

Travel demand remains resilient in Q2 2024: TUI achieves record revenue of 3.6 billion euros / Strong improvement in underlying Group EBIT / Highest ever results in the Hotels & Resorts and Cruises segments / Winter season with strong close and overall growth in bookings of +9 per cent, bookings for Summer 2024 remain promising at +5 per cent / Transformation of the business continues on track / Group confirms revenue and earnings forecast for full year 2024 despite geopolitical environment: underlying EBIT to increase by at least 25 per cent, revenue by at least 10 per cent

TUI Group
Group Corporate &
External Affairs
Karl-Wiechert-Allee 23
30625 Hannover

group.communications@tui.com
www.tuigroup.com

- **Group revenue grew by 16 per cent to a record 3.6 billion euros in the second financial quarter of 2024 (previous year: 3.2 billion euros)**
- **Underlying Group EBIT in the second financial quarter which is typically weaker in the industry, improved significantly by 54 million euros to -189 million euros**
- **Holiday Experiences segment: top results in Hotels & Resorts and Cruises, boost underlying EBIT by 91 million euros to 171 million euros in Q2 2024**
- **Markets & Airlines segment: Northern Region and Central Region with improved operating results, underlying EBIT for the segment was down on the previous year at -326.1 million euros in the second quarter (Q2 2023: -308.5 million euros) - mainly due to the sale of the Canadian tour operator, which had contributed positively in the previous year**
- **2.8 million guests travelled on holiday with TUI in the reporting period, 14 per cent more than in the previous year - the average load factor of 93 per cent was at the same high level as in the previous year**
- **Winter 2023/24 finishes strongly. Overall, the season recorded an increase in bookings of 9 per cent and average prices up 3 per cent on the previous year**
- **Continued promising booking trend and good demand for Summer 2024, bookings +5 per cent and average prices +4 per cent, currently 60 per cent of the programme has been sold**
- **Significant improvement in net debt by 1.1 billion euros to 3.1 billion euros as of 31 March 2024**

- **Group confirms full-year guidance: revenue at least +10 per cent, underlying EBIT at least +25 per cent**
- **TUI CEO Sebastian Ebel: "Travelling is very popular. The trends are intact. We see growth opportunities in new markets, through a broader offering and additional target groups. The transformation of the segments remains a central component of our strategy. The first two quarters of the year were very successful in operational terms. This underlines our strength in growing profitably in a dynamic market environment. We are aware of the ongoing challenges in the geopolitical environment and confirm our expectations regarding revenue and earnings growth."**

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Hanover/London, 15 May 2024. TUI continues to expect a good year as a whole and, after six months, can also look back on a strong second quarter of the financial year: TUI successfully closed the second quarter of the financial year 2024 due to people's continued high willingness to travel. With 2.8 million guests in the reporting period, the tourism group achieved a record turnover of 3.6 billion euros, an increase of 16 per cent year-on-year (Q2 2023: 3.2 billion euros). The Hotels & Resorts and Cruises segments achieved record results and ensured that underlying Group EBIT improved significantly to -189 million euros in the typically weaker second quarter of the financial year. TUI Group CEO Sebastian Ebel: "Travelling is very popular with people. We see trends that will further strengthen this in the future: experiences are becoming more important than possessions, and the middle classes are growing in many parts of the world. The first two quarters of the financial year were very successful in operational terms. It clearly demonstrates the resilience of our business model and strategy and emphasises our strength in growing profitably in a dynamic market environment. We are seeing high demand for package holidays, in particular, which we are producing more and more flexibly and dynamically and which continue to offer the highest level of protection for our customers. 80 per cent of our package holiday guests use our app, which we are developing into a fully comprehensive travel companion. The digital services go hand in hand with our successful bricks-and-mortar sales organisation, which continues to play an important role. Travel agencies stand for high-quality advice, service quality and higher contribution margins. The significant increase in guests' willingness to recommend TUI to others and the high customer satisfaction ratings in the first six months of the financial year show that we are on the right track. We therefore continue to pursue our goals with determination and implement them consistently. The transformation of the segments

remains a central component of our strategy and will show its positive effects in the coming quarters and financial years. TUI's international market position will also be further expanded. We are aware of the ongoing challenges in the geopolitical environment and confirm our expectations for the full year. We aim to increase revenue by at least 10 per cent and underlying operating earnings by at least 25 per cent."

Development of the second quarter of 2024

2.8 million guests travelled with TUI in the second quarter of financial year 2024 - 14 per cent more than in the previous year (2.4 million). At 93 per cent, the average load factor remained at the previous year's high level. People's continued high willingness to travel, record results in Hotels & Resorts and Cruises as well as higher prices and rates ensured that the underlying Group operating result improved by 54 million euros to -189 million euros (previous year: -242 million euros) in the second quarter of the financial year, which is typically weaker in the industry. Revenue rose by 16 per cent to a record high of 3.6 billion euros (previous year: 3.2 billion euros).

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In the **Holiday Experiences** segment, the **Hotels & Resorts** division achieved a record result of 117.4 million euros in the months from January to March 2024. The underlying EBIT of the previous year was increased by more than half (previous year: 78.0 million euros). The division also achieved its highest ever total revenue of 247.3 million euros in the reporting period. This corresponds to an increase of 13 per cent (Q2 2023: 218.3 million euros). This positive development was due to a 9 per cent increase in the number of overnight stays (7.6 million) and higher room rates, as well as overall operationally strong business at the key hotel brands, particularly Riu. Overall occupancy in the division was a high 81 per cent. However, the average daily rate achieved rose by 9 per cent year-on-year to 109 euros.

The **Cruises** sector continued its strong operating performance in the second quarter of financial year 2024. Underlying EBIT more than quadrupled compared to the previous year and reached a record level of 70.1 million euros (previous year: 14.8 million euros). The reasons for the positive earnings performance are higher capacity utilisation and significantly improved average rates. The occupancy rate rose by 6 percentage points year-on-year to 98 per cent, while the average rate across all cruise brands improved by 20 per cent to 221 euros.

TUI Musement increased its revenue by 15 per cent to 149.5 million euros in Q2 2024 (Q2 2023: 130.3 million euros), underlining the strong growth in this segment and the advantage

of the Group's integrated business model. At -16.5 million euros, underlying EBIT was 3.7 million euros lower than in the prior-year period (Q2 2023: -12.7 million euros), as TUI Musement continues to invest in the expansion of its B2C experience offering and more B2B offerings with partners. The number of guest transfers in the destinations rose by 14 per cent to 3.9 million (Q2 2023: 3.4 million). In addition, 1.5 million experiences were sold in the reporting period, an increase of 9 per cent compared to the previous year (Q2 2023: 1.3 million).

The **Markets & Airlines** segment benefited from stronger demand and higher prices as well as the return to normal hedging policy in the reporting period. However, results were impacted by the prior year still being supported by positive results from our tour operator venture in Canada, which was sold in May 2023. As a result, the underlying EBIT fell by 17.6 million euros to -326.1 million euros (Q2 2023: -308.5 million euros). The number of guests rose by 339,000 to 2.8 million. At 93 per cent, the average load factor once again reached the high level of the same quarter of the previous year (Q2 2023: 93 per cent).

Despite better operating business in the current quarter, earnings in the **Northern Region** (UK, Ireland and Nordic countries) were -164.9 million euros, 17.4 million euros below the previous year's figure (Q2 2023: -147.5 million euros) due to the absence of the aforementioned earnings contribution from the Canadian venture.

The **Central Region** with tour operators in Germany, Austria, Switzerland and Poland recorded a good operating performance with higher customer numbers and increased prices. Underlying EBIT improved by 13.0 million euros to -89.1 million euros (previous year: -102.1 million euros).

At -72.1 million euros, underlying EBIT in the **Western Region** (France, Belgium, Netherlands) was 12.9 million euros lower than in the previous year (Q2 2023: -59.2 million euros). More tours sold and higher prices were offset by costs in connection with the transformation of the business, including higher IT expenditure, in the reporting period.

Demand for travel remains good, strong finish to Winter 2023/24, bookings for Summer 2024 promising with higher average prices – Group confirms full-year guidance

TUI ended the Winter 2023/24 season with a strong lates market and with an overall significant increase in bookings of 9 per cent and average prices 3 per cent higher. The weather also motivated many last-minute travellers to make winter bookings. A total of 5.1 million customers took a holiday with TUI in Winter 2023/24, with 700,000 more guests since the trading update for the quarterly figures in February. Demand was strongest for short

and medium-haul destinations, with the Canary Islands and Egypt being the most popular destinations and demand for Cabo Verde increasing further.

Average prices for the upcoming **Summer 2024** are 4 per cent higher than in the previous year. 60 per cent of the programme has been sold, which is the same level as last year. Since the last update, 2.0 million bookings have been added, meaning that TUI has currently recorded a total of 9.0 million bookings for the upcoming Summer 2024. This corresponds to an increase of 5 per cent compared to the previous year. Medium and short-haul destinations are also driving bookings for the summer. Greece, Turkey and the Balearic Islands are once again proving to be the most popular destinations for summer holidays. In the UK, bookings are currently 3 per cent higher, with 65 per cent of the season sold. In Germany, bookings are 7 per cent higher and 60 per cent of the programme has already been sold. TUI continues to closely monitor geopolitical events, particularly in the Middle East and on the Arabian Peninsula. Should the situation or customer demand change, the Group's business model allows it to flexibly shift capacity from the Eastern to the Western Mediterranean.

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The **Holiday Experiences** segment recorded a very positive booking trend. In the **Hotels & Resorts** division, the number of available bed nights for the second half of the financial year was 1 per cent above the previous year's level, while booked occupancy was 1 percentage point higher. Average daily rates in the second half of the year were 9 per cent up on the previous year, with Turkey, Greece and the Balearic Islands the most popular destinations.

In the **Cruises** sector, the entire fleet of currently sixteen ships is in operation in the Summer half-year. Mein Schiff 7 will join the TUI Cruises fleet in June. The number of available passenger days was up 6 per cent year-on-year in the second half of the year due to the additional ship at TUI Cruises. The booked occupancy rate for the second half of the financial year is currently +7 percentage points. Average daily rates are +2 per cent higher overall.

TUI Musement is expanding its range of B2C experiences and further developing its B2B business with partners. Bookings for the business with excursions, activities and tickets are expected to increase in the high single-digit range in the second half of the year. The number of transfers should be in line with the operating performance in the Markets & Airlines segment.

Outlook for the full year 2024

Strong operational growth, the successful implementation of strategic measures and a

successful transformation form the basis for future profitable growth. The outlook for the 2024 financial year is based on the current macroeconomic and geopolitical uncertainties, particularly in the Middle East. Expectations are based on the strong operating performance in the Hotels and Cruises segments in the first six months of the financial year and the return to our normal hedging policy in Markets & Airlines, as well as the continuation of the overall positive trends in our business in the second half of the year.

TUI therefore confirms its guidance for the financial year 2024 ^[1]:

- Revenue expected to increase by at least 10 per cent compared to the previous year
- Underlying EBIT expected to increase by at least 25 per cent compared to the previous year

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About TUI Group

The TUI Group is one of the world's leading tourism groups and operates worldwide. The Group is headquartered in Germany. TUI shares are listed in the Prime Standard of the Frankfurt Stock Exchange, in the regulated market of the Lower Saxony Stock Exchange in Hanover and in the FTSE 250, an index of the London Stock Exchange. TUI Group offers its 19 million customers integrated services from a single source and forms the entire tourism value chain under one roof. The Group owns over 400 hotels and resorts with premium brands such as RIU, TUI Blue and Robinson and 16 cruise ships, ranging from the MS Europa and MS Europa 2 in the luxury class and expedition ships in the HANSEATIC class to the Mein Schiff fleet of TUI Cruises and cruise ships operated by Marella Cruises in the UK. The Group also includes Europe's leading tour operator brands and online marketing platforms, for example for hotel-only or flight-only offers, 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 and cruises via successful joint ventures and activities in vacation destinations, TUI is increasingly focusing on the expansion of digital platforms. The Group is transforming itself into a global tourism platform company.

Global responsibility for sustainable economic, environmental and social action is at the heart of our corporate culture. With projects in 25 countries, 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. In this way, it supports the development of vacation destinations. The globally active TUI Care Foundation initiates projects that create new opportunities for the next generation.

TUI Group

Group Corporate & External Affairs

Kuzey Alexander Esener
Corporate Communications
Tel. +49 (0)511 566 6024
kuzey.esener@tui.com

Linda Jonczyk
Corporate Communications
Tel.: +49 (0)511 566 6026
linda.jonczyk@tui.com

^[1] on the basis of constant exchange rates