11 December 2024

TUI GROUP

Full-year results to 30 September 2024

FY24 FINANCIAL HIGHLIGHTS & TRADING UPDATE

- **The Group delivered strong growth both in revenue of €23.2bn (+12%) and underlying EBIT of €1.3bn (+33%/+35% at constant currency)**, in line with our FY24 guidance to increase by at least +10% and +25% respectively
- All businesses and **in particular Hotels & Resorts as well as Cruises, contributed to the strong underlying EBIT** performance as we sustain the growth of our Holiday Experiences business and transform Markets + Airline. The results were supported by robust consumer demand as well as our strong product proposition:
    - Hotels & Resorts with record[1] result, up +22%, following an already strong operational performance in the previous year
    - Cruises posted a record[1] result, up +59%, buoyed by a significantly higher operational performance across all brands
    - TUI Musement with notably higher results, up +37%, supported by increased volumes across its product range
    - Markets + Airline reported an improvement in underlying EBIT, up +28%, underlining robust customer demand
- **Positive Group Result (EAT after minority interests) of €507m up +66%,** highlighted the progress we have made in executing and advancing our strategy for profitable growth
- A total of **20.3m customers preferred to travel with us, an increase of +7%.** Average load factors remained high at 92%, nudging up +1%pts
- **Further increase in operating cash flow by +€0.3bn to €1.5bn** driven foremost by an improved operational performance generating a higher EBITDA
- We continue to improve our credit metrics seeing a **strong improvement in net debt by +€0.5bn to €1.6bn** supported in particular by a higher operating cash flow. As a result, our net leverage ratio improved to 0.8x in FY24 against 1.2x in the previous year and 1.6x in FY19
- During the year we also saw a **further improvement in our credit rating as S&P upgraded to B+ and Moody's to B1** both noting a positive outlook
- We continue to deliver top quality and service at scale across our award winning unique and differentiated product range. Most recently our UK business enjoyed **record breaking success at the British Travel Awards** winning 20 awards, 17 of these gold, based on a vote by travel customers
- As an industry leading Group, we want to set the standard for sustainability in the market. We continue to introduce and develop **further initiatives across our business to achieve our SBTi targets** and ultimate goal to achieve net-zero emissions and a circular business by 2050
- **Bookings taken in Markets + Airline[2] for Winter 2024/25 continue to be strong** at +4%, following the sale of 62% of the season. ASP is ahead across all markets at +5% overall, maintaining the levels we published in our September Pre-Close Trading Update. The higher ASP is partly driven by an increased sales mix of wholesale and dynamic packages which is helping to mitigate the higher cost environment
- **Summer 2025 bookings are well ahead** at +7%, with ASP also higher at +3%. This is a **promising start** in a higher cost environment. To date 17% of the season has been sold
- **Holiday Experiences[3] has enjoyed a solid start to H1 FY25**, building on the strong demand for our unique and differentiated product offering at good rates

FY25 Guidance[4]

- We remain focused on operational excellence, execution, and transformation, and are committed to delivering profitable growth. Our strategic roadmap, the strong operational improvement to date and the measures taken to strengthen our balance sheet, lay the foundations to deliver our targets. Our guidance is based on delivering further sustainable growth in Holiday Experiences and transforming the Markets + Airline business and is supported by our current positive booking momentum. On this basis we are pleased to provide the following guidance for FY25:
    - We expect revenue to increase by 5%-10% yoy
    - We expect underlying EBIT to increase by 7%-10% yoy driven in particular by expectations for Summer 2025

Mid-Term Ambitions

- We have a clear strategy to accelerate profitable growth by maximizing the customer lifetime value and leveraging the synergies between both our business divisions. We are focused on creating a business which is more agile, more cost-efficient and achieving a higher speed to market with the aim to create additional shareholder value. We re-affirm our mid-term ambitions as follows:
    - Generate underlying EBIT growth of c. 7-10% CAGR
    - Target net leverage[5] strongly below 1.0x
    - Return to a credit rating territory in line with our pre-pandemic rating BB/Ba (S&P/Moody's)

FY24 KEY FINANCIALS

Year ended 30 September in €m	**FY24 Q4**	FY23 Q4	**YoY**	**FY24**	**FY23**	**YoY**
Revenue	**9,428**	8,476	+951	**23,167**	20,666	+2,501
Underlying EBIT[6]	**1,247**	1,203	+44	**1,296**	977	+319
Reported EBIT[7]	**1,244**	1,230	+14	**1,275**	999	+276
Earnings before tax[8]	**1,125**	1,153	-28	**861**	551	+310
Group result attributable to shareholders	**872**	904	-32	**507**	306	+201
Underlying EPS[9]	**€1.70**	€1.71	-€0.01	**€1.03**	€0.74	+€0.29
Net debt (IFRS 16)	**-1,641**	-2,106	+466	**-1,641**	-2,106	+466

FY24 FULL YEAR RESULTS

- TUI delivered both a strong improvement in revenue of €23.2bn, up +2.5bn (+12%) and underlying EBIT of €1.3bn outperforming the previous year by +€0.3bn, as we continue to deliver on our promise to grow the business profitably. As a result, underlying EBIT was up +33% (+35% at constant currency) and in line with our guidance of at least +25%. All segments contributed to this improvement supported by robust consumer demand and our strong product proposition.

Underlying EBIT in €m	**FY24 Q4**	**FY23 Q4**	**YoY**	**FY24**	**FY23**	**YoY**
Hotels & Resorts	329	287	+42	668	549	+119
Cruises	178	157	+21	374	236	+138
TUI Musement	57	49	+8	49	36	+13
Holiday Experiences	**565**	**493**	**+71**	**1,092**	**822**	**+270**
Northern Region	367	342	+25	165	71	+94
Central Region	195	210	-16	128	88	+40
Western Region	147	181	-34	10	79	-68
Markets + Airline	**709**	**734**	**-25**	**304**	**238**	**+66**
All other segments	-27	-24	-3	-100	-82	-17
Total TUI Group	**1,247**	**1,203**	**+44**	**1,296**	**977**	**+319**

- **Hotels & Resorts with record[1] result, up +22%, following an already strong operational performance in the previous year**
    - Our Hotels & Resorts segment consists of a diversified hotel portfolio of well recognised own and differentiated leisure brands
    - This segment's result showcased further progress, achieving a record underlying EBIT of €668m, up +€119m. Results were driven by an improved operational performance across our key brands and in particular Riu, supported foremost by higher bed nights and improved rates. The Canaries, Cape Verde and Mexico remained the most preferred destinations during the winter. Spain, Greece, and Türkiye were the most favoured destinations during the summer season

- The number of available bed nights[10] on offer rose by +3% to 39.7m, as we continued to expand our capacity in this segment. Average occupancy rate[11] at 82% maintained its high levels. Average daily rate[12] per bed increased notably by +7% to €93, which was significantly ahead of the pre-pandemic levels. All key brands supported this improvement
- In Hotels & Resorts, growth is being delivered by expanding our portfolio in new and existing destinations. This growth is being achieved in accordance with our asset-right and scalable approach. During the financial year, TUI Blue for example, continued its expansion into Asia and Africa, opening hotels in Vietnam, Malaysia and China. In addition, the first hotel of the new brand The Mora opened in Zanzibar, Tanzania. This brand is designed for a new target group that is looking for contemporary luxury and a high flexibility in holiday arrangements. As at 30 September 2024, the segment comprised a total portfolio of 433 hotels, made up of 365 own hotels and 68 international concept brands operated by third-party hoteliers.

- **Cruises posted a record[1] result, up +59%, buoyed by a significantly higher operational performance across all brands**
  - Our award-winning Cruises business comprises the joint venture TUI Cruises in Germany, which operates cruise ships under the brands Mein Schiff and Hapag-Lloyd Cruises, alongside our wholly owned Marella Cruises in the UK. Product growth in Cruises is driven by investment into new-build ships by our TUI Cruises joint venture. As part of this expansion, we launched Mein Schiff 7 in June, bringing our fleet size to 17 vessels
  - The segment reported a further year of significant growth. As a result, the business posted a record[1] underlying EBIT of €374m, up +€138m. This includes the equity result of TUI Cruises of €233m (EAT). The strong trading environment coupled with the product we offer, drove an increase in occupancy at higher rates, with all three of our cruise brands contributing to the upside
  - The number of available passenger cruise days[13] rose by +2% to 9.7m. In particular the successful launch of Mein Schiff 7 for the summer provided additional capacity. The cancellation or rerouting of a number of itineraries across our brands due to the political tensions around the Suez Canal, did have some limited impact during the Spring. Occupancy rates[14] continued to rise throughout the year reaching 99% overall, up +5%pts. Average daily rates[15] were well ahead for the segment, increasing +11% to €231 underlining the popularity of the product on offer
  - During its inaugural summer season, Mein Schiff 7 operated on routes to Northern Europe and the Baltic Sea. Itineraries of the further Mein Schiff fleet included the Canaries, the Mediterranean, the Orient, the Caribbean, Northern and Central America, Asia, Northern Europe as well as Baltic Sea. Hapag-Lloyd Cruises provided itineraries to Europe, the Americas, Asia, the Caribbean, South Pacific as well as voyages to Antarctica with five ships in operation. During the financial year, Marella Cruises offered itineraries to the Mediterranean, the Canaries and Caribbean with routes to Asia also operated for the Winter season.

- **TUI Musement with notably higher results, up +37%, supported by increased volumes across its product range**
  - Our tours and activities business achieved an underlying EBIT of €49m, a notable increase year-on-year of +€13m. This improvement was generated by higher transfer and experiences volumes for our Markets + Airline business, the expansion of our B2C experiences offering, increasing B2B partnerships, as well as the growth of our differentiated own product portfolio globally
  - The business provided 30.5m tour operator guest transfers in destination, a +8% year-on-year increase. In addition, the business sold 10.0m experiences across our global destinations, marking a +7% growth against previous year. Own products are a key differentiator and driver of profitable growth. These products are developed by the TUI team together with local operators. In the financial year, our portfolio of own experiences, including our flagship TUI Collection products, increased by +12% to 5.3m. Popular experiences from the TUI Collection included the Majorca Tour with Port de Soller and Lluc Monastery, as well as the Green Canyon Boat Cruise in Türkiye including a visit to Manavgat market.

- **Markets + Airline reported an improvement in underlying EBIT, up +28%, underlining robust customer demand**
  - Demand has remained robust throughout the year in a competitive environment, generating higher volumes at improved prices. This has helped offset higher input costs across the regions. In addition, the ability to return to normal hedging lines as well as the further transformation of the business, provided, as expected, substantial upside. As a result, underlying EBIT improved significantly by +€66m to €304m as we continue to transform the business
  - A total of 20.3m customers chose to travel with us during the financial year, up +7% year-on-year, with volumes highest in our Northern and Central source markets. Volumes for both the summer season and especially the winter season were ahead of previous year. Average load factor remained high at 92%, slightly ahead of the previous year. A key contributor to the growth in volumes, has been the roll out of our group-wide platforms including the development and enhancement of our dynamically packaged products providing our customers with greater choice

and flexibility without increasing our own risk capacity. In total 3.0m customers opted to enjoy a dynamically packaged product, up +17%. During the year we have also continued to enhance our app as a key building block in the transformation of this segment. As a result, the share of app sales grew across all markets by a total of +40% to 7.3%. App sales in UK was highest at 12%, up +35%

- Our short- and medium-haul offering experienced the strongest demand, with the Canaries, Mainland Spain, Egypt, and Cape Verde being the most popular during the winter season, complemented by Greece, Türkiye and the Balearics during the summer months. Key long-haul travel was to the year-round destinations of Mexico, the Dominican Republic and Thailand
- Online distribution[16] of 50% was virtually in line, whilst direct distribution[17] was 74% (from 76%).

NET DEBT & CAPITAL ALLOCATION

During the year we achieved a further strong improvement in our net debt position by €0.5bn to €1.6bn. The improvement was driven in particular by a higher operating cash flow as well as slightly lower liabilities for aircraft leases and asset financing.

Based on an improvement in net debt and the increase in underlying EBITDA, our net leverage ratio[5] improved to 0.8x in FY24 against 1.2x in the previous year and 1.6x in FY19. This improvement reflects both the significant progress we have made operationally, as well as the measures we have taken to strengthen our balance sheet. We remain on track to achieve our mid-term target for a net leverage ratio of well below 1.0x.

The operational and financial progress made by the business was also reflected in a further improvement in our credit rating during the year. S&P upgraded to B+ and Moody's to B1 with both noting a positive outlook.

FUEL/FOREIGN EXCHANGE

Our strategy of hedging the majority of our jet fuel and currency requirements for future seasons gives us increased certainty of costs when planning capacity and pricing. Our current hedged positions for the coming winter and summer seasons are in line with our expectations. The table below highlights the percentage of our forecast requirement that is currently hedged for Euros, US Dollars, and Jet Fuel for our Markets + Airline, which account for over 90% of our Group currency and fuel exposure.

Hedged Position*	W24/25	S25	W25/26
Euro	95%	71%	34%
US Dollar	96%	84%	53%
Jet Fuel	96%	86%	58%

*Position at 8 December, 2024

CURRENT TRADING (an overview table is provided in the appendix)

Markets + Airline[2] – Trading momentum for **Winter 2024/25** has continued to be promising since our Pre-Close Trading Update on 24 September, with 1.5m bookings added in the interim to now total 3.3m for the season. Bookings continue to be strong at +4% against Winter 2023/24, supported by continued stronger demand in particular for our dynamic product offering. Notably, ASP has remained at +5% over the same timeframe, supported by the increased sales mix of wholesale and dynamic packages. This is against the background of a higher inflationary environment and our expectation that the first half of the year will be impacted by a higher seasonality for investment ahead of the summer and the shift of Easter holidays into Q3. To date 62% of the programme has been sold, which is in line with the prior winter season. Demand for short- and medium haul destinations continues to drive bookings, with popular destinations proving to be the Canaries, Egypt, and Cape Verde. Key long-haul destinations for the Winter are expected to be Thailand, Mexico, and the Dominican Republic. In the UK, we have sold 62% of the season. Here, bookings are in line with the high levels of Winter 2023/24. In Germany, our other major market, bookings remain well ahead at +9% with 60% of the season sold.

Initial figures for **Summer 2025** are promising in a higher cost environment, with bookings ahead at +7% and ASP up +3% at this very early stage, following the sale of 17% of the season. Demand for short- and medium haul destinations continues to drive bookings, with Greece, Türkiye, and the Balearics proving once again to be most popular. The UK is 27% sold with bookings at -3% with strong momentum in the last four weeks. In Germany, 13% of the season has been sold. Here the season has started strongly, with volumes up +19%.

Hotels & Resorts[3] – Demand for our well-diversified portfolio of brands and destinations remains high, with the key trading KPIs maintaining the levels we published in our Pre-Close Trading Update on 24 September. An increased number of hotels closed for regular renovation, means the number of available bed nights[10] for H1 FY25 is -2% lower than in H1 FY24. Booked occupancy[11] is currently up +7%pts for the same period. Average daily rates[12] are +6% ahead across our key hotel brands. We expect the Canaries, Egypt, and Cape Verde to be the most popular destinations during the period.

Cruises[3] – In line with the strong trading environment and market growth projections, we aim to grow the segment by investment into new-build ships by our TUI Cruises JV. Following the successful launch of Mein Schiff 7 in June 2024, the Mein Schiff Relax will complement the fleet towards the end of H1 FY25. Here the start of bookings has been very positive, with the christening voyage sold out within a few hours. Following the addition of the new ship, the total fleet size will be 18 vessels. As a result, available passenger cruise days[13] in H1 FY25 is significantly higher at +14%. Booked occupancy[14] is at -5%pts due to late changes to itineraries as a consequence of the political tensions around the Suez Canal. If this effect is excluded, booked occupancy is broadly in line with the previous year. Average daily rates[15] are at +1% due to a change in the brand and itinerary mix. Based on a fleet of initially seven ships, Mein Schiff will offer itineraries to the Canaries, the Orient, the Caribbean, Central America, Asia South Africa, and Northern Europe. Hapag-Lloyd's fleet of five ships will sail to the Americas, Asia, Africa, the South Pacific and Europe, with the semi-circumnavigation of Antarctica being a particular highlight in the programme. The winter schedule for Marella Cruises, covers itineraries to the Canaries and Caribbean based on a fleet of five ships.

TUI Musement[3] – In TUI Musement, we are progressing the platforming and commercialization of Experiences, Tours, and Transfers. As a result, we continue to increase our range of B2C experiences, grow our B2B business with partners as well as increase the volume of transfers and experiences sales supported by our Markets + Airline business. The winter period has started positively, with sales to date for our experiences business which includes excursions, activities, and tickets growing by a high single-digit percentage for H1 FY25. Our transfer business providing support and services to our guests in destination, is expected to develop in line with our Markets + Airline capacity assumptions.

SUSTAINABLITY (ESG)

As an industry leading Group, we want to set the standard for sustainability in the market. We believe that sustainable transformation should not be viewed solely as a cost factor, but that sustainability pays off – for society, for the environment, and for economic development. Our strategy is therefore underpinned by clear science-based goals and targets on sustainability. TUI's Sustainability Agenda consists of three building blocks – People, Planet and Progress.

We have near-term targets set for airline, cruises, and hotels that are in line with the Paris Agreement goals. By 2030, we aim to reduce CO_2 emissions per air passenger by nearly a quarter. In the Cruises segment we aim to cut absolute emissions by almost 28%, in our hotels by at least 46% all compared to 2019 levels. These targets were recognised by and developed together with the Science Based Targets initiative (SBTi) and we are committed to implementing these in line with the latest climate science findings. Our ambition is to achieve net-zero emissions across our operations and supply chain by 2050 at the latest and thereby change the way we use natural resources becoming a circular business.

We continue to make significant progress to reduce relative emissions across our business to achieve our sustainability agenda. Most recent achievements include:

- The start of operations for three of our six planned solar power plants in Türkiye as part of our focus on green electricity usage across the business. The three photovoltaic systems were recently connected to the grid and have a total capacity of around 15 megawatts
- Our Robinson and TUI Magic Life hotels have launched a digital opt-out service for room cleaning, allowing guests to easily opt out of daily cleaning via the brands' apps. This initiative promotes environmental awareness and engages guests in sustainability efforts by reducing resource usage during their stay
- In Cruises, Marella Explorer 2 successfully tested shore power for the first time in Valetta, Malta, as an important step to reducing emissions and improving local air quality. Within the TUI Cruises fleet ten out of the twelve ships are now equipped to use shore power
- We are proud of the fact that we operate one of Europe's most carbon-efficient airlines and we aim to continuously improve our environmental performance by investing in new and more fuel-efficient aircraft. These investments are also important to not only reduce our carbon footprint, but also to guarantee our competitive edge and maintain future costs discipline. In November, TUIfly Netherlands took first place in the overall rating of the Atmosfair Airline Index, that rated the climate efficiency of the world's 200 largest airlines based on their CO_2 efficiency per passenger kilometer. TUIfly Netherlands benefits from a modern fleet, high capacity utilization and an efficient route network
- All TUI offices in Germany now exclusively use renewable energy. This includes a new photovoltaic system on the roof of our Hanover headquarters contributing to the green power supply of the TUI Campus. It also supplies 42

charging points for electric cars. The photovoltaic system has an area of 7,000 square meters and supplies up to 1.5 mWp (megawatt peak). Other local office buildings and travel agencies in Germany now receive wind-generated electricity

- One of our initiatives aimed at making a difference in the destinations is our TUI Care Foundation which draws on tourism as a force for good to improve the lives of young people, preserve the natural environment and support local communities in their development. The Foundation supports over 40 projects in 25 countries. In the aftermath of the flash floods in Spain, the Foundation launched a fundraising appeal for the victims and is working with local partner organisations to provide long-term social support to help affected communities recover. The fund has pledged to match donations received, thereby doubling the support for those in need.

STRATEGIC PRIORITIES

Our business model is focused on integration and differentiation, and we are committed to delivering profitable growth. Our strategy is defined across both our Holiday Experiences and Markets + Airline business divisions. It is embedded onto one central customer ecosystem, underpinned by our Sustainability Agenda and by our people. As well as growing customer volumes, our marketing and distribution strategy focuses on maximising customer life-time value, leveraging the synergies between both of our business divisions, and lowering our cost of distribution. As the basis for this, we will continue to strengthen and leverage the TUI brand in existing and untapped customer segments and broaden our brand image for our growth products (such as cities, tours, accommodation only and experiences). We continue to enhance our app with a focus on native bookflows, targeting further growth in the proportion of digital sales made in-app.

Our Holiday Experiences (Hotels & Resorts, Cruises, TUI Musement) strategy focusses on asset-right, profitable growth in differentiated content, serving global demand. In Hotels & Resorts, product growth is delivered by expanding our portfolio in new and existing destinations. Product growth in Cruises is driven by investment into new-build ships by our TUI Cruises JV, with the launch of Mein Schiff 7 in 2024 and two further launches over the next two years. Further product features have also been added to our Marella Cruises fleet, including new restaurant concepts and cabin refurbishments, and we continue to invest in and execute ESG initiatives in all three fleets in order to deliver our sustainability goals. We believe our differentiation in Cruises is a strong driver of our high rates of customer satisfaction and NPS. We are also continuing to enhance our distribution platform for both TUI Cruises and Marella Cruises. In TUI Musement, we are progressing the platforming and commercialisation of Experiences, Tours, and Transfers. We have a common platform strategy for all three businesses, focused on scalability, digitalisation and dynamic production, enabling profitable growth and global expansion. Own products are a key differentiator and driver of profitable growth.

Our Markets + Airline transformation strategy is focused on strengthening and leveraging our capabilities (including brand and distribution, differentiated and exclusive product, quality, and service) and market positions, with growth delivered from new products and new customers, based on scaleable common platforms. Product growth is based on an expanded offer of accommodation only, flight only and ancillaries, as well as increasing the volume and proportion of dynamic packaging and supply, to deliver choice, flexibility and hence growth, without increasing risk capacity. Customer growth is driven by the increase in choice and flexibility, as we enlarge our appeal across more customer segments, supported by our brand and marketing strategy. In September 2024 we announced the acceleration of our Markets + Airline transformation, to ensure that we deliver our growth targets, through the implementation of a new set-up. This consists of three main focus areas made up of a new operating model for the tour operator, a separate unit for Expansion Businesses and an enlarged commercial function for TUI Airline.

Our employees make a key contribution to TUI's success. The vision outlined in our People Strategy is to be Digital, Engaging, and Inclusive, creating a framework that enables our employees to deliver their best performance and work together successfully as a team. Our TUI Spirit is driving engagement. This was reflected in our annual global employee engagement survey TUIgether+[18] this year, which significantly increased by +8 points to a score of 80 out of 100, 6 points higher than the global Glint benchmark. Our commitment to innovation remains strong. We have embraced the use of Artificial Intelligence (AI) within TUI, to foster a culture of growth and development. In FY24 around 30,000 of our employees received Generative AI training empowering them with future-ready skills. We continue to enhance our employer branding initiatives. Our efforts in this field have been recognised through awards in various countries, including the European Excellence Award 2023 in the Employer Branding and Recruiting category. In total, these achievements demonstrate our commitment to ensuring TUI remains an employer of choice and continues to drive innovation.

ANNUAL REPORT AND FY24 RESULTS INVESTOR & ANALYST VIDEO WEBCAST

Our Annual Report for the financial year 2024 and the accompanying results presentation can be found on our corporate website: https://www.tuigroup.com/en-en/investors/reports-and-presentations. A conference call and video webcast will take place today at 09:30 GMT / 10.30 CET. Further details are provided on our website.

UPCOMING FINANCIAL CALENDAR FY25

TUI Group will hold its Annual General Meeting and publish its Q1 FY25 Report on 11 February 2025. We are also pleased to announce, that we will hold a Capital Markets Day on 24/25 March 2025.

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[1] *Since the merger of TUI AG and TUI Travel PLC in 2014*
[2] *Bookings as of 8 December 2024 relate to all customers whether risk or non-risk*
[3] *H1 FY25 trading data (excluding Blue Diamond in Hotels & Resorts) as of 8 December 2024 compared to H1 FY24 trading data*
[4] *Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known*
[5] *Net Leverage ratio defined as net debt (financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA*
[6] *Underlying EBIT has been adjusted for gains on disposal of investments, major gains and losses from the disposal of assets, major restructuring and integration expenses. The indicator is also adjusted for all effects from purchase price allocations, ancillary acquisition costs and conditional purchase price payment as well as for goodwill impairments*
[7] Reported *EBIT comprises earnings before net interest result, income tax and results from the measurement of interest hedges*
[8] *The reconciliation of loss/earnings before tax to underlying EBIT, is provided on page 60 of the Annual Report 2024*
[9] *The calculation of underlying earnings per share, is provided on page 33 of the Annual Report 2024*
[10] *Number of hotel days open multiplied by beds available (Group owned and leased hotels)*
[11] *Occupied beds divided by available beds (Group owned and leased hotels)*
[12] *Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)*
[13] *Number of operating days multiplied per berths available on the operated ships*
[14] *Achieved passenger cruise days divided by available passenger cruise days*
[15] *TUI Cruises: Ticket revenue divided by achieved passenger cruise days. Marella Cruises: Revenue (stay on ship inclusive of transfers, flights and hotels due to the integrated nature of Marella Cruises) divided by achieved passenger cruise days*
[16] *Share of online sales*
[17] *Share of sales via own channels (retail and online)*
[18] *The TUIgether+ engagement index is based on two questions: whether employees would recommend TUI as an employer ("Recommend") and their satisfaction with working at TUI ("eSat"). Scores from a 5-point scale are converted to a 100-point index and averaged*

Appendix:

Markets + Airline Trading[2]

Winter 2024/25 vs. Winter 2023/24

Variance in %	
Bookings	+4
ASP	+5

Summer 2025 vs. Summer 2024

Variance in %	
Bookings	+7
ASP	+3

Holiday Experiences Trading[3]

H1 FY25 vs. H1 FY24

Variance in %	
Hotels & Resorts	
Available bed nights[10]	-2
Occupancy (Var. in %pts)[11]	+7
Average daily rate[12]	+6
Cruises	
Available passenger cruise days[13]	+14
Occupancy (Var. in %pts)[14]	-5 (Broadly in line - excl. late itinerary-changes due to Middle East unrest)
Average daily rate[15]	+1
TUI Musement	
Experiences sold	+high single-digit percentage
Transfers	In-line with Markets + Airline

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