



FY25 Q1 RESULTS

11 February 2025

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 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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Summary



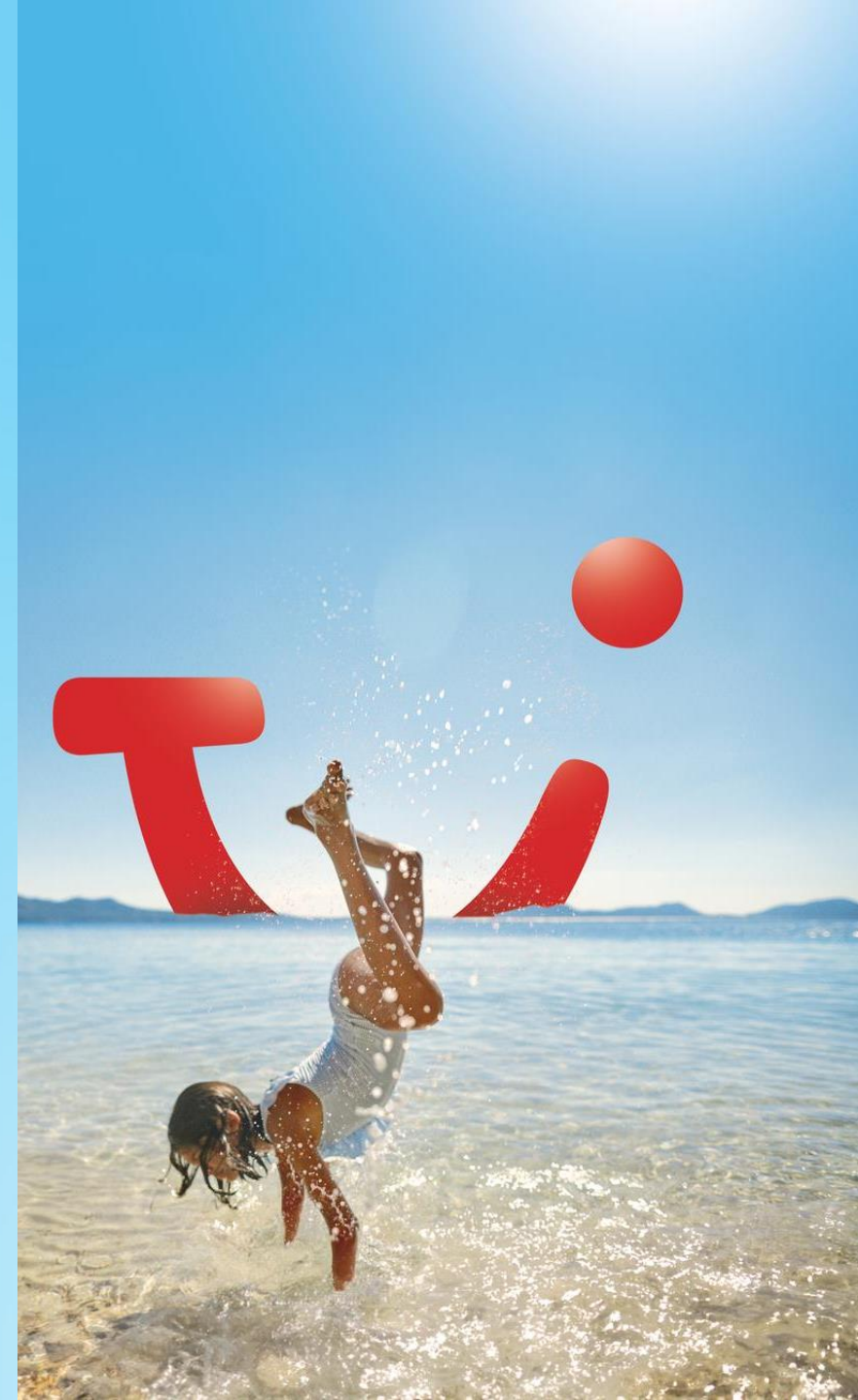
TUI's strategic positioning: driving synergies combining HEX growth with M+A transformation

Benefits of integrated business model: M+A distribution powerhouse driving superior operational KPIs in our differentiating HEX products

Holiday Experiences: sustainable asset-right growth serving strong global markets

Markets + Airline transformation: Generating dynamic growth & driving profitability in a competitive market

TUI well on track to deliver mid-term ambitions to grow Und. EBIT by c. 7-10% CAGR



10th consecutive quarter of Und. EBIT growth – Hotels, Cruises and TUI Musement driving improvement in FY25 Q1



Q1 delivered revenues of €4.9bn, up +13% and Und. EBIT of €51m, up eightfold – HEX driven by strong demand, M+A as anticipated with higher investments ahead of Summer



M+A: Bookings positive on flat capacity assumptions W24/25 +2%; S25 +2% with ASPs higher +4%/+4%



HEX: Q2 trading remains well on track and good start to H2 with strong demand & higher rates for unique & differentiated products



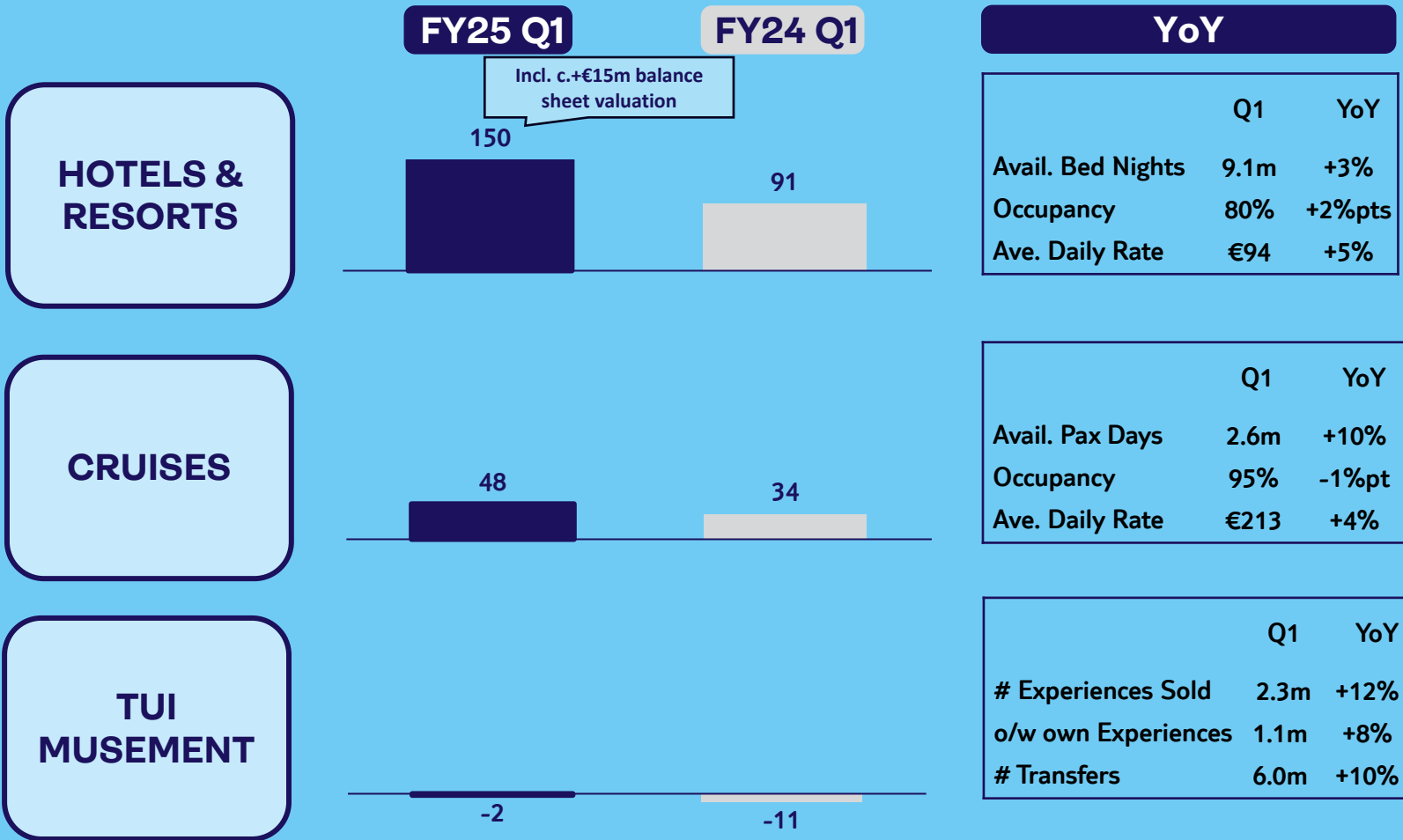
Based on the encouraging performance in Q1, **we reaffirm our guidance: FY25 Und. EBIT to increase by 7-10%¹**, with c. €30m Easter shift to Q3





HEX FY25 Q1 Und. EBIT up €82m vs. PY – record results for Hotels and Cruises

HOLIDAY EXPERIENCES Und. EBIT €196m (+€82m vs. PY)



	Q1	YoY
Avail. Bed Nights	9.1m	+3%
Occupancy	80%	+2%pts
Ave. Daily Rate	€94	+5%

	Q1	YoY
Avail. Pax Days	2.6m	+10%
Occupancy	95%	-1%pt
Ave. Daily Rate	€213	+4%

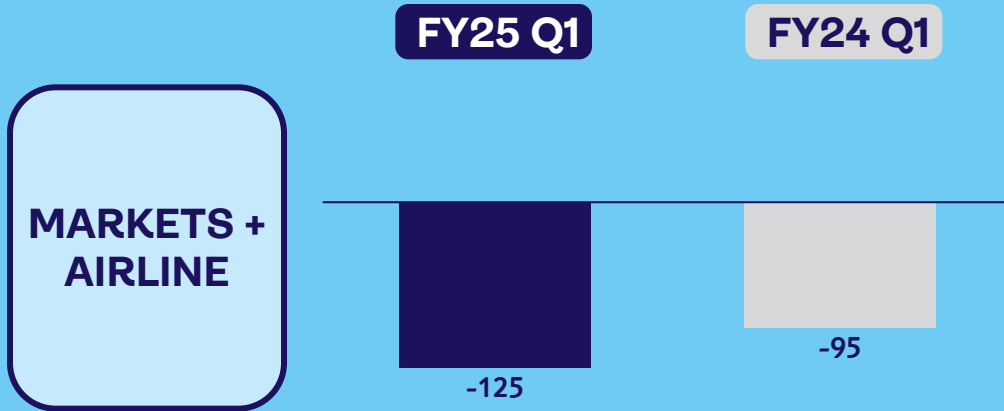
	Q1	YoY
# Experiences Sold	2.3m	+12%
o/w own Experiences	1.1m	+8%
# Transfers	6.0m	+10%





M+A FY25 Q1 Und. EBIT -€30m vs. PY – higher investments ahead of Summer

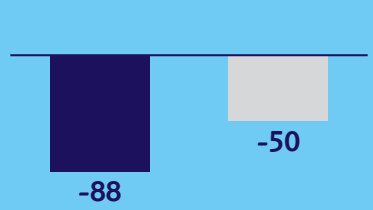
MARKETS + AIRLINE Und. EBIT -€125m (-€30m vs. PY)



	YoY	
	Q1	YoY
Departed Pax	3.7m	+6%
o/w Dynamic Package	0.7m	+18%
App Sales	9.2%	+39%
Load Factor	85%	+0%pts

NORTHERN REGION

FY25 Q1 FY24 Q1



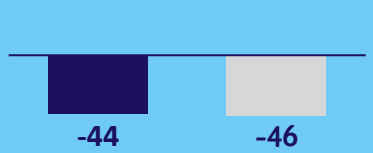
CENTRAL REGION

FY25 Q1 FY24 Q1



WESTERN REGION

FY25 Q1 FY24 Q1



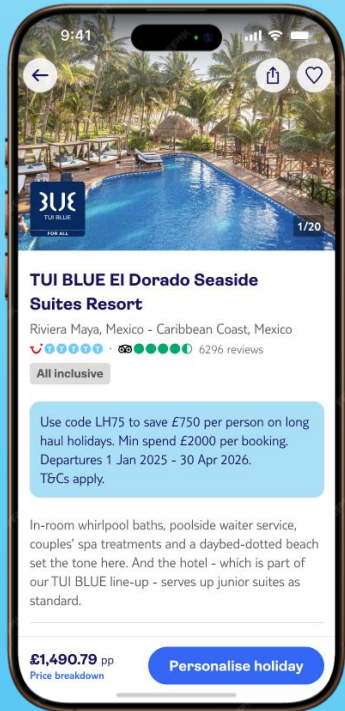
Q1 progress on transformation & our strategic initiatives

MARKETS + AIRLINE



Strong development of dynamic offer

- TUI UK&I go-live with Ryanair direct connect
- In L4W UK&I dynamic package pax were up +25% vs. PY



UK App Sales increased to 17.6% Up +45% vs. PY

- Increased traffic with all customer touchpoints promoting App
- Strong Conversion growth, supported by a range of improvements to the App bookflows

HOTELS & RESORTS



Further hotel portfolio growth in SE Asia

- Robinson debut in Vietnam: Beach resort "Robinson Nam Hoi An" opened
- TUI Blue premiere in Indonesia: TUI Blue Berawa opened in Canggu, Bali



SUSTAINABILITY



TUI receives an “A” rating, securing a place in CDP’s¹ highest-ranking category for 2024



TUI Airline award-winning at SkyTeam’s “The Aviation Challenge”, e.g. for sustainability trainings



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Encouraging performance in Q1 – well on track to deliver our FY25 Guidance

STRONG OPERATIONAL & FINANCIAL IMPROVEMENT

Revenue

€4.9bn (+13%)

Und. EBIT

€51m (+€45m)

Net Debt

€4.1bn (+€0.1bn)

KfW RCF

Hand back of remaining €214m per end of January

CAPITAL MARKET PROGRESS

Rating

Fitch initiation at **BB**; first rating in the pre-pandemic territory

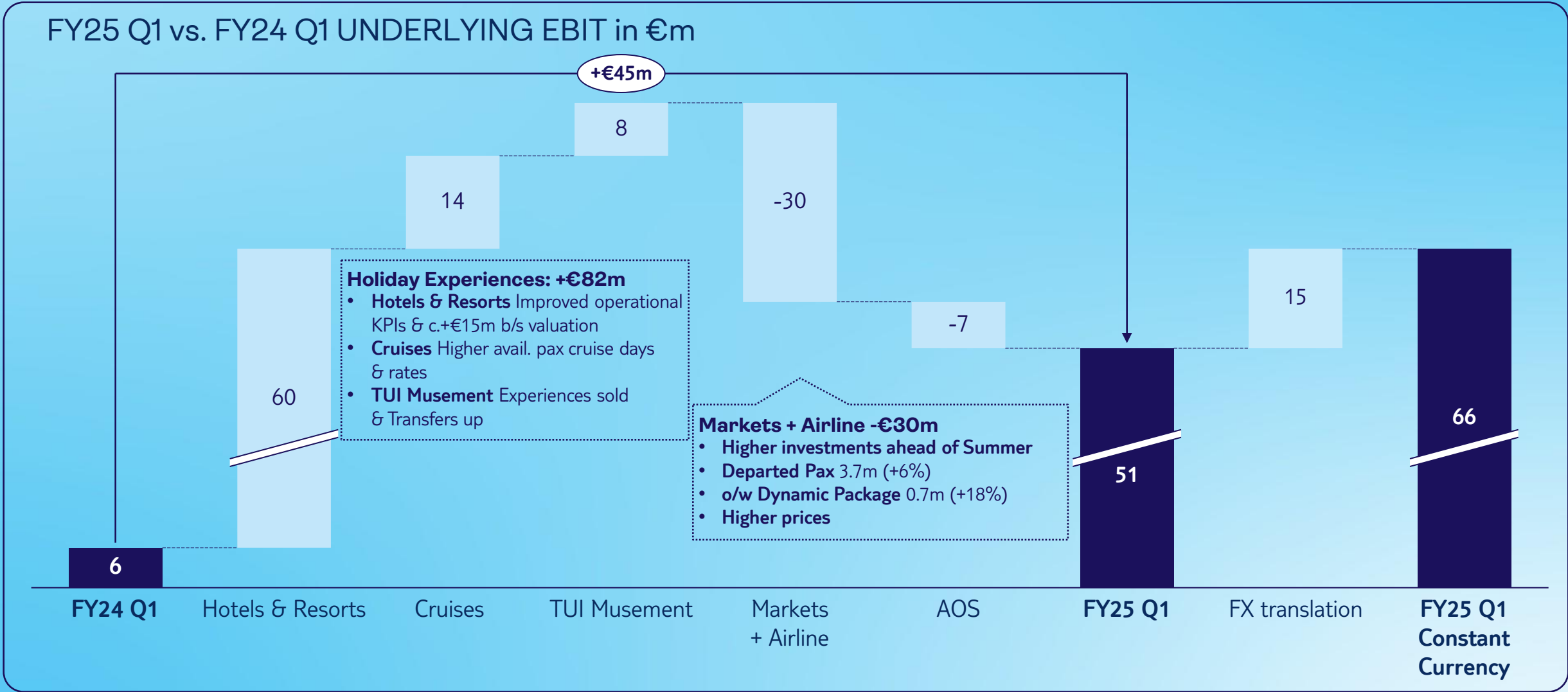
UK Pension Schemes

3rd remaining scheme to be **fully funded in FY25e¹**

¹ 2 of 3 UK schemes already funded today



FY25 Q1 result driven by Hotels, Cruises and TUI Musement



Income Statement – Q1 delivering 10th consecutive quarter of Und. EBIT growth

In €m	FY25 Q1	FY24 Q1
Revenue	4,872	4,303
Underlying EBITDA	278	209
Depreciation & Amortisation	-227	-203
Underlying EBIT	51	6
Adjustments (SDIs and PPA)	-8	-6
EBIT	43	0
Net interest expense	-80	-103
EBT	-37	-103
Income taxes	7	20
Group result cont. operations	-30	-84
Minority interest	-55	-39
Group result after minorities	-85	-123
Basic EPS (€)	-0.17	-0.24
Underlying EPS (€)	-0.17	-0.27

REVENUE

- Record Q1 revenue of €4.9bn, +€0.6bn/+13% driven by higher demand at improved prices

UNDERLYING EBIT

- Encouraging Q1 Und. EBIT of €51m, +€45m/+749%, driven by strong improvement in HEX

ADJUSTMENTS

- Adjustments mainly relate to PPA costs
- FY25 assumption reaffirmed¹**: -€40m to -€60m

NET INTEREST

- YoY improvement due to lower RCF drawings & higher interest income
- FY25 assumption reaffirmed¹**: -€385m to -€415m

INCOME TAXES

- In line with our reconfirmed assumption of an underlying effective tax rate of ~18% for FY25

MINORITY INTEREST

- Strong performance of RIU Hotels



Cash Flow Statement – FY25 Q1 Adj. Free Cash Flow reflects scheduled higher Net Investments in the quarter

In €m	FY25 Q1	FY24 Q1
Underlying EBITDA	278	209
Adjustments	-3	-1
Reported EBITDA	275	208
Working capital	-1,782	-1,758
Other cash effects	-38	31
At equity income	-49	-43
Dividends received (JV's, associates)	6	15
Tax paid	-68	-54
Interest (cash)	-53	-84
Pension contribution & payments	-34	-30
Operating Cash Flow	-1,743	-1,715
Net Investments	-231	-44
Lease & asset financing repayments	-166	-145
Adj. Free Cash Flow before Div.	-2,140	-1,903
Dividends from subs. to minorities	0	-76
Adj. Free Cash Flow after Div.	-2,140	-1,979

WORKING CAPITAL

- Outflow in line with seasonal working capital swing and prior year

CASH INTEREST

- YoY improvement due to lower RCF drawings, higher interest income and different interest payment schedules of bonds
- **FY25 assumption reaffirmed¹**: -€290m to -€310m

PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c.€80m)

NET INVESTMENTS

- Increase to prior year by c. -€190m, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption reaffirmed¹**: -€620m to -€680m

LEASE & ASSET FINANCING REPAYMENTS

- FY25 Q1 includes c.-€30m scheduled repayments of asset financing
- **FY25 assumption reaffirmed¹**: Broadly stable vs. PY at -€0.5bn to -€0.6bn

ADJ. FREE CASH FLOW

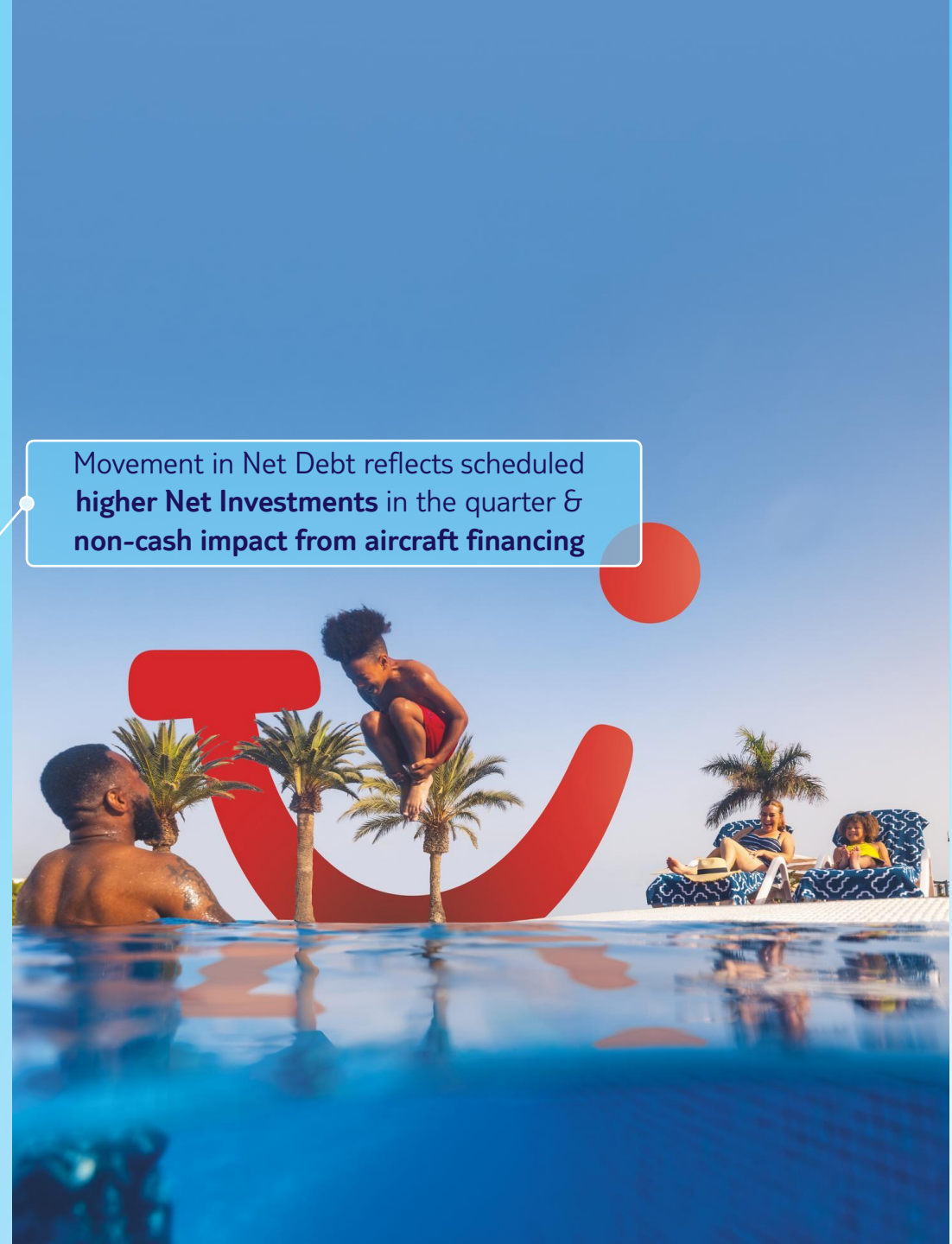
- Adj. Free Cash Flow in FY25 Q1 reflects normal seasonal profile
- Stable seasonal swing vs. PY before Net Investments



Net Debt broadly in line with prior year & expectations

In €bn	FY25 Q1	FY24 Q1	YoY Δ
Financial liabilities	-5.8	-5.8	0.0
- Lease liabilities under IFRS16	-2.8	-2.8	0.0
- Senior Notes	-0.5	0.0	-0.5
- Convertible Bonds	-0.5	-0.5	0.0
- Liabilities to banks	-1.9	-2.4	0.5
Cash & Bank Deposits	1.7	1.8	-0.1
Net Debt	-4.1	-4.0	-0.1
- Net Pension Obligation	-0.6	-0.6	0.1
<i>Memo: Lease liabilities</i>			
- Aircraft	-2.1	-2.0	0.0
- Hotels	-0.3	-0.2	0.0
- Ships	-0.2	-0.3	0.0
<i>Memo: Liabilities to banks</i>			
- RCF	-0.6	-1.4	0.8
- SSD	-0.2	-0.2	0.0
- Asset Financing Hotels	-0.3	-0.4	0.1
- Asset Financing Aircraft	-0.5	-0.3	-0.3
- Bilateral credit lines	-0.2	-0.1	-0.1

Movement in Net Debt reflects scheduled higher Net Investments in the quarter & non-cash impact from aircraft financing



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M+A - bookings positive on flat capacity assumptions with ASPs higher

TRADING UPDATE ¹

W24/25

vs. W23/24



Bookings

+2%

ASP

+4%

Programme sold YTD

85%

UK in line with high PY levels; 83% sold

Germany +5% YoY; 85% sold

S25

vs. S24



Bookings

+2%

ASP

+4%

Programme sold YTD

32%

UK -2% YoY; 41% sold

Germany +6% YoY; 30% sold

TRADING COMMENTS

- ASP helping to mitigate higher cost environment
- Expect higher seasonality in Q2 for investments ahead of Summer & c. €30m Easter holidays shift into Q3

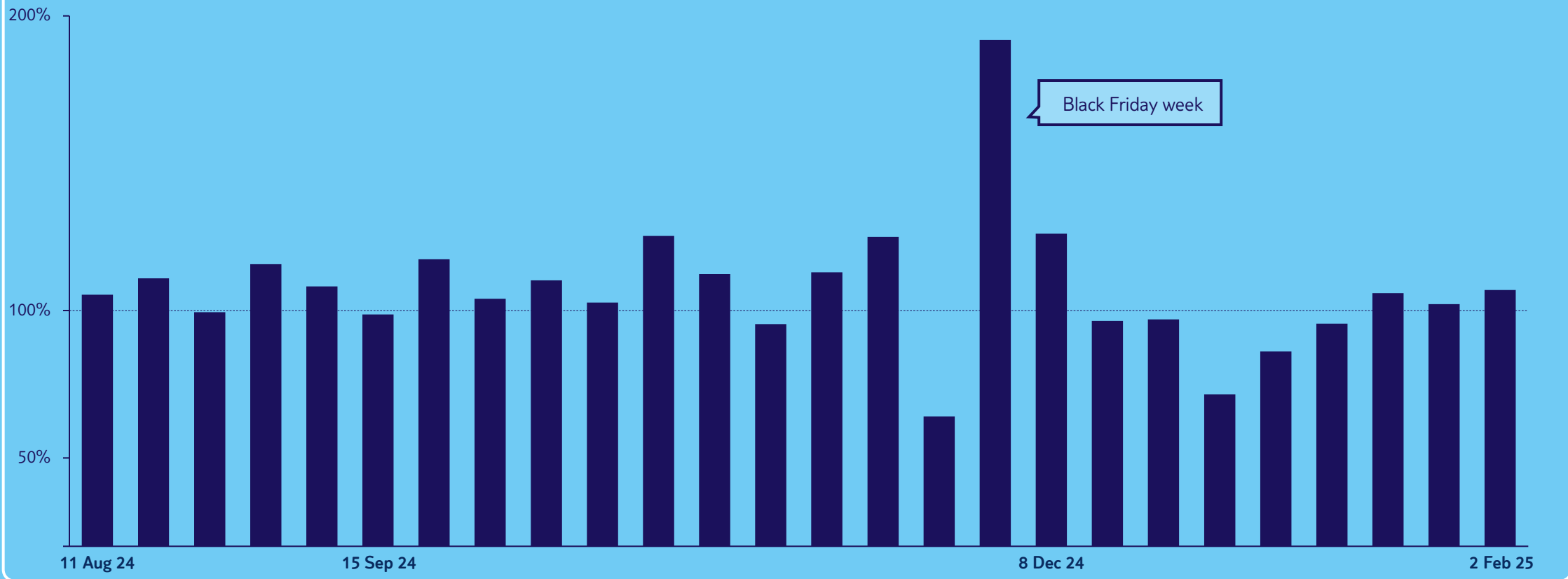
HEDGED POSITION

	W24/25	S25	W25/26
EURO	98%	83%	43%
USD	97%	89%	57%
FUEL	98%	89%	67%

M+A Summer on track – % sold in line with PY with positive booking momentum in recent weeks as consumers prioritise holiday spend

TUI Group – S25 Weekly Bookings as % of S24 +2% Cumulated

Positive momentum rebuilding post turn of the year






Positive momentum in L4W supported by stronger bookings in UK (+5%)

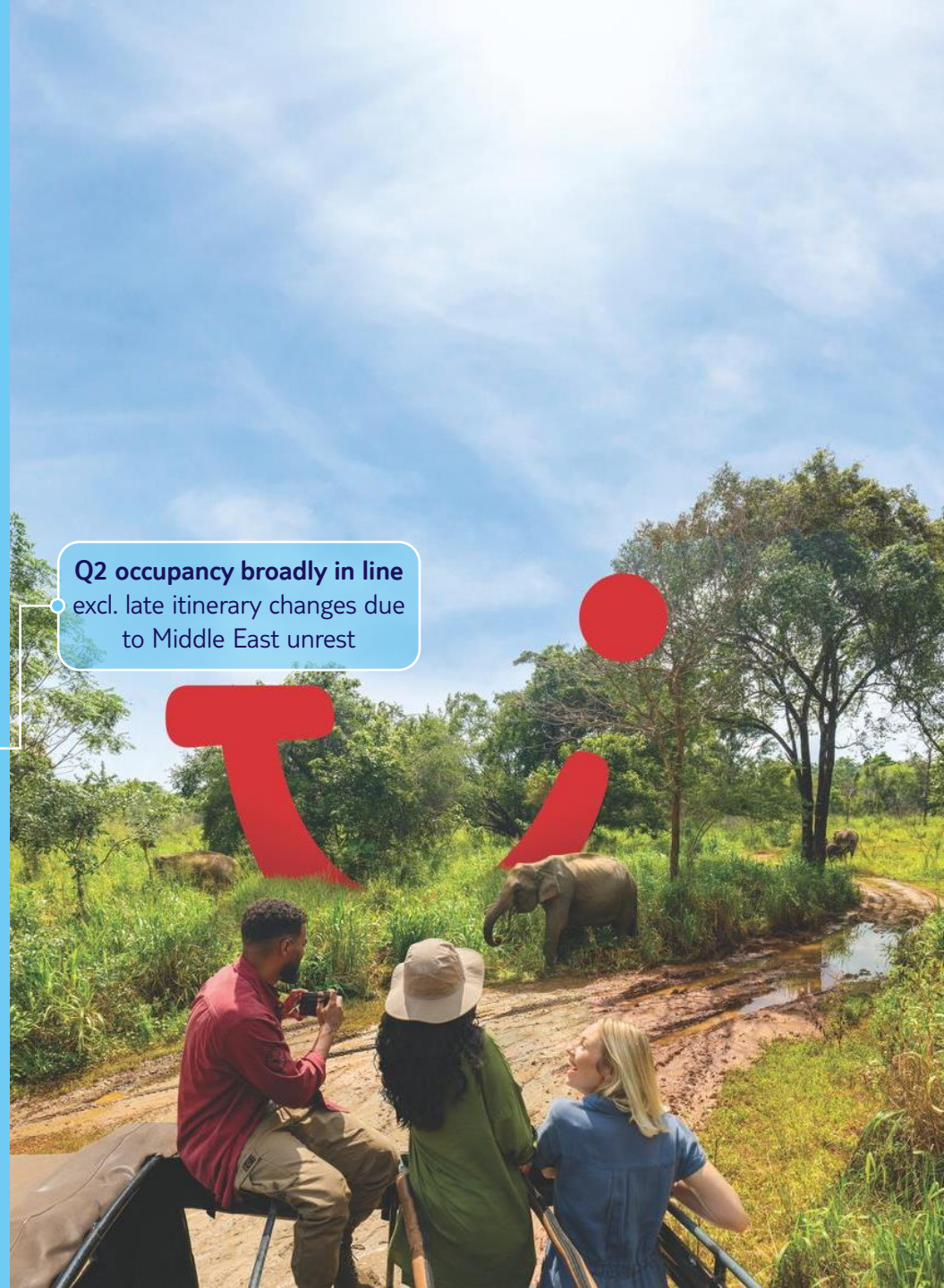


HEX – Q2 trading remains well on track & good start to H2 underlining strong demand

TRADING UPDATE¹

		FY25 Q2 YoY	FY25 H2 YoY
HOTELS & RESORTS 	Avail. Bed Nights ²	-5%	-1%
	Occupancy ²	+7%pts	+2%pts
	Av. Daily Rate ²	+7%	+11%
CRUISES 	Avail. Pax Cruise Days	+15%	+23%
	Occupancy	-2%pts	+1%pt
	Av. Daily Rate	-2%	+3%
TUI MUSEMENT 	Experiences Sold	+high single-digit%	+low double-digit%
	Transfers	In line with Markets + Airline	In line with Markets + Airline

Q2 occupancy broadly in line
excl. late itinerary changes due
to Middle East unrest



FY25 Guidance reaffirmed

	FY25e ¹	FY24
Revenue	Expect Revenue to increase by 5-10%	€23,167m
Underlying EBIT	Expect Und. EBIT to increase by 7-10% driven by Summer 25, with c. €30m Easter holidays shift into Q3	€1,296m



FY25 Und. EBIT Guidance reaffirmed

	FY25e ¹	FY24
HOTELS & RESORTS	<ul style="list-style-type: none"> ➤ Slight growth based on portfolio growth, increased rates & high occupancies 	€668m
CRUISES	<ul style="list-style-type: none"> ➤ Slight growth based on MS7 in full operations & delivery of new MS Relax against ESG costs & route mix 	€374m
TUI MUSEMENT	<ul style="list-style-type: none"> ➤ Strong growth while investing into business expansion 	€49m
MARKETS + AIRLINE	<ul style="list-style-type: none"> ➤ Moderate growth <ul style="list-style-type: none"> ➤ Volume growth supported by Dynamic Packaging & Component sales ➤ Higher ASP helping to mitigate the higher cost environment, incl. cost for SAF & ETS 	€304m
GROUP	<p>Expect Und. EBIT to increase by 7-10% driven by Summer 25, with c. €30m Easter holidays shift into Q3</p>	€1,296m



FY25 Modelling Assumptions reaffirmed

		FY25e ¹	FY24
Adjustments (incl. PPA)²	P&L	-€40m to -€60m	-€21m
Net Interest	P&L	-€385m to -€415m	-€414m
	CF	-€290m to -€310m	-€296m
Net Investments³	CF	-€620m to -€680m	-€602m
Leases & Asset Financing	CF	Broadly stable	-€542m
	B/S	Broadly stable	€3,304m
Net Debt	B/S	Slight improvement	€1,641m



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Summary and Q&A

LET'S UNLOCK THE VALUE THROUGH TRANSFORMATION



Accelerate profitable growth by implementing global platforms



Improve profitability & margin



Strengthen Balance Sheet



Focus on Cash Flow

OUR FY25e GUIDANCE¹

- Revenue to increase by 5-10%
- Und. EBIT to increase by 7-10%
- Slight improvement of Net Debt

OUR MID-TERM AMBITIONS¹

- Und. EBIT growth c. 7-10% CAGR
- Target Net Leverage² strongly below 1.0x
- Return to credit rating in line with pre-pandemic rating of BB / Ba territory

Capital Markets day on 24/25 March 2025 with in-depth insight into Group strategy, M+A transformation and HEX development