



# FY25 Q1 RESULTS

11 February 2025



## FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.



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FY25 Q1 Operational & Strategic Highlights

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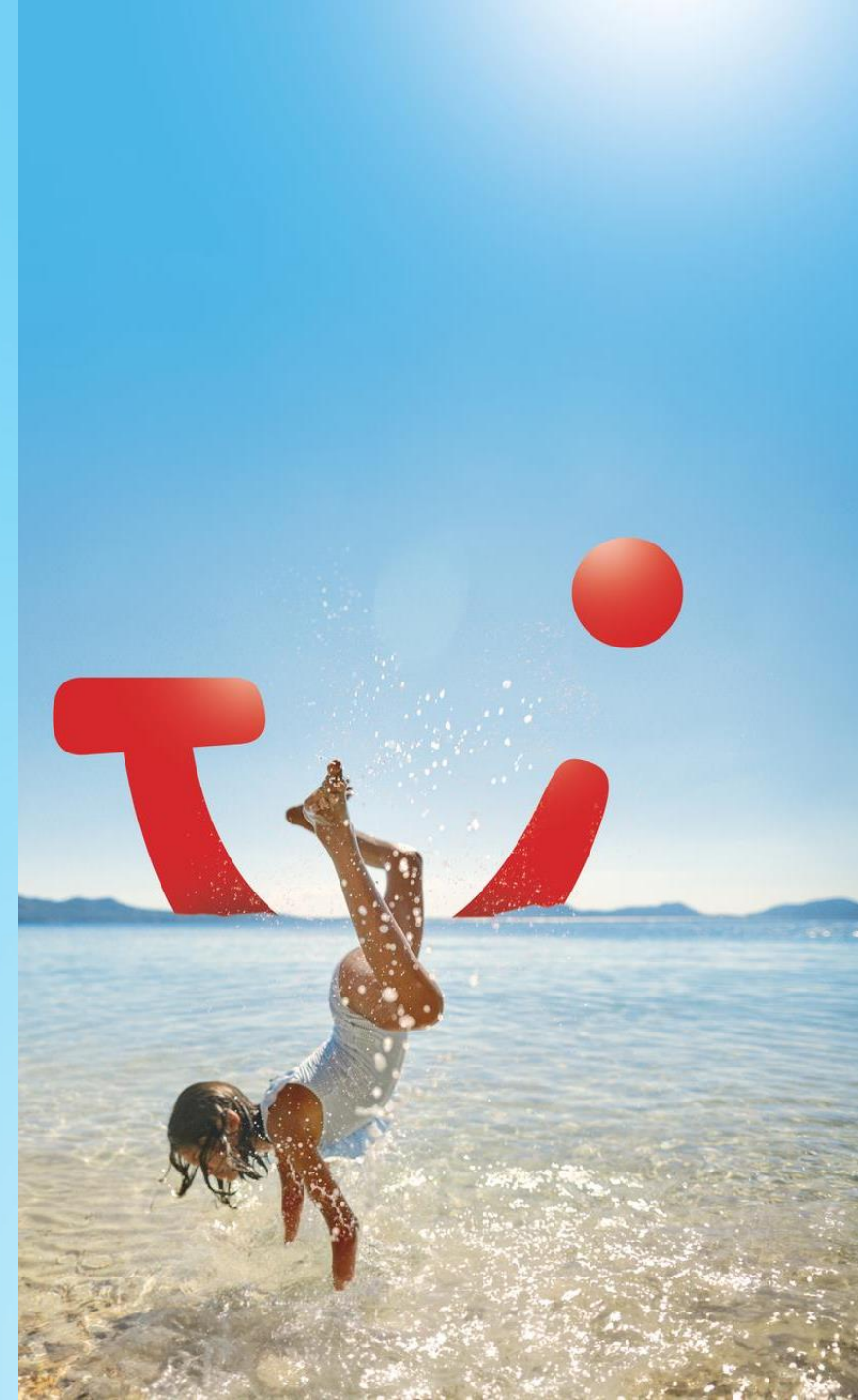
# TUI's strategic positioning: driving synergies combining HEX growth with M+A transformation

**Benefits of integrated business model: M+A distribution powerhouse driving superior operational KPIs in our differentiating HEX products**

**Holiday Experiences: sustainable asset-right growth serving strong global markets**

**Markets + Airline transformation: Generating dynamic growth & driving profitability in a competitive market**

**TUI well on track to deliver mid-term ambitions to grow Und. EBIT by c. 7-10% CAGR**



# 10th consecutive quarter of Und. EBIT growth – Hotels, Cruises and TUI Musement driving improvement in FY25 Q1



**Q1 delivered revenues of €4.9bn, up +13% and Und. EBIT of €51m, up eightfold** – HEX driven by strong demand, M+A as anticipated with higher investments ahead of Summer



**M+A: Bookings positive on flat capacity assumptions W24/25 +2%; S25 +2% with ASPs higher +4%/+4%**



**HEX: Q2 trading remains well on track and good start to H2** with strong demand & higher rates for unique & differentiated products



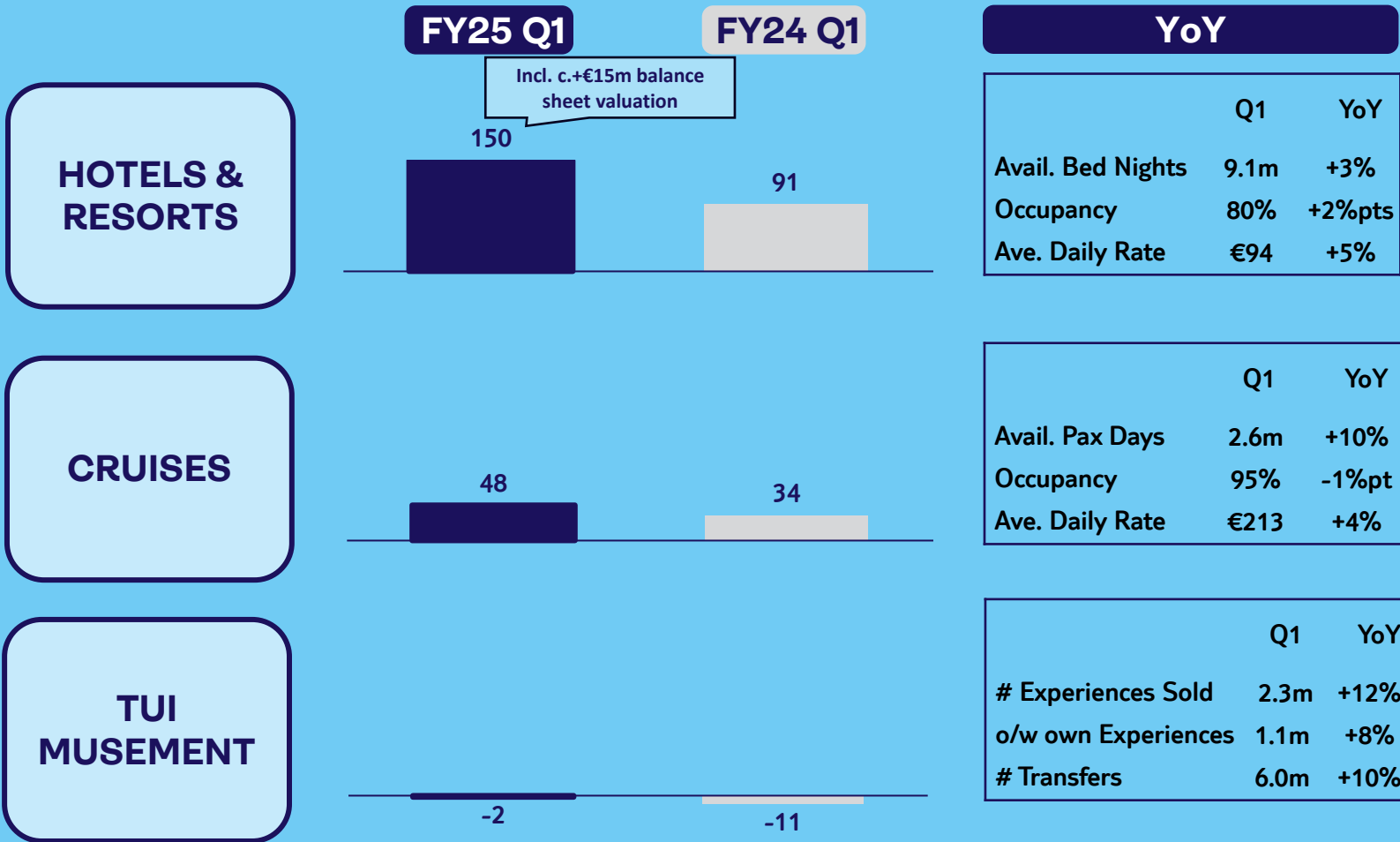
Based on the encouraging performance in Q1, **we reaffirm our guidance: FY25 Und. EBIT to increase by 7-10%<sup>1</sup>**, with c. €30m Easter shift to Q3





# HEX FY25 Q1 Und. EBIT up €82m vs. PY – record results for Hotels and Cruises

## HOLIDAY EXPERIENCES Und. EBIT €196m (+€82m vs. PY)



### YoY

	Q1	YoY
Avail. Bed Nights	9.1m	+3%
Occupancy	80%	+2%pts
Ave. Daily Rate	€94	+5%

	Q1	YoY
Avail. Pax Days	2.6m	+10%
Occupancy	95%	-1%pts
Ave. Daily Rate	€213	+4%

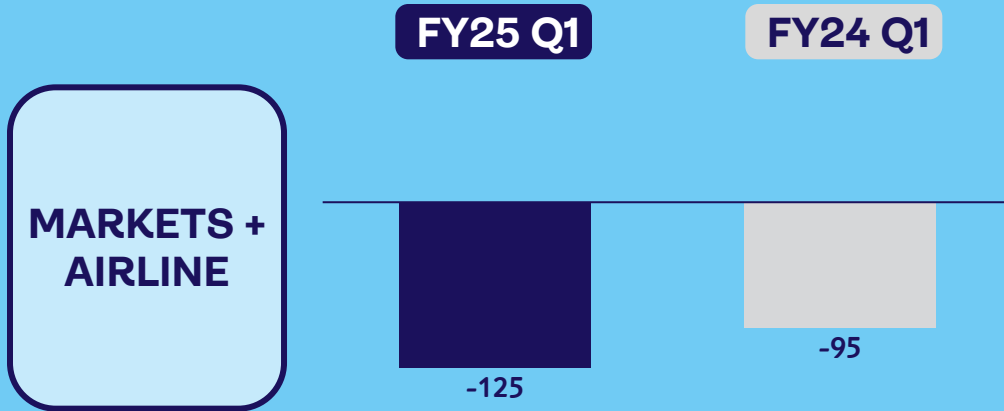
	Q1	YoY
# Experiences Sold	2.3m	+12%
o/w own Experiences	1.1m	+8%
# Transfers	6.0m	+10%





# M+A FY25 Q1 Und. EBIT -€30m vs. PY – higher investments ahead of Summer

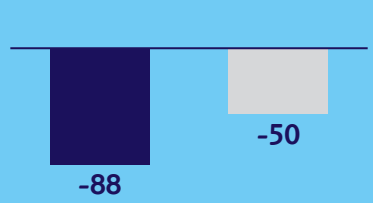
## MARKETS + AIRLINE Und. EBIT -€125m (-€30m vs. PY)



	YoY	
	Q1	YoY
Departed Pax	3.7m	+6%
o/w Dynamic Package	0.7m	+18%
App Sales	9.2%	+39%
Load Factor	85%	+0%pts

### NORTHERN REGION

FY25 Q1 FY24 Q1



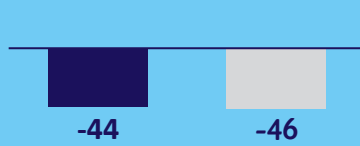
### CENTRAL REGION

FY25 Q1 FY24 Q1



### WESTERN REGION

FY25 Q1 FY24 Q1





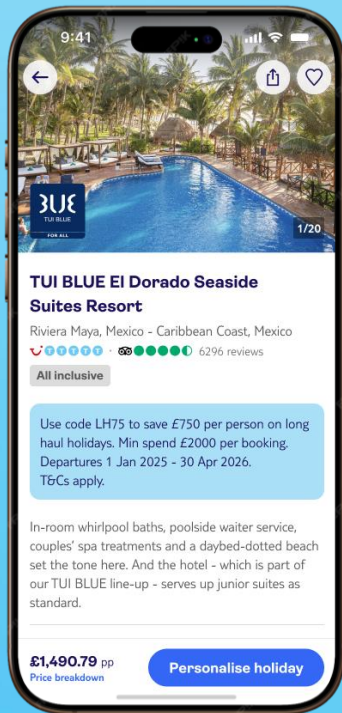
# Q1 progress on transformation & our strategic initiatives

## MARKETS + AIRLINE



### Strong development of dynamic offer

- TUI UK&I go-live with Ryanair direct connect
- In L4W UK&I dynamic package pax were up +25% vs. PY



### UK App Sales increased to 17.6% Up +45% vs. PY

- Increased traffic with all customer touchpoints promoting App
- Strong Conversion growth, supported by a range of improvements to the App bookflows

## HOTELS & RESORTS



### Further hotel portfolio growth in SE Asia

- Robinson debut in Vietnam: Beach resort "Robinson Nam Hoi An" opened
- TUI Blue premiere in Indonesia: TUI Blue Berawa opened in Canggu, Bali



## SUSTAINABILITY



TUI receives an “A” rating, securing a place in CDP’s<sup>1</sup> highest-ranking category for 2024



TUI Airline award-winning at SkyTeam’s “The Aviation Challenge”, e.g. for sustainability trainings





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# Encouraging performance in Q1 – well on track to deliver our FY25 Guidance

## STRONG OPERATIONAL & FINANCIAL IMPROVEMENT

Revenue

€4.9bn (+13%)

Und. EBIT

€51m (+€45m)

Net Debt

€4.1bn (+€0.1bn)

KfW RCF

Hand back of remaining €214m per end of January

## CAPITAL MARKET PROGRESS

Rating

Fitch initiation at **BB**; first rating in the pre-pandemic territory

UK Pension Schemes

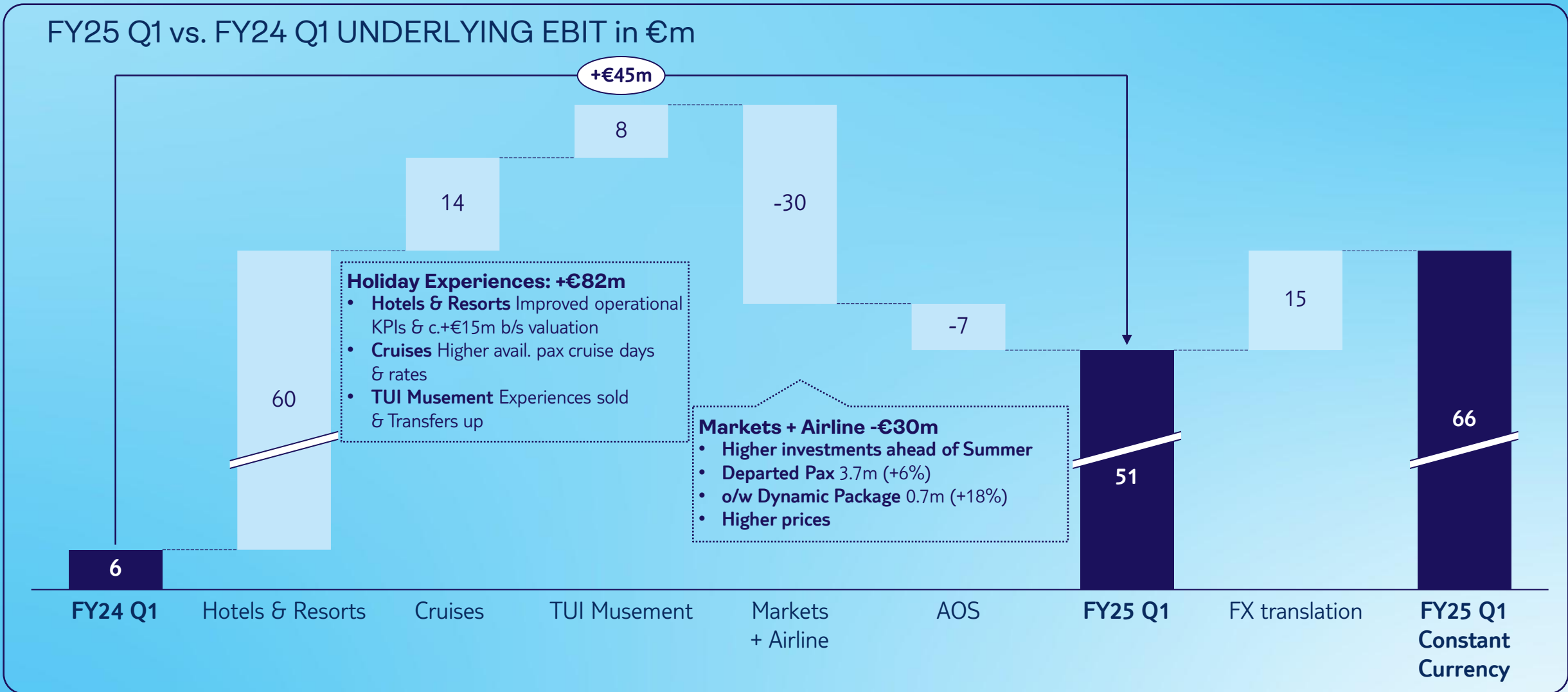
3<sup>rd</sup> remaining scheme to be **fully funded in FY25e<sup>1</sup>**

<sup>1</sup> 2 of 3 UK schemes already funded today





# FY25 Q1 result driven by Hotels, Cruises and TUI Musement



# Income Statement – Q1 delivering 10th consecutive quarter of Und. EBIT growth

In €m	FY25 Q1	FY24 Q1
Revenue	4,872	4,303
<b>Underlying EBITDA</b>	<b>278</b>	<b>209</b>
Depreciation & Amortisation	-227	-203
<b>Underlying EBIT</b>	<b>51</b>	<b>6</b>
Adjustments (SDIs and PPA)	-8	-6
<b>EBIT</b>	<b>43</b>	<b>0</b>
Net interest expense	-80	-103
<b>EBT</b>	<b>-37</b>	<b>-103</b>
Income taxes	7	20
<b>Group result cont. operations</b>	<b>-30</b>	<b>-84</b>
Minority interest	-55	-39
<b>Group result after minorities</b>	<b>-85</b>	<b>-123</b>
<b>Basic EPS (€)</b>	<b>-0.17</b>	<b>-0.24</b>
<b>Underlying EPS (€)</b>	<b>-0.17</b>	<b>-0.27</b>

## REVENUE

- Record Q1 revenue of €4.9bn, +€0.6bn/+13% driven by higher demand at improved prices

## UNDERLYING EBIT

- Encouraging Q1 Und. EBIT of €51m, +€45m/+749%, driven by strong improvement in HEX

## ADJUSTMENTS

- Adjustments mainly relate to PPA costs
- FY25 assumption reaffirmed<sup>1</sup>**: -€40m to -€60m

## NET INTEREST

- YoY improvement due to lower RCF drawings & higher interest income
- FY25 assumption reaffirmed<sup>1</sup>**: -€385m to -€415m

## INCOME TAXES

- In line with our reconfirmed assumption of an underlying effective tax rate of ~18% for FY25

## MINORITY INTEREST

- Strong performance of RIU Hotels





# Cash Flow Statement – FY25 Q1 Adj. Free Cash Flow reflects scheduled higher Net Investments in the quarter

In €m	FY25 Q1	FY24 Q1
<b>Underlying EBITDA</b>	<b>278</b>	<b>209</b>
Adjustments	-3	-1
<b>Reported EBITDA</b>	<b>275</b>	<b>208</b>
Working capital	-1,782	-1,758
Other cash effects	-38	31
At equity income	-49	-43
Dividends received (JV's, associates)	6	15
Tax paid	-68	-54
Interest (cash)	-53	-84
Pension contribution & payments	-34	-30
<b>Operating Cash Flow</b>	<b>-1,743</b>	<b>-1,715</b>
Net Investments	-231	-44
Lease & asset financing repayments	-166	-145
<b>Adj. Free Cash Flow before Div.</b>	<b>-2,140</b>	<b>-1,903</b>
Dividends from subs. to minorities	0	-76
<b>Adj. Free Cash Flow after Div.</b>	<b>-2,140</b>	<b>-1,979</b>

## WORKING CAPITAL

- Outflow in line with seasonal working capital swing and prior year

## CASH INTEREST

- YoY improvement due to lower RCF drawings, higher interest income and different interest payment schedules of bonds
- **FY25 assumption reaffirmed<sup>1</sup>**: -€290m to -€310m

## PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c.€80m)

## NET INVESTMENTS

- Increase to prior year by c. -€190m, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption reaffirmed<sup>1</sup>**: -€620m to -€680m

## LEASE & ASSET FINANCING REPAYMENTS

- FY25 Q1 includes c.-€30m scheduled repayments of asset financing
- **FY25 assumption reaffirmed<sup>1</sup>**: Broadly stable vs. PY at -€0.5bn to -€0.6bn

## ADJ. FREE CASH FLOW

- Adj. Free Cash Flow in FY25 Q1 reflects normal seasonal profile
- Stable seasonal swing vs. PY before Net Investments



# Net Debt broadly in line with prior year & expectations

In €bn	FY25 Q1	FY24 Q1	YoY Δ
<b>Financial liabilities</b>	<b>-5.8</b>	<b>-5.8</b>	<b>0.0</b>
- Lease liabilities under IFRS16	-2.8	-2.8	0.0
- Senior Notes	-0.5	0.0	-0.5
- Convertible Bonds	-0.5	-0.5	0.0
- Liabilities to banks	-1.9	-2.4	0.5
<b>Cash &amp; Bank Deposits</b>	<b>1.7</b>	<b>1.8</b>	<b>-0.1</b>
<b>Net Debt</b>	<b>-4.1</b>	<b>-4.0</b>	<b>-0.1</b>
- Net Pension Obligation	-0.6	-0.6	0.1
<i>Memo: Lease liabilities</i>			
- Aircraft	-2.1	-2.0	0.0
- Hotels	-0.3	-0.2	0.0
- Ships	-0.2	-0.3	0.0
<i>Memo: Liabilities to banks</i>			
- RCF	-0.6	-1.4	0.8
- SSD	-0.2	-0.2	0.0
- Asset Financing Hotels	-0.3	-0.4	0.1
- Asset Financing Aircraft	-0.5	-0.3	-0.3
- Bilateral credit lines	-0.2	-0.1	-0.1

Movement in Net Debt reflects scheduled higher Net Investments in the quarter & non-cash impact from aircraft financing





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# M+A - bookings positive on flat capacity assumptions with ASPs higher

## TRADING UPDATE <sup>1</sup>

**W24/25**

vs. W23/24



Bookings

+2%

ASP

+4%

Programme sold YTD

85%

UK in line with high PY levels; 83% sold

Germany +5% YoY; 85% sold

**S25**

vs. S24



Bookings

+2%

ASP

+4%

Programme sold YTD

32%

UK -2% YoY; 41% sold

Germany +6% YoY; 30% sold

## TRADING COMMENTS

- ASP helping to mitigate higher cost environment
- Expect higher seasonality in Q2 for investments ahead of Summer & c. €30m Easter holidays shift into Q3

### HEDGED POSITION

	W24/25	S25	W25/26
<b>EURO</b>	98%	83%	43%
<b>USD</b>	97%	89%	57%
<b>FUEL</b>	98%	89%	67%

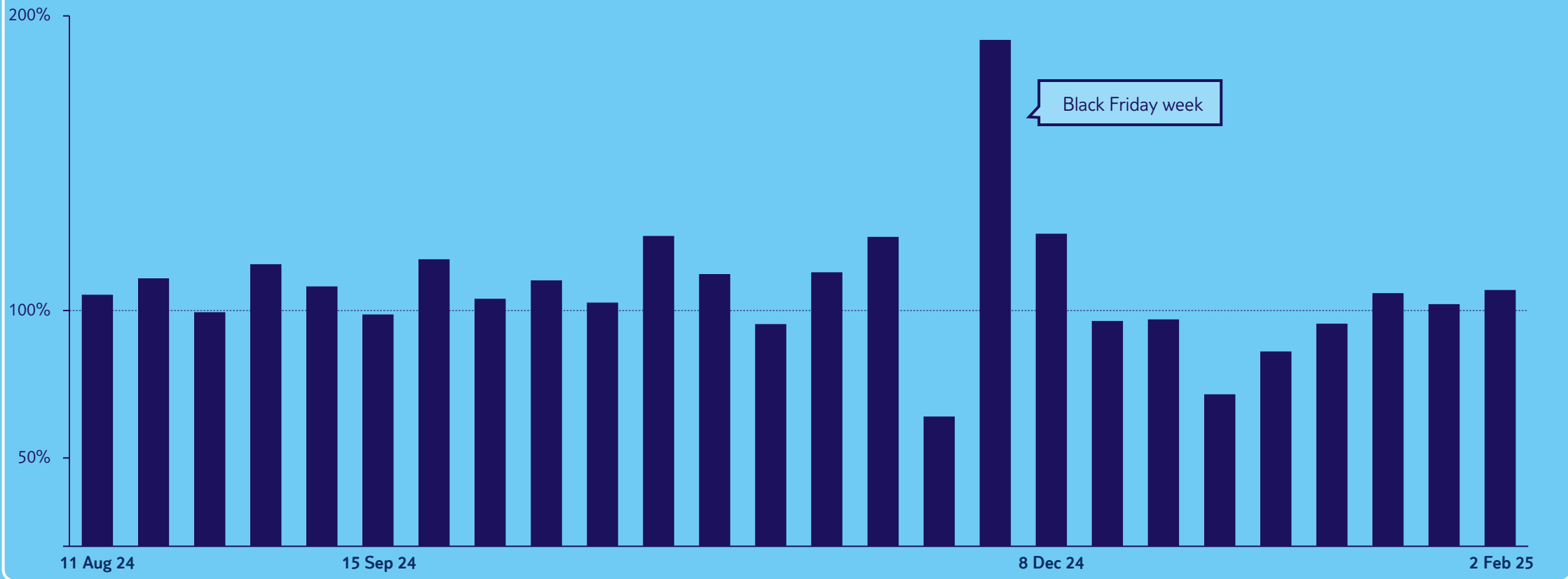


# M+A Summer on track – % sold in line with PY with positive booking momentum in recent weeks as consumers prioritise holiday spend

**TUI Group – S25 Weekly Bookings**  
as % of S24

**+2%**  
Cumulated

Positive momentum rebuilding post turn of the year






**Positive momentum in L4W supported by stronger bookings in UK (+5%)**

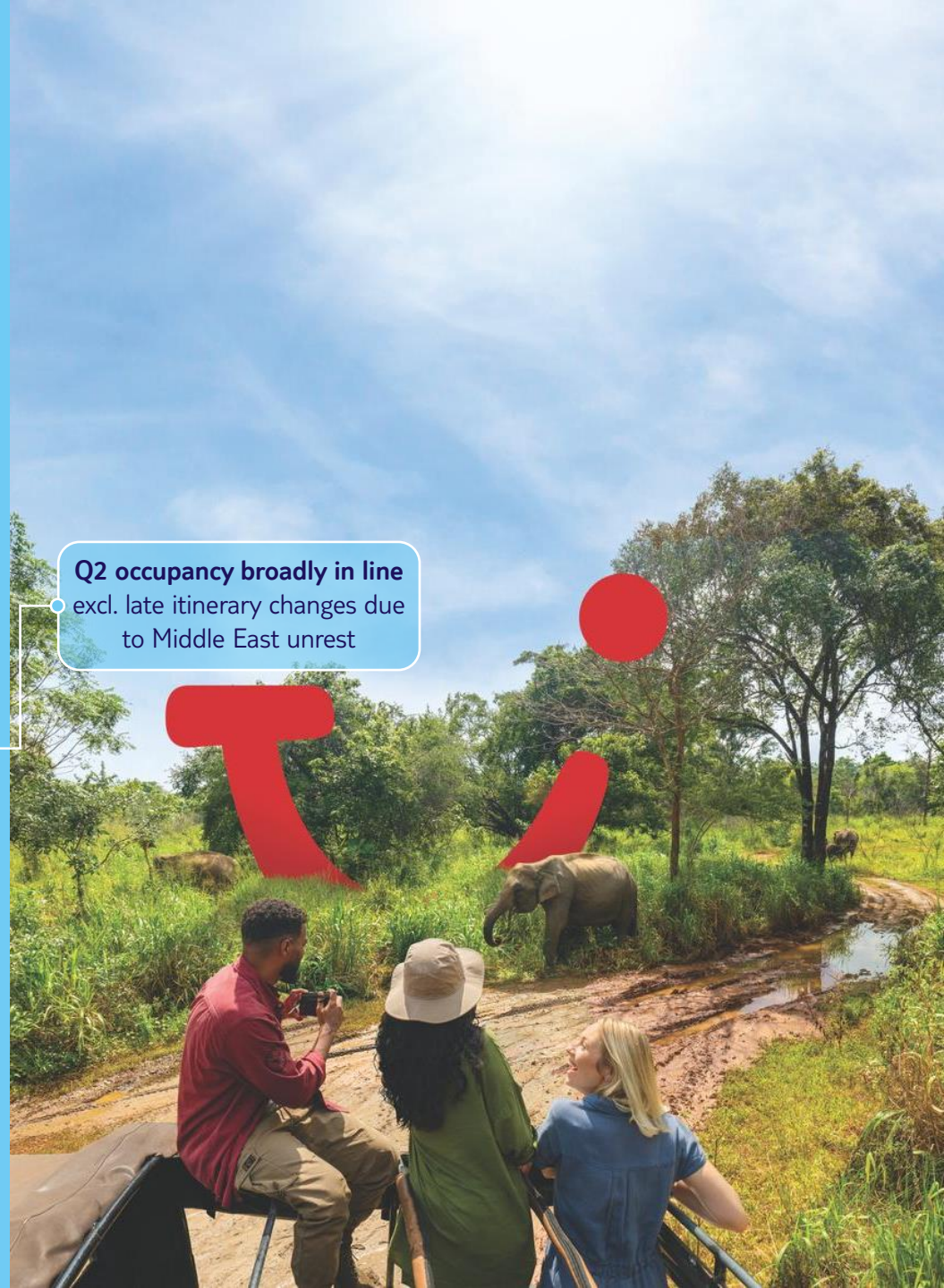


# HEX – Q2 trading remains well on track & good start to H2 underlining strong demand

## TRADING UPDATE<sup>1</sup>

		FY25 Q2 YoY	FY25 H2 YoY
<b>HOTELS &amp; RESORTS</b> 	Avail. Bed Nights <sup>2</sup>	-5%	-1%
	Occupancy <sup>2</sup>	+7%pts	+2%pts
	Av. Daily Rate <sup>2</sup>	+7%	+11%
<b>CRUISES</b> 	Avail. Pax Cruise Days	+15%	+23%
	Occupancy	-2%pts	+1%pt
	Av. Daily Rate	-2%	+3%
<b>TUI MUSEMENT</b> 	Experiences Sold	+high single-digit%	+low double-digit%
	Transfers	In line with Markets + Airline	In line with Markets + Airline

Q2 occupancy broadly in line  
excl. late itinerary changes due  
to Middle East unrest



# FY25 Guidance reaffirmed

	FY25e <sup>1</sup>	FY24
Revenue	Expect Revenue to increase by 5-10%	€23,167m
Underlying EBIT	Expect Und. EBIT to increase by 7-10% driven by Summer 25, with c. €30m Easter holidays shift into Q3	€1,296m





# FY25 Und. EBIT Guidance reaffirmed

	FY25e <sup>1</sup>	FY24
<b>HOTELS &amp; RESORTS</b>	<ul style="list-style-type: none"> <li>➤ <b>Slight growth</b> based on portfolio growth, increased rates &amp; high occupancies</li> </ul>	€668m
<b>CRUISES</b>	<ul style="list-style-type: none"> <li>➤ <b>Slight growth</b> based on MS7 in full operations &amp; delivery of new MS Relax against ESG costs &amp; route mix</li> </ul>	€374m
<b>TUI MUSEMENT</b>	<ul style="list-style-type: none"> <li>➤ <b>Strong growth</b> while investing into business expansion</li> </ul>	€49m
<b>MARKETS + AIRLINE</b>	<ul style="list-style-type: none"> <li>➤ <b>Moderate growth</b> <ul style="list-style-type: none"> <li>➤ Volume growth supported by Dynamic Packaging &amp; Component sales</li> <li>➤ Higher ASP helping to mitigate the higher cost environment, incl. cost for SAF &amp; ETS</li> </ul> </li> </ul>	€304m
<b>GROUP</b>	<p><b>Expect Und. EBIT to increase by 7-10%</b> driven by Summer 25, with c. €30m Easter holidays shift into Q3</p>	€1,296m



# FY25 Modelling Assumptions reaffirmed

		FY25e <sup>1</sup>	FY24
<b>Adjustments (incl. PPA)<sup>2</sup></b>	P&L	-€40m to -€60m	-€21m
<b>Net Interest</b>	P&L	-€385m to -€415m	-€414m
	CF	-€290m to -€310m	-€296m
<b>Net Investments<sup>3</sup></b>	CF	-€620m to -€680m	-€602m
<b>Leases &amp; Asset Financing</b>	CF	Broadly stable	-€542m
	B/S	Broadly stable	€3,304m
<b>Net Debt</b>	B/S	Slight improvement	€1,641m



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# Summary and Q&A

## LET'S UNLOCK THE VALUE THROUGH TRANSFORMATION



**Accelerate profitable growth by implementing global platforms**



**Improve profitability & margin**



**Strengthen Balance Sheet**



**Focus on Cash Flow**

### OUR FY25e GUIDANCE<sup>1</sup>

- Revenue to increase by 5-10%
- Und. EBIT to increase by 7-10%
- Slight improvement of Net Debt

### OUR MID-TERM AMBITIONS<sup>1</sup>

- Und. EBIT growth c. 7-10% CAGR
- Target Net Leverage<sup>2</sup> strongly below 1.0x
- Return to credit rating in line with pre-pandemic rating of BB / Ba territory

**Capital Markets day on 24/25 March 2025 with in-depth insight into Group strategy, M+A transformation and HEX development**



# APPENDIX



# Recap future capital allocation framework – our priorities

1

## Drive profitable growth



- Grow profits & cash flow
- Grow JV dividends – hotels 30% pay-out & TUI Cruises to return to historical levels
- Disciplined capital investments in asset right & JV growth

2

## Balance sheet



- Return to credit rating in line with pre-pandemic rating of BB/Ba levels
- Mid-term Net Leverage strongly below 1.0x<sup>1</sup>

3

## Define shareholder return strategy by end of FY25





# FY25 Q1 Revenue by segment (excludes intra-group Revenue and JVs/associates)<sup>1</sup>

In €m	FY25 Q1	FY24 Q1	Change incl FX	Change excl FX	Δ FX
<b>Hotels &amp; Resorts</b>	<b>290.8</b>	<b>251.7</b>	<b>39.1</b>	<b>50.8</b>	<b>-11.7</b>
- Riu	237.3	211.7	25.6	36.5	-10.9
- Robinson	30.6	24.4	6.2	6.1	0.1
- Blue Diamond <sup>2</sup>	0.0	0.0	0.0	0.0	0.0
- Other	22.9	15.6	7.3	8.2	-0.9
<b>Cruises</b>	<b>175.9</b>	<b>166.8</b>	<b>9.1</b>	<b>2.2</b>	<b>6.9</b>
- TUI Cruises <sup>2</sup>	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	175.9	166.8	9.1	2.2	6.9
<b>TUI Musement</b>	<b>231.1</b>	<b>194.9</b>	<b>36.2</b>	<b>36.0</b>	<b>0.2</b>
<b>Holiday Experiences</b>	<b>697.8</b>	<b>613.4</b>	<b>84.4</b>	<b>88.9</b>	<b>-4.5</b>
- Northern Region	1,638.6	1,441.5	197.2	146.2	51.0
- Central Region	1,918.7	1,633.5	285.2	278.7	6.5
- Western Region	615.4	612.6	2.8	2.8	0.0
<b>Markets + Airline</b>	<b>4,172.7</b>	<b>3,687.6</b>	<b>485.1</b>	<b>427.6</b>	<b>57.5</b>
All other segments	1.6	1.6	0.0	0.0	0.0
<b>TUI Group</b>	<b>4,872.0</b>	<b>4,302.5</b>	<b>569.5</b>	<b>516.5</b>	<b>53.0</b>



# FY25 Q1 Underlying EBITDA by segment<sup>1</sup>

In €m	FY25 Q1	FY24 Q1	Change incl FX	Change excl FX	Δ FX
<b>Hotels &amp; Resorts</b>	<b>208.5</b>	<b>136.2</b>	<b>72.3</b>	<b>82.2</b>	<b>-9.9</b>
- Riu	184.7	124.1	60.6	65.1	-4.5
- Robinson	11.5	13.7	-2.2	-2.3	0.1
- Blue Diamond <sup>2</sup>	-1.9	0.8	-2.6	-3.1	0.4
- Other	14.2	-2.3	16.5	22.5	-6.0
<b>Cruises</b>	<b>73.1</b>	<b>56.7</b>	<b>16.4</b>	<b>14.9</b>	<b>1.6</b>
- TUI Cruises <sup>2</sup>	33.1	28.6	4.5	4.5	0.0
- Marella Cruises	40.1	28.1	12.0	10.4	1.6
<b>TUI Musement</b>	<b>5.0</b>	<b>-3.7</b>	<b>8.7</b>	<b>10.2</b>	<b>-1.4</b>
<b>Holiday Experiences</b>	<b>286.7</b>	<b>189.3</b>	<b>97.5</b>	<b>107.3</b>	<b>-9.8</b>
- Northern Region	-11.3	22.8	-34.2	-30.7	-3.5
- Central Region	32.4	26.5	5.9	5.9	0.0
- Western Region	-7.0	-12.0	5.1	4.8	0.2
<b>Markets + Airline</b>	<b>14.1</b>	<b>37.3</b>	<b>-23.2</b>	<b>-19.9</b>	<b>-3.3</b>
All other segments	-22.7	-18.0	-4.7	-4.4	-0.3
<b>TUI Group</b>	<b>278.1</b>	<b>208.5</b>	<b>69.5</b>	<b>82.9</b>	<b>-13.4</b>



# FY25 Q1 Underlying EBIT by segment<sup>1</sup>

In €m	FY25 Q1	FY24 Q1	Change incl FX	Change excl FX	Δ FX
<b>Hotels &amp; Resorts</b>	<b>150.3</b>	<b>90.7</b>	<b>59.7</b>	<b>68.6</b>	<b>-9.0</b>
- Riu	146.7	97.4	49.3	53.1	-3.9
- Robinson	2.9	5.1	-2.2	-2.3	0.1
- Blue Diamond <sup>2</sup>	-1.9	0.8	-2.6	-3.1	0.4
- Other	2.7	-12.6	15.2	20.9	-5.6
<b>Cruises</b>	<b>48.2</b>	<b>34.5</b>	<b>13.7</b>	<b>13.1</b>	<b>0.6</b>
- TUI Cruises <sup>2</sup>	33.1	28.6	4.5	4.5	0.0
- Marella Cruises	15.1	5.9	9.2	8.6	0.6
<b>TUI Musement</b>	<b>-2.3</b>	<b>-10.7</b>	<b>8.4</b>	<b>9.8</b>	<b>-1.4</b>
<b>Holiday Experiences</b>	<b>196.2</b>	<b>114.5</b>	<b>81.7</b>	<b>91.5</b>	<b>-9.8</b>
- Northern Region	-88.5	-50.4	-38.0	-33.3	-4.7
- Central Region	7.4	1.3	6.1	6.2	-0.2
- Western Region	-44.0	-46.3	2.3	2.2	0.0
<b>Markets + Airline</b>	<b>-125.2</b>	<b>-95.4</b>	<b>-29.7</b>	<b>-24.8</b>	<b>-4.9</b>
All other segments	-20.2	-13.1	-7.1	-7.0	-0.1
<b>TUI Group</b>	<b>50.9</b>	<b>6.0</b>	<b>44.9</b>	<b>59.7</b>	<b>-14.9</b>





# Financing facilities and support packages overview per 31 December 2024

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
<b>Bank facilities</b>	Banks RCF (unsecured)	1,454	646	Debt	July 2026
		190	Guarantee line	-	
	KfW RCF (unsecured)	214 <sup>1</sup>	Undrawn	Debt	
	Schuldschein	242	-	Debt	July 2025/28
<b>Bonds</b>	Senior notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds 2021 (incl. tap issue)	118 <sup>2</sup>	-	Debt / Equity-Linked	April 2028 <sup>3</sup>
	Convertible Bonds 2024	487	-	Debt / Equity-Linked	July 2031 <sup>4</sup>
<b>Lease liabilities</b>	Lease liabilities	2,826	-	Debt	Various



# Movement in Net Debt

## FY24 Q1 to FY25 Q1

In €m	FY25 Q1 IFRS 16	FY24 Q1 IFRS 16	YoY Δ
Opening net debt as at 1 October	-1,641	-2,106	466
Adj. FCF after Dividends	-2,140	-1,980	-159
Lease & asset financing repayments	166	145	21
Non cash additions <sup>1</sup>	-340	-111	-229
Other	-149	69	-218
<b>Closing Net Debt</b>	<b>-4,103</b>	<b>-3,983</b>	<b>-120</b>

In €m	FY25 Q1 IFRS 16	FY24 Q1 IFRS 16	YoY Δ
<b>Financial liabilities</b>	<b>-5,762</b>	<b>-5,778</b>	<b>16</b>
- Lease liabilities under IFRS16	-2,826	-2,789	-37
- Senior Notes	-506	0	-506
- Convertible Bonds	-497	-538	42
- Liabilities to banks	-1,929	-2,413	484
- Other liabilities	-4	-38	34
<b>Cash &amp; Bank Deposits</b>	<b>1,659</b>	<b>1,795</b>	<b>-136</b>
<b>Net debt</b>	<b>-4,103</b>	<b>-3,983</b>	<b>-120</b>
- Net Pension Obligation	-589	-645	63
<b>Memo: Lease liabilities</b>			
- Aircraft	-2,051	-2,012	-39
- Hotels	-254	-244	-10
- Ships	-216	-254	39
- Other	-306	-279	-27
<b>Memo: Liabilities to banks</b>			
- RCF	-647	-1,442	795
- SSD	-246	-246	0
- Asset Financing	-836	-624	-211
- Bilateral credit lines	-200	-100	-100

## COMMENTS

- **As at 31/12/24:**
  - Cash RCF - €0.6bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €0.2bn utilised
- With the proceeds from **Senior Notes** issuance in February 2024, TUI reduced the size of the undrawn **KfW credit line to €550m per end of March**.
- In July, a 1.95% **Convertible Bonds** due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bonds** due 2028 with a shareholder put date in 2026. Moreover, the undrawn **KfW RCF was further reduced to €214m per end of July 2024**.
- The **remaining €214m undrawn KfW RCF have been handed back per end of January 2025** as envisaged.



# Movement in Net Debt

## FY24 YE to FY25 Q1

In €m	FY25 Q1 IFRS 16	FY24 YE IFRS 16	QoQ Δ
Opening net debt as at 1 October	-1,641	-2,106	466
Adj. FCF after Dividends	-2,140	236	-2,376
Lease & asset financing repayments	166	542	-376
Non cash additions <sup>1</sup>	-340	-441	101
Capital Increase	0	101	-101
Other	-149	28	-177
<b>Closing Net Debt</b>	<b>-4,103</b>	<b>-1,641</b>	<b>-2,463</b>

## COMMENTS

- **As at 31/12/24:**
  - Cash RCF - €0.6bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €0.2bn utilised
- The remaining **€214m undrawn KfW RCF** have been handed back per end of January 2025 as envisaged.

In €m	FY25 Q1 IFRS 16	FY24 YE IFRS 16	QoQ Δ
<b>Financial liabilities</b>	<b>-5,762</b>	<b>-4,542</b>	<b>-1,220</b>
- Lease liabilities under IFRS16	-2,826	-2,640	-186
- Senior Notes	-506	-499	-8
- Convertible Bonds	-497	-492	-5
- Liabilities to banks	-1,929	-907	-1,022
- Other liabilities	-4	-4	1
<b>Cash &amp; Bank Deposits</b>	<b>1,659</b>	<b>2,902</b>	<b>-1,243</b>
<b>Net debt</b>	<b>-4,103</b>	<b>-1,641</b>	<b>-2,463</b>
- Net Pension Obligation	-589	-589	0
<b>Memo: Lease liabilities</b>			
- Aircraft	-2,051	-1,876	-174
- Hotels	-254	-239	-15
- Ships	-216	-225	9
- Other	-306	-299	-6
<b>Memo: Liabilities to banks</b>			
- RCF	-647	0	-647
- SSD	-246	-243	-2
- Asset Financing	-836	-664	-172
- Bilateral credit lines	-200	0	-200





# Cash Flow Statement – incl. Adj. Financing Cash Flow

In €m	FY25 Q1	FY24 Q1
<b>Underlying EBITDA</b>	<b>278</b>	<b>209</b>
Adjustments	-3	-1
<b>Reported EBITDA</b>	<b>275</b>	<b>208</b>
Working capital	-1,782	-1,758
Other cash effects	-38	31
At equity income	-49	-43
Dividends received (JV's, associates)	6	15
Tax paid	-68	-54
Interest (cash)	-53	-84
Pension contribution & payments	-34	-30
<b>Operating Cash Flow</b>	<b>-1,743</b>	<b>-1,715</b>
Net Investments	-231	-44
Lease & asset financing repayments	-166	-145
<b>Adj. Free Cash Flow before Div.</b>	<b>-2,140</b>	<b>-1,903</b>
Dividends from subs. to minorities	0	-76
<b>Adj. Free Cash Flow after Div.</b>	<b>-2,140</b>	<b>-1,979</b>
<b>Adj. Financing Cash Flow</b>	<b>880</b>	<b>1,641</b>
<i>o/w inFlow from fin. instruments<sup>1</sup></i>	<i>880</i>	<i>1,720</i>
<i>o/w outFlow from fin. instruments<sup>2</sup></i>	<i>0</i>	<i>-79</i>
<b>Total Cash Flow</b>	<b>-1,260</b>	<b>-338</b>

## WORKING CAPITAL

- Outflow in line with seasonal working capital swing and prior year

## CASH INTEREST

- YoY improvement due to lower RCF drawings, higher interest income and different interest payment schedules of bonds
- **FY25 assumption reaffirmed<sup>3</sup>**: -€290m to -€310m

## PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c.€80m)

## NET INVESTMENTS

- Increase to prior year by c. -€190m, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption reaffirmed<sup>3</sup>**: -€620m to -€680m

## LEASE & ASSET FINANCING REPAYMENTS

- FY25 Q1 includes c.-€30m scheduled repayments of asset financing
- **FY25 assumption reaffirmed<sup>3</sup>**: Broadly stable vs. PY at -€0.5bn to -€0.6bn

## ADJ. FREE CASH FLOW

- Adj. Free Cash Flow in Q1 25 reflects normal seasonal profile
- Stable seasonal swing vs. PY before Net Investments



# Cash Flow Statement – Reconciliation to Cash Flow in Quarterly Report

Cash Flow Statement		€m Line items Cash Flow in Quarterly Report	Explanation	Reference
Reported EBITDA	275	-30 Group Profit		see Income Statement
		232 Depreciation, amortisation, impairm. (+) / write-backs (-)		see Key figures of income statement
		107 Interest expenses	Net interest of 77 €m	see Segmental Reporting, reconciliation to EBIT
		-28 Increase (-) / decrease (+) in receivables and other assets		
		-7 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Income tax	see Income Statement
Working Capital	-1,782	-0 Increase (-) / decrease (+) in inventories	Changes in inventories, trade receivables and payables, prepayments, customer deposits, other receivables and payables (not interest, tax or derivatives related), provisions w/o maintenance and restructuring provisions	<b>Delta Operating Cash Flow -€75m</b> Interest expense paid included in Financing Cash Flow in Annual Report vs. Operating Cash Flow in presentation
		120 Increase (-) / decrease (+) in receivables and other assets		
		11 Increase (+) / decrease (-) in provisions		
		-1,913 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	-38	-6 Other non-cash expenses (+) / income (-)	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	see Cash Flow Statement
		3 Profit (-) / loss (+) from disposals of non-current assets		
		-121 Increase (-) / decrease (+) in receivables and other assets		
		50 Increase (+) / decrease (-) in provisions		
		36 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Dividends received	6	6 Dividends from joint ventures and associates		see Cash Flow Statement
At Equity income	-49	-49 Other non-cash expenses (+) / income (-)		see Income Statement
Tax paid	-68	-68 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-53	21 Increase (-) / decrease (+) in receivables and other assets	interest income payments	
		-75 Interest paid	interest expense payments	see Cash Flow Statement
Pension Contribution	-34	-34 Increase (+) / decrease (-) in provisions		
<b>Operating Cash flow</b>	<b>-1,743</b>			
Net investments	-231	-231 Cash flow from investing activities		see Cash Flow Statement
Lease & asset financing repayments	-166	-166 included in Cash flow from financing activities	Recurring lease and asset fin. repayments	
<b>Adj. Free Cash Flow after div.</b>	<b>-2,140</b>			
Adj. Financing Cash Flow	880	880 Cash flow from financing activities excluding interest paid, div. payments, MMF, recurring lease and asset fin. repayments	Net inflow from Group financing	
<b>Total Cash flow</b>	<b>-1,260</b>	-1,260 Net change in cash and cash equivalents		see Cash Flow Statement







## **ANALYST AND INVESTOR ENQUIRIES**

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**Adrian Bell, Senior Investor Relations Manager**

**Stefan Keese, Senior Investor Relations Manager**

**Zara Wajahat, Investor Relations Manager**

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## **FINANCIAL CALENDAR**

**11 February 2025**

**11 February 2025**

**24/25 March 2025<sup>1</sup>**

**14 May 2025**

**13 August 2025**

**23 September 2025**

**10 December 2025**

**FY25 Q1 Results**

**Annual General Meeting 2025**

**Capital Markets Day**

**FY25 Half-Year Results**

**FY25 Q3 Report**

**Pre-Close Trading Update**

**FY25 Annual Report**

<sup>1</sup> Scheduled to begin late afternoon on 24 March 2025