

**TUI Group expects strong Summer 2023 – very good booking trend and significantly improved second financial quarter / 2.4 million TUI guests in the reporting period – strong improvement in revenue and operating profit / Summer 2023 bookings 13 per cent above prior year and at 96 per cent of Summer 2019 / Group on track for profitable growth and significantly higher operating profit in 2023**

- **Revenue in Q2 2023 at 3.2 billion euros (previous year: 2.1 billion euros)**
- **Underlying EBIT improved by 88 million euros to -242 million euros in Q2 2023, which is typically a weaker quarter for the industry – excluding exceptional items of previous year: improvement +181 million euros**
- **Holiday Experiences segment with hotels, cruises and activities: underlying EBIT in Q2 2023 improved by 148 million euros to 80 million euros**
- **Markets & Airlines segment: underlying EBIT in Q2 2023 of -309 million, almost back to 2019 levels – excluding exceptional income of previous year: improvement of 47 million euros compared to Q2 2022**
- **2.4 million guests went on holiday with TUI in period under review**
- **Continued strong booking trend: bookings for Summer 2023 currently +13 per cent above previous year, average prices also higher**
- **Bookings reach 96 per cent of Summer 2019 level, in the last six weeks bookings exceed Summer 2019 level**
- **WSF aid fully repaid after successful capital increase – TUI with more financial and entrepreneurial freedom**
- **Net debt reduces to 3.1 billion euros pro forma including proceeds from capital increase**
- **TUI CEO Sebastian Ebel: "Strong booking development and significantly improved quarterly figures underline our expectations: it will be a strong Summer and a good financial year 2023 with a significantly higher operating result. Our strategic initiatives are taking effect, the state debts have been repaid. Our goal: return to former strength and profitable growth."**

**Hanover/London, 10 May 2023.** A strong booking trend and a significantly improved second financial quarter underline TUI's positive expectations: the tourism group expects a strong

Summer in 2023 and a significant year-on-year increase in operating profit for the full year. Revenue climbed by around one billion euros year-on-year to 3.2 billion euros in Q2 2023 (January to March). Underlying Group EBIT improved significantly by 88 million euros to -242 million euros in the seasonally weaker second financial quarter. The number of customers travelling with TUI in the period under review rose to 2.4 million. Sebastian Ebel, CEO of TUI Group: "We have significantly increased our results in the second quarter, the completed winter season has developed in line with our expectations with good prices. The strong booking trend, especially in the last six weeks, and the significantly improved quarterly figures confirm our expectations: We expect a strong Summer and a good 2023 financial year with significantly higher operating profit. Our strategic initiatives are taking effect, we have repaid the WSF aid and are gearing everything towards profitable growth. We want to return to our former strength. That is our ambition and our promise to customers, employees, partners and shareholders that made the successful capital increase possible."

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**WSF Corona aid repaid and KfW credit line reduced after successful capital increase – Including proceeds of capital increase pro forma net debt reduces to 3.1 billion euros**

As announced, TUI AG has swiftly repaid the Corona aid provided by the state. The roadmap which was agreed with the Economic Stabilisation Fund (WSF) and announced in December 2022 for the full repayment of the stabilisation aid received from the WSF, was already initiated in the period under review. To finance the repayments, a capital increase with subscription rights was successfully completed in April. The gross proceeds amounted to approximately 1.8 billion euros. The proceeds were used to fully repay the remaining WSF stabilisation measures and significantly reduce the KfW credit line. Including the proceeds from the capital increase, pro forma net debt is significantly reduced to 3.1 billion euros. TUI has kept its promise to repay the state aid as quickly as possible.

**Overview Q2 2023: 2.4 million guests travel with TUI in the reporting period – Group revenue and underlying EBIT significantly improved – Hotels & Resorts underlying EBIT above pre-crisis level for the fourth consecutive quarter – Cruises positive operating result for the fourth consecutive quarter**

In the **Holiday Experiences** segment which includes hotels, cruises and the tours and activities business, **Hotels & Resorts** achieved an operating profit above the 2019 level for the fourth quarter in a row. Underlying EBIT improved significantly in the second financial quarter to 78.0 million euros (previous year: 23.7 million euros). Riu in particular contributed to this positive development, with the Caribbean, Canary Islands and Cape Verde being the

most important destinations. Overall occupancy in Hotels & Resorts rose by 18 percentage points year-on-year to 83 per cent. Hotels in the Caribbean achieved an average occupancy rate of 92 per cent, with Mexico the most popular destination at 93 per cent in the second quarter. Hotels in the Canary Islands were also in high demand this Winter, achieving an average occupancy of 86 per cent. Other key destinations this quarter were Egypt and Cape Verde.

In the second quarter of 2023, the average room rate rose by 16 per cent year-on-year to 100 euros.

**Cruises** comprises the joint venture **TUI Cruises** in Germany, which operates cruise ships under the **Mein Schiff** and **Hapag-Lloyd Cruises** brands, and **Marella Cruises** in the UK. In Q2 2023, the full fleet of 16 ships was in operation, while operations were limited in Q2 2022 and only gradually ramped up as COVID 19 restrictions were relaxed. The division's underlying EBIT improved significantly to 14.8 million euros from a loss in the previous year (Q2 2022: -73.5 million euros). Occupancy of the ships of the three brands ranged between 67 and 95 per cent, available passenger days rose by 47 per cent to 2.4 million.

The cruise business continues to recover and achieved its fourth consecutive positive quarter in terms of earnings, with TUI Cruises generating after-tax earnings of 18 million euros for TUI Group in the period under review. For the second half of financial year 2023, the average daily rate for TUI Cruises is currently 1 per cent up year-on-year, with occupancy 23 percentage points higher than in the same period last year.

**TUI Musement** offering tours and activities, reduced its underlying EBIT loss to -12.7 million euros in the period under review, compared to -18.2 million euros in the prior year. The improvement reflects the benefit of our integrated model and the growth of third-party distribution via the TUI Musement platform. In the quarter under review, TUI Musement benefited from an increase in guest transfers, with a total of 3.4 million transfers in destinations (previous year: 2.5 million). In addition, around 1.3 million experiences were sold, around 0.7 million more than in the prior-year quarter (Q2 2022: 0.7 million). As a result, the number of excursion and activity bookings has almost doubled.

In the **Markets & Airlines** segment, the underlying EBIT loss of -308.5 million euros in Q2 2023 was higher than in the previous year (Q2 2022: -262.2 million euros) and almost at the same level as in 2019. The same quarter of the previous year included a gain of 43 million

euros from the revaluation and unwinding of ineffective hedge positions as well as around 50 million euros in state compensation in the Central Region for loss of business in the course of the pandemic. Excluding these effects, the result for the reporting period increased by 47 million euros compared to the previous year. Traditional short- and medium-haul destinations such as the Canaries and Egypt were again popular destinations for TUI guests, but long-haul destinations such as Mexico and the Dominican Republic were also in demand. Overall, however, the segment continued to be impacted by inflationary pressures, in particular in energy costs, as well as exchange rate fluctuations. In Q2 2023, a total of 2.4 million customers travelled with TUI, an increase of 0.6 million compared to Q2 2022.

**Northern Region** (UK, Ireland, Nordics, Canada) reported an underlying EBIT loss of -147.5 million euros Q2 2023, improving earnings by 33.4 million year-on-year (Q2 2022: -180.9 million euros). Q2 2022 included an exceptional effect of 16 million euros from the revaluation and reversal of ineffective hedge positions. On a comparable basis, the segment result increased significantly by 50 million euros.

The underlying EBIT of the **Central Region** (Germany, Austria, Switzerland, Poland) of -102.1 million euros was -77.9 million euros lower than in the previous year (Q2 2022: -24.2 million euros). However, the result of the same quarter of the previous year included a gain of 30 million euros from the revaluation and reversal of ineffective hedge positions as well as a compensation payment of around 50 million euros from the German government for business losses in the course of the pandemic. Excluding these effects, the result for the reporting period was 3 million euros above the previous year's value.

With an underlying EBIT of -59.2 million euros, the **Western Region** (Netherlands, Belgium, France) reported a slightly higher loss compared to the previous year (Q2 2022: -57.0 million euros). Despite a year-on-year improvement in volumes in the region, the segment's results were slightly down due to higher airline operating costs and the ongoing impact of flight disruptions at Schiphol Airport.

**Outlook Bookings: Winter travel in line with expectations – Summer 2023 +13 per cent year-on-year and at 96 per cent of Summer 2019, average prices significantly higher**

TUI has taken 12.9 million bookings across Winter 2022/23 and Summer 2023, with approximately 4.2 million bookings added since the Q1 2023 interim report as the strong

booking momentum continues. Summer 2023 bookings have remained strong and are up by 6 per cent on 2019 levels in the last six weeks, accompanied by higher average prices.

For **Winter 2022/23**, 4.7 million bookings were taken. Since the last announcement in the first business quarter, 0.6 million bookings have been added. This means that total bookings for the 2022/23 Winter programme are up at 133 per cent on the previous year and 88 per cent of the pre-crisis Winter of 2018/19. Average prices are 10 per cent higher than in the previous Winter season. Compared to Winter 2018/19, average prices increased by 29 per cent. In the UK, Winter bookings returned to 2018/19 levels with significantly higher average prices compared to the pre-crisis Winter.

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**Summer 2023** booking trends remain strong with 8.3 million bookings to date. Since the last update as part of the Q1 2023 figures, 3.6 million bookings have been added. Currently, 55 per cent of the Summer programme has been sold, which is 2 percentage points higher than at the same point in time for Summer 2022 and broadly in line with Summer 2019. Overall, bookings for summer 2023 are 13 per cent higher than last year and at 96 per cent of pre-pandemic levels. Booking momentum has remained strong in the last six weeks and is 6 per cent higher than Summer 2019.

Average prices for Summer 2023 have increased since the last update and are now 5 per cent above last year. On a like-for-like basis, average prices are 8 per cent higher, excluding rebookings for Summer 2022 from previous seasons. Compared to Summer 2019, average prices are 26 per cent higher. The most popular destinations for TUI guests include Spain, Greece and Turkey.

The UK market continues to be the most advanced market with 64 per cent of the programme sold. Bookings are in line with the previous season and are 10 per cent above pre-pandemic levels with higher average prices.

Given recent positive booking trends, we are confident for our assumption that capacity for Summer 2023 will be close to normalised Summer 2019 levels.

**Guidance for the 2023 financial year**

For the current financial year 2023, the Group expects a strong increase in revenue and significantly higher positive earnings<sup>1</sup>.

**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 21 million customers.

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 130 modern medium and long-haul aircraft and around 1,200 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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<sup>1</sup> underlying EBIT