

## **Unlocking further growth potential: TUI's Markets + Airline business becomes Global Curated Leisure Marketplace**

- **Next step in global growth agenda: TUI to accelerate transformation of Markets + Airline business**
- **Transformation in line with the TUI Group strategy: Being a growing, scalable and global tourism business by unlocking significant value through the roll-out of global tech and customer platforms**
- **Implementing new operational model within Markets + Airline which aligns structure to strategic priorities**
- **Tour Operator to become Marketplace – combining TUI's own differentiated products with strong focus on packages**
- **Enlarged commercial responsibilities within Airline business**
- **Expansion Businesses unit to focus on new markets, new customer segments and new product categories**
- **The integrated business model with Holiday Experiences and Markets + Airline will further unlock significant value in the future**
- **David Schelp, CEO Markets + Airline together with his new leadership team will drive the business transformation**

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**Hanover, 26 September 2024.** TUI has seen a significant growth in Markets + Airline as well as in the Hotels & Resorts, Cruises and in the Experiences businesses in the last two years. Not only has the Group invested in differentiated Hotel and Cruise products but also in IT platforms – especially in sourcing, selling, production and pricing. With this, a foundation has been laid for further growth. To support these platform growth opportunities the organisation is now further developing to become a Global Curated Leisure Marketplace.

In future, the tourism group will expand the successful TUI product range and offer more third-party products. The core business of classic packages will be complemented by dynamic packages and single components. At the same time, the company will increase personalised offers, grow ancillaries and maintain the high level of service, that TUI customers know and value for years. The successful Retail and online direct channels will be at the center of the Group's growth ambitions.

To realise its full potential, Markets + Airline now aligns the organisational structure and processes with its strategic priorities. Therefore, a new set-up with three main focus areas, that create strong synergies will be rolled-out: First, a new operating model for the tour operator creating a fully integrated functional Marketplace for the core business, enabling global scalability at speed, making it more efficient and profitable. Second, a separate unit for Expansion Businesses, which will focus on new product categories and markets. And thirdly, TUI is setting up an enlarged commercial function in its Airline.

Sebastian Ebel, TUI Group CEO: "We have reported double-digit growth for the eighth consecutive quarter in underlying EBIT in August. This demonstrates the strength of our business strategy. We will accelerate our growth plans and are therefore now taking the next step in our transformation. Markets + Airline plays a key role in this: In addition to being a successful package tour operator with a strong brand, we will offer a growing portfolio of products, services and destinations. The aim is to sell more products to more customers globally throughout the whole year. The Markets + Airline transformation will help us to grow our TUI smile globally."

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### **New organisational model and new leadership team for Markets + Airline**

The transformation into a Marketplace means the main functions - Commercial and Marketing - will be organised in an integrated way across the regions. The Commercial function includes all product and sourcing activities as well as optimising trading tools. It will be led by Stefan Baumert, the new Chief Commercial Officer, who is looking back at a long and successful career at TUI. Marketing will also be organised on a central level. The lead for this function will be appointed shortly. In the new Marketplace the regions will ensure focus on local customer needs, with responsibilities for flight capacity management, trading, as well as distribution and local marketing. A Managing Director has been appointed per region. Arjan Kers will be responsible for the BeNe (Belgium and the Netherlands) region. The GAS (Germany, Austria, Switzerland) region will be led by Benjamin Jacobi and Jessica Enbacka will lead the Nordics. Neil Swanson will be responsible for the UK & Ireland business, replacing Andrew Flintham who will leave the organisation after a long career in the Group. The regions will keep their own profit and loss statements and will report directly to David Schelp, CEO Markets + Airline.

### **Expansion Businesses for incubation and growth at speed**

As the tourism group wants to grow outside of its current portfolio, an “Expansion Businesses” unit will be set up. Mircea Tudose will be responsible as Managing Director Expansion Businesses and report directly to David Schelp. The unit will act as an incubator and prioritise the roll-out of new product platforms, the attraction of new customer segments, as well as entering new source markets.

### **Strengthening business relevance: TUI Airline with enlarged commercial set-up**

The airline industry continues to evolve, with growing capacity, focus on cost and efficiency, as well as a shift to leisure markets. In order to stay on its growth journey, TUI Airline, which will continue to be led by Marco Ciomperlik, CEO TUI Airline, will enlarge its commercial set-up. The focus will be to take advantage of commercial opportunities whilst aligning operations with the needs of the regions and deliver value for the TUI Group.

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All changes will take effect as of 1 October 2024.

David Schelp, CEO Markets + Airline: “As the market environment and customer demand are changing, we now will accelerate our transformation to ensure that we deliver our ambitious growth targets. The new organisation will establish clear accountabilities and allow for scalability, more agility and maximisation of our opportunities in the global tourism market. Customers will be able to book more flexibly and choose from an even wider product range. The integrated business model with Holiday Experiences – which includes Hotels & Resorts, Cruises and Activities – and Markets + Airline will further unlock significant value for our shareholders. The transformation will support in delivering our growth ambitions and together with my new leadership team, I look forward to accelerating the transformation and successfully implementing the new set-up.”

### **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.

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