

Quarterly Statement

1 October 2024 – 31 December 2024



Content

Quarterly Statement Q1 2025	3
Summary	3
Consolidated earnings	9
Segmental performance	10
Cash Flow / Net capex and investments / Net debt	15
Consolidated Income Statement	17
Consolidated Cash Flow Statement	18
Consolidated Statement of Financial Position	19
Alternative performance measures	21
Other segment indicators	22
Cautionary statement regarding forward-looking statements	23
Financial calendar	23
Contacts	23

This Quarterly Statement of TUI Group was prepared for the reporting period from 1 October 2024 to 31 December 2024.

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Quarterly Statement Q1 2025

Summary

In Q1 TUI delivered a tenth consecutive quarter of underlying EBIT growth, which rose eightfold to €50.9m. Results were driven in particular by a significant improvement across our Holiday Experiences business. The performance to date underpins our expectations for the financial year and we are pleased to reaffirm our FY25 guidance to increase our underlying EBIT by 7%-10%.

- **Q1 revenue was ahead across all segments**, up +13% to €4.9bn overall, supported by higher demand at improved prices as well as rates, and underlining the popularity of our product portfolio.
- **In particular our Holiday Experiences businesses, contributed to a tenth consecutive quarter improvement in underlying EBIT** of +€44.9m to €50.9m. On a segmental level:
 - Hotels & Resorts posted a further record¹ performance with underlying EBIT up +65.8%, driven by a higher number of bed nights, improved occupancies and increased rates across our key brands.
 - Cruises also achieved a record¹ underlying EBIT rising +39.6%, benefiting from strong demand and improved rates, coupled with the expansion of the fleet.
 - TUI Musement recorded an underlying EBIT improvement of +78.5%, supported by strong growth in both experiences sold and tour operator guest transfers in the destination.
 - Markets + Airline benefited from continued higher demand especially for our dynamic packages in a competitive environment. As expected, overall underlying EBIT was 31% lower, due to higher investments ahead of the key summer season.
- During the quarter **3.7m customers chose to holiday with us, an increase of +6%**, which included a notable increase in dynamic package guests, up +18% to 0.7m. Average load factor at 85% maintained the level of the previous year.
- Our **net debt position was broadly in line with prior year and expectations**, increasing by €0.1bn to €4.1bn at 31 December 2024 (31 December 2023: €4.0bn).
- We are also pleased to announce that most recently, the significant progress we have made as a business, was recognised by the rating agency Fitch who published a rating for the TUI Group for the **first time**. The **credit rating by Fitch of BB with a stable outlook** is the first in the pre-pandemic territory and marks a further milestone in achieving our financial targets.
- **Markets + Airline² bookings are positive based on flat capacity assumptions with ASP higher**. For Winter 2024/25 bookings are up +2% following the sale of 85% of the season with ASP up +4%. The higher ASP is helping to mitigate the higher cost environment. With 32% of the Summer 2025 season sold, bookings are +2% higher with positive momentum in the last four weeks supported by stronger bookings in UK. ASP is up +4% in a higher cost environment.
- **Holiday Experiences Q2 trading³ remains well on track and we have seen a good start to H2**, with higher rates for our unique and differentiated products, underlining the strong demand across the segment.

FY 2025 guidance reaffirmed⁴

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 the encouraging performance in Q1. On this basis we are pleased to reaffirm the following guidance for FY25:

- We expect revenue to increase by 5%-10% yoy (FY 2024: €23,167m)
- We expect underlying EBIT to increase by 7%-10% yoy (FY 2024: €1,296m), driven in particular by expectations for Summer 2025 with a c. €30m phasing effect from Easter holidays shifting to Q3

¹ Since the merger of TUI AG and TUI Travel PLC in 2014

² Bookings up to 2 February 2025, relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings

³ FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 2 February 2025 compared to 2024 trading data

⁴ Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known

Mid-term ambitions

We have a clear strategy to accelerate profitable growth by maximising 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 leverage⁵ strongly below 1.0x
- Return to a credit rating territory in line with our pre-pandemic rating BB/Ba (S&P/Moody's)

Sustainability (ESG) as an opportunity⁶

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. Our efforts towards reducing relative emissions and meeting our environmental targets are ongoing. Recent achievements include:

- TUI was recently awarded an "A" rating, thereby securing a prestigious spot in the CDP's⁷ highest ranking category for 2024. The rating recognises TUI as a leader in corporate climate change action. This is the third time TUI has achieved this distinction, and the first since the pandemic. The CDP (Carbon Disclosure Project) A-List acknowledges corporates that demonstrate using data to drive Earth-positive decisions. In 2024, over 24,800 organisations disclosed data through CDP, making TUI's achievement all the more significant. We performed exceptionally well across various climate-related criteria, securing top marks in key areas such as emissions reduction initiatives. In addition, the company earned an A rating in several other categories, including governance, risk disclosure and public policy engagement, demonstrating a strong commitment to transparency and accountability. It underlines our commitment to sustainable transformation and the progress we are making towards achieving our sustainability targets.
- The optimising of our IT operations across the Group to reduce our carbon footprint. Last year we set up a new laptop service model to enhance circularity and cut costs. To date around 6,000 more efficient and sustainably manufactured models were introduced with the potential to save around 1,700 tons of CO₂ over the next five years. In addition, over 80% of IT-related shipments are now consolidated, thereby streamlining transportation, reducing trips, fuel consumption, and lifecycle emissions.
- 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. Recently, TUI Airline participated in SkyTeam's "The Aviation Challenge", a competition, aimed at driving the industry towards a more sustainable future by promoting innovation, collaboration, and the sharing of ideas. As part of this challenge, a return flight from Amsterdam to Rhodes was used to trial over 50 initiatives aimed at further reducing the airlines environmental footprint. These included the use of reusable cups, sustainable aviation fuels and electrical ground handling equipment. Our achievements and commitment to sustainability were recently recognised at the SkyTeam's Aviation Challenge Award Ceremony with a number of awards including "Best Climate Literacy" for enhancing climate literacy through comprehensive sustainability training and engagement initiatives, such as airline sustainability awareness training and a further award, "Best Partnership", for our groundbreaking collaboration with Cranfield University and Regional & City Airports on the Zero Carbon Turn Project, to demonstrate the application of hydrogen power in ground operations.
- TUI Airline is also supporting a number of research projects, including with the German Aerospace Centre (DLR) focused on avoiding aircraft contrails which can have a significant impact on the environment. In this context, TUI Airline recently secured a grant from the European Commission to fund costs for 400 contrail avoidance flights in 2025 and 2026.

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 Further details on our Sustainability Agenda are published in our Annual Report 2024 and also on our website under [Responsibility \(tuigroup.com\)](https://www.tuigroup.com/responsibility)

⁷ CDP (Carbon Disclosure Project) is a global non-profit organisation that runs the world's leading environmental disclosure system

TUI Group - financial highlights

	Q1 2025	Q1 2024 adjusted	Var. %	Var. % at constant currency
€ million				
Revenue	4,872.0	4,302.5	+ 13.2	+ 12.0
Revenue (at constant currency)	4,819.0	4,302.5	+ 12.0	
Underlying EBIT^I				
Hotels & Resorts	150.3	90.7	+ 65.8	+ 75.7
Cruises	48.2	34.5	+ 39.6	+ 38.0
TUI Musement	- 2.3	- 10.7	+ 78.5	+ 91.9
Holiday Experiences	196.2	114.5	+ 71.3	+ 79.9
Northern Region	- 88.5	- 50.4	- 75.4	- 66.0
Central Region	7.4	1.3	+ 468.7	+ 483.2
Western Region	- 44.0	- 46.3	+ 4.9	+ 4.8
Markets + Airline	- 125.2	- 95.4	- 31.1	- 26.0
All other segments	- 20.2	- 13.1	- 54.1	- 53.2
Underlying EBIT^I TUI Group	50.9	6.0	+ 749.3	+ 997.3
TUI Group (at constant currency)	65.7	6.0	+ 997.3	
EBIT^I	42.8	0.2	n. a.	
Underlying EBITDA	278.1	208.5	+ 33.3	
EBITDA^{II}	275.3	208.0	+ 32.3	
Group loss	- 30.4	- 83.5	+ 63.6	
Earnings per share	€ - 0.17	- 0.24	+ 29.2	
Net capex and investment	230.8	43.9	+ 426.2	
Equity ratio (31 Dec) ^{III}	% 12.7	9.0	+ 3.7	
Net debt (31 Dec)	4,103.2	3,983.3	+ 3.0	
Employee (31 Dec)	53,959	52,661	+ 2.5	

Due to rounding, some of the figures may not add up precisely to the stated totals, and percentages may not precisely reflect the absolute figures. All change figures refer to the previous year, unless otherwise stated.

^I We define the EBIT in underlying EBIT as earnings before interest, income taxes and result of the measurement of the Group's interest hedges. For further details please see page 21.

^{II} EBITDA is defined as earnings before interest, income taxes and result of the measurement of the Group's interest hedges, goodwill impairment and amortisation and write-ups of other intangible assets, depreciation and write-ups of property, plant and equipment, investments and current assets.

^{III} Equity divided by balance sheet total in %, variance is given in percentage points.

The present Quarterly Statement Q1 2025 is based on TUI Group's reporting structure set out in the Consolidated Financial Statements of TUI AG as at 30 September 2024. For further information please see our Annual Report 2024 from page 27.

Due to the re-segmentation of an IT company from Western Region to All other segments in the previous year the previous period has been adjusted.

Trading update Markets + Airline⁸ – Bookings are positive on flat capacity assumptions with ASP higher

Winter 2024/25 vs. Winter 2023/24

Bookings	+ 2 %
ASP	+ 4 %
Programme sold year-to-date	85 %

- Trading is ahead of prior year on flat capacity assumptions, with 4.4m bookings taken to date, 1.1m more against our last published update on 11 December 2024. Overall bookings are at +2%, supported by stronger demand in particular for our dynamic product offering as we look to grow the business without increasing risk capacity. In total 85% of the programme has been sold which is in line with Winter 2023/24.
- ASP is +4% higher. Our higher pricing levels will support mitigating the higher inflationary environment and our expectation that the first half of the financial year will be impacted by a higher seasonality for investment ahead of the summer and the shift of Easter holidays of c. €30m into Q3.
- Short- and medium-haul destinations continue to drive bookings, with popular destinations once again proving to be the Canaries, Egypt and Cape Verde. In long-haul, Thailand has seen the highest increase in demand, with Mexico, Jamaica, and the Dominican Republic once again key winter getaways.
- On an individual market level, bookings in UK are in line with the high levels of Winter 2023/24, following the sale of 83% of the season. In Germany, our other key market, bookings are well ahead at +5% with 85% of the season.

Summer 2025 vs. Summer 2024

Bookings	+ 2 %
ASP	+ 4 %
Programme sold year-to-date	32 %

- We have a pipeline of 5.1m bookings for Summer 2025. Bookings are positive at +2% on flat capacity assumptions, with the last 4 weeks seeing positive booking momentum supported by stronger bookings in UK up +5%. As customary, the majority of the season is yet to be sold, with 32% of the programme sold to date, which is broadly in line with the prior summer season.
- ASP continues to be well ahead at +4% in a higher cost environment, notably rising +1% against our December publication and underlining the demand for our portfolio of products in a competitive environment.
- Demand has been strongest for our traditional summer short- and medium haul destinations of Spain, Greece, and Turkey.
- In UK, which has been on sale for the longest period, bookings are at -2%, with the last four weeks seeing stronger booking momentum up +5%. To date, 41% of the season has been sold. Following a strong early bookings curve, bookings in Germany have normalised to +6%, still well ahead of Summer 2024, after the sale of 30% of the programme.

⁸ Bookings up to 2 February 2025 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings.

Trading update Holiday Experiences⁹ – Q2 trading remains well on track & good start to H2 underlining strong demand

Trading	Q2 2025	H2 2025
Variation in % versus previous year		
Hotels & Resorts		
Available bed nights	- 5	- 1
Occupancy (Var. in %pts)	+ 7	+ 2
Average daily rate	+ 7	+ 11
Cruises		
Available passenger cruise days	+ 15	+ 23
Occupancy (Var. in %pts)	- 2	+ 1
Average daily rate	- 2	+ 3
TUI Musement		
Experiences sold	+ high single-digit%	+ low-double-digit%
Transfers	in line with Markets + Airline	in line with Markets + Airline

- Hotels & Resorts – Demand across our broad and differentiated hotel leisure brands remains strong, driving higher occupancies and rates. As we continue to renovate and modernise our portfolio, we anticipate some routine hotel closures especially during the quieter Q2 period. As a result, the number of available bed nights¹⁰ for Q2 is -5% and -1% in H2. Booked occupancy¹¹ is higher at +7%pts in Q2 and +2%pts in H2. Average daily rates¹² continue to be well ahead across our key brands, with overall rates for Q2 at +7% and at +11% in H2. We expect the Canaries, Mainland Spain, Egypt, Cape Verde and the Caribbean to be the most popular destinations during Q2, with Spain, Greece and Turkey proving key destinations during the summer half-year.
- Cruises – Following the successful launch of Mein Schiff 7 in June 2024, our three cruise brands have a full fleet of 17 ships in operation during Q2 with a new-build, the Mein Schiff Relax, complementing the fleet towards the end of the period. The new ships support the number of available passenger cruise days¹³ we can offer, rising +15% in Q2 and +23% in H2. The effect of late changes to itineraries as a consequence of the political tensions around the Suez Canal is impacting booked occupancy¹⁴ especially in Q2 at -2%pts. Excluding this impact, booked occupancy is broadly in line. H2 booked occupancy is trading +1%pt higher. Demand remains strong across our differentiated Cruise product offering. However, the change in brand and route mix means average daily rates¹⁵ are -2% in Q2. H2 average daily rates are +3%. For the summer season Cruises offers a broad range of routes. Mein Schiff, with its fleet of eight ships, will sail to the Mediterranean, Northern Europe, Baltic Sea, Caribbean and Asia, with the Hapag-Lloyd Cruises programme focusing on Europe, The Americas, Asia as well as voyages to the Arctic, based on a fleet of five vessels. Marella will operate five ships with itineraries across the Mediterranean.
- TUI Musement - We are continuing the expansion of our Tours & Activities business, enlarging the range of experiences available to B2C customers, as well as B2B clients. As a result, we expect to increase bookings for our experiences, covering excursions, activities, and attraction tickets, by a high single digit percentage for Q2 and low double digit percentage for H2. Furthermore, we anticipate a higher volume of transfers and experiences with customers from our Markets + Airline business. Our transfers business is expected to develop in line with our Markets + Airline capacity assumptions for both Q2 and H2.

⁹ FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 2 February 2025 compared to 2024 trading data

¹⁰ Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)

¹¹ Occupied beds divided by available beds (Group owned and lease hotels)

¹² Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)

¹³ Number of operating days multiplied by 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

Update on strategic developments

We continue to drive forward our TUI Group strategy as outlined in the Annual Report 2024¹⁶. We are committed to delivering profitable growth through sustainable growth in Holiday Experiences and the transformation of the Markets + Airline business. The foundations to achieve this have already been laid and delivery is underway. During the quarter we achieved further significant milestones. These included the following:

- Growth in Hotels & Resorts is being delivered by expanding our portfolio of twelve differentiated hotel brands in new and existing destinations. This growth is being achieved in accordance with our asset-right and scalable approach. During the quarter we also continued to strengthen our presence in Asia. The Robinson brand celebrated its debut in Vietnam with the club providing 318 rooms and villas, whilst TUI Blue opened TUI Blue Berawa in Bali, which is the brands first hotel in Indonesia, featuring 119 rooms and 14 villas. As a result, we now have 19 hotels in Asia across seven countries.
- Digitalisation and dynamic production enable us to offer choice, flexibility, personalisation and seamless customer experience, as well as scalability and efficiency. A key example of our growth of dynamically packaged products is our co-operation with Ryanair. In December, TUI UK and Ireland went live connecting Ryanair flights to their websites and also for their retail and third-party agents. This now allows our customers in both countries, to book a holiday with us together a Ryanair flight from a large range of connections. The new partnership is supporting the strong development of our dynamic offering, with sales in UK and Ireland in the last four weeks up +25% against the previous year.
- We also continue to enhance our app as a key building block in the transformation of our Markets + Airline segment. Our focus is on delivering the best purchase experience for customers, targeting further growth in the proportion of digital sales made in-app. App sales in the UK are most advanced making up 17.6% of all sales in Q1 an increase of 45% against the previous year. The increase in traffic has benefited from all customer touch-points promoting the app. Strong conversion growth has been supported by a range of improvements to the app bookflow which have included features enabling customers to find their “made to measure” holiday more quickly.

¹⁶ Details on our strategy see TUI Group Annual Report 2024 from page 24

Consolidated earnings

Revenue

€ million	Q1 2025	Q1 2024	Var. %
Hotels & Resorts	290.8	251.7	+ 15.5
Cruises	175.9	166.8	+ 5.4
TUI Musement	231.1	194.9	+ 18.6
Holiday Experiences	697.8	613.4	+ 13.8
Northern Region	1,638.6	1,441.5	+ 13.7
Central Region	1,918.7	1,633.5	+ 17.5
Western Region	615.4	612.6	+ 0.5
Markets + Airline	4,172.7	3,687.6	+ 13.2
All other segments	1.6	1.6	- 0.9
TUI Group	4,872.0	4,302.5	+ 13.2
TUI Group (at constant currency)	4,819.0	4,302.5	+ 12.0

Underlying EBIT

€ million	Q1 2025	Q1 2024 adjusted	Var. %
Hotels & Resorts	150.3	90.7	+ 65.8
Cruises	48.2	34.5	+ 39.6
TUI Musement	- 2.3	- 10.7	+ 78.5
Holiday Experiences	196.2	114.5	+ 71.3
Northern Region	- 88.5	- 50.4	- 75.4
Central Region	7.4	1.3	+ 468.7
Western Region	- 44.0	- 46.3*	+ 4.9
Markets + Airline	- 125.2	- 95.4*	- 31.1
All other segments	- 20.2	- 13.1*	- 54.1
TUI Group	50.9	6.0	+ 749.3
TUI Group (at constant currency)	65.7	6.0	+ 997.3

EBIT

€ million	Q1 2025	Q1 2024 adjusted	Var. %
Hotels & Resorts	150.3	91.8	+ 63.8
Cruises	48.2	34.5	+ 39.6
TUI Musement	- 3.8	- 12.1	+ 69.0
Holiday Experiences	194.7	114.2	+ 70.6
Northern Region	- 92.1	- 51.7	- 78.1
Central Region	5.4	0.1	n. a.
Western Region	- 45.0	- 44.2*	- 1.9
Markets + Airline	- 131.8	- 95.8*	- 37.6
All other segments	- 20.2	- 18.2*	- 11.3
TUI Group	42.8	0.2	n. a.

* Due to the re-segmentation of an IT company from Western Region to All other segments in the current year the previous periods have been adjusted.

Segmental performance

Holiday Experiences

€ million	Q1 2025	Q1 2024	Var. %
Revenue	697.8	613.4	+ 13.8
Revenue at constant currency	702.3	613.4	+ 14.5
Underlying EBIT	196.2	114.5	+ 71.3
Underlying EBIT at constant currency	206.1	114.5	+ 79.9

Hotels & Resorts

€ million	Q1 2025	Q1 2024	Var. %
Total revenue ¹	510.2	448.4	+ 13.8
Revenue	290.8	251.7	+ 15.5
Underlying EBIT	150.3	90.7	+ 65.8
Underlying EBIT at constant currency	159.3	90.7	+ 75.7
Available bed nights² ('000)	9,053	8,813	+ 2.7
Riu	3,613	3,518	+ 2.7
Robinson	732	781	- 6.3
Blue Diamond	1,547	1,519	+ 1.8
Occupancy³ (% , variance in % points)	80	78	+ 2
Riu	90	89	+ 1
Robinson	76	71	+ 5
Blue Diamond	78	83	- 1
Average daily rate⁴ (€)	94	90	+ 4.6
Riu	89	82	+ 7.8
Robinson	111	107	+ 3.4
Blue Diamond	161	150	+ 7.4

Revenue includes fully consolidated companies, all other KPIs incl. companies measured at equity

¹ Total revenue includes intra-Group revenue

² Number of hotel days open multiplied by beds available (Group owned and leased hotels)

³ Occupied beds divided by available beds (Group owned and leased hotels)

⁴ Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)

Q1 2025 total revenue rose by +13.8% to €510.2m (Q1 2024: €448.4m). The segment continued to build on an already strong performance in the previous year, achieving a record¹⁷ Q1 underlying EBIT of €150.3m, an increase of +€59.7m (Q1 2024: €90.7m). Results were driven foremost by an improved operational performance in Riu and supported by the benefit of favourable balance sheet revaluation effects totalling c. +€15m including foreign exchange revaluation of loan balances. Popular destinations during this winter period proved to be the Canaries, Egypt and Cape Verde, with our long-haul destination in Mexico also seeing high demand.

The segment provided a total of 9.1m available bed nights (capacity) during the quarter, an increase of +3%, as we continue to translate our strategy by expanding our portfolio in new and existing destinations. Overall occupancy levels improved to 80% overall, up +2%pts across our hotel brands reflecting strong demand and the continued benefit of our integrated business model. Average daily rates increased notably by +5% to €94 with all of our key brands supporting this improvement.

¹⁷ Since the merger of TUI AG and TUI Travel PLC in 2014

Cruises

€ million	Q1 2025	Q1 2024	Var. %
Revenue ¹	175.9	166.8	+ 5.4
Underlying EBIT	48.2	34.5	+ 39.6
Underlying EBIT at constant currency	47.6	34.5	+ 38.0
Available passenger cruise days² ('000)	2,569	2,336	+ 10.0
Mein Schiff	1,726	1,429	+ 20.8
Hapag-Lloyd Cruises	147	146	+ 0.7
Marella Cruises	695	760	- 8.6
Occupancy³ (% , variance in % points)	95	96	- 1
Mein Schiff	96	99	- 3
Hapag-Lloyd Cruises	64	73	- 9
Marella Cruises	98	93	+ 5
Average daily rate (€)	213	204	+ 4.4
Mein Schiff ⁴	181	169	+ 7.1
Hapag-Lloyd Cruises ⁴	679	678	+ 0.1
Marella Cruises ⁵ (in £)	188	177	+ 6.2

¹ Revenue is not included for Mein Schiff and Hapag-Lloyd Cruises as the joint venture TUI Cruises is consolidated at equity

² Number of operating days multiplied by berths available on the operated ships.

³ Achieved passenger cruise days divided by available passenger cruise days

⁴ Ticket revenue divided by achieved passenger cruise days

⁵ Revenue (stay on ship inclusive of transfers, flights and hotels due to the integrated nature of Marella Cruises) divided by achieved passenger cruise days

First quarter revenue reflecting Marella Cruises only, increased by +5.4% to €175.9m (Q1 2024: €166.8m). The segment reported a record¹⁸ Q1 underlying EBIT of €48.2m, an increase of +€13.7m (Q1 2024: €34.5m) which includes the equity result of TUI Cruises. Here, EAT (Earning after Tax) for TUI Cruises rose +€25.2m to €43.6m (Q1 2024: €18.4m). The segment benefitted from a strong trading environment coupled with the popularity of the bespoke cruises we offer, which drove higher rates. The expansion of the fleet to 17 vessels following the launch of Mein Schiff 7 in June 2024, resulted in an increase in the number of available passenger cruise days by +10% to 2.6m (Q1 2024: 2.3m), whereby a routine period in dry dock for the Discovery 2 did impact capacity for Marella Cruises. In addition, occupancy levels, especially for TUI Cruises, were affected by late changes to itineraries as a consequence of the political tensions around the Suez Canal.

Mein Schiff – With the latest addition to the fleet, the business deployed a full fleet of seven ships during the quarter. Customers were able to enjoy a broad range of itineraries to the Canaries, the Orient, the Caribbean, Central America, Asia, South Africa and Northern Europe. Occupancy levels remained high at 96% (Q1 2024: 99%) whilst the average daily rate was up +7% at €181 (Q1 2024: €169) supported by the popularity of the new ship and underlining the strong demand for our German language, premium all-inclusive cruise product.

Hapag-Lloyd Cruises – During the quarter, itineraries of the five ships ranged from the Americas, Asia, Africa, the South Pacific and Europe, to a stand-out semi-circumnavigation of Antarctica. Occupancy of 64% compared to 73% in the previous year. Operations were particularly affected by the late changes to itineraries as a consequence of the political tensions around the Suez Canal. Q1 average daily rate was €679 (Q1 2024: €678).

Marella Cruises – With a full fleet of five ships in operation, itineraries were focused on the Canaries and the Caribbean. Our UK brand achieved an increase in occupancy of +5%pts. to 98%. Similarly, the average daily rate of £188 was +6% higher (Q1 2024: £177).

¹⁸ Since the merger of TUI AG and TUI Travel PLC in 2014

TUI Musement

€ million	Q1 2025	Q1 2024	Var. %
Total revenue ¹	313.6	268.6	+ 16.8
Revenue	231.1	194.9	+ 18.6
Underlying EBIT	- 2.3	- 10.7	+ 78.5
Underlying EBIT at constant currency	- 0.9	- 10.7	+ 91.9

¹ Total revenue includes intra-Group revenue

During the quarter TUI Musement, our tours and activities business, achieved an increase in revenue of +18.6% to €231.1m (Q1 2024: €194.9m) underlining the significant growth in this segment, the benefits of our integrated model and the increase of third-party sales via B2B partners utilising TUI Musement platform technology. As a result, underlying EBIT of €-2.3m was +€8.4m higher (Q1 2024: €-10.7m). The improvement was generated in particular by higher experience volumes as well as transfers 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.

During the quarter the business provided 6.0m tour operator guest transfers in destination, up +10% (Q1 2024: 5.4m) year-on-year. In addition, TUI Musement sold 2.3m experiences across our global destinations, marking a +12% growth against previous year (Q1 2024: 2.0m). Own products developed by the TUI Musement team, including our TUI Collection excursions and unique National Geographic Day Tours, are a key differentiator and driver of profitable growth. In the quarter, our portfolio of sales of own experiences, including our flagship TUI Collection products, increased by +8% to 1.1m. Popular own experiences from the TUI Collection included the Sal Island all-inclusive 4x4 excursion & catamaran cruise in Cape Verde and Green Canyon Boat Cruise with Manavgat Market and Lunch in Turkey.

Markets + Airline

€ million	Q1 2025	Q1 2024 adjusted	Var. %
Revenue	4,172.7	3,687.6	+ 13.2
Revenue at constant currency	4,115.2	3,687.6	+ 11.6
Underlying EBIT	- 125.2	- 95.4	- 31.1
Underlying EBIT at constant currency	- 120.3	- 95.4	- 26.0
Direct distribution mix ¹ (in %, variance in % points)	71	73	- 2
Online mix ² (in %, variance in % points)	48	50	- 2
Customers ('000)	3,727	3,514	+ 6.1

¹ Share of sales via own channels (retail and online)

² Share of online sales

Q1 2025 revenue rose +13.2% to €4,172.7m (Q1 2024: €3,687.6m). Demand for our product portfolio has remained high in a competitive environment. Customer volumes were up +6% at improved prices. Growth was supported by an increase in dynamically packaged products as we look to deliver greater choice and more flexibility for our customers without increasing our risk capacity. As expected, and also outlined in our FY24 results presentation in December 2024, the higher seasonality for investment ahead of the summer as well as higher costs for the emission trading scheme (ETS) did have an impact. As a result Q1 2025 underlying EBIT was at €-125.2m, which was €-29.7m against the previous year (Q1 2024: €-95.4m).

A total of 3,727k customers chose to travel with us during the quarter, an increase of 213k. This included a strong increase in dynamically packaged products which rose by +18% to 0.7m (Q1 2024: 0.6m). Average load factor was at 86% achieving the same levels as in the prior year (Q1 2024: 86%).

Short- and medium-haul destinations including the Canaries, Egypt, Mainland Spain and Cape Verde proved again to be the most popular destinations for our customers. Key long-haul destinations in the quarter included Thailand, Mexico and the Dominican Republic.

As part of our strategy to accelerate the Group's transformation into a digital platform business, we continue to drive forward our app sales which made up 9.2% of overall sales in Q1 2025, a significant increase of +39% against Q1 2024 with notably all markets contributing.

Northern Region

€ million	Q1 2025	Q1 2024	Var. %
Revenue	1,638.6	1,441.5	+ 13.7
Underlying EBIT	- 88.5	- 50.4	- 75.4
Underlying EBIT at constant currency	- 83.8	- 50.4	- 66.0
Direct distribution mix ¹ (in %, variance in % points)	93	93	-
Online mix ² (in %, variance in % points)	69	68	+ 1
Customers ('000)	1,316	1,240	+ 6.1

¹ Share of sales via own channels (retail and online)

² Share of online sales

Northern Region is made up of the source markets UK and Nordics.

Q1 2025 revenue for the region of €1,638.6m increased +13.7% (Q1 2024: €1,441.5m) driven by higher volumes at improved prices across both markets. In line with expectations, Q1 2025 underlying EBIT of €-88.5m fell short of the previous year by €-38.0m (Q1 2024: €-50.4m) reflecting, as expected, higher seasonality for investments ahead of the key summer season and additional ETS costs.

Q1 2025 customer volumes rose by +6.1% to 1,316k (Q1 2024: 1,240k). Online distribution for the Region remained high at 69%, increasing +1%pts (Q1 2024: 68%) with levels continuing highest in the Nordic region. Direct distribution stood at 93% in line with the prior year (Q1 2024: 93%).

Central Region

€ million	Q1 2025	Q1 2024	Var. %
Revenue	1,918.7	1,633.5	+ 17.5
Underlying EBIT	7.4	1.3	+ 468.7
Underlying EBIT at constant currency	7.5	1.3	+ 483.2
Direct distribution mix ¹ (in %, variance in % points)	49	52	- 3
Online mix ² (in %, variance in % points)	25	27	- 2
Customers ('000)	1,564	1,383	+ 13.1

¹ Share of sales via own channels (retail and online)

² Share of online sales

Central Region comprises the source markets Germany, Austria, Switzerland, and Poland.

Q1 2025 revenue of €1,918.7m, improved +17.5% (Q1 2024: €1,633.5m) generated by higher volumes and prices. This supported an improvement in results in a higher cost environment with underlying EBIT up +€6.1m to €7.4m (Q1 2024: €1.3m).

Customer volumes grew by +13.1% to 1,564k (Q1 2024: 1,383k) driven in particular by higher demand in the key German market and through the expansion of the Winter programme in Poland. Online distribution was 2%pts lower at 25% (Q1 2024: 27%). Direct distribution was also lower at 49% (Q1 2024 of 52%).

Western Region

€ million	Q1 2025	Q1 2024 adjusted	Var. %
Revenue	615.4	612.6	+ 0.5
Underlying EBIT	- 44.0	- 46.3	+ 4.9
Underlying EBIT at constant currency	- 44.1	- 46.3	+ 4.8
Direct distribution mix ¹ (in %, variance in % points)	77	77	-
Online mix ² (in %, variance in % points)	60	59	+ 1
Customers ('000)	848	891	- 4.9

¹ Share of sales via own channels (retail and online)

² Share of online sales

Western Region is made up of the source markets Belgium, Netherlands, and France.

The segment reported Q1 2025 revenue of €615.4m, up +0.5% (Q1 2024: €612.6m). Q1 underlying EBIT of €-44.0m, improved by +€2.3m (Q1 2024: €-46.3m). Despite lower volumes, results were supported by improved prices across the source markets.

A total of 848k customers departed during the quarter, -4.9% against prior year (Q1 2024: 891k). Online distribution for the region was at 60%, up +1%pt (Q1 2024: 59%). Direct distribution was on a par with the previous year at 77% (Q1 2024: 77%).

All other segments

€ million	Q1 2025	Q1 2024 adjusted	Var. %
Revenue	1.6	1.6	- 0.9
Underlying EBIT	- 20.2	- 13.1	- 54.1
Underlying EBIT at constant currency)	- 20.1	- 13.1	- 53.2

All other segments includes amongst others, the corporate centre functions of TUI AG and the interim holdings, the Group's real estate companies and the Group's key tourism functions.

Q1 2025 underlying EBIT of €-20.2m was €-7.1m lower (Q1 2024: €-13.1m) due primarily to a positive effect resulting from a loan impairment reversal in the previous year.

Cash Flow / Net capex and investments / Net debt

TUI Group's operating cash outflow in Q1 2025 of €1,668.4m increased by 3.5% year-on-year.

Net debt as at 31 December 2024 of €4.1bn increased by €0.1bn compared to previous year level (31 December 2023: €4.0bn).

Net debt

€ million	31 Dec 2024	31 Dec 2023	Var. %
Financial debt	2,935.7	2,988.8	- 1.8
Lease liabilities	2,826.1	2,789.1	+ 1.3
Cash and cash equivalents	1,605.2	1,714.8	- 6.4
Short-term interest-bearing investments	53.5	79.8	- 33.0
Net debt	4,103.2	3,983.3	+ 3.0

Net capex and investments

€ million	Q1 2025	Q1 2024 adjusted	Var. %
Cash gross capex			
Hotels & Resorts	104.1	27.3	+ 281.3
Cruises	35.1	21.7	+ 61.8
TUI Musement	5.2	5.2	-
Holiday Experiences	144.4	54.3	+ 165.9
Northern Region	8.7	5.0	+ 74.0
Central Region	3.6	4.3	- 16.3
Western Region	3.4	7.3	- 53.4
Markets + Airline ¹	33.7	17.3	+ 94.8
All other segments	30.5	33.6	- 9.2
TUI Group	208.5	105.2	+ 98.2
Net pre delivery payments on aircraft	34.7	61.1	- 43.2
Financial investments	0.1	1.4	- 92.9
Divestments	- 12.4	- 123.8	+ 90.0
Net capex and investments	230.8	43.9	+ 425.7

¹ Including €18.0m for Q1 2025 (Q1 2024: €0.7m) cash gross capex of the aircraft leasing companies

Cash gross capex in Q1 2025 of €208.5m was €103.3m higher year-on-year. The significant increase in the Holiday Experiences sector was mainly due to higher investments in the Hotel & Resorts segment at Riu. Higher cash gross capex for aircraft maintenance led to a year-on-year increase in Markets + Airline. The decline in divestments compared to last year was due to last year's higher sales proceeds in Hotels & Resorts including an inflow from the sale of the shares in RIU Hotels S.A. in financial year 2021 and of a hotel in the Cape Verde islands.

Foreign exchange/Fuel

We have a strategy of hedging the majority of our jet fuel and currency requirements for future seasons. Our hedging policy gives us certainty of costs when planning capacity and pricing. The following table shows the percentage of our forecast requirement that is currently hedged for Euros, US Dollars and jet fuel for our Markets + Airline.

Foreign exchange/Fuel

%	Winter 2024/25	Summer 2025	Winter 2025/26
Euro	97	78	45
US Dollar	96	87	58
Jet Fuel	97	89	65

As at 2 February 2025

Assets and liabilities

€ million	31 Dec 2024	30 Sep 2024	Var. %
Non-current assets	12,725.7	12,148.0	+ 4.8
Current assets	4,061.4	5,268.8	- 22.9
Total assets	16,787.1	17,416.7	- 3.6
Equity	2,125.2	1,774.3	+ 19.8
Provisions	2,044.7	1,994.6	+ 2.5
Financial liabilities	2,935.7	1,902.4	+ 54.3
Other liabilities	9,681.5	11,745.3	- 17.6
Total equity, liabilities and provisions	16,787.1	17,416.7	- 3.6

Consolidated Income Statement

Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2024 to 31 Dec 2024

€ million	Q1 2025	Q1 2024	Var. %
Revenue	4,872.0	4,302.5	+13.2
Cost of sales	4,610.9	4,106.5	+12.3
Gross profit	261.1	196.1	+33.1
Administrative expenses	263.6	245.4	+7.4
Other income	1.1	7.3	- 84.9
Other expenses	3.6	8.3	- 56.6
Impairment (+) / Reversal of impairment (-) of financial assets	4.6	- 7.3	n. a.
Financial income	30.7	18.7	+64.2
Financial expense	107.7	121.8	- 11.6
Share of result of investments accounted for using the equity method	49.5	43.1	+14.8
Earnings before income taxes	- 37.1	- 103.1	+64.0
Income taxes (expense (+), income (-))	- 6.7	- 19.6	+65.8
Group loss	- 30.4	- 83.5	+63.6
Group loss attributable to shareholders of TUI AG	- 85.4	- 122.6	+30.3
Group profit attributable to non-controlling interest	55.0	39.1	+40.7

Consolidated Cash Flow Statement

Unaudited condensed consolidated Cash Flow Statement of TUI AG for the period from 1 Oct 2024 to 31 Dec 2024

€ million	Q1 2025	Q1 2024
Group loss	- 30.4	- 83.5
Depreciation, amortisation and impairment (+) / write-backs (-)	232.5	207.8
Other non-cash expenses (+) / income (-)	- 55.2	- 34.2
Interest expenses	107.5	121.1
Dividends from joint ventures and associates	5.9	15.3
Profit (-) / loss (+) from disposals of non-current assets	2.5	0.5
Increase (-) / decrease (+) in inventories	- 0.3	- 1.8
Increase (-) / decrease (+) in receivables and other assets	1.7	357.5
Increase (+) / decrease (-) in provisions	22.2	- 37.7
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)	- 1,954.7	- 2,157.4
Cash inflow / cash outflow from operating activities	- 1,668.4	- 1,612.5
Payments received from disposals of property, plant and equipment and intangible assets	25.4	47.2
Payments received / made from disposals of consolidated companies (less disposals of cash and cash equivalents due to divestments)	-	44.1
Payments received / made from disposals of other non-current assets	-	58.3
Payments made for investments in property, plant and equipment and intangible assets	- 256.2	- 192.9
Payments received from investments in consolidated companies (less cash and cash equivalents received due to acquisitions)	-	2.9
Payments made for investments in other non-current assets	-	- 35.9
Cash inflow / cash outflow from investing activities	- 230.8	- 76.2
Payments made for interest increase in consolidated companies	- 0.1	-
Dividends from subsidiaries to non-controlling interest	-	- 76.0
Proceeds from the raising of financial liabilities	880.0	1,720.6
Transaction costs related to loans and borrowings	-	- 0.4
Payments made for redemption of loans and financial liabilities	- 31.3	- 23.2
Payments made for principal of lease liabilities	- 134.3	- 169.0
Interest paid	- 74.7	- 102.2
Cash inflow / cash outflow from financing activities	639.6	1,349.8
Net change in cash and cash equivalents	- 1,259.6	- 338.9
Development of cash and cash equivalents		
Cash and cash equivalents at beginning of period	2,848.2	2,060.5
Change in cash and cash equivalents due to exchange rate fluctuations	16.6	- 6.8
Net change in cash and cash equivalents	- 1,259.6	- 338.9
Cash and cash equivalents at end of period	1,605.2	1,714.8

Consolidated Statement of Financial Position

Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 31 Dec 2024

€ million	31 Dec 2024	30 Sep 2024
Assets		
Goodwill	3,006.4	2,998.7
Other intangible assets	603.8	589.6
Property, plant and equipment	4,075.6	3,697.4
Right-of-use assets	2,715.7	2,538.7
Investments in joint ventures and associates	1,587.8	1,507.5
Trade and other receivables	143.9	131.7
Derivative financial instruments	64.6	16.7
Other financial assets	11.1	11.2
Touristic payments on account	198.0	168.8
Other non-financial assets	64.5	81.2
Income tax assets	-	17.2
Deferred tax assets	254.3	389.2
Non-current assets	12,725.7	12,148.0
Inventories	67.5	66.4
Trade and other receivables	972.5	1,145.7
Derivative financial instruments	172.7	14.1
Other financial assets	53.5	53.4
Touristic payments on account	900.8	917.3
Other non-financial assets	229.1	188.6
Income tax assets	54.1	35.0
Cash and cash equivalents	1,605.2	2,848.2
Assets held for sale	6.1	-
Current assets	4,061.4	5,268.8
Total assets	16,787.1	17,416.7

Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 31 Dec 2024

€ million	31 Dec 2024	30 Sep 2024
Equity and liabilities		
Subscribed capital	507.4	507.4
Capital reserves	7,980.4	7,980.4
Revenue reserves	- 7,256.4	- 7,531.5
Equity before non-controlling interest	1,231.5	956.4
Non-controlling interest	893.7	817.9
Equity	2,125.2	1,774.3
Pension provisions and similar obligations	617.9	630.7
Other provisions	943.1	884.6
Non-current provisions	1,561.0	1,515.3
Financial liabilities	2,354.1	1,543.6
Lease liabilities	2,163.4	2,057.4
Derivative financial instruments	13.8	44.1
Other financial liabilities	44.7	43.3
Other non-financial liabilities	312.1	297.5
Income tax liabilities	11.8	8.5
Deferred tax liabilities	51.4	103.2
Non-current liabilities	4,951.3	4,097.7
Non-current provisions and liabilities	6,512.2	5,613.0
Pension provisions and similar obligations	29.0	33.7
Other provisions	454.7	445.7
Current provisions	483.7	479.3
Financial liabilities	581.7	358.8
Lease liabilities	662.7	582.4
Trade payables	2,095.9	3,393.2
Derivative financial instruments	194.5	415.3
Other financial liabilities	134.4	125.1
Touristic advance payments received	3,479.5	4,017.1
Other non-financial liabilities	492.6	557.6
Income tax liabilities	24.8	100.5
Current liabilities	7,665.9	9,550.0
Current provisions and liabilities	8,149.6	10,029.3
Total equity, liabilities and provisions	16,787.1	17,416.7

Alternative performance measures

The Group's main financial KPI is the underlying EBIT. We define the EBIT in underlying EBIT as earnings before interest, income taxes and the result from the measurement of the Group's interest hedges. EBIT by definition includes goodwill impairments.

In calculating underlying EBIT from EBIT, we adjust for separately disclosed items (including any goodwill impairment) and expenses from purchase price allocations. Separately disclosed items include adjustments for income and expense items that reflect amounts and frequencies of occurrence rendering an evaluation of the operating profitability of the segments and Group more difficult or causing distortions. These items include gains on disposal of financial investments, significant gains and losses from the sale of assets as well as significant restructuring and integration expenses and any goodwill impairments. Effects from purchase price allocations, ancillary acquisition costs and conditional purchase price payments are adjusted. Expenses from purchase price allocations relate to the amortisation of intangible assets from acquisitions made in previous years.

Reconciliation to underlying EBIT

€ million	Q1 2025	Q1 2024	Var. %
Earnings before income taxes	- 37.1	- 103.1	+64.0
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	84.2	102.8	- 18.1
plus: Expense/less income from measurement of interest hedges	- 4.4	0.5	n. a.
EBIT	42.8	0.2	n. a.
Adjustments:			
plus: Separately disclosed items	2.8	0.6	
plus: Expense from purchase price allocation	5.3	5.2	
Underlying EBIT	50.9	6.0	+748.3

The TUI Group's operating result adjusted for special items (underlying EBIT) improved by €44.9m to €50.9m in Q1 2025. Q1 2025 adjusted net expenses of €2.8m included restructuring expenses of €1.8m in Central Region, €1.0m in Northern Region and €0.3m in Western Region. These are partially offset by €0.3m of income from the Sunwing earn-out from the sale of the tour operator business by the equity-accounted company Sunwing Travel Group Inc. in Ontario in the Northern Region in financial year 2023.

Net expenses for separately disclosed items of €0.6m in the first three months of financial year 2024 included restructuring expenses of €5m in All Other Segments and €0.2m in Central Region, partially offset by €1m disposal gains in Holiday Experiences, €3m release of restructuring provisions no longer required in Western Region, income of €2m Sunwing earn-out from the sale of the tour operator business by the equity method accounted company Sunwing Travel Group Inc., Ontario, in Northern Region in the previous financial year, and €1m disposal losses in Markets + Airline.

Expenses for purchase price allocations of €5.3m (previous year €5.2m) relate in particular to the scheduled amortisation of intangible assets from acquisitions made in previous years.

Key figures of income statement

€ million	Q1 2025	Q1 2024	Var. %
EBITDA	275.3	208.0	+ 32.3
Depreciation/amortisation less reversals of depreciation*	- 232.5	- 207.8	- 11.9
EBIT	42.8	0.2	n. a.
Income/Expense from the measurement of interest hedges	- 4.4	0.5	n. a.
Net interest expense (excluding expense/income from measurement of interest hedges)	84.2	102.8	- 18.1
EBT	- 37.1	- 103.1	+ 64.0

* on property, plant and equipment, intangible assets, right of use assets and other assets

Other segment indicators

Underlying EBITDA

€ million	Q1 2025	Q1 2024 adjusted	Var. %
Hotels & Resorts	208.5	136.2	+ 53.1
Cruises	73.1	56.7	+ 29.0
TUI Musement	5.0	- 3.7	n. a.
Holiday Experiences	286.7	189.3	+ 51.5
Northern Region	- 11.3	22.8	n. a.
Central Region	32.4	26.5	+ 22.4
Western Region	- 7.0	- 12.0	+ 42.0
Markets + Airline	14.1	37.3	- 62.1
All other segments	- 22.7	- 18.0	- 26.2
TUI Group	278.1	208.5	+ 33.3

EBITDA

€ million	Q1 2025	Q1 2024 adjusted	Var. %
Hotels & Resorts	208.5	137.3	+ 51.8
Cruises	73.1	56.7	+ 29.0
TUI Musement	5.0	- 3.7	n. a.
Holiday Experiences	286.7	190.4	+ 50.6
Northern Region	- 12.0	24.4	n. a.
Central Region	30.6	25.5	+ 20.2
Western Region	- 7.3	- 9.2	+ 20.9
Markets + Airline	11.3	40.7	- 72.2
All other segments	- 22.8	- 23.1	+ 1.3
TUI Group	275.3	208.0	+ 32.3

Employees

	31 Dec 2024	31 Dec 2023 adjusted	Var. %
Hotels & Resorts	20,745	19,702	+ 5.3
Cruises*	86	73	+ 17.8
TUI Musement	7,148	7,714	- 7.3
Holiday Experiences	27,979	27,489	+ 1.8
Northern Region	10,406	10,171	+ 2.3
Central Region	7,522	7,284	+ 3.3
Western Region	5,363	5,076	+ 5.7
Markets + Airline	23,291	22,531	+ 3.4
All other segments	2,689	2,641	+ 1.8
Total	53,959	52,661	+ 2.5

* Excludes TUI Cruises (joint venture) employees. Cruises employees are primarily hired by external crew management agencies.

Cautionary statement regarding forward-looking statements

The present Quarterly Statement contains various statements relating to TUI Group's and TUI AG's future development. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance since our assumptions involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors include market fluctuations, the development of world market prices for commodities and exchange rates or fundamental changes in the economic environment. TUI does not intend to and does not undertake any obligation to update any forward-looking statements in order to reflect events or developments after the date of this Statement.

Financial calendar

	Date
Annual General Meeting	11 February 2025
Half-Year Financial Report H1 2025	14 May 2025
Quarterly Statement Q3 2025	13 August 2025
Trading Update Q4 2025	23 September 2025
Annual Report 2025, Analyst and Investor Conference	10 December 2025

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