

TUI Group Q1/2025: Promising start to the new financial year, revenue growth of 13 per cent to 4.9 billion euros, underlying EBIT grows for tenth quarter in a row, driven by Hotels & Resorts, Cruises and TUI Musement

- **Travel trend continues: 3.7 million customers travelled with TUI in Q1 2025 – 18 per cent increase in dynamically packaged holidays to 0.7 million**
- **Revenue up 13 per cent to 4.9 billion euros (previous year: 4.3 billion euros)**
- **Underlying EBIT increases to 51 million euros (last year: 6 million euros) due to strong performance in Holiday Experiences (Hotels & Resorts, Cruises, TUI Musement)**
- **Back to pre-pandemic rating levels: TUI awarded BB rating by Fitch with stable outlook**
- **Positive trading momentum for Winter 2024/25 and Summer 2025**
- **Guidance for FY 2025 confirmed: 5-10 per cent increase in revenue, 7-10 per cent increase in underlying EBIT**
- **TUI CEO Sebastian Ebel: “The first quarter shows that we are on track for further growth in the full year. People prioritise their holidays even in times of change and economic risks. Our hotel and cruise businesses are growing continuously and are highly profitable. With the initiated transformation, we are strengthening the tour operator business in the core European markets. To become less dependent on Europe, we are focusing on new growth markets in Southeast Europe, Asia and Latin America.”**

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Hanover, 11 February 2025. TUI had a positive start into the new financial year 2025. 3.7 million guests travelled with TUI in the first quarter (October to December 2024). This resulted in a 13 per cent increase in Group revenue to 4.9 billion euros (Q1 2024: 4.3 billion euros). “TUI is strategically well positioned. Thanks to our integrated business model, we create synergies between the two business areas Markets + Airline, with our tour operators and flight business, and Holiday Experiences, with our own Hotels, Cruises and TUI Musement. The roadmap is clear: We are accelerating our transformation and aiming for global growth. We set the course for that in the last financial year and will continue to deliver consistently in 2025. The first quarter shows:

our strategy is paying off, operationally we are delivering. People prioritise their holidays even in times of change, and even in a challenging economic environment in Europe for almost all sectors. For ten quarters in a row, TUI has successfully aligned trends, strategy and operational performance,' said TUI Group CEO Sebastian Ebel.

'The promising performance in the first financial quarter of 2025, and thus the tenth consecutive quarter of earnings growth, will help us achieve our ambitious growth targets for the full year: we expect underlying EBIT to grow by 7-10 per cent. We have also reached another milestone in our financial profile: Fitch rating agency has given TUI a credit rating of BB with a stable outlook. This marks our return to pre-pandemic levels,' said Mathias Kiep, TUI Group CFO.

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Development of the first financial quarter 2025

3.7 million guests travelled with TUI in the first quarter of 2025 – an increase of six per cent year-on-year. The number of holidaymakers who opted for a dynamically packaged holiday rose by 18 per cent to 0.7 million guests. The Group sees major growth opportunities in this area in the future. As in the prior year, the average occupancy rate in the markets was 85 per cent. Underlying EBIT improved to 50.9 million euros (previous year 6.0 million euros). This development was driven primarily by the very good performance of the Holiday Experiences segment, which comprises Hotels & Resorts, Cruises and TUI Musement (Tours & Activities).

Due to seasonal factors, the first two quarters of the financial year (October to March) are usually negative for companies in the industry in terms of earnings. Nevertheless, the Group was able to improve on last year's good result. Revenue climbed by 13 per cent to 4.9 billion euros (previous year: 4.3 billion euros).

In the **Holiday Experiences** segment, **Hotels & Resorts** scored a record result of 150.3 million euros for the October to December 2024 period (previous year: 90.7 million euros). This represents an increase in underlying EBIT of 66 per cent. Occupancy rose by 2 percentage points to 80 per cent, while average daily rates increased by 5 per cent year-on-year to 94 euros.

The strong performance of the **Cruises** sector was driven by strong demand and higher rates coupled with the expansion of the TUI Cruises fleet. Underlying EBIT rose substantially by 40 per cent to 48.2 million euros (previous year 34.5 million euros).

Average daily rates increased by 4 per cent to 213 euros. Available passenger cruise days were up 10 per cent year-on-year at 2.6 million.

TUI Musement also increased its revenue year-on-year. In the period under review, 2.3 million experiences were sold. This is an increase of 12 per cent. The number of transfers also increased by 10 per cent to 6 million. Underlying EBIT improved to -2.3 million euros (previous year: -10.7 million euros) in the traditionally weaker winter quarter.

The **Markets + Airline** segment (Tour Operators and TUI Airline) benefited from continued higher demand, in particular for dynamic packages, in a highly competitive environment. As expected, underlying EBIT was down 31 per cent overall at -125.2 million euros (previous year: -95.4 million euros), due to the higher seasonality for investments ahead of the summer compared with the previous year. The **Central Region**, comprising the operators in Germany, Austria, Switzerland and Poland, generated a positive underlying EBIT of 7 million euros for the reporting period (previous year: 1.3 million euros). In the **Northern Region** (UK, Ireland and the Nordic countries), underlying EBIT fell from -50.4 million euros to -88.5 million euros. Underlying EBIT in the **Western Region** (Netherlands, Belgium, France) improved by 2 million euros to -44.0 million euros (previous year: -46.3 million euros).

TUI receives BB rating from Fitch with stable outlook

Fitch has issued a rating for TUI Group for the first time. Fitch has given TUI a credit rating of BB with a stable outlook, which marks a return to pre-pandemic levels. The rating reflects TUI's leading position and brand recognition. Fitch emphasises the advantages of the vertically integrated model, which leads to increased efficiency and better control over the entire value chain. The rating agency also highlights TUI's conservative debt coverage ratio.

Positive trading momentum with higher average selling prices on stable capacity

The positive booking momentum for Winter 2024/25 and Summer 2025 continues, with current bookings up 2 per cent compared to last year. In particular, the positive booking momentum in recent weeks shows that consumers continue to prioritise their vacation.

Average prices for Winter 2024/25 are currently 4 per cent above last year's levels. Bookings are driven in particular by short and medium-haul destinations. The Canary

Islands, Egypt and the Cape Verde Islands are once again proving to be popular destinations. For Summer 2025, average prices are also 4 per cent higher than in the prior year. The most popular destinations for TUI customers in Summer 2025 are again Spain, Greece and Turkey.

In the **Holiday Experiences** segment, **Hotels & Resorts** continues to see strong demand. As a result, both occupancy (+6 percentage points) and rates (+7 per cent) are up year-on-year. For **Cruises**, current occupancy is down 2 percentage points year-on-year, with a year-on-year increase of 1 percentage point for the second half of the year. Following the successful launch of Mein Schiff Relax in April 2025, the fleet will consist of 18 ships. This increases the number of passenger days available by 15 per cent in the second quarter and 23 per cent in the second half of the year. **TUI Musement** continues to expand its business and is extending its range of experiences for B2C and B2B customers. As a result, bookings are expected to grow at a high single-digit rate for the second quarter and a low double-digit rate for the second half of the year. The number of transfers is in line with our assumptions for Markets + Airline in both the second quarter and the second half of the year.

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Guidance for Full Year 2025

TUI is geared for growth - the Group's focus for the full year remains on operational excellence, delivery of its strategy and transformation. This strategic roadmap, the strong operational improvements delivered to date and the balance sheet strengthening actions are the basis for delivering on the full year targets. The guidance is based on continued sustainable growth in Holiday Experiences and the Markets + Airline transformation, supported by the good performance in the first financial quarter.

On this basis, the Group confirms the following outlook for financial year 2025:

- an increase in revenue of 5-10% year-on-year
- an increase in underlying EBIT of 7-10% year-on-year, in particular due to expectations for Summer 2025 including an Easter shift effect of around 30 million euros into Q3

In the medium term, TUI expects:

- an average growth in underlying EBIT of ~7-10 per cent CAGR,

- a leverage ratio of strongly below 1.0x,
- a return to a credit rating in line with our pre-pandemic BB/Ba (Moody's/S&P) rating

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 over 20 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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