

**TUI Group: good final quarter ensures record revenue for full year 2023 / Tourism Group's revenue exceeds 20 billion euro mark for the first time / Underlying Group earnings more than doubled / Demand momentum continues in current winter 2023/24: bookings and average prices up significantly / Transformation takes effect and is to be consistently implemented / Financial guidance for full year 2024: Underlying EBIT to grow by at least 25 percent, revenue by at least 10 percent / Executive Board also issues medium-term target for earnings growth / CEO Ebel: "Good stage success, but the work continues: our goal remains to become more profitable, more efficient and stronger with TUI in all segments. "**

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

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

- **Revenue for the full year 2023 climbs by 25 percent to 20.7 billion euros (previous year: 16.5 billion euros)**
- **As announced, underlying Group EBIT improves significantly to 977 million euros (previous year: 409 million euros)**
- **Holiday Experiences segment with hotels, cruises and activities closes full year with strong operating performance: underlying EBIT rises to 822 million euros (previous year: 505 million euros). Hotels & Resorts and Cruises with higher occupancy and increased room rates per night compared to previous year**
- **Markets & Airlines segment also with improved operating business: underlying EBIT for the full year positive again for the first time since the start of the pandemic at 241 million euros (previous year: -59 million euros) - transformation of the tour operator business to be accelerated in 2024**
- **Net debt significantly reduced by 1.3 billion euros**
- **Strong demand: 19.1 million guests travelled with TUI in financial year 2023 (previous year: 16.7 million)**
- **Winter 2023/24: current bookings +11 percent year-on-year with +5 percent higher average prices**

- **Earnings guidance for the current financial year 2024: underlying EBIT to grow by at least 25 percent – in the medium term, TUI expects average growth in underlying earnings of 7 to 10 percent**
- **CEO Sebastian Ebel: "The transformation is taking effect, 2023 was a good year for TUI. Hotels and cruises are growth areas and highly profitable. Other segments, such as the tour operator business, are undergoing transformation in order to also return to very good profitability. Our strategic initiatives to increase value and the current booking trend lead us to expect a further improvement in 2024. Our forecast for the current financial year reflects our ambition and confidence in the brand, our market position and the commitment of our employees."**

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**Hanover/London, 6 December 2023.** As announced, TUI Group has ended the financial year 2023 with a significant increase in operating earnings. Following a good final quarter, underlying Group EBIT climbed by 139 percent year-on-year to 977 million euros. At 20.7 billion euros, revenue reached a record level and was significantly higher than the last total revenue before the pandemic (2019: 18.9 billion euros). All segments contributed to the significant improvement in earnings with positive operating developments. Sebastian Ebel, CEO of TUI, at the presentation of the financial figures in London, UK: "2023 was a good year for TUI. We have significantly strengthened our core business and have new growth areas. The transformation is taking effect and the focus on quality, operational excellence and execution has visibly paid off. Hotels and cruises are growth areas and highly profitable, while some segments such as the tour operator business are undergoing transformation in order to also return to very good profitability. Our goal remains to make TUI more profitable, more efficient and stronger in all segments. By 2023, we will have created a good basis for TUI's further sustainable and profitable growth. Because now we are looking ahead: in 2024, our strategic initiatives and measures will make a very significant contribution to increasing value, we will win more customers with more products and expand our market share. The current winter bookings and the first indications for next summer lead us to expect a further improvement in 2024. We therefore expect underlying EBIT to grow by at least 25 percent and revenue to increase by at least 10 percent. Our guidance for the current financial year reflects our ambition and our confidence in the brand, our market position and the commitment of our employees. In a market environment that remains challenging, the entire TUI team

has proven that we have the right strategy, the right business model and the right people who are committed, creative and passionate about serving our guests every day."

In financial year 2023, TUI also significantly reduced its net debt by 1.3 billion euros compared to the previous year. As at 30 September 2023, net debt stood at 2.1 billion euros. This positive development was supported by the net proceeds from the rights issue in April 2023 and a positive cash inflow from operating activities. The WSF loans were repaid in full in the reporting period and the credit lines were not drawn.

### **Segment overview: results for the full year 2023**

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In financial year 2023 (1 October 2022 to 30 September 2023), TUI again recorded very high demand for holidays and strong operating business with around 19 million guests. Following a good fourth financial quarter, underlying Group EBIT more than doubled to 977 million euros for the full year 2023 (previous year: 409 million euros). The tourism group's revenue rose by 25 percent and, at 20.7 billion euros, broke through the 20 billion euro mark for the first time (previous year: 16.5 billion euros).

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The growth and core segment **Holiday Experiences** with Hotels & Resorts, Cruises and the activities of TUI Musement recorded a strong operating performance in all areas. The segment's underlying EBIT improved by 317 million euros year-on-year to 822 million euros (previous year: 505 million euros). **Hotels & Resorts** continues to be one of the most successful growth pillars in the Group: underlying EBIT climbed to 549 million euros (previous year: 480 million euros). Average revenue per bed and night rose by 13 percent year-on-year to 87 euros, while occupancy improved by +6 percentage points to 82 percent.

**Cruises** significantly improved its operating result compared with the previous year. Occupancy of the ships in the three fleets of TUI Cruises, Hapag-Lloyd Cruises and Marella Cruises ranged between 72 and 96 percent (previous year: between 58 and 70 percent), while available passenger days across all three brands rose by 15 percent to 9.5 million (previous year: 8.2 million). As a result, underlying EBIT at Cruises climbed significantly to 236 million euros (previous year: 1 million euros).

The growth business **TUI Musement** with tours and activities recorded a good operating year. In the period under review, 9.4 million excursions, tours and activities were sold – 34 percent more than in the previous year. The number of transfers rose

by 17 percent to 28.2 million. TUI Musement's underlying EBIT rose to 36 million euros (previous year: 24 million euros).

The **Markets & Airlines** segment with TUI tour operators in the Northern (UK, Ireland, Sweden, Norway, Finland, Denmark), Central (Germany, Austria, Switzerland, Poland) and Western (Netherlands, Belgium and France) regions recorded an improved business performance across all markets and achieved a positive operating result for the full year for the first time since the start of the pandemic. Earnings in the Markets & Airlines segment totalled 241 million euros, following a loss of 59 million euros in the previous year.

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The **Northern Region** with TUI UK&I improved underlying EBIT to 71 million euros after a significant loss in the previous year (-102 million euros). The **Central Region** with TUI Deutschland again closed the full year with a positive result, with underlying EBIT totalling 88 million euros. In the previous year, earnings reached 75 million euros. The **Western Region** also significantly improved its underlying EBIT from -32 million euros in the previous year to 81 million euros. The transformation in the Markets & Airlines segment will be driven forward and accelerated in 2024 in order to grow and become more profitable in the markets with our tour operators.

#### **Positive booking situation for current winter and coming summer**

Bookings for the current **Winter 2023/24** are continuing the previous good momentum and are up 11 percent on the previous year. The increase in bookings also corresponds to the increase in capacity for the winter. Currently, 56% of the winter programme has been sold, which is roughly on a par with the previous year. Average prices in the core markets are +5 percent higher and, in particular, +1 percentage point above the level published in September. Bookings for **Summer 2024** are still at a very early stage, with 14 percent of the summer programme currently sold. Initial indications point to a strong season, with bookings currently up +13 percent on summer 2023 and average prices +4 percent higher.

#### **Guidance for full-year 2024: significant revenue and earnings growth**

The focus remains on quality and operational excellence and the implementation of our commercial initiatives. Our strategic roadmap, strong operational recovery and measures to strengthen our balance sheet form the basis for future profitable growth. The guidance for the 2024 financial year is set against the backdrop of current

macroeconomic and geopolitical uncertainties, particularly in the Middle East. It is based on the current positive booking momentum for Winter 2023/24 and Summer 2024 as well as a normalised hedging policy.

Against this backdrop, the TUI Group **expects for full-year 2024:**

- **revenue growth of at least 10 percent** year-on-year,
- an **increase in underlying EBIT of at least 25 percent** compared to the previous year.

In the **medium term**, TUI expects:

- an **average growth in underlying EBIT of around 7-10 percent**,
- a **net leverage ratio of well below 1.0x**,
- a **return to a credit rating equivalent to BB/Ba** (Moody's/S&P) before the pandemic.

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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 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.

**TUI Group  
Group Corporate & External Affairs**

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

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