to December 2021 at 61 million euros (previous year: -96 million euros). The average room rate rose by 12 euros year-on-year to 72 euros.

In the cruises sector, 14 of the 16 ships were in service in the reporting period (previous year: 5 of 15). As a result, passenger days quadrupled to 1.0 million. The segment's underlying EBIT improved to -32 million euros (previous year: -98 million euros). TUI Musement also reduced its seasonal quarterly loss, with underlying EBIT at -13 million euros (previous year: -33 million euros). The number of tours, excursions and activities sold multiplied to a total of 1.1 million. The number of transfers almost tripled to 3.3 million.

For Winter 2021/22, TUI has advised to reach the lower to middle corridor of 60 to 80 percent of pre-pandemic capacities. So far, around 2.3 million guests have travelled with TUI in the first winter quarter. At +15 per cent, the average prices achieved are significantly higher than in the 2018/19 Winter.

**Strong liquidity position**

Thanks to the recovery in the tourism business and the consistent implementation of the Group's transformation and realignment, TUI maintains a strong liquidity position even in the winter quarter, which is typically weaker for the industry. As at 4 February 2022, TUI had cash and cash equivalents of 3.3 billion euros. With the successful second capital increase of 1.1 billion euros, TUI AG's equity<sup>1</sup> improved from 3.0 billion to over 4 billion euros on a pro forma basis. In addition, the TUI Group's equity is also positive at 0.4 billion euros.

**All measures for efficiency programme implemented - savings target to be around 90 per cent achieved in 2022**

The time of the pandemic was used to transform TUI. All measures of the efficiency programme launched in 2020 have already been implemented. In the 2022 financial year, around 90 per cent of the cost reduction target will already be reflected in earnings. The programme envisages annual savings of 400 million euros from 2023 onwards.

**Return of around 0.7 billion euros in state aid**

In the spring (1 April 2022), the Group plans to hand back around 0.7 billion euros in state aid as a first step.

**Booking trend Summer 2022: very high demand for holidays - holidaymakers spend more money on travel: Average prices +22 per cent (Summer) and +15 per cent (Winter).**

We see a very strong booking dynamic for Summer 2022. Only at the end of November and in December was there a short-term dampener due to the Omicron variant, which had not yet been conclusively researched at the time. Currently, a trend towards short-term bookings is still noticeable, but confidence in progress in ending the pandemic is increasing and holiday bookings are picking up significantly.

As of 30 January, a good 3.5 million TUI customers had booked a trip for Summer 2022. This is around 72 per cent of the level of Summer 2019 at the same time. However, new bookings are now over 100 per cent of the level of Summer 2019, so the Group expects Summer 2022 to be close to the pre-crisis level.

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<sup>1</sup> according to HGB and on the basis of 30 September 2021

As in the previous year, people are booking higher quality and planning a higher budget for their summer holidays. Average prices are further up on the previous year at +22 per cent. The reasons for this are, above all, the increased demand for package holidays as well as for higher-value offers and more additional services, for example upgrades in hotel or room category. Fritz Joussem, CEO TUI Group: "We expect a strong Summer 2022. There is pent-up demand among customers. We see this in all European source markets. The last two financial quarters have shown that the Group continues to stabilise. Every step towards normality gives people confidence, and the demand for holidays increases immediately. Despite the still ongoing trend towards very short-term bookings, we see the strong demand for the upcoming Summer 2022."

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#### **About TUI Group**

TUI Group is a leading global tourism group and operates worldwide. The Group is headquartered in Germany. TUI shares are listed on the FTSE 250, an index of the London Stock Exchange, on the regulated market of the Hanover Stock Exchange and on the Open Market segment of the Frankfurt Stock Exchange. The TUI Group offers integrated services from a single source for its 28 million customers, 21 million of them in the European national companies.

The entire tourism value chain is covered under one roof. This includes over 400 hotels and resorts with premium brands such as RIU, TUI Blue and Robinson and 16 cruise ships, from the MS Europa and the MS Europa 2 in the luxury class and expedition ships to the Mein Schiff fleet of TUI Cruises and cruise ships at Marella Cruises in Great Britain. The Group also includes leading tour operator brands and online marketing platforms across Europe, five airlines with more than 100 modern medium and long-haul aircraft and over 1,000 travel agencies. In addition to expanding its core business with hotels, cruises via successful joint ventures and activities in holiday destinations, TUI is increasingly focusing on the expansion of digital platforms. The Group is transforming itself into a digital company.

Global responsibility for sustainable economic, ecological and social action is at the core of our corporate culture. The TUI Care Foundation, initiated by TUI, focuses on the positive effects of tourism, on education and training and on strengthening environmental and social standards with projects in 25 countries. It thus supports holiday destinations in their development.

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