



TUI AG Annual General Meeting 2025

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FY 2024 – significant increase in revenue and earnings

Revenue increase by +12%

In line with  our forecast of at least +10%



Und. EBIT increased by

+35%¹ 

In line with our forecast of at least +25%



Financial profile significantly improved 

Net leverage ratio² at 0.8x vs. 1.2x in the previous year



Significantly improved financial profiles

HOTELS & RESORTS



EBIT ¹⁾ €668m

- EBIT +50% vs. FY19
- High returns & growth
- Clear dividend regulations

CRUISES



€374m

- FY19 earnings level already exceeded
- TUI Cruises dividend payments resumed

MARKETS + AIRLINE



€304m

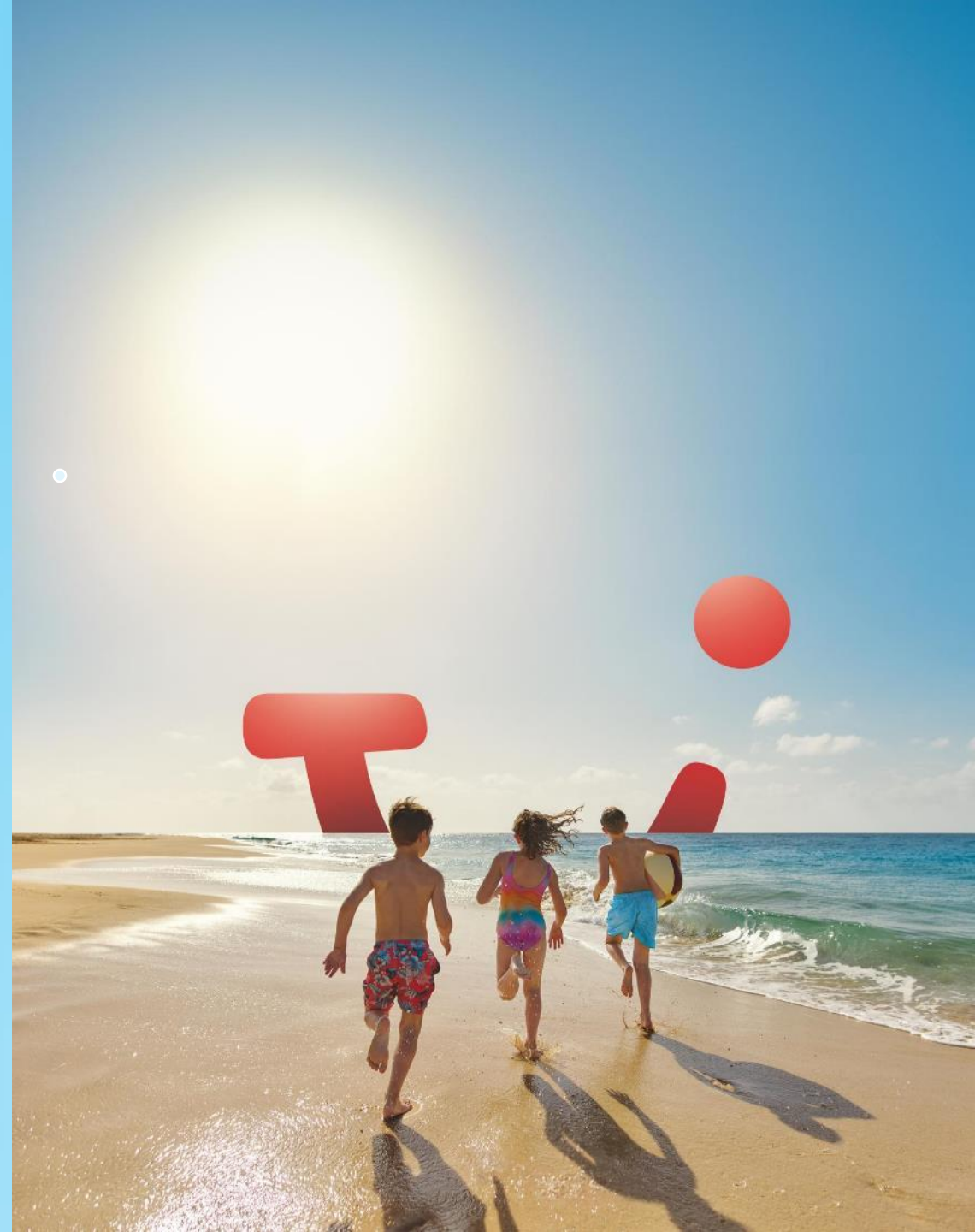
- Dynamic packages doubled
- Fleet & leasing liabilities reduced (€-0.5bn)

Income statement

in €m

Revenue	23.167
Underlying EBIT	1.296
Adjustments ¹⁾	-21
EBIT	1.275
Net interest expense	-414
EBT	861
Income taxes	-154
Group result cont. operations ²⁾	707
Minority interests	-200
Group results after minorities	507
Earnings per share (€)	1,00

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¹⁾ Disposal results, restructuring and purchase price allocation
²⁾ Consolidated net profit after minority interests: € 507 million



FY 2024 – financial profile significantly improved

Cash flow increased

Operating cash flow:
€1.5bn vs. €1.2bn (PY)



Debt-equity ratio reduced

Net leverage ratio:¹
0.8x vs. 1.2x (PY)



Debt reduced

Net debt:
€1.6bn vs. €2.1bn (PY)



Refinancing of corona aid completed



Successful placement of two bonds totaling around €1bn in FY24






Demand and conditions – high investor confidence in TUI Group



First-time rating by the Fitch agency of BB





Q1 FY 2025 with good result – underlying EBIT expected to increase by 7 to 10% in FY 2025

Q1 FY 2025	Revenue	Underl. EBIT
 <p>Holiday experiences</p>	<p>€0.7bn (PY: €0.6bn)</p>	<p>€196m (PY: €115m)</p>
 <p>Markets + Airline</p>	<p>€4.2bn (PY: €3.7bn)</p>	<p>€-125m (PY: €-95m)</p>
 <p>Group</p>	<p>€4.9bn (PY: €4.3bn)</p>	<p>€51m (PY: €6m)</p>

Outlook FY 2025

Expected improvement compared to FY 2024 in %

Revenue	<p>€23,167m</p>	<p>+5-10%</p>	
Und. EBIT	<p>€1,296m</p>	<p>+7-10%</p>	



Agenda items

Item 5

- Creation of Authorized Capital 2025 with authorization to exclude subscription rights¹⁾³⁾

Item 6

- Authorization to issue convertible bonds/warrant bonds with the option to exclude subscription rights²⁾³⁾

Item 8.1

- New authorization to hold virtual Annual General Meetings

1) Cancellation of Authorized Capital 2024/I (new Section 4 (5) of the Articles of Association) - Amendment to the Articles of Association

2) Creation of Conditional Capital 2025 (new Section 4 (8) of the Articles of Association) - Amendment to the Articles of Association



Summary

Successful FY24 – further growth FY25

- Financial profile significantly strengthened
- Earnings level & leverage ratio significantly improved
- Good start to the new financial year

Clear strategy for further growth

Investor base strengthened

- Inclusion in MDAX – June 2024
- Capital Markets Day – March 2025



• tbd



Thank you for your attention!

