

**TUI Group with significant increase in earnings: travel group profitable again in the 3rd financial quarter - all segments with positive operating development, Hotels & Resorts above pre-crisis level for the fifth consecutive quarter - booking levels for the summer remain strong - Group confirms expectation of significant increase in underlying EBIT for the full year**

- **TUI back in profit in Q3 for the first time since the start of the pandemic: underlying Group EBIT significantly improved to 169 million euros (previous year: -27 million euros)**
- **Revenue rises to 5.3 billion euros: +19 per cent compared to previous year (4.4 billion euros)**
- **Growth segment Holiday Experiences with hotels, cruises and activities with strong operating performance: underlying EBIT rises to 190 million euros (previous year: 121 million euros): Hotels and cruises with higher occupancy and increased rates**
- **Strong demand: 5.5 million guests travel with TUI in the period under review (previous year: 5.1 million)**
- **Summer 23: current bookings +6 per cent year-on-year at higher prices - Group confirms expectation of significant increase in underlying EBIT for the full year**
- **CEO Sebastian Ebel: "Summer 23 is going very well, demand for holidays remains high. It will be a good full year for TUI with a significant year-on-year improvement in earnings. We are driving the transformation forward and investing in additional revenue and earnings areas to continue to grow profitably in the future."**

**Hanover, 9 August 2023.** The TUI Group is experiencing very high demand for holiday travel. For the first time since the beginning of the pandemic, the Group closed the 3rd financial quarter profitably. All segments showed a positive operating performance and contributed to the improvement in earnings. The growth sector Hotels & Resorts reported underlying earnings above pre-crisis levels for the fifth consecutive quarter. With continued strong bookings, the Group confirms its expectation of a significantly higher underlying EBIT for the full year 2023. This is the first quarterly report from the Group since the start of the pandemic that no longer includes government funding. The WSF aid

was fully repaid in the reporting period. The banks' credit lines are currently undrawn. The Group significantly reduced net debt by 1.1 billion euros in the period under review, to 2.2 billion euros as of 30 June 2023.

TUI CEO Sebastian Ebel, presenting the quarterly figures in Hanover: "Summer 2023 is going very well and demand for holidays remains high. The Mediterranean remains the most sought-after destination for summer holidays. The heatwave in Northern Europe in June and the wildfires in Southern Europe have only dampened temporarily the previously strong development - but overall it will be a very good travel summer and a good year for TUI in 2023. For the full year we continue to expect a significant year-on-year increase in underlying EBIT. We are investing today to continue to significantly grow profitably in the future. We continue to drive TUI's transformation and strengthen our competitive position by investing in our profitable growth areas."

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**Overview of results for Q3 2023: underlying Group EBIT positive for the first time, revenue up significantly, all segments contributing to the positive development**

In the reporting period April to June 2023, TUI recorded high demand for holidays and good operating business with 5.5 million guests (previous year: 5.1 million). Consequently, the third financial quarter was closed profitably for the first time since the beginning of the pandemic with underlying EBIT of 169 million euros (previous year: -27 million euros). Revenue improved significantly by 900 million euros, or 19 percent, to 5.3 billion euros (previous year: 4.4 billion euros).

The growth and core segment **Holiday Experiences** with Hotels & Resorts, Cruises and TUI Musement activities recorded a strong operating performance in all sectors. Underlying EBIT in the Sector improved by 69 million euros year-on-year to 190 million euros (Q3 2022: 121 million euros). **Hotels & Resorts** continued its successful development of positive results, with underlying EBIT of 113 million euros not only up year-on-year (105 million euros) but also above pre-crisis levels for the fifth consecutive quarter (Q3 2019: 91.5 million euros). The average daily rate increased by nine per cent year-on-year to 80 euros, while occupancy improved by 5 percentage points to 79 per cent.

The **Cruises** Sector continued its recovery, recording its fifth positive quarter since the start of the pandemic. The ships of the three fleets of TUI Cruises, Hapag-Lloyd Cruises and Marella Cruises contributed to the positive EBIT development through increased volumes and higher occupancies. The occupancies for the period from April to June improved to 95 per cent (previous year: 69 per cent). Underlying EBIT by the Cruises sector climbed significantly to 64 million euros (previous year: 3 million euros).

The growth segment **TUI Musement** with tours and activities recorded an operationally strong quarter. In the period under review, 2.7 million excursions, tours and activities were sold - one third more than in the same period of the previous year. The number of transfers rose by 14 per cent to 8.2 million. TUI Musement's underlying EBIT was 13 million euros (Q3 2022: 13 million euros).

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The **Markets & Airlines** segment with TUI tour operators in the regions Northern (UK, Ireland, Sweden, Norway, Finland, Denmark), Central (Germany, Austria, Switzerland, Poland) and Western (Netherlands, Belgium and France) recorded a strong improvement in business performance across all markets. Overall, the result of the Markets & Airlines segment improved by 149 million euros to six million euros compared to the previous year (previous year: -143 million euros). The previous year's result included 75 million in additional costs caused by flight disruptions, particularly in the UK. The **Central Region** closed the quarter positively, with underlying EBIT reaching nine million euros. In the previous year, the result was 20 million euros, but included significant positive one-off hedging effects. The **Northern Region** improved its result to -1 million after a significant loss in the previous year (-93 million euros). Programmes and measures to improve results are being implemented in the UK and the Nordic countries. **Western Region** improved underlying EBIT substantially from -70 million euros in the previous year to -1 million euros.

### **Wildfires in Greece - customers benefit from package tour, financial impact at Group level**

Due to the wildfires in Rhodes at the end of July, around 8,000 TUI guests in the south of the island had to leave their hotels. TUI took comprehensive care of the guests on site and also with additional return flights. For the customer it has once again been shown that the package tour booked with the tour operator offers great advantages and comprehensive service in extraordinary situations. The measures taken in Rhodes have a

financial impact which will be reflected in the results for the full year. There will be costs for cancellations and lost business, customer compensation and repatriation flights - the Group expects these to be around 25 million euros. The destination Rhodes accounts for around 5 per cent of the TUI Group's summer programme, 80 per cent of TUI guests spend their holidays in the north of the island, which was not affected at any time by the wildfires. With the development of a broader and year-round range of products and services already underway, TUI will also cushion the impact of similar events to a greater extent in the future.

**Outlook: very good travel summer 23 expected - bookings currently +6 per cent year-on-year, average prices +7 per cent**

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TUI continues to record strong bookings for the current travel summer at +6 per cent year-on-year, at encouraging price levels. Average prices are 7 per cent higher than last year. TUI currently has 12.5 million customers for the whole of Summer 23. Group-wide bookings are at 95 per cent of the level of pre-pandemic Summer 19. For the current Summer, 86 per cent of capacity has already been sold, which is in line with the previous year and also pre-pandemic year 19. The trend in TUI's core markets is as follows: For the British market, bookings are currently up by one per cent more customers, TUI Deutschland customer numbers are up by 11 per cent on last year's summer, and in the Netherlands customer numbers are five per cent higher. For Summer 23, TUI expects to be close to the booking level of Summer 19. The Group confirms its expectation of a significant improvement in underlying EBIT for the full year, compared to the previous financial year. TUI CEO Sebastian Ebel: "The travel summer of 2023 will be very good for TUI - with very good figures from our Hotels & Resorts and our cruise brands, strong growth in the activities segment and an overall strong booking performance from our tour operators. Our competitive position is very good. Where we see challenges - in the UK market and in the Nordic countries - we have taken actions to strengthen and grow our market position. In all segments we are clearly focused on growth."

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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 27 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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