



# FY21 Q1 RESULTS

9 FEBRUARY 2021



## FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.



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Fritz Jousen

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Fritz Jousen & Sebastian Ebel



# Opening statement

- ✓ Completion of 3<sup>rd</sup> support package for €1.8bn including fully subscribed rights issue
- ✓ Senior Notes bond redemption ensures debt maturity extension to July 22
- ✓ Proven delivery of safe holidays – 2.5m customers since restart, 7-day incidence rate averages 0.54 per 100k guests<sup>1</sup>
- ✓ Vaccine approvals and rollout combined with rapid testing support the removal of extensive travel restrictions
- ✓ 2.8m bookings for Summer 21<sup>2</sup> - capacity maintained at 80%, scope to flex as demand evolves
- ✓ UK Summer 21 load factor of ~42% - evidencing strong intention to travel
- ✓ Global Realignment Programme on track to deliver cost savings of ~€400m p.a. by FY23

**Liquidity bridged to S21 - strongly positioned for leisure travel recovery**

<sup>1</sup> Incidence rate calculated as Cases / Guests x 100,000 / Number of calendar days x 7 | <sup>2</sup> Bookings are up to 31 January 2021 and relate to all customers whether risk or non-risk



# Successful completion of 3<sup>rd</sup> support package of €1.8bn, including equity raise

## 3<sup>RD</sup> SUPPORT PACKAGE

- **WSF – Convertible silent participation I** agreed for **€420m**
- **WSF - Non-convertible silent participation II** agreed for **€671m**
- **KfW - Secured RCF** for **€200m**

## EQUITY RAISE

- **Fully subscribed** equity raise for **~€500m**
- **Unifirm** holding increased from **24.9%** to **30.1%** post subscription offer
- **Over-subscribed** rump placement of **8.3m shares** at **€3.85 per share**

## SENIOR NOTES REDEMPTION

- Rights issue proceeds facilitate **early redemption** of **€300m Senior Notes bond** (due October 2021)
- Early redemption enables **RCF maturity to be extended to July 22**
- Anticipate redemption to be completed by 23 February

## LIQUIDITY

- As of **3 February 2021**, pro forma cash and available facilities of **€2.1bn, bridging liquidity until S21**



# Leisure travel environment & recent developments

FRITZ JOUSSEN



# Vaccine approvals and rollout underway across Europe – supporting the lifting of extensive travel restrictions



**21-Dec 2020**  
EU approves  
BioNTech-Pfizer  
vaccine

**30-Dec 2020**  
UK approves Oxford -  
AstraZeneca vaccine

**6-Jan 2021**  
EU approves  
Moderna vaccine

**29-Jan 2021**  
EU approves Oxford-  
AstraZeneca vaccine

**29-Jan 2021**  
Johnson & Johnson  
announces single-shot vaccine

**3-Feb 2021**  
Results to date show  
single dose of  
AstraZeneca vaccine  
prevents two thirds of  
transmission

**“E.U. Starts Effort to  
Vaccinate 450 Million”**

New York times, 9 Jan '21

**“UK vaccination rollout a  
rare pandemic success”**

Financial Times (UK), 18 Jan '21

**“Spain Plans to Establish  
'Vaccination Certificate' to  
Recover Tourism Sector”**

Schengen Visa Info News, 20 Jan '21

**“How 24/7 Covid-19  
vaccinations could protect all  
adults by June”**

The Telegraph (UK), 15 Jan '21

**“By summer 2021, Member States  
should have vaccinated a minimum  
of 70% of the adult population”**

European Commission, 19 Jan '21

**“By September 2021,  
everyone will have been  
invited to receive a vaccine”**

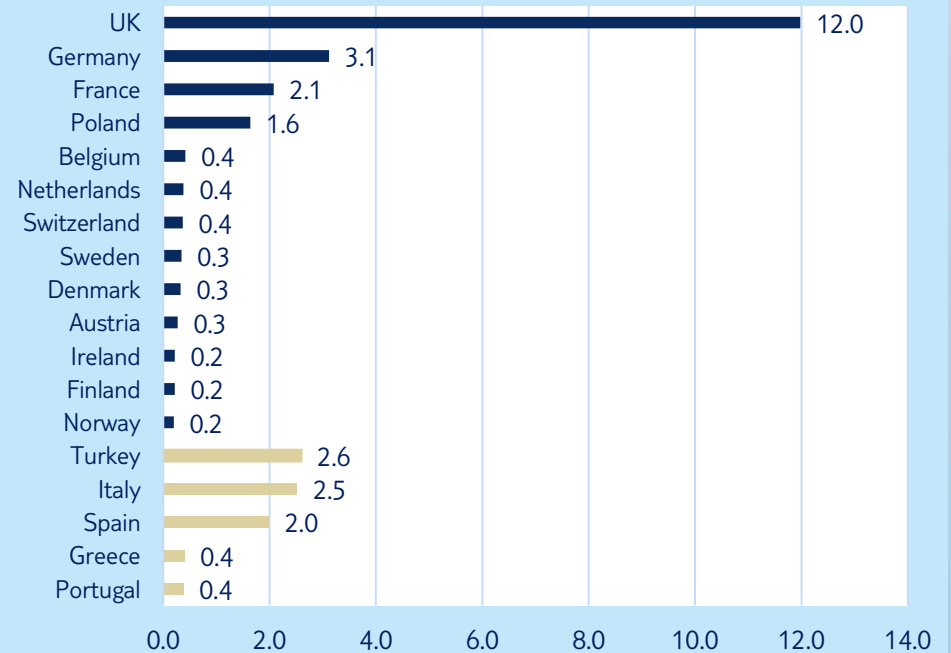
German Government 21 Jan '21



# Vaccine rollout across key markets combined with new measures versus last year supports strong return of leisure travel

- **UK & EU vaccine rollouts well underway**
  - ✓ **UK – More than 11m people have received their initial jab<sup>1</sup>**
  - ✓ **UK - plans for all over 50s to be offered a vaccination by May**
  - ✓ **EU - sealed deals for up to 2.3bn doses<sup>2</sup>**
- **Comprehensive preventative measures and strict hygiene protocols incorporated across TUI ecosystem**
- **Rapid antigen testing** increasingly cheap, effective and available – **key tool alongside vaccines**
  - Expectation that destinations will likely require **negative testing** on entry **alongside vaccination**
- **Summer months** should help to further reduce infection rates
  - **UK vaccination** timeline suggests **significant % of UK market** will have been offered a vaccination **in time for Summer**

Cumulative vaccine doses administered<sup>3</sup> (m)



Source Market country ■ Destination country ■

<sup>1</sup> As at 6 February 2021 | <sup>2</sup> EU estimated population of 448m as at 2020 | <sup>3</sup> Figures as at 6 February 2021 per Our World in Data (<https://ourworldindata.org/covid-vaccinations>) – counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses)





# Bookings in January up ~70% compared to December – peak booking period still to come

## SUMMER 21 – RECENT BOOKING TRENDS<sup>1</sup>



### • SUMMER 21:

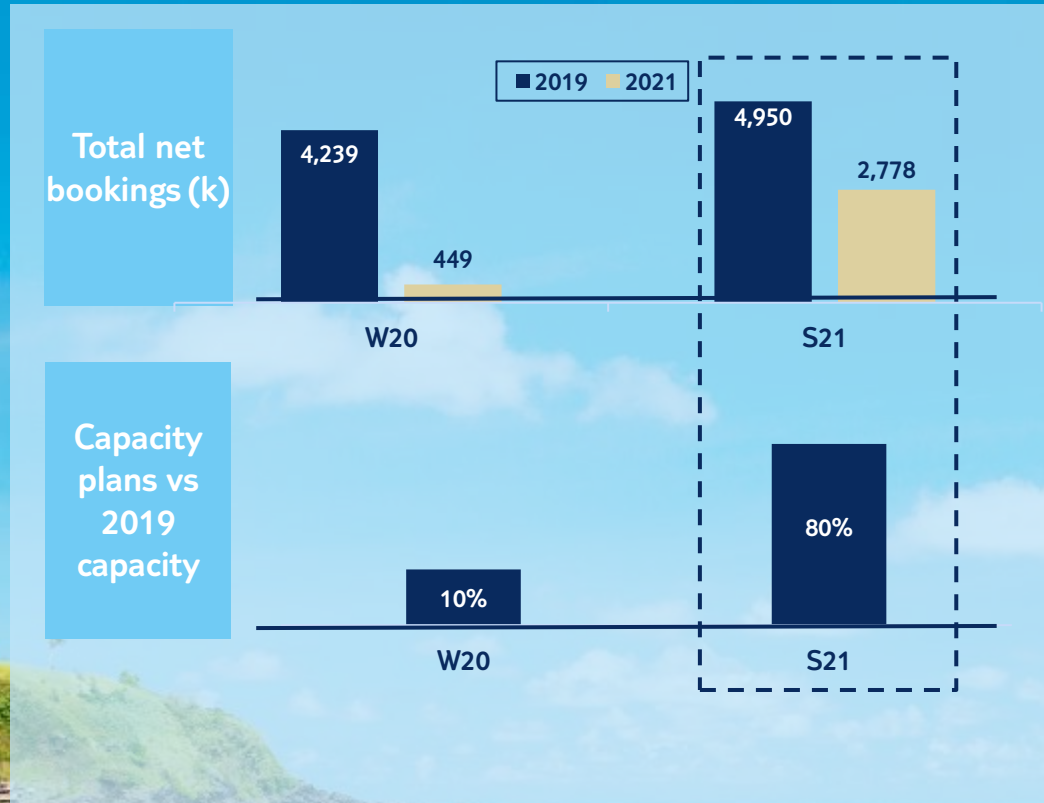
- Post Christmas break, bookings have **returned to levels** achieved **following positive vaccine** news in November
- Avg. daily bookings in January up ~70% compared to December
- TUI shares the industry expectation of delayed bookings whilst vaccine programmes are underway, the rollout of which will support the lifting of travel restrictions
- **Mintel Holiday Review Report (Jan 2021) - "Travel operators** should prepare for a **surge in bookings** when the UK government unveils its re-opening roadmap"

<sup>1</sup> Bookings trends up to 31 January 2021



# 2.8m bookings already taken for Summer 2021 - 80% capacity maintained

## OVERALL BOOKING DEVELOPMENT<sup>1</sup>



Versus 2019	W20/21	S21
Bookings	(89%)	(44%)
ASP	+2%	+20%

### • SUMMER 21:

- Total bookings (incl. amendments and voucher re-bookings) **down 44% against Summer 2019 (undistorted by C-19)**
- **ASP up 20% vs. S19** driven by higher pricing and mix
- **Mintel Holiday Review Report (Jan 2021)** indicate **32% of UK adults plan to take a holiday** this year but do not know when they will book yet

<sup>1</sup> Bookings up to 31 January 2021 compared to 2019 programmes (undistorted by C-19) and relate to all customers whether risk or non-risk



# Integrated model provides flexibility

## FLYING CAPACITY



- **Own airline** enables swift launch & marketing of new itineraries and guarantees delivery of core programme
- **Variable 3P flying** can easily meet any excess demand
- **More flexible fleet following Boeing agreement provide options to:**
  - Delay expiries if demand exceeds expectations
  - Delay deliveries if demand is below expectations

## HOTEL CAPACITY



- **Leveraging Markets & Airline distribution power**
  - Direct customers to own & 3P committed capacity (~50%)
  - Other 50% are 3P non-committed
- **Diversified portfolio across Mediterranean, Caribbean, North Africa & Asia**
- **Successful and reliable C-19 health & safety protocols**

## CRUISE CAPACITY



- **TUI Cruises was the only European cruise operator** sailing throughout the Winter
- Benefit from **high level of direct distribution and tour operation integration**<sup>1</sup>
- **Rigorous C-19 hygiene & safety standards across fleet**
- **Reduced global supply supporting pricing**

**TUI is THE trusted operator with an agile integrated model**

<sup>1</sup> Direct distribution TUI Cruises ~40%, HLC ~50%, Marella ~85%



# Operational highlights and anecdotes



## WINTER 20/21 PROGRAMME



- Despite December volatility, good results in **owned hotels in Fuerteventura, Zanzibar and in the Maldives** – occupancy rates ranging from 55% to 77%
- The **two Fuerteventura Robinson Clubs were fully booked over New Year's Eve** (capacity in compliance with local restrictions)
- **3 times as many bookings for January departures to the Maldives** in month prior to departure vs. previous year, highlighting strength of pent-up demand



## TUI AIRLINES



- **>160 cargo-only flights operated since March 2020**
  - Transporting PPE, C-19 tests, perishables and automotives
  - **Significant expansion of pre C-19 volumes**, made possible by **TUI's flexibility**, short lead times and **modern, reliable fleet**
  - Potential to maintain or **expand dedicated cargo flights** post C-19
- 
- Preparations underway for **MAX return** - EU grounding lifted end of January
  - Pilot training began in early January

# Global realignment programme on track to meet ~€400m p.a. cost reduction target

## PILLARS



REDUCE COSTS



REDUCE CAPITAL INTENSITY



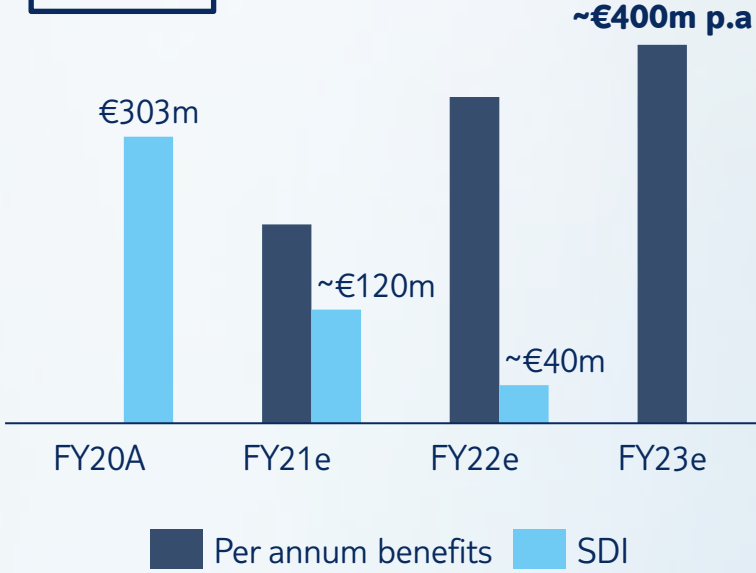
DRIVE DIGITALISATION

## RECENT PROGRESS

- **FY20 H1: Announced programme** with **potential impact on 8k roles**
- **~5k reduction in FTEs** to date
- **TUI Musement:** ~2k FTE reduction to date (~25% reduction) as part of transformation to "digital first" model
- **TUI fly Germany:** Restructuring plan ongoing to reduce number of aircraft & bases
- **Retail & core functions:** Over half of planned savings already achieved

## PHASING

P&L view

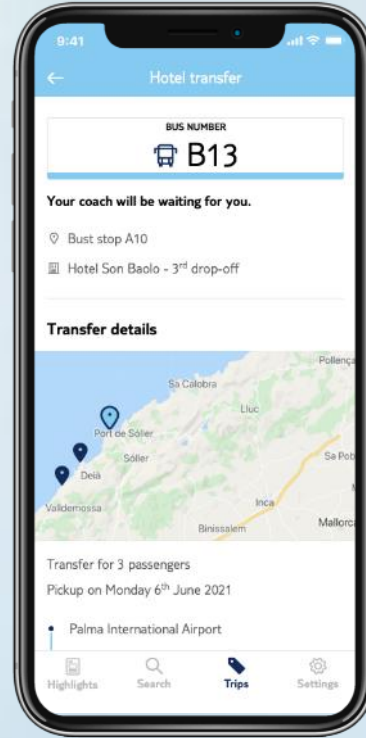
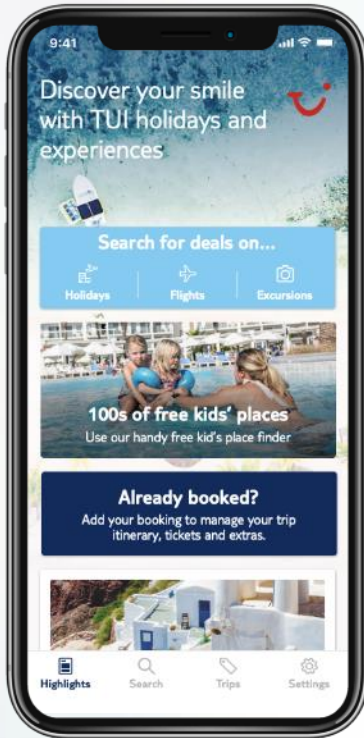


**Cost improvements delivering significant savings across the Group**



# Digital Acceleration & Innovation: "Digital First" Strategy

## TUI App - primary touchpoint throughout end-to-end holiday journey



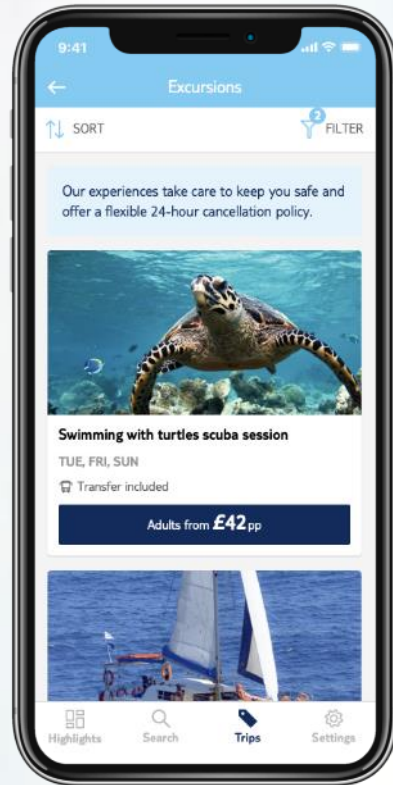
APP FEATURES	Delivery/Updates since March
Browse & Book Breaks	✓
Personalised Planner	✓
Holiday Countdown	✓
Rich Destination Content	✓
24/7 Support via Chat	✓
Live Transfer Information	✓
Airport Information	Soon
Hotel Check-In	Soon
Live Flight Times	Soon

Significant opportunities to drive EAT<sup>1</sup> sales pre-departure, on holiday and at home



# TUI Musement: Tours & activities segment positioned to drive future growth

> 170k excursions, activities, tickets and transfers available in more than 140 countries



- **Pioneer in digitalisation** of currently fragmented, largely offline **Tours & Activities** market

- **Focus of targeted investment spend during C-19**
  - Future-proofed during C-19 hiatus – enhanced integration with TUI App platform, alongside increasingly digital, contactless & user friendly interaction

- **Caters to domestic Tours & Activities demand**
  - Profit potential even when borders are closed
  - Local distribution further enhanced by Booking.com partnership; 13 new destinations in Dec

- **Set to deliver growth post C-19**
  - Poised for significant growth in 2021 and beyond
  - Scalable model aligned with and supplementary to asset light strategy

APP FEATURES	Delivery/Updates since March
Search & Book EAT <sup>1</sup>	✓
Geo-Location <i>'browse excursions near you'</i>	✓
Recommended Products	✓
App Exclusive Discounts	✓
Dynamic Merchandising	✓
Bookflow Messaging	✓
Share & Shortlist	Soon
Ratings & Reviews	Soon
Booking Management	Soon



# FY21 Q1 Results

SEBASTIAN EBEL





# Income Statement – Q1 EBITDA reflects ongoing cost discipline during period of restrictions

In €m	FY21 Q1 IFRS 16	FY20 Q1 IFRS 16 Adjusted <sup>1</sup>
Revenue	468.1	3,850.8
<b>Underlying EBITDA</b>	<b>-480.4</b>	<b>111.5</b>
Depreciation & Amortisation	-218.2	-258.2
<b>Underlying EBIT</b>	<b>-698.6</b>	<b>-146.7</b>
Adjustments (SDI's and PPA)	-22.3	68.9
<b>EBIT</b>	<b>-720.9</b>	<b>-77.9</b>
Net interest expense	-108.8	-52.2
<b>EBT</b>	<b>-829.7</b>	<b>-130.1</b>
Income taxes	16.6	24.7
<b>Group result continuing operations</b>	<b>-813.1</b>	<b>-105.4</b>
Minority interest	10.1	-23.2
<b>Group result after minorities</b>	<b>-802.9</b>	<b>-128.5</b>
<b>Basic EPS (€)</b>	<b>-1.36</b>	<b>-0.22</b>

## REVENUE

- ~€0.5bn of revenue generated in Q1 from winter operations - reduced vs. prior year as a result of ongoing travel restrictions forcing the cancellation of the majority of Winter programme

## UNDERLYING EBIT(DA)

- Strong discipline on costs combined with operational opportunities helped to reduce average monthly underlying EBITDA loss to ~€160m and EBIT loss to ~€230m per month

## ADJUSTMENTS

- Adjustments of ~€22m relating to Global Realignment Programme (prior year SDIs included the €91m gain on disposal of German specialist businesses Berge & Meer and Boomerang)

## NET INTEREST

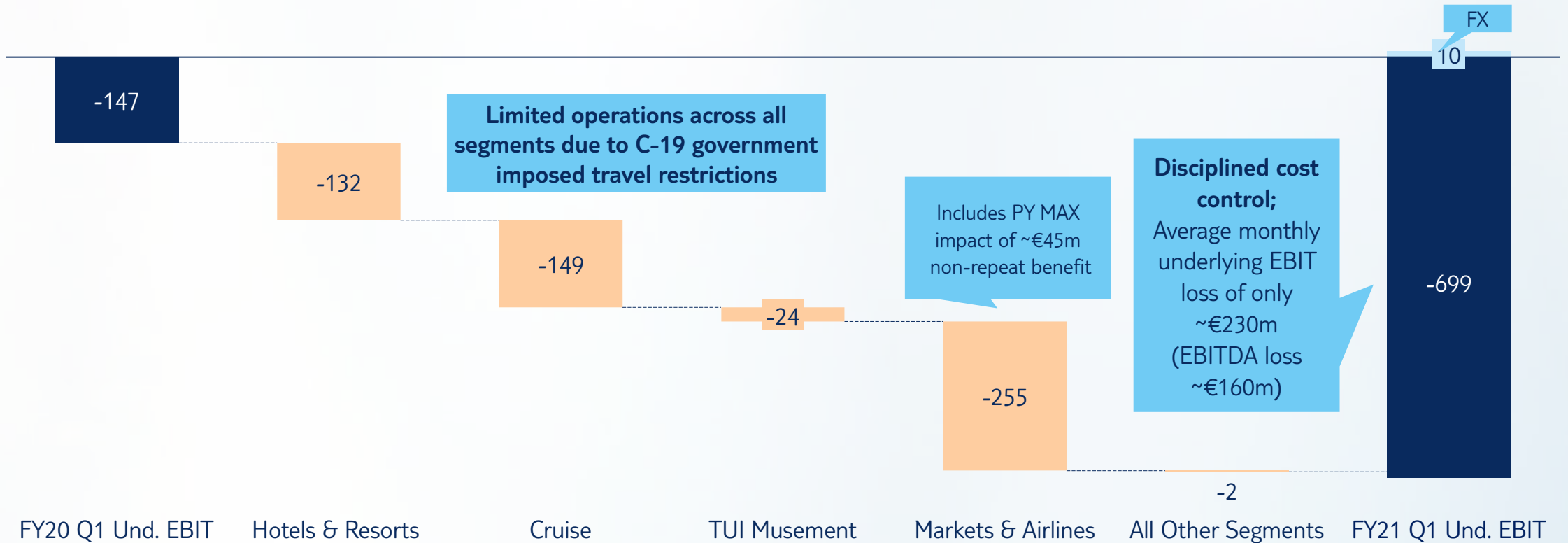
- Increase driven predominantly by the greater RCF drawings & higher interest rate on Senior Notes
- **FY21:** Assume net interest charge of between -€400m to -€450m

<sup>1</sup> Adjusted for lower depreciation on PPE from the finalisation of PPA



# Q1 result - successful cost management & capturing margins where possible

FY21 Q1 UNDERLYING EBIT IN €M<sup>1</sup>



<sup>1</sup> At constant currency and on IFRS16 basis



# Cash flow – limited working capital outflow & capex spend

In €m	FY21 Q1 IFRS 16	FY20 Q1 IFRS 16 Adjusted <sup>1</sup>
<b>EBITDA underlying</b>	<b>-480.4</b>	<b>111.5</b>
Adjustments	-17.2	78.3
<b>EBITDA reported</b>	<b>-497.6</b>	<b>189.8</b>
Working capital	-399.8	-1,398.5
Other cash items <sup>2</sup>	-56.7	-209.1
At equity income	103.9	-38.7
Dividends received from JVs and associates	5.2	5.7
<b>Operating Cash flow</b>	<b>-845.0</b>	<b>-1,450.8</b>
Net Investments	47.1	-60.7
<b>Free Cash flow</b>	<b>-797.9</b>	<b>-1,511.5</b>
Dividends	-	-
<b>Free Cash flow after Dividends</b>	<b>-797.9</b>	<b>-1,511.5</b>
Cash flow from financing	825.0	580.8
<i>o/w Payments received<sup>3</sup></i>	<i>925.3</i>	<i>780.7</i>
<i>o/w Payments made<sup>4</sup></i>	<i>-100.3</i>	<i>-199.9</i>
<b>Total Cash Flow</b>	<b>27.1</b>	<b>-930.7</b>

## WORKING CAPITAL

- Q1 outflow reflects:
  - Settlement of outstanding supplier payments, largely relating to agreed deferral schemes
  - Customer refunds arising from cancelled holidays
- **FY21:** Expect WC position to recover with operational & booking normalisation

## NET INVESTMENTS

- Net inflow from aviation SLB financing and divestments proceeds
- **FY21:** Expect cash inflow of up to €250m for FY21 incl. divestments & PDPs

## FCF AFTER DIVIDENDS

- December cash outflow offset by financing initiatives, (excluding initiatives above, monthly cash outflow of €400m at bottom end of range of communicated assumptions)

<sup>1</sup> Adjusted for lower depreciation on PPE from the finalisation of PPA | <sup>2</sup> Other cash items comprise other cash effects of +€87m, tax paid (-€9m), cash interest (-€107m) as well as pension contribution & payments (-€28m) | <sup>3</sup> From the issue of bonds, commercial paper and drawings from other financial facilities | <sup>4</sup> For redemption of loans, commercial paper and other financial liabilities



# Movement in Net Debt

In €m	YE to Q1		
	FY21 Q1 IFRS 16	FY20 YE IFRS 16	QoQ Δ IFRS 16
<b>Opening Net Debt as at 1 October</b>	<b>-6,421</b>	<b>-3,276</b>	<b>-3,145</b>
FCF after Dividends	-798	-3,193	
Asset Finance	-77	-569	
Bond with warrant	35	-	
Other	84	265	
Disposal group - Hapag-Lloyd Cruises	-	352	
<b>Closing Net Debt per Balance Sheet</b>	<b>-7,177</b>	<b>-6,421</b>	<b>-756</b>

In €m	YE to Q1		
	FY21 Q1 IFRS 16	FY20 YE IFRS 16	QoQ Δ IFRS 16
<b>Financial liabilities</b>	<b>-8,442</b>	<b>-7,669</b>	<b>-773</b>
- Lease liabilities under IFRS16	-3,275	-3,400	125
- Senior Notes	-284	-299	15
- Bond with warrant	-116	-	-116
- Liabilities to banks	-4,752	-3,954	-798
- Other liabilities	-15	-16	1
<b>Cash &amp; Bank Deposits</b>	<b>1,265</b>	<b>1,248</b>	<b>17</b>
<b>Net debt</b>	<b>-7,177</b>	<b>-6,421</b>	<b>-756</b>
- Net Pension Obligation	-837	-652	-185



# Strict cash flow discipline – significant upside anticipated on easing of restrictions

## AS AT FY21 Q1

### MONTHLY NET CASH-OUTFLOW (INCL. NET COSTS<sup>1</sup>, WC & NET SPECIAL ITEMS)

**FY21 Q1A**  
(travel restrictions)

~€-300m

Better than assumed range of €-400m to €-450m, due to financing initiatives in December

**FY21 Q2e**  
(assumptions)

- WC depending on vaccine & travel restrictions, with significant upside should restrictions be lifted for Easter (early April)
- Net fixed costs in the range of €-250m to €-300m;

**FY21 Q3e**  
(assumptions)

- As both operations and bookings begin to normalise, we assume significant positive WC inflow and net costs moving towards cash break-even

## SUMMARY – C-19 LIQUIDITY DEVELOPMENT

	€bn
<b>Pro Forma Cash &amp; avail. fac. 30 Nov 2020</b>	~2.5
Cash outflow Dec/Jan/up to 3 Feb	-0.4
<b>Pro Forma Cash &amp; avail. fac. 3 February 2021</b>	~2.1

<sup>1</sup> All costs & cash-outs including interest & others



# Priorities & achievements – drive recovery & work towards healthy balance sheet structure

MANAGE LIQUIDITY	DRIVE REVENUE & EARNINGS	OPTIMISE FINANCING
		
<ul style="list-style-type: none"><li>• Successful completion of 3rd support package</li><li>• Disciplined CAPEX management</li><li>• Other (Divestments, Sale &amp; Manage back)</li></ul>	<ul style="list-style-type: none"><li>• Optimise capacity (less fixed capacity)</li><li>• Execute Global Realignment Programme</li><li>• Continue cost discipline &amp; improving quality through digitalisation</li><li>• Drive TUI transformation &amp; return to growth path</li></ul>	<ul style="list-style-type: none"><li>• Focus on asset-right strategy</li><li>• Manage C-19 debt and related interest costs</li><li>• Monitor capital markets options</li></ul>

**Solid & healthy balance sheet – Return to a gross leverage ratio target of less than 3.0x**



# SUMMARY

FRITZ JOUSSEN



# TUI strongly positioned to be a key beneficiary beyond the crisis

**INTEGRATED BUSINESS MODEL WITH DIVERSIFIED CUSTOMER BASE & DISTRIBUTION POWER**

**STRONG BRAND PROPOSITION**

**STRENGTHENED POSITION FROM FURTHER CONSOLIDATION**

## Markets & Airlines

-  21m customers
-  ~140 aircraft<sup>2</sup>
-  Own & 3<sup>rd</sup> party distribution
-  30% of profit pool<sup>3</sup>

## Holiday Experiences

-  433 Hotels<sup>1</sup>
-  17 Cruise ships<sup>2</sup>
-  1m "things to do"
-  70% of profit pool<sup>3</sup>

**TOURISM SECTOR FUNDAMENTALS REMAIN ATTRACTIVE & UNCHANGED**

**TRANSFORMATION TO LEANER & MORE AGILE STRUCTURE**

**ACCELERATED DIGITALISATION / GLOBAL REALIGNMENT PROGRAMME**

**Transformed TUI will benefit from key market position, driving return to profitable growth**

Note: All data as at Sep 2019 unless otherwise stated | 1 Includes Group hotels and 3rd party concept hotels as at Sept 2020 | 2 As at Sept 2020 | 3 Excluding cost impact of 737 MAX in Markets & Airlines segment





# Summary: Drive transformation and return to profitable growth

## FY21: TRANSITION



- Bookings uplift and revenue recovery to correlate with easing of travel restrictions
- Resume growth trajectory from FY19
- Deliver on Global Realignment Programme transforming cost structure
- Digital acceleration prioritised
- Rebuild a robust financial profile

**Enhance lean and agile structure**

## FY22+: PROFITABLE GROWTH



- Trusted, leading brand with differentiated products strongly positioned to benefit from expected market consolidation
- Cost base savings from Global Realignment Programme visible
- Structurally leaner and more agile
- Digital initiatives drive further profitability

**Profitable growth - stronger,  
less capital intensive & more digital**



# Q&A

# FRITZ JOUSSEN & SEBASTIAN EBEL



# APPENDIX



# FY21 Q1 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)\*

In €m	FY21 Q1 IFRS 16	FY20 Q1 IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>56.5</b>	<b>166.2</b>	<b>-109.7</b>	<b>-4.4</b>	<b>-105.3</b>
- Riu	41.9	120.5	-78.6	-4.2	-74.4
- Robinson	6.6	22.1	-15.5	-0.1	-15.4
- Blue Diamond	-	-	-	-	-
- Other	8.0	23.6	-15.6	-0.1	-15.5
<b>Cruises</b>	<b>0.6</b>	<b>238.4</b>	<b>-237.8</b>	<b>-</b>	<b>-237.8</b>
- TUI Cruises	-	-	-	-	-
- Marella Cruises	0.6	150.3	-149.7	-	-149.7
- Hapag-Lloyd Cruises**	-	88.1	-88.1	-	-88.1
<b>TUI Musement</b>	<b>10.5</b>	<b>216.7</b>	<b>-206.2</b>	<b>-0.4</b>	<b>-205.8</b>
<b>Holiday Experiences</b>	<b>67.5</b>	<b>621.4</b>	<b>-553.9</b>	<b>-4.8</b>	<b>-549.1</b>
- Northern Region	107.0	1,220.3	-1,113.3	-4.9	-1,108.4
- Central Region	213.2	1,354.6	-1,141.4	-0.5	-1,140.9
- Western Region	74.1	594.8	-520.7	-	-520.7
<b>Markets &amp; Airlines</b>	<b>394.3</b>	<b>3,169.8</b>	<b>-2,775.4</b>	<b>-5.4</b>	<b>-2,770.0</b>
All other segments	6.3	59.6	-53.3	-0.3	-53.0
<b>TUI Group</b>	<b>468.1</b>	<b>3,850.8</b>	<b>-3,382.6</b>	<b>-10.3</b>	<b>-3,372.3</b>

\* Table contains rounding effects t | \*\* Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV



## FY21 Q1 Underlying EBITDA by Segment\*

In €m	FY21 Q1 IFRS 16	FY20 Q1 IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>-41.5</b>	<b>83.8</b>	<b>-125.3</b>	<b>-0.2</b>	<b>-125.2</b>
- Riu	-11.1	84.6	-95.7	-1.3	-94.4
- Robinson	-6.8	12.5	-19.2	0.1	-19.4
- Blue Diamond**	-13.6	-3.4	-10.2	1.0	-11.2
- Other	-10.1	-9.9	-0.2	-	-0.2
<b>Cruises</b>	<b>-83.6</b>	<b>79.0</b>	<b>-162.6</b>	<b>0.7</b>	<b>-163.3</b>
- TUI Cruises**	-69.6	38.6	-108.2	-	-108.2
- Marella Cruises	-14.0	26.1	-40.1	0.7	-40.8
- Hapag-Lloyd Cruises ***	-	14.3	-14.3	-	-14.3
<b>TUI Musement</b>	<b>-26.8</b>	<b>-2.7</b>	<b>-24.2</b>	<b>0.6</b>	<b>-24.8</b>
<b>Holiday Experiences</b>	<b>-152.0</b>	<b>160.1</b>	<b>-312.1</b>	<b>1.1</b>	<b>-313.2</b>
- Northern Region	-148.2	-25.6	-122.6	3.6	-126.2
- Central Region	-116.2	6.7	-122.9	-1.0	-121.9
- Western Region	-39.3	-17.5	-21.9	-2.4	-19.5
<b>Markets &amp; Airlines</b>	<b>-303.8</b>	<b>-36.4</b>	<b>-267.3</b>	<b>0.2</b>	<b>-267.6</b>
All other segments	-24.7	-12.2	-12.5	0.1	-12.6
<b>TUI Group</b>	<b>-480.4</b>	<b>111.5</b>	<b>-592.0</b>	<b>1.4</b>	<b>-593.3</b>

\*Table contains rounding effects | \*\*Equity result | \*\*\* Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV



# FY21 Q1 Underlying EBIT by Segment\*

In €m	FY21 Q1 IFRS 16	FY20 Q1 IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>-95.6</b>	<b>35.3</b>	<b>-130.9</b>	<b>1.3</b>	<b>-132.2</b>
- Riu	-36.9	68.0	-104.8	-0.2	-104.6
- Robinson	-16.8	3.0	-19.8	0.3	-20.2
- Blue Diamond**	-13.6	-3.4	-10.2	1.0	-11.2
- Other	-28.4	-32.3	3.9	0.2	3.7
<b>Cruises</b>	<b>-98.4</b>	<b>48.8</b>	<b>-147.2</b>	<b>1.4</b>	<b>-148.6</b>
- TUI Cruises**	-69.6	38.6	-108.2	-	-108.2
- Marella Cruises	-28.8	3.9	-32.7	1.4	-34.1
- Hapag-Lloyd Cruises ***	-	6.3	-6.3	-	-6.3
<b>TUI Musement</b>	<b>-32.6</b>	<b>-8.9</b>	<b>-23.7</b>	<b>0.7</b>	<b>-24.4</b>
<b>Holiday Experiences</b>	<b>-226.6</b>	<b>75.2</b>	<b>-301.8</b>	<b>3.4</b>	<b>-305.3</b>
- Northern Region	-224.7	-105.8	-118.9	7.8	-126.7
- Central Region	-145.8	-28.9	-116.9	-	-116.9
- Western Region	-75.4	-63.2	-12.2	-0.8	-11.4
<b>Markets &amp; Airlines</b>	<b>-445.9</b>	<b>-197.9</b>	<b>-248.0</b>	<b>7.0</b>	<b>-255.0</b>
All other segments	-26.0	-24.0	-2.0	0.1	-2.1
<b>TUI Group</b>	<b>-698.6</b>	<b>-146.7</b>	<b>-551.9</b>	<b>10.5</b>	<b>-562.4</b>

\*Table contains rounding effects | \*\*Equity result | \*\*\* Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV



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