

**Eighth consecutive quarter: TUI Group again records double-digit underlying EBIT growth in Q3 and confirms guidance for full year 2024**

- **Group revenue grew by 9 per cent to record 5.8 billion euros in Q3 2024 (previous year: 5.3 billion euros)**
- **Underlying Group EBIT improved significantly by 62 million euros to 232 million euros – or +37 per cent**
- **Group reconfirms full-year guidance: revenue at least +10 per cent, underlying EBIT at least +25 per cent**
- **Holiday Experiences: Strong performance in all segments – Hotels & Resorts, Cruises and TUI Musement: Underlying EBIT increased by 52 million euros to 242 million euros in Q3 2024**
- **Markets & Airlines with TUI tour operators: Earnings underline resilient customer demand – underlying EBIT up 10 million euros year-on-year to 16 million euros**
- **5.8 million guests traveled on vacation with TUI in the reporting period, +4 per cent more than in the previous year**
- **Strong demand for Summer 2024: bookings +6 per cent and average prices +3 per cent, currently 88 per cent of the programme sold; bookings for Winter 24/25 also promising**
- **Net debt reduced to 2.1 billion euros as of 30 June 2024**
- **Refinancing completed: Successful placement of a convertible bond with a volume of 487 million euros, replacing 80 per cent of the existing convertible bond and representing the final step in refinancing the undrawn KfW credit line**

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**Hanover, 14 August 2024.** TUI continues its strong earnings and revenue growth and reported a successful third quarter of financial year 2024: With 5.8 million guests in the reporting period, the tourism group achieved a record revenue of 5.8 billion euros. It was up 9 per cent on the previous year (Q3 2023: 5.3 billion euros). Underlying Group EBIT rose significantly by 62 million euros to 232 million euros in the third quarter. TUI Group CEO Sebastian Ebel: "For the eighth

consecutive time, we are reporting double-digit growth in underlying EBIT. In a market environment that remains challenging, this also demonstrates the strength and future viability of our business model. We are growing profitably and are delivering what we have announced. We are a tourism group with strong companies and brands in hotels and cruises. Our tour operators with their own travel agencies provide access to 19 million customers. By expanding our product portfolio, we are growing our customer base and want to open up new markets in Asia and America. TUI is expanding its global presence and is therefore less dependent on vacation periods in Northern, Western, and Central Europe. We are a developer, investor and operator in the destinations, which makes us very different from our competitors. The transformation is in full swing: We are expanding our product portfolio and pushing ahead with digitalisation. An important step in our transformation is the further strengthening of our capital structure. With the proceeds from the successful placement of a convertible bond with a total volume of 487 million euros, we have bought back 80 per cent of the existing convertible bond, thereby reducing TUI's interest costs and extending its maturity profile. Moreover, we are further reducing the undrawn KfW credit line. Overall, with this step we are reducing our annual interest costs by around 18 million euros."

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### **Development of the segments in the third quarter of 2024**

In the **Holiday Experiences** segment with Hotels & Resorts, Cruises and TUI Musement, all areas continued the very positive development of the previous quarters. **Hotels & Resorts** achieved an underlying EBIT of 131 million euros. This corresponds to an increase of 16 per cent year-on-year (Q3 2023: 113 million euros). The number of overnight stays was 2 per cent higher than in the previous year (11.2 million), while hotel occupancy stood at 80 per cent, up 1 percentage point on the previous year. The average rate per day rose by 7 per cent year-on-year to 85 euros.

The **Cruises segment** also reported another very good quarter. Underlying EBIT amounted to 91 million euros (previous year: 64 million euros). This was due to higher occupancy and higher rates, which underlines the strong demand for

cruises. This trend is continuing. Occupancy improved by 3 percentage points year-on-year to 98 per cent. Average fares increased by 7 per cent to 235 euros compared to Q3 FY2023.

**TUI Musement**, our business offering Tours & Activities, increased underlying EBIT to 19 million euros in the third quarter of the financial year 2024 (previous year: 13 million euros). The number of guest transfers in the destinations rose by 7 per cent to 8.7 million and a total of 2.8 million experiences were sold. This corresponds to an increase of 2 per cent compared to the previous year (Q3 2023: 2.7 million). The segment benefited above all from the continued growth of its own experience portfolio and established a further strategic partnership with lastminute.com, including the brands Bravofly, Rumbo, Volagratis and Weg.de.

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In the **Markets & Airlines** segment, the Group's tour operators, underlying EBIT more than doubled year-on-year to 16 million euros. **Central Region** (Germany, Austria, Switzerland, Poland) closed the quarter with a positive underlying EBIT of 21 million euros. **Northern Region** (UK, Ireland and the Nordics with Sweden, Norway, Finland and Denmark) also recorded an increase. Underlying EBIT amounted to 14 million euros (previous year: -1 million euros). **Western Region** (Netherlands, France and Belgium) reported an underlying EBIT of -19 million euros. This development was driven by IT investments and the challenging long-haul business.

### **Positive momentum and robust prices underline strong demand for Summer 2024; Winter 2024/25 also promising**

For the current travel summer, the Group continues to record a strong booking level of +6 per cent compared to the previous year, while prices remain robust. Average prices are 3 per cent higher compared to the previous year. For the current summer, 88 per cent of capacity has already been sold. In the UK market, bookings are currently up 5 per cent, while the number of TUI Germany customers is 10 per cent higher than last summer. Bookings for Winter 2024/25 are currently still at an early stage, with the start of the season looking promising. As usual, the UK market has been on sale longer than the other markets, with 32 per cent of the programme already sold. Bookings are at the same high level as last year. The

other source markets also got off to a promising start, with bookings well ahead compared to the previous year at a robust price level.

### **Group confirms guidance for the full financial year**

The guidance for the financial year 2024 is based on the strong increase in underlying EBIT achieved to date, supported by a significant improvement in Hotels & Resorts and Cruises and the return to our normal hedging policy in Markets & Airlines. Against this background TUI, reconfirms the overall guidance for the financial year 2024:

- increase in revenue of at least 10 per cent compared to previous year
- increase in underlying EBIT of at least 25 per cent compared to 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 MDAX index of the Frankfurt Stock Exchange and in the regulated market of the Lower Saxony Stock Exchange in Hanover. 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 17 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**

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