Quarterly Statement

1 October 2023 – 30 June 2024

Content

This Quarterly Statement of TUI Group was prepared for the reporting period from 1 October 2023 to 30 June 2024.

TUI AG

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Germany

Quarterly Statement Q3 2024

Summary

TUI delivered another record-breaking quarterly performance, achieving highest ever Q3 revenues of €5.8bn and a significant improvement in Q3 underlying EBIT across all businesses, increasing €62.4m to €231.9m overall[1]. Based on the record 9M underlying EBIT up €275.0m to €49.2m[1], we are pleased to reconfirm our FY24 guidance to increase our underlying EBIT by at least 25%.

- Record Q3 revenue and the eighth consecutive quarter with double digit underlying EBIT growth, as we continue to transform the business and deliver on our promise to grow profitably quarter-after-quarter.
- Q3 Group revenue of €5.8bn outperforming the prior year by +9% (Q2 2023: €5.3bn) supported by higher volumes at improved prices and rates. This once again underlines resilient customer demand and the popularity of our product portfolio.
- All business segments contributed to a significant improvement in underlying EBIT by €62.4m to €231.9m. On a segmental level:
    - Hotels & Resorts again recorded a record[1] performance with underlying EBIT up 16.3%, reflecting higher bed nights, improved occupancies and increased rates across our key brands.
    - Cruises improved underlying EBIT by 42.7%, driven by higher occupancies and rates, highlighting the strength of demand for the product. This was despite the cancellation or rerouting of some TUI Cruises and Marella itineraries in particular at the beginning of the quarter.
    - TUI Musement saw underlying EBIT improve by 48.2%, supported by higher volumes across its product range and benefitting from further growth of its own portfolio of experiences.
    - In Markets & Airlines more than doubled underlying EBIT to €16.5m. Customer demand remained resilient generating higher volumes at improved prices which helped to offset increased input costs across the regions.
- During the quarter 5.8m customers preferred to travel with us, an increase of +4%. Average load factor nudged up 1%pt to 94%.
- Our net debt position improved slightly by €42.1m to €2.1bn at 30 June 2024 (30 June 2023: €2.2bn) mainly driven by a positive free cash flow.
- In July we took the final step to conclude our refinancing with the successful placement of €487m senior unsecured convertible bonds due 2031. The funds have been used to buy back €472m of the existing convertible bond. This constitutes the final step towards the full refinancing of the undrawn KfW credit line reducing it from the current € 550 million to € 214 million per end of July, with the remainder to be handed back in the first half of calendar year 2025. At the same time, we have been able to extend the maturity profile and will be able to further reduce our interest costs significantly.
- Markets & Airlines[2] bookings taken for Summer 2024 have strengthened since our last update in May, supported by accelerated momentum in recent weeks at robust prices. Following the sale of 88% of the season, bookings are up +6% with ASP also ahead at +3%. Early signs for Winter 2024/25 bookings are promising across our source markets.
- Holiday Experiences trading[3] remains well on track to deliver in line with expectations benefitting from stronger demand across the segment.
- Our hedging levels for the coming Summer and Winter seasons remain in line with our normal hedging policy.

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

[2] Bookings up to 4 August 2024, relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings

[3] FY 2024 trading data (excluding Blue Diamond in Hotels & Resorts) as of 4 August 2024 compared to 2023 trading data

FY 2024 guidance[4]

Our focus is on operational excellence and execution as well as the continued transformation. Our strategic roadmap, the strong operational recovery and the measures taken to strengthen our balance sheet, lay the foundations for future profitable growth. Our guidance for FY 2024 is based on the strong performance to date, with underlying EBIT up +€296m[5] supported by a significant improvement in Hotels & Resorts and Cruises and by the return to our normal hedging policy in our Markets & Airlines. Against this background, we reconfirm our guidance for FY 2024 as published in our Annual Report 2023:

- We expect revenue to increase by at least +10% year-on-year (FY 2023: €20,666m)
- We expect underlying EBIT to increase by at least +25% year-on-year (FY 2023: €977m)

Mid-term ambitions

We have a clear strategy to accelerate profitable growth by increasing the customer lifetime value, 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. Our mid-term ambitions are as follows:

- Generate underlying EBIT growth of c. +7-10% CAGR
- Target net leverage[6] 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 opportunity[7]

Our commitment to sustainable economic, environmental, and social practices is deeply embedded in our corporate philosophy. As a leader in our industry, we aim to pioneer sustainability standards in the marketplace. We view sustainable initiatives not just as expenses but as investments that benefit society, the environment, and economic progress. Our efforts towards reducing relative emissions and meeting our environmental targets are ongoing. Recent achievements include:

- The start of operations for three of our six planned solar power plants in Turkey 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.
- 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 entire TUI Campus and other local office buildings and travel agencies receiving wind-generated electricity.
- In June Mein Schiff 7 set sail on its maiden voyage. This newest addition to our TUI Cruises fleet operates on low-sulphur marine diesel, featuring catalytic converters for substantial nitrogen oxide reduction and shore power connection. Designed to potentially utilise green methanol, this ship represents a significant step toward CO2-neutral cruising.
- Recognising microplastic pollution as a significant ocean issue, Marella Cruises in the UK has initiated a six-month trial with Cleaner Seas Group on board the Marella Explorer to capture microplastics in the laundry system, monitored by the University of Surrey. A parallel endeavour is already in place on TUI Cruises' Mein Schiff 3.
- In recognition of our progress, TUI was awarded the Green Controlling Award 2023 in May. The award highlights our comprehensive financial controlling process, which supports TUI's robust sustainability strategy and adherence to science-based targets. This approach focuses on monitoring project progression, accurately assessing key metrics, and ensuring sustainability targets and measures are tangible, with early identification of challenges and compliance with set timelines.

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[4] Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known, including developments in the Middle East

[5] at constant currency/ €275m at actual rates

[6] 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

[7] Further details on our Sustainability Agenda are published in our Annual Report 2023 and also on our website under Responsibility (tuigroup.com)

TUI Group - financial highlights

€ million		Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %	Var. % at constant currency
Revenue		**5,787.0**	**5,286.0**	**+ 9.5**	**13,739.5**	**12,189.4**	**+ 12.7**	**+ 11.9**
Underlying EBIT[1]								
Hotels & Resorts		130.9	112.5	+ 16.3	339.0	262.2	+ 29.3	+ 33.4
Cruises		91.4	64.0	+ 42.7	195.9	79.0	+ 148.0	+ 146.3
TUI Musement		19.5	13.1	+ 48.2	- 7.7	- 13.1	+ 41.3	+ 70.2
Holiday Experiences		241.8	189.7	+ 27.4	527.2	328.1	+ 60.7	+ 64.7
Northern Region		14.2	- 1.1	n. a.	- 201.1	- 270.6	+ 25.7	+ 28.3
Central Region		21.0	8.8	+ 139.7	- 66.8	- 122.4	+ 45.4	+ 45.8
Western Region		- 18.8	- 0.6	n. a.	- 137.1	- 102.7	- 33.5	- 32.9
Markets & Airlines		16.5	6.7	+ 144.7	- 405.0	- 495.7	+ 18.3	+ 19.9
All other segments		- 26.4	- 27.0	+ 2.3	- 73.0	- 58.3	- 25.2	- 25.0
Underlying EBIT[1] TUI Group		**231.9**	**169.4**	**+ 36.8**	**49.2**	**- 225.9**	**n. a.**	**n. a.**
TUI Group (at constant currency)		**233.8**	**169.4**	**+ 38.0**	**70.5**	**- 225.9**	**n. a.**	
EBIT[1]		**226.1**	**175.4**	**+ 28.9**	**31.3**	**- 230.8**	**n. a.**	
Underlying EBITDA		**446.8**	**366.6**	**+ 21.9**	**670.9**	**382.0**	**+ 75.7**	
EBITDA[2]		**448.3**	**446.0**	**+ 0.5**	**671.0**	**461.3**	**+ 45.5**	
Group loss		103.6	52.5	+ 97.5	- 226.9	- 505.5	+ 55.1	
Earnings per share	€	0.10	0.07	+ 42.9	- 0.72	- 1.72	+ 58.1	
Net capex and investment		90.8	92.3	- 1.6	410.9	310.1	+ 32.5	
Equity ratio (30 Jun)[3]	%				6.9	4.7	+ 2.2	
Net debt (30 Jun)					2,129.8	2,171.9	- 1.9	
Employee (30 Jun)					67,050	65,018	+ 3.1	

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.

[1] 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.

[2] 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.

[3] Equity divided by balance sheet total in %, variance is given in percentage points.

The present Quarterly Statement 2024 is based on TUI Group's reporting structure set out in the Consolidated Financial Statements of TUI AG as at 30 September 2023. For further details please see our Annual Report from page 28.

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.

Trading update Markets & Airlines[8] – Booking levels for Summer 2024 have strengthened supported by accelerated momentum in recent weeks and robust prices. Early signs for Winter 2024/25 bookings are promising

Summer 2024 vs. Summer 2023

Variation in %	
Bookings	+ 6
ASP	+ 3

- Bookings taken for Summer 2024[9] have strengthened supported by accelerated momentum in recent weeks. To date 88% of the programme has been sold, which is just up on 87% in Summer 2023.
- Since our last update in May we have added +4.3m additional bookings, achieving a total of 13.3m bookings for the season to date. As a result, bookings are ahead at +6% and above the number we published in May of +5%.
- ASP continues to be higher at +3% compared to +4% in our May publication, which is helping to cover the higher inflationary driven cost base we have across the business.
- We are seeing stronger demand across all our short and medium haul destinations with Spain, Greece and Turkey again proving to be most popular.
- The UK is 90% sold for the season with bookings up +5%. In Germany, we have responded particularly quickly to the FTI insolvency and have added capacity to the Summer 2024 program in key destinations such as Turkey, Greece the Balearics, the Canaries and Egypt. With 88% of the seasons sold, bookings are significantly ahead at +10%.

First glimpse into Winter 2024/25

- Although still early in the season, we have seen a promising start to Winter 2024/25 across our source markets
- As usual, UK is the most advanced booked of the major markets at 32% sold, with bookings maintaining the high levels of the prior Winter season. We have also seen an encouraging start for all other source markets with bookings well ahead at robust price levels.
- As is our common practice, we will provide a full picture and further detail on Winter 2024/25 with our Pre-Close Trading Update on 24 September 2024.

[8] Bookings up to 4 August 2024 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings.

[9] Depending on the source market, Summer season starts in April or May and ends in September, October, or November.

Trading update Holiday Experiences[10] – Trading remains well on track to deliver in line with expectations

Trading	July - September
Variation in % versus previous year	
Hotels & Resorts	
Available bed nights	+ 1
Occupancy (Var. in %pts)	+ 1
Average daily rate	+ 10
Cruises	
Available passenger cruise days	+ 11
Occupancy (Var. in %pts)	+ 1
Average daily rate	+ 2
TUI Musement	
Experiences sold	+ high single-digit
Transfers	in line with Markets & Airlines

- Hotels & Resorts – Number of available bed nights[11] for Q4 is up +1%, driven mainly by fewer hotel renovations. Booked occupancy[12] is +1%pt emphasising the demand for our hotel portfolio. Average daily rates[13] continue to be well ahead across our key brands, with overall rates for Q4 up +10%. Key destinations for the final quarter are expected to be Turkey, Greece, and the Balearics.
- Cruises – Following the launch of Mein Schiff 7 in June, our three cruise brands will deploy a full fleet of 17 ships during the main summer quarter. Supported by the additional ship, available passenger cruise days[14] on offer in Q4 are expected to rise by +11%. Booked occupancy[15] are +1%pt higher returning to normalised levels and up across our businesses, underlining the strong demand in this segment and the popularity of the product on offer. Average daily rates[16] are up +2% for Q4 rising across all brands. For the summer season Cruises offers a broad range of routes. Mein Schiff, with its fleet of seven ships, will sail to the Mediterranean, Northern Europe, Baltic Sea and North America, with the Hapag-Lloyd Cruises programme focusing on Europe, North America, 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 and Activities business, increasing our range of B2C experiences as well as growing our B2B business with partners and anticipate a higher volume of transfers and experiences sales supported by our Markets & Airlines business. We expect to grow bookings for our experiences business which includes excursions, activities, and tickets by a high single digit percentage for Q4. Our transfer business providing support and services to our guests in destination, is expected to develop in line with our Markets & Airlines capacity assumptions.

Update on strategic developments

We continue to drive forward our TUI Group strategy as outlined in the Annual Report 2023[17]. Our aim is to grow a scalable and global tourism business, and we have ambitious profitability targets.

Within this framework we are transforming the business and have recently achieved further milestones. These include the following:

- The growth of our hotel portfolio is driven by a strong pipeline of hotels. As part of this strategy, RIU, which is one of our largest hotel groups in the portfolio, opened its fifth urban hotel in the United States, the RIU Plaza in Chicago in July 2024. The hotel is in a prime location in the city offering 390 rooms. Further RIU Plaza hotels are planned for Toronto and New York.
- During the quarter we opened our first hotel, "The Mora Zanzibar" as we roll out our new upscale brand "The Mora". The brand is driving the digital transformation within our hotels segment. The Mora App went live in June 2024, with the aim to provide best-in-class digital guest experience. It features a personalised check-in

[10] FY 2024 trading data (excluding Blue Diamond in Hotels & Resorts) as of 4 August 2024 compared to 2023 trading data
[11] Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)
[12] Occupied beds divided by available beds (Group owned and lease hotels)
[13] Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)
[14] Number of operating days multiplied by berths available on the operated ships
[15] Achieved passenger cruise days divided by available passenger cruise days
[16] 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
[17] Details on our strategy see TUI Group Annual Report 2023 from page 24

process, enabling digital check-in prior to arrival and also includes upselling services such as room customisation, early and late checkout, as well as other hotel amenities.

- TUI Musement, continues to grow its Tours & Activities business. In July 2024 we announced that we are the preferred partner for lastminute.com. As preferred Tours & Activities partner, TUI will provide lastminute.com and a selection of its brands, including Bravofly, Rumbo, Volagratis, and Weg.de, with a new platform featuring thousands of experiences in city-break and beach destinations in over 100 countries around the world. Operations via lastminute.com are already up and running, whilst the platform for Bravofly, Rumbo, Volagratis and Weg.de will go live during the summer. In addition to online channels, TUI and lastminute.com will explore different initiatives related to direct sales in destination to further grow customer uptake of experiences.

Consolidated earnings

Revenue

€ million	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Hotels & Resorts	292.3	258.2	+ 13.2	791.3	687.4	+ 15.1
Cruises	201.2	164.6	+ 22.2	584.9	421.7	+ 38.7
TUI Musement	250.9	216.1	+ 16.1	595.3	506.1	+ 17.6
Holiday Experiences	744.3	638.9	+ 16.5	1,971.5	1,615.2	+ 22.1
Northern Region	2,188.6	1,992.7	+ 9.8	4,978.6	4,527.3	+ 10.0
Central Region	2,020.0	1,861.2	+ 8.5	4,811.5	4,237.1	+ 13.6
Western Region	832.5	792.2	+ 5.1	1,972.5	1,804.8	+ 9.3
Markets & Airlines	5,041.1	4,645.9	+ 8.5	11,762.7	10,569.1	+ 11.3
All other segments	1.6	1.2	+ 39.7	5.4	5.0	+ 6.7
TUI Group	**5,787.0**	**5,286.0**	**+ 9.5**	**13,739.5**	**12,189.4**	**+ 12.7**
TUI Group (at constant currency)	**5,734.0**	**5,286.0**	**+ 8.5**	**13,640.3**	**12,189.4**	**+ 11.9**

Underlying EBIT

€ million	Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %
Hotels & Resorts	130.9	112.5	+ 16.3	339.0	262.2	+ 29.3
Cruises	91.4	64.0	+ 42.7	195.9	79.0	+ 148.0
TUI Musement	19.5	13.1	+ 48.2	- 7.7	- 13.1	+ 41.3
Holiday Experiences	241.8	189.7	+ 27.4	527.2	328.1	+ 60.7
Northern Region	14.2	- 1.1	n. a.	- 201.1	- 270.6	+ 25.7
Central Region	21.0	8.8	+ 139.7	- 66.8	- 122.4	+ 45.4
Western Region	- 18.8	- 0.6*	n. a.	- 137.1	- 102.7*	- 33.5
Markets & Airlines	16.5	6.7*	+ 144.7	- 405.0	- 495.7*	+ 18.3
All other segments	- 26.4	- 27.0*	+ 2.3	- 73.0	- 58.3*	- 25.2
TUI Group	**231.9**	**169.4**	**+ 36.8**	**49.2**	**- 225.9**	**n. a.**
TUI Group (at constant currency)	**233.8**	**169.4**	**+ 38.0**	**70.5**	**- 225.9**	**n. a.**

EBIT

€ million	Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %
Hotels & Resorts	130.9	104.1	+ 25.7	340.1	253.4	+ 34.2
Cruises	91.4	64.0	+ 42.7	195.9	79.0	+ 148.0
TUI Musement	18.0	11.3	+ 58.9	- 12.0	- 17.1	+ 29.8
Holiday Experiences	240.3	179.5	+ 33.9	524.0	315.2	+ 66.2
Northern Region	12.9	87.0	- 85.2	- 207.5	- 187.4	- 10.8
Central Region	20.6	8.3	+ 148.5	- 68.8	- 123.2	+ 44.2
Western Region	- 19.4	- 1.3*	n. a.	- 136.4	- 103.3*	- 32.1
Markets & Airlines	14.1	93.6*	- 84.9	- 412.7	- 413.8*	+ 0.3
All other segments	- 28.4	- 97.7*	+ 71.0	- 80.0	- 132.2*	+ 39.5
TUI Group	**226.1**	**175.4**	**+ 28.9**	**31.3**	**- 230.8**	**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	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Revenue	744.3	638.9	+ 16.5	1,971.5	1,615.2	+ 22.1
Underlying EBIT	241.8	189.7	+ 27.4	527.2	328.1	+ 60.7
Underlying EBIT at constant currency	244.0	189.7	+ 28.6	540.4	328.1	+ 64.7

Hotels & Resorts

€ million	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Total revenue[1]	517.6	456.7	+ 13.3	1,382.7	1,199.6	+ 15.3
Revenue	292.3	258.2	+ 13.2	791.3	687.4	+ 15.1
Underlying EBIT	130.9	112.5	+ 16.3	339.0	262.2	+ 29.3
Underlying EBIT at constant currency	132.3	112.5	+ 17.6	349.7	262.2	+ 33.4
Available bed nights[2] ('000)	**11,164**	**10,908**	**+ 2.3**	**27,619**	**26,473**	**+ 4.3**
Riu	3,776	3,611	+ 4.6	10,673	10,023	+ 6.5
Robinson	961	1,062	- 9.5	2,346	2,534	- 7.4
Blue Diamond	1,550	1,525	+ 1.6	4,634	4,489	+ 3.2
Occupancy[3] (%, variance in % points)	**80**	**79**	**+ 1**	**80**	**79**	**+ 1**
Riu	89	89	+ 1	90	89	+ 1
Robinson	69	66	+ 3	70	67	+ 3
Blue Diamond	81	81	- 1	86	84	+ 2
Average daily rate[4] (€)	**85**	**80**	**+ 7.1**	**93**	**87**	**+ 7.1**
Riu	78	72	+ 9.1	84	77	+ 8.9
Robinson	102	98	+ 4.9	109	102	+ 6.7
Blue Diamond	163	150	+ 8.7	165	156	+ 6.1

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)

9M 2024 total revenue grew to €1,382.7m, an increase of +15.3% (9M 2023: €1,199.6m). 9M 2024 underlying EBIT of €339.0m was up +€76.8m (9M 2023: €262.2m).

The segment again achieved a record quarterly revenue[1], with Q3 2024 at €517.6m, a rise of +13.3% (Q3 2023: €456.7m), driven by higher bed nights, increased occupancies and rates. This supported a record Q3 underlying EBIT of €130.9m[18], up +€18.4m (Q3 2023: €112.5m). A stronger operational performance across our key hotel brands led by Riu, was the key contributor. Once more, popular summer destinations proved to be Turkey, the Canaries, the Balearics, Greece, and Cape Verde, recording higher volumes at improved rates. Our year-round hotel offering across the Caribbean delivered average occupancy rates of 89% at higher capacity levels, with Mexico being our top destination, achieving 94% average occupancy in the quarter.

In Q3 available bed nights (capacity) increased by +2% to 11.2m for the segment, as a result of fewer hotel renovations and longer hotel openings. Overall occupancy levels remained high across the hotel brands and at 80% overall, up 1%pts.

Additionally, hotel average daily rates rose +7% to €85 supported by an improvement across all our key brands.

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

Cruises

€ million	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Revenue[1]	201.2	164.6	+ 22.2	584.9	421.7	+ 38.7
Underlying EBIT	91.4	64.0	+ 42.7	195.9	79.0	+ 148.0
Underlying EBIT at constant currency	90.9	64.0	+ 42.0	194.5	79.0	+ 146.3
Available passenger cruise days[2] ('000)	**2,306**	**2,302**	**+ 0.2**	**6,969**	**7,067**	**- 1.4**
Mein Schiff	1,382	1,438	- 3.9	4,157	4,661	- 10.8
Hapag-Lloyd Cruises	131	147	- 10.7	424	441	- 3.7
Marella Cruises	793	717	+ 10.6	2,388	1,965	+ 21.5
Occupancy[3] (%, variance in % points)	**98**	**95**	+ 3	**97**	**92**	+ 5
Mein Schiff	101	98	+ 3	100	93	+ 7
Hapag-Lloyd Cruises	78	73	+ 5	76	69	+ 7
Marella Cruises	98	95	+ 3	97	94	+ 3
Average daily rate (€)	**235**	**220**	**+ 6.8**	**221**	**193**	+ 14.5
Mein Schiff[4]	207	191	+ 8.8	182	154	+ 17.9
Hapag-Lloyd Cruises[4]	733	706	+ 3.9	729	718	+ 1.5
Marella Cruises[5] (in £)	189	178	+ 6.3	188	173	+ 8.7

[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

The Cruises segment comprises the joint venture TUI Cruises in Germany, which operates cruise ships under the brands Mein Schiff and Hapag-Lloyd Cruises, alongside Marella Cruises in UK. With the launch of Mein Schiff 7 in June, our fleet now totals 17 ships.

Cruises revenue only includes Marella Cruises since TUI Cruises is reported at equity. 9M 2024 revenue rose by +38.7% to €584.9m (9M 2023: €421.7m). 9M 2024 underlying EBIT for the segment (including the equity result of TUI Cruises) reached €195.9m, up by +€116.9m (9M 2023: €79.0m).

Third quarter 2024 revenue reflecting Marella Cruises only, increased by +22.2% to €201.2m (Q3 2023: €164.6m). The quarter saw another strong performance from the segment driven by higher occupancies and rates, highlighting the strength of demand for the product. Consequently, Q3 2024 underlying EBIT improved by +€27.3m to €91.4m (Q3 2023: €64.0m) and includes the equity result of TUI Cruises. TUI Cruises contributed positively with an EAT (Earning after Tax) of €43.6m, +€25.2m higher (Q3 2023: €18.4m). Available passenger cruise days for the segment of 2.3m were in line (Q3 2023: 2.3m) with the political tensions around the Suez Canal causing cancellations or re-routing of a number of Mein Schiff 2 and Mein Schiff 5 as well as MS Europa itineraries.

Mein Schiff – Mein Schiff offers a premium all-inclusive product aimed at the German-speaking cruise market. In June Mein Schiff 7 became the latest addition to the TUI Cruises fleet of now seven ships. The new ship adds around three thousand berths to the fleet and is equipped with state-of-the art technology for reduced emissions and the potential to use green methanol-based fuel. It will navigate Northern Europe and the Baltic Sea during the current summer season, with projected routes to the Canary Islands for Winter 2024/25. During the quarter customers were also able to take cruises provided by the existing fleet to Mediterranean, Northern Europe, Baltic Sea, and North America. The strength of demand was underlined by occupancy levels ahead of pre-pandemic levels at 101% (Q3 2023: 98%) and the average daily rate was up +9% at €207 (Q3 2023: €191.

Hapag-Lloyd Cruises – During the quarter, the programme covered itineraries to Europe, North America, Asia as well as voyages to the Arctic with five ships in operation. Occupancy was well ahead on all vessels and overall at 78% (Q3 2023: 73%), achieving rates surpassing pre-pandemic levels. Higher demand also drove a rise in average daily rate up 4% to €733 (Q3 2023: €706).

Marella Cruises – Our fleet of 5 vessels focused on itineraries across the Mediterranean during the quarter. The business achieved an occupancy increase of 3%pts. to 98%. The average daily rate of £189 which was +6% higher (Q3 2023: £178), well above pre-pandemic levels.

TUI Musement

€ million	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Total revenue[1]	383.2	332.1	+ 15.4	859.6	732.5	+ 17.4
Revenue	250.9	216.1	+ 16.1	595.3	506.1	+ 17.6
Underlying EBIT	19.5	13.1	+ 48.2	- 7.7	- 13.1	+ 41.3
Underlying EBIT at constant currency	20.8	13.1	+ 58.2	- 3.9	- 13.1	+ 70.2

[1] Total revenue includes intra-Group revenue

9M 2024 revenue climbed to €595.3m, a growth of +17.6% (9M 2023: €506.1m). 9M 2024 underlying EBIT was €5.4m at €-7.7m (9M 2023: €-13.1m).

Revenue in the third quarter 2024, increased by +16.1% reaching €250.9m (Q3 2023: €216.1m) underlining the growth in this segment, the benefits of our integrated model and the growth of third-party sales via B2B partners utilising TUI Musement platform technology. Underlying EBIT of €19.5m was €6.3m higher (Q3 2023: €13.1m), as our business continues to focus on the expansion of our B2C experiences offering, increasing B2B partnerships, higher transfer and experiences volumes for our Markets & Airlines business, as well as the growth of our differentiated own product portfolio globally.

During the quarter TUI Musement provided guest transfers in destinations, an increase of +7% to 8.7m (Q3 2023: 8.2m). In addition, 2.8m experiences were sold in the quarter, +2% higher (Q3 2023: 2.7m), as the business continues to grow. Our own portfolio of experiences include, our flagship TUI Collection products, are proving to be popular increasing by +14% to 1.6m in the quarter. These products are developed by the TUI Team together with local operators. Popular experiences from the TUI Collection include the Majorca Tour with Port de Soller and Lluc Monastery, as well as the Green Canyon Boat Cruise in Turkey including a visit to Manavgat market.

Markets & Airlines

€ million	Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %
Revenue	5,041.1	4,645.9	+ 8.5	11,762.7	10,569.1	+ 11.3
Underlying EBIT	16.5	6.7	+ 144.7	- 405.0	- 495.7	+ 18.3
Underlying EBIT at constant currency	15.9	6.7	+ 136.6	- 396.9	- 495.7	+ 19.9
Direct distribution mix[1] (in %, variance in % points)	75	76	- 1	74	76	- 2
Online mix[2] (in %, variance in % points)	51	52	- 1	51	52	- 1
Customers ('000)	5,761	5,514	+ 4.5	12,054	11,257	+ 7.1

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

[2] Share of online sales

9M 2024 revenue of €11,762.7m was 11.3% higher (9M 2023: €10,569.1m). 9M 2024 underlying EBIT was €-405.0m, an improvement of €90.6m (9M 2023: €-495.7m).

Q3 2024 revenue saw an increase of +8.5% to €5,041.1m (Q3 2023: €4,645.9m). This reflected continued strong customer demand generating an increase in customer volumes of +4 % at ASP levels +4% higher for the quarter. As a result, Q3 2024 underlying EBIT more than doubled and was up €9.7m at €16.5m (Q3 2023: €6.7m).

During the quarter 5,761k customer chose to travel with us, an increase of 247k. Q3 2024 average load factor remained high at 94% and slightly ahead of the prior year quarter (Q3 2023: 93%).

Traditional short- and medium-haul destinations such as Greece, Turkey and the Balearics were the most popular destinations in Q3 2024 for our customers.

TUI app sales constituted 7.5% of total sales during the quarter, notably rising across all markets by a total of 34%. The demand for our dynamically package offering, which provides our customers with greater choice and flexibility, continues to grow, supported by the roll-out of our group-wide platforms. In total, 0.8m of our customers chose to enjoy a dynamically packaged product in the quarter, a marked increase of 14% (Q3 2023: 0.7m).

Northern Region

€ million	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Revenue	2,188.6	1,992.7	+ 9.8	4,978.6	4,527.3	+ 10.0
Underlying EBIT	14.2	- 1.1	n. a.	- 201.1	- 270.6	+ 25.7
Underlying EBIT at constant currency	14.1	- 1.1	n. a.	- 194.1	- 270.6	+ 28.3
Direct distribution mix[1] (in %, variance in % points)	93	94	- 1	93	94	- 1
Online mix[2] (in %, variance in % points)	70	69	+ 1	69	68	+ 1
Customers ('000)	2,307	2,219	+ 3.9	4,621	4,373	+ 5.7

[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 after we sold our tour operator venture in Canada in May 2023.

9M 2024 revenue of €4,978.6m was +10.0% higher (9M 2023: €4,527.3m). Underlying EBIT of €-201.1m rose by +€69.4m for the same period (9M 2023: €-270.6m).

Northern Region reported Q3 2024 revenue of €2,188.6m which was up by +9.8% (Q3 2023: €1,992.7m). The underlying EBIT for the quarter improved €15.3m to €14.2m (Q3 2023: €-1.1m). Results were supported in particular by increased customer volumes at higher ASP especially in UK.

Q3 2024 customer volumes increased by +3.9% to 2,307k (Q3 2023: 2,219k) and +6% ahead of pre-pandemic levels. Online distribution for the Region remained high at 70%, increasing +1%pts (Q3 2023: 69%) with levels continuing highest in the Nordic region. Direct distribution stood at 93% virtually in line with the prior year (Q3 2023: 94%) and pre-pandemic levels.

Central Region

€ million	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Revenue	2,020.0	1,861.2	+ 8.5	4,811.5	4,237.1	+ 13.6
Underlying EBIT	21.0	8.8	+ 139.7	- 66.8	- 122.4	+ 45.4
Underlying EBIT at constant currency	20.7	8.8	+ 135.8	- 66.4	- 122.4	+ 45.8
Direct distribution mix[1] (in %, variance in % points)	54	57	- 3	54	55	- 1
Online mix[2] (in %, variance in % points)	29	30	- 1	28	29	- 1
Customers ('000)	2,178	2,009	+ 8.4	4,535	4,071	+ 11.4

[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.

9M 2024 revenue for the Region was up +13.6% at €4,811.5m (9M 2023: €4,237.1m). Underlying EBIT improved by +€55.6m to €-66.8m (9M 2023: €-122.4m).

Q3 2024 revenue of €2,020.0m, increased by +8.5% (Q3 2023: €1,861.2m). during the same period Underlying EBIT rose by +€12.3m to €21.0m (Q3 2023: €8.8m). The improvement was driven in particular by higher customer volumes and increased ASP in Germany as well as the continued expansion of the Polish market.

As a result, both the German and Polish markets were key drivers in the rise in customers in the quarter by +8.4% to 2,178k (Q3 2023: 2,009k), the largest increase across our regions. Online distribution was 1%pt lower at 29%. Direct distribution was also just shy of the previous year at 54% (Q3 2023 of 57%).

Western Region

€ million	Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %
Revenue	832.5	792.2	+ 5.1	1,972.5	1,804.8	+ 9.3
Underlying EBIT	- 18.8	- 0.6	n. a.	- 137.1	- 102.7	- 33.5
Underlying EBIT at constant currency	- 18.9	- 0.6	n. a.	- 136.5	- 102.7	- 32.9
Direct distribution mix[1] (in %, variance in % points)	75	76	- 1	76	77	- 1
Online mix[2] (in %, variance in % points)	54	55	- 1	57	58	- 1
Customers ('000)	1,277	1,285	- 0.7	2,897	2,813	+ 3.0

[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.

9M 2024 revenue rose by +9.3% to €1,972.5m (9M 2023: €1,804.8m). 9M 2024 underlying EBIT of €-137.1m was €34.4m lower (9M 2023: €-102.7m).

The segment reported Q3 2024 revenue of €832.5m, up +5.1% (Q3 2023: €792.2m). Q3 underlying EBIT of €-18.8m, decreased by €18.2m (Q3 2023: €-0.6m). Results were impacted by fewer long-haul customers in both the Netherlands and Belgium, as well as costs relating to the continued transformational development of the business, including higher investment in IT.

A total of 1,277k departed during Q3, -0.7% against prior year (Q3 2023: 1,285k). Online distribution for the region was at 54% and virtually in line with prior year (Q3 2023: 55%). Direct distribution was 1%pts lower at 75% over the same period (Q3 2023: 76%).

All other segments

€ million	Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %
Revenue	1.6	1.2	+ 39.7	5.4	5.0	+ 6.7
Underlying EBIT	- 26.4	- 27.0	+ 2.3	- 73.0	- 58.3	- 25.2
Underlying EBIT at constant currency)	- 26.1	- 27.0	+ 3.2	- 72.9	- 58.3	- 25.0

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

9M 2024 underlying EBIT was €-73.0m (9M 2023: €-58.3m). Q3 2024 underlying EBIT of €-26.4m, improved by €0.6m (Q3 2023: €-27.0m), primarily due to valuation effects.

Cash Flow / Net capex and investments / Net debt

TUI Group's operating cash inflow in 9M 2024 of €1,149.2m increased by 6.4% year-on-year. This reflects the lower Group loss, which was partly offset by a higher cash outflow for prepayments for touristic services.

Net debt as at 30 June 2024 of €2.1bn decreased slightly by €42.1m compared to previous year level (30 June 2023: €2.2bn).

Net debt

€ million	30 Jun 2024	30 Jun 2023	Var. %
Financial debt	1,935.6	1,470.0	+ 31.7
Lease liabilities	2,742.5	2,919.5	- 6.1
Cash and cash equivalents	2,497.6	2,169.1	+ 15.1
Short-term interest-bearing investments	50.7	48.5	+ 4.5
Net debt	**2,129.8**	**2,171.9**	- 1.9

Net capex and investments

€ million	Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %
Cash gross capex						
Hotels & Resorts	56.3	44.0	+ 28.0	209.8	177.4	+ 18.3
Cruises	5.6	24.8	- 77.4	35.0	68.6	- 49.0
TUI Musement	6.2	6.7	- 7.5	17.3	19.7	- 12.2
Holiday Experiences	68.1	75.5	- 9.8	262.1	265.6	- 1.3
Northern Region	8.8	6.7	+ 31.3	20.1	17.9	+ 12.3
Central Region	2.3	4.2	- 45.2	10.3	10.4	- 1.0
Western Region	- 2.1	5.1	n. a.	11.4	15.6	- 26.9
Markets & Airlines[1]	11.9	22.7	- 47.6	50.6	71.1	- 28.8
All other segments	39.6	38.4	+ 3.1	104.5	104.8	- 0.3
TUI Group	**119.6**	**136.6**	**- 12.4**	**417.2**	**441.5**	**- 5.5**
Net pre delivery payments on aircraft	- 18.8	- 11.4	- 64.9	47.4	23.6	+ 100.8
Financial investments[2]	-	0.1	n. a.	78.8	0.4	n. a.
Divestments	- 10.0	- 33.0	+ 69.7	- 132.6	- 155.5	+ 14.7
Net capex and investments	**90.8**	**92.3**	**- 1.6**	**410.9**	**310.1**	**+ 32.5**

[1] Including €2.9m for Q3 2024 (Q3 2023: €6.7m) and €8.8m for 9M 2024 (9M 2023: €27.2m) cash gross capex of the aircraft leasing companies, which are allocated to total Markets & Airlines, but not to the individual segments Northern Region, Central Region and Western Region.
[2] Thereof €73.5m related to the pro rata capital injection into Pep Toni Hotels S.A. in Q2 2024

Cash gross capex in 9M 2024 of €417.2m was €24.3m lower year-on-year. The increase in the Hotel & Resorts segment was mainly due to higher investments at Riu and Robinson. Previous year's figure for Cruises included i.a. the investments at Marella for the refurbishment of Mein Schiff Herz prior to its commissioning for the UK market. In the cumulative period under review, financial investments of €73.5m related to the pro rata capital injection into Pep Toni Hotels S. A. in Q2 2024. Net capex and investments totaling €410.9m in 9M 2024 increased by €100.8m compared to previous year.

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 & Airlines.

Foreign exchange/Fuel

%	Summer 2024	Winter 2024/25	Summer 2025
Euro	95	89	48
US Dollar	96	89	65
Jet Fuel	98	87	68

As at 4 August 2024

Consolidated Income Statement

Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2023 to 30 June 2024

€ million	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Revenue	5,787.0	5,286.0	+9.5	13,739.5	12,189.4	+12.7
Cost of sales	5,413.2	5,018.4	+7.9	13,170.9	11,908.2	+10.6
Gross profit	**373.8**	**267.5**	+39.7	**568.6**	**281.2**	**+102.2**
Administrative expenses	229.7	253.1	- 9.2	758.3	746.5	+1.6
Other income	2.4	3.2	- 25.0	10.9	14.9	- 26.8
Other expenses	4.7	32.3	- 85.4	14.8	37.0	- 60.0
Impairment (+) / Reversal of impairment (-) of financial assets	3.3	5.8	- 43.1	- 3.9	9.3	n. a.
Financial income	23.0	22.2	+3.6	62.5	60.5	+3.3
Financial expense	107.7	142.9	- 24.6	355.5	427.8	- 16.9
Share of result of investments accounted for using the equity method	85.3	185.0	- 53.9	218.7	259.0	- 15.6
Impairment (+) / Reversal of impairment (-) of net investments in joint ventures and associates	-	- 3.1	n. a.	-	- 3.1	n. a.
Earnings before income taxes	**139.1**	**47.0**	+196.0	**- 264.0**	**- 601.8**	**+56.1**
Income taxes (expense (+), income (-))	35.5	- 5.5	n. a.	- 37.1	- 96.3	+61.5
Group profit / loss	**103.6**	**52.5**	+97.3	**- 226.9**	**- 505.5**	**+55.1**
Group profit / loss attributable to shareholders of TUI AG	52.4	22.6	+131.9	- 364.3	- 597.8	+39.1
Group profit / loss attributable to non-controlling interest	51.2	29.8	+71.8	137.4	92.3	+48.9

Consolidated Cash Flow Statement

Unaudited condensed consolidated Cash Flow Statement of TUI AG for the period from 1 Oct 2023 to 30 June 2024

€ million	9M 2024	9M 2023
Group loss	- 226.9	- 505.5
Depreciation, amortisation and impairment (+) / write-backs (-)	639.8	692.1
Other non-cash expenses (+) / income (-)	- 222.8	- 256.9
Interest expenses	351.4	419.7
Dividends from joint ventures and associates	22.8	14.3
Profit (-) / loss (+) from disposals of non-current assets	5.9	22.7
Increase (-) / decrease (+) in inventories	- 13.9	- 16.8
Increase (-) / decrease (+) in receivables and other assets	- 952.8	- 802.7
Increase (+) / decrease (-) in provisions	- 116.2	- 308.3
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)	1,661.9	1,821.1
Cash inflow / cash outflow from operating activities	**1,149.2**	**1,079.6**
Payments received from disposals of property, plant and equipment and intangible assets	79.0	95.8
Payments received / made from disposals of consolidated companies (less disposals of cash and cash equivalents due to divestments)	44.1	- 0.7
Payments received / made from disposals of other non-current assets	61.6	99.1
Payments made for investments in property, plant and equipment and intangible assets	- 516.4	- 502.1
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	- 84.0	- 2.1
Cash inflow / cash outflow from investing activities	**- 412.8**	**- 310.0**
Payments received from capital increase by issuing new shares	-	1,764.1
Payments made for the repurchase of equity instruments	-	- 682.4
Dividend payments		
Coupon on silent participation (dividends)	-	- 16.8
subsidiaries to non-controlling interest	- 108.1	- 25.6
Proceeds from the raising of financial liabilities	710.6	193.6
Transaction costs related to loans and borrowings	- 8.7	- 14.4
Payments made for redemption of loans and financial liabilities	- 110.8	- 742.7
Payments made for principal of lease liabilities	- 506.5	- 475.2
Interest paid	- 286.1	- 341.2
Cash inflow / cash outflow from financing activities	**- 309.6**	**- 340.6**
Net change in cash and cash equivalents	**426.9**	**428.9**
Development of cash and cash equivalents		
Cash and cash equivalents at beginning of period	**2,060.5**	**1,736.9**
Change in cash and cash equivalents due to exchange rate fluctuations	10.2	3.3
Net change in cash and cash equivalents	426.9	428.9
Cash and cash equivalents at end of period	**2,497.6**	**2,169.1**

Consolidated Statement of Financial Position

Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 30 Jun 2024

€ million	30 Jun 2024	30 Sep 2023
Assets		
Goodwill	2,974.7	2,949.2
Other intangible assets	562.6	538.0
Property, plant and equipment	3,726.4	3,480.3
Right-of-use assets	2,610.0	2,763.4
Investments in joint ventures and associates	1,427.9	1,198.2
Trade and other receivables	72.5	74.7
Derivative financial instruments	16.2	10.3
Other financial assets	11.5	10.8
Touristic payments on account	168.2	152.5
Other non-financial assets	76.3	100.7
Income tax assets	17.2	17.2
Deferred tax assets	391.4	310.6
Non-current assets	**12,055.0**	**11,605.9**
Inventories	76.1	62.1
Trade and other receivables	1,363.2	1,090.4
Derivative financial instruments	75.7	258.2
Other financial assets	50.7	48.6
Touristic payments on account	1,649.1	787.4
Other non-financial assets	193.5	129.9
Income tax assets	60.0	41.0
Cash and cash equivalents	2,497.6	2,060.3
Assets held for sale	0.1	68.6
Current assets	**5,966.0**	**4,546.5**
Total assets	**18,021.0**	**16,152.4**

Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 30 Jun 2024

€ million	30 Jun 2024	30 Sep 2023
Equity and liabilities		
Subscribed capital	507.4	507.4
Capital reserves	9,090.1	9,090.1
Revenue reserves	- 9,179.0	- 8,474.6
Equity before non-controlling interest	**418.5**	**1,122.9**
Non-controlling interest	831.8	824.3
Equity	**1,250.3**	**1,947.2**
Pension provisions and similar obligations	630.4	637.1
Other provisions	821.3	848.5
Non-current provisions	**1,451.7**	**1,485.7**
Financial liabilities	1,836.7	1,198.5
Lease liabilities	2,146.8	2,216.9
Derivative financial instruments	8.6	1.7
Other financial liabilities	49.1	2.6
Other non-financial liabilities	223.3	252.9
Income tax liabilities	13.4	11.0
Deferred tax liabilities	57.2	159.0
Non-current liabilities	**4,335.1**	**3,842.6**
Non-current provisions and liabilities	**5,786.8**	**5,328.3**
Pension provisions and similar obligations	26.2	33.3
Other provisions	378.8	333.4
Current provisions	**405.0**	**366.7**
Financial liabilities	98.9	98.5
Lease liabilities	595.7	701.2
Trade payables	2,697.0	3,373.7
Derivative financial instruments	139.1	35.3
Other financial liabilities	128.6	121.8
Touristic advance payments received	6,319.8	3,530.2
Other non-financial liabilities	520.7	534.1
Income tax liabilities	79.1	113.8
Current liabilities	**10,578.9**	**8,508.6**
Liabilities related to assets held for sale	-	1.6
Current provisions and liabilities	**10,983.9**	**8,876.9**
Total equity, liabilities and provisions	**18,021.0**	**16,152.4**

Alternative performance measures

The Group's main financial KPI is 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	Q3 2024	Q3 2023	Var. %	9M 2024	9M 2023	Var. %
Earnings before income taxes	**139.1**	**47.0**	**+196.0**	**- 264.0**	**- 601.8**	**+56.1**
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	87.2	120.7	- 27.8	294.5	353.8	- 16.8
plus: Expense/less income from measurement of interest hedges	- 0.2	7.7	n. a.	0.9	17.2	- 94.8
EBIT	**226.1**	**175.4**	**+28.9**	**31.3**	**- 230.8**	**n. a.**
Adjustments:						
plus / less: Separately disclosed items	0.6	- 11.7		2.1	- 13.4	
plus: Expense from purchase price allocation	5.2	5.7		15.7	18.4	
Underlying EBIT	**231.9**	**169.4**	**+36.9**	**49.2**	**- 225.9**	**n. a.**

The TUI Group's operating result adjusted for special items (underlying EBIT) improved by €275.0m to €49.2m in 9M 2024.

Net expenses for separately disclosed items of €2.1m included restructuring expenses of €7m in All Other Segments, €1m in Northern Region and €0.5m in Central Region, partially offset by €1m disposal gains in Holiday Experiences, €3m release of restructuring provisions no longer needed in Western Region as well as income of €3.5m 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 fiscal year and €1m disposal losses in Markets & Airlines.

The adjusted net income totaling €13.4m in the first nine months 2023 includes in particular a positive gain on disposal from the sale of the tour operator business by Sunwing Travel Group Inc., Ontario, which is accounted for using the equity method, in Northern Region as well as subsequent expenses from a company disposal in previous years in Hotels & Resorts. These were offset by adjusted restructuring expenses in various segments, including in particular an impairment loss on self-generated software in All other segments.

Expenses for purchase price allocations of €15.7m (previous year: €18.4m) relate in particular to the amortisation of intangible assets from acquisitions made in previous years.

Key figures of income statement

€ million	Q3 2024	Q3 2023	Var. %	9M 2023	9M 2023	Var. %
EBITDA	**448.3**	**446.0**	+ 0.5	**671.0**	**461.3**	+ 45.5
Depreciation/amortisation less reversals of deprecia-tion*	- 222.3	- 270.6	+ 17.8	- 639.7	- 692.1	+ 7.6
EBIT	**226.1**	**175.4**	+ 28.9	**31.3**	**- 230.8**	n. a.
Income/Expense from the measurement of interest hedges	- 0.2	7.7	n. a.	0.9	17.2	- 94.8
Net interest expense (excluding expense/income from measurement of interest hedges)	87.2	120.7	- 27.8	294.5	353.8	- 16.8
EBT	**139.1**	**47.0**	+ 195.9	**- 264.0**	**- 601.8**	+ 56.1

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

Other segment indicators

Underlying EBITDA

€ million	Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %
Hotels & Resorts	179.0	158.1	+ 13.2	476.9	403.4	+ 18.2
Cruises	114.2	82.8	+ 37.9	263.7	133.8	+ 97.2
TUI Musement	27.2	19.8	+ 37.4	14.7	5.9	+ 149.0
Holiday Experiences	320.5	260.8	+ 22.9	755.3	543.1	+ 39.1
Northern Region	88.6	69.4	+ 27.6	21.0	- 47.4	n. a.
Central Region	47.7	32.7	+ 45.8	11.3	- 48.6	n. a.
Western Region	17.1	29.7	- 42.5	- 32.0	- 8.4	- 282.7
Markets & Airlines	153.4	131.6	+ 16.6	0.5	- 104.2	n. a.
All other segments	- 27.1	- 25.7	- 5.4	- 84.9	- 57.0	- 49.1
TUI Group	**446.8**	**366.6**	**+ 21.9**	**670.9**	**382.0**	**+ 75.7**

EBITDA

€ million	Q3 2024	Q3 2023 adjusted	Var. %	9M 2024	9M 2023 adjusted	Var. %
Hotels & Resorts	179.0	149.7	+ 19.6	478.0	394.6	+ 21.2
Cruises	114.2	82.8	+ 37.9	263.7	133.8	+ 97.2
TUI Musement	27.2	19.8	+ 37.3	14.7	7.3	+ 102.1
Holiday Experiences	320.5	252.4	+ 27.0	756.5	535.6	+ 41.2
Northern Region	90.1	160.3	- 43.8	23.2	44.3	- 47.5
Central Region	47.5	32.4	+ 46.9	10.1	- 49.1	n. a.
Western Region	17.1	29.7	- 42.5	- 29.2	- 6.8	- 330.1
Markets & Airlines	154.8	222.1	- 30.3	4.2	- 11.4	n. a.
All other segments	- 26.9	- 28.5	+ 5.5	- 89.7	- 62.9	- 42.5
TUI Group	**448.3**	**446.0**	**+ 0.5**	**671.0**	**461.3**	**+ 45.5**

Employees

	30 Jun 2024	30 Jun 2023 adjusted	Var. %
Hotels & Resorts	29,474	28,587	+ 3.1
Cruises*	77	76	+ 1.3
TUI Musement	10,064	10,445	- 3.6
Holiday Experiences	39,615	39,108	+ 1.3
Northern Region	11,678	11,002	+ 6.1
Central Region	7,446	7,094	+ 5.0
Western Region	5,536	5,361	+ 3.3
Markets & Airlines	24,660	23,457	+ 5.1
All other segments	2,775	2,453	+ 13.1
Total	**67,050**	**65,018**	**+ 3.1**

* Excludes TUI Cruises (JV) 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
Quarterly Statement Q3 2024	14 August 2024
Trading Update Q4 2024	24. September 2024
Annual Report 2024	11 December 2024

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This Quarterly Statement, the presentation slides and the video webcast for Q3/9M 2024 (published on 14 August 2024) are available at the following link: www.tuigroup.com/en-en/investors