

# Half Year Financial Report

1 October 2023 – 31 March 2024



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This Half Year Financial Report of TUI Group was prepared for the reporting period from 1 October 2023 to 31 March 2024.

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# Interim Management Report

## Summary

**Record Q2 2024 performance, delivering highest ever revenues of €3.6bn and strong improvement in Q2 underlying EBIT by €53.6m to €-188.7m<sup>1</sup>. Following our strong performance in H1 and as we see the positive trends in our business continuing in H2, we reconfirm our FY24 guidance to increase our underlying EBIT by at least 25%.**

- Q2 Group revenue of €3.6bn was a record for the period<sup>1</sup> with strong growth of +16% versus prior year (Q2 2023: €3.2bn). It underlined the strength of demand for our product portfolio at improved prices across our businesses.
- As a result, the Group's underlying EBIT for Q2 improved strongly by +€53.6m to €-188.7m. This emphasises the progress we have made as a business in executing and advancing our strategy for the Group.
  - Hotels & Resorts achieved a record performance in the quarter<sup>1</sup>, reflecting significant operational growth driven by higher bed nights at improved rates.
  - Similarly, our Cruises segment also delivered a record result for Q2<sup>1</sup>, buoyed by significant growth. This achievement was marked by higher occupancies and improved rates within a strong trading environment.
  - TUI Musement continues to drive forward digitalisation and differentiated product innovation, reporting higher customer volumes.
  - In Markets & Airlines demand remained resilient with customer volumes ahead for all Regions and prices continuing to track higher. Results were however influenced by the absence of the prior year's positive contribution from Canada, following the sale of the tour operator business.
- A total of 2.8m customers travelled with TUI during the quarter, +14% more than in the prior year. Average load factor of 93% for Q2 2024 again achieved the high levels of the prior year.
- Our net debt position further improved year-on-year by +€1.1bn to €3.1bn at 31 March 2024 (31 March 2023: €4.2bn). This improvement reflects foremost net proceeds (following repayment of the final WSF obligations) from our capital increase in April 2023 and a positive operational cash flow in the last twelve months since 31 March 2023.
- We remain committed to improving our cash flow position and maintaining strict cost and investment discipline, with the target to restore our balance sheet strength and improve our credit metrics.
- During the quarter, we successfully issued €500 million sustainability-linked senior notes, as part of our target to fully return and debt-finance the remaining KfW Revolving Credit Facility (RCF).
- In February 2024, we saw a further improvement in our credit rating, which was upgraded to B+ by S&P and B1 by Moody's, with both noting a positive outlook. These upgrades reflect the operational and financial progress made by the business to date.
- Bookings in Markets & Airlines<sup>2</sup> continue to be well ahead year-on-year, highlighting the resilience of demand for our product offering. The Winter 2023/24 season closed with a strong lates market. Bookings were at +9% with average selling price (ASP) holding up well at +3%. Bookings for the Summer 2024 season continue to be promising, with 60% of the season sold. Bookings taken to date are +5% higher, supported by increased prices, up +4%.
- Holiday Experiences trading<sup>3</sup> remains well on track to deliver in line with expectations. Both our Hotels & Resorts and Cruises segments in particular, continue to benefit from strong demand.
- Our hedging levels for the coming Summer and Winter seasons remain in line with our normal hedging policy.

<sup>1</sup> Since the merger of TUI AG and TUI Travel PLC in 2014

<sup>2</sup> Bookings up to 5 May 2024, relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings

<sup>3</sup> FY 2024 trading data (excluding Blue Diamond in Hotels & Resorts) as of 5 May 2024 compared to 2023 trading data

### FY 2024 guidance<sup>4</sup>

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 in H1 with underlying EBIT up +€232m<sup>5</sup> supported by a significant improvement in Hotels and Cruises and by the return to our normal hedging policy in our Markets & Airlines. We see the positive trends in our business continuing in H2, but also recognise the current macroeconomic as well as geopolitical uncertainties especially in the Middle East, with 40% of the Summer 2024 left to sell. We therefore 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
- We expect underlying EBIT to increase by at least +25% year-on-year

### 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<sup>6</sup> 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<sup>7</sup>

- As an industry leader, 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. We continue to make progress to reduce relative emissions and to achieve our targets. These include:
  - The launch of a new Group Policy on Diverse, Sustainable and Ethical Sourcing. This policy sets targets and gives guidance for all procurement regarding emission reduction, energy usage, circular economy, plastic use, water conservation and design for re-use. It encompasses a broader ESG agenda, where diversity, equality, inclusion and ethical conduct are paramount. The policy will support our goal to be a catalyst for positive change.
  - TUI Blue is working with tech company KITRO to reduce food waste through technology. Leftover food is weighed and analysed with the help of artificial intelligence. This year, the new process will be rolled out to 12 hotels in Germany, Austria, Turkey, Tunisia, Morocco and Croatia. The aim is to reduce food waste in hotels by 25 percent by 2030.
  - TUI fosters socially responsible tourism, addressing concerns about scarce living space and environmental impact. We operate organised packaged tourism that impacts local living space less, whilst we feel the current criticism is directed at the unregulated individual tourism on the Canaries. TUI is also committed to minimising hotel emissions, reduce water consumption significantly, and investing in solar systems, within the next decade. Despite protests highlighting issues such as rising housing prices and resource consumption, the general sentiment towards tourists remains positive. We continue our efforts to balance tourism benefits with community well-being.

<sup>4</sup> Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known, including developments in the Middle East

<sup>5</sup> at constant currency

<sup>6</sup> 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

<sup>7</sup> Further details on our Sustainability Agenda are published in our Annual Report 2023 and also on our website under [Responsibility \(tuigroup.com\)](https://www.tuigroup.com) (not subject of an auditor's review)

## TUI Group - financial highlights

	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %	Var. % at constant currency
<b>€ million</b>							
<b>Revenue</b>	<b>3,650.0</b>	<b>3,152.9</b>	<b>+ 15.8</b>	<b>7,952.5</b>	<b>6,903.4</b>	<b>+ 15.2</b>	<b>+ 14.5</b>
<b>Underlying EBIT<sup>1</sup></b>							
Hotels & Resorts	117.4	78.0	+ 50.4	208.1	149.7	+ 39.0	+ 45.2
Cruises	70.1	14.8	+ 373.5	104.5	15.0	+ 598.6	+ 592.5
TUI Musement	- 16.5	- 12.7	- 29.4	- 27.1	- 26.2	- 3.5	+ 5.9
Holiday Experiences	171.0	80.1	+ 113.5	285.5	138.4	+ 106.2	+ 114.1
Northern Region	- 164.9	- 147.5	- 11.8	- 215.3	- 269.5	+ 20.1	+ 22.7
Central Region	- 89.1	- 102.1	+ 12.7	- 87.8	- 131.1	+ 33.0	+ 33.6
Western Region	- 72.1	- 59.2	- 21.7	- 118.4	- 102.1	- 15.9	- 15.2
Markets & Airlines	- 326.1	- 308.5	- 5.7	- 421.5	- 502.4	+ 16.1	+ 17.8
All other segments	- 33.6	- 13.9	- 141.3	- 46.7	- 31.3	- 48.9	- 49.2
<b>Underlying EBIT<sup>1</sup> TUI Group</b>	<b>- 188.7</b>	<b>- 242.4</b>	<b>+ 22.1</b>	<b>- 182.7</b>	<b>- 395.3</b>	<b>+ 53.8</b>	<b>+ 58.7</b>
<b>TUI Group (at constant currency)</b>	<b>- 177.3</b>	<b>- 242.4</b>	<b>+ 26.8</b>	<b>- 163.3</b>	<b>- 395.3</b>	<b>+ 58.7</b>	
<b>EBIT<sup>1</sup></b>	<b>- 194.9</b>	<b>- 247.6</b>	<b>+ 21.3</b>	<b>- 194.7</b>	<b>- 406.3</b>	<b>+ 52.1</b>	
<b>Underlying EBITDA</b>	<b>15.6</b>	<b>- 42.9</b>	<b>n. a.</b>	<b>224.2</b>	<b>15.3</b>	<b>n. a.</b>	
<b>EBITDA<sup>2</sup></b>	<b>14.7</b>	<b>- 42.7</b>	<b>n. a.</b>	<b>222.7</b>	<b>15.3</b>	<b>n. a.</b>	
Group loss	- 247.0	- 326.2	+ 24.3	- 330.5	- 558.0	+ 40.8	
Earnings per share	€ - 0.58	- 1.26	+ 54.0	- 0.82	- 2.15	+ 61.9	
Net capex and investment	276.2	68.9	+ 301.1	320.1	217.8	+ 46.9	
Equity ratio (31 Mar) <sup>3</sup>	% -	-		7.7	- 6.1	+ 13.8	
Net debt (31 Mar)				3,090.7	4,196.4	- 26.3	
Employee (31 Mar)				56,370	53,961	+ 4.5	

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.

<sup>1</sup> 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 43.

<sup>2</sup> 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.

<sup>3</sup> Equity divided by balance sheet total in %, variance is given in percentage points.

The present Half Year Financial Report 2024 is based on TUI Group's reporting structure set out in the Consolidated Financial Statements of TUI AG as at 30 September 2023. See TUI Group Annual Report 2023 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 by €0.8m.

- H1 2024 Group revenue was €8.0bn, up +15.2% (H1 2023: €6.9bn). The Group's H1 2024 seasonal operating loss (underlying EBIT) declined by 53.8% to €-182.7m (H1 2023: €-395.3m).

**Trading update Markets & Airlines<sup>8</sup> – Customer demand is proving to be resilient. Strong lates market for Winter season, with both bookings and ASP well ahead year-on-year, Summer season continues to be promising reflected by increased bookings and ASP**

- The Winter 2023/24 season closed with bookings up +9%. Notably, ASP also held up well at +3% in a strong lates market.
- A total of 5.1m bookings were taken across our source markets for the season, with +0.7m added since our Q1 2024 update in February 2024.
- Short- and medium destinations proved to be most popular with our customers, with the Canaries and Egypt once again key destinations and demand for Cape Verde continuing to grow.
- Bookings across all our source markets were higher and notably both our key markets in UK and Germany reported increased bookings levels compared to our last update as the season ended with ASP ahead of Winter 2022/23. In UK bookings closed up +11%, whilst bookings in Germany finished +10% higher.

**Summer 2024 vs. Summer 2023**

Variation in %	
Bookings	+ 5
ASP	+ 4

- We are pleased to report, that current indications for Summer 2024<sup>9</sup> continue to be promising, with 60% of the programme sold, which is in line with Summer 2023.
- With +3.9m bookings added since our last update in February, we have now taken a total of 9.0m bookings for the season to date. This is an increase of +5%, with our key markets ahead of prior year.
- ASP of +4% continues to be ahead and holding the level reported in February 2024.
- Demand for medium- and short-haul destinations continues to drive bookings, with all destinations reporting higher sales against Summer 2023. Greece, Turkey and the Balearics are once again proving to be the most sought-after destinations for the summer break.
- UK sales are +3% ahead with 65% of the season sold to date. In our other key market Germany sales are well ahead at +7% with 60% of the season sold.
- We continue to closely monitor geopolitical events as they unfold, especially concerning the Middle East and around the Arabian Peninsula. Our flexible business model allows us the option to adjust capacity from the eastern to western Mediterranean should there be a further escalation of the conflict in this region which has a significant and prolonged effect on customer demand.

<sup>8</sup> Bookings up to 5 May 2024 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings.

<sup>9</sup> Depending on the source market, Summer season starts in April or May and ends in September, October, or November.

## Trading update Holiday Experiences<sup>10</sup> – Trading remains well on track to deliver in line with expectations

Trading	H2 2024
Variation in % versus previous year	
<b>Hotels &amp; Resorts</b>	
Available bed nights	+ 1
Occupancy	+ 1
Average daily rate	+ 9
<b>Cruises</b>	
Available passenger cruise days	+ 6
Occupancy	+ 7
Average daily rate	+ 2
<b>TUI Musement</b>	
Experiences sold	+ high single-digit
Transfers	in line with Markets & Airlines

- Hotels & Resorts – Number of available bed nights<sup>11</sup> for H2 is up +1%, supported by an earlier start to the season. Booked occupancy<sup>12</sup> to date is +1%pt ahead as the strong demand for our hotel portfolio witnessed in the prior year continues. Average daily rates<sup>13</sup> are well ahead across our key brands, with overall rates up +9% for H2. Key destinations for the half-year are expected to be Turkey, Greece and the Balearics.
- Cruises – Our three brands will continue to operate a full fleet of initially sixteen ships over the summer period, with Mein Schiff 7 joining the TUI Cruises fleet in June. Available passenger cruise days<sup>14</sup> on offer in H2 are +6% supported by the additional ship for TUI Cruises and despite the cancellation of some itineraries around the Arabian Peninsula impacting our operational improvement in the second half of the financial year. Booked occupancy<sup>15</sup> rates are up +7%pts across both businesses, supported by stronger demand for the itineraries on sale. As a result, average daily rates<sup>16</sup> for H2 are ahead by between +3% and +5% across the individual cruise lines and at +2% overall, due to a change in the brand mix with the additional new ship for Mein Schiff and transfer of Marella Voyager within the segment. 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, with its fleet of five ships will operate 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. Bookings for our experiences business, providing excursions, activities and tickets are expected to increase by a high single digit percentage for H2. The transfer business providing support and services to our guests in their destination, is expected to develop in line with our Markets & Airlines capacity assumptions.

<sup>10</sup> FY 2024 trading data (excluding Blue Diamond in Hotels & Resorts) as of 5 May 2024 compared to 2023 trading data

<sup>11</sup> Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)

<sup>12</sup> Occupied beds divided by available beds (Group owned and lease hotels)

<sup>13</sup> Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)

<sup>14</sup> Number of operating days multiplied by berths available on the operated ships

<sup>15</sup> Achieved passenger cruise days divided by available passenger cruise days

<sup>16</sup> 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

### Strategic priorities

We continue to drive forward our TUI Group strategy as outlined in the Annual Report 2023<sup>17</sup>. 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. Our target is to sign around ten new hotels per quarter. By the end of the financial year, we aim to add around 20 new hotels to the business in line with our asset right growth strategy. As part of this strategy, we recently announced the opening of our first Robinson Club in the trend destination Vietnam. In addition, we are strengthening our presence across Sub-Saharan Africa. After launching our new luxury brand "The Mora" on Zanzibar, a further project is planned in East Africa where we have signed for our first TUI Blue hotel in Kenya.
- In Cruises our product growth is driven by investment into new build ships by our TUI Cruises joint venture. In June the first of three new ships sets sail. The Mein Schiff 7 adds almost three thousand berths to the fleet. It will be powered by marine diesel and in the future is planned to run on green methanol. Itineraries during the first summer season will focus on Northern Europe and Baltic Sea voyages, whilst in the upcoming winter season routes will be around the Canaries.
- Through TUI Musement, the Group has a scalable platform in the tours and activities market. Recently, we announced that the business will be the new partner for online travel agent loveholidays. TUI Musement will power a digital platform with a curated portfolio of thousands of excursions, activities and attraction tickets, which customers of the OTA can now directly access. The offering to loveholidays customers includes options from the TUI Collection range developed by the TUI team. Furthermore, loveholidays customers can book National Geographic Day Tours, which have been created by TUI in collaboration with National Geographic Expeditions.
- In Markets & Airlines we have delivered further progress in increasing the volume and proportion of dynamic packaging and supply, to deliver choice, flexibility and hence growth, without increasing operational leverage. A key example of this is our co-operation with Ryanair, announced in February 2024, which means TUI customers will be able to choose from an even wider range of flights when booking their trip. We have also further expanded the dynamic supply of accommodation and flights with multiple other suppliers. In addition, we have made further progress on quality, delivering a net promoter score of 52 in April year to date.

We also aim to further improve our net leverage, focusing on optimising working capital and cash from operations and maintaining disciplined capital expenditure through asset right and joint venture growth. This will support improving the structure of our balance sheet with the aim to bring our net leverage<sup>18</sup> down well below 1.0x in the mid-term. In this context, we successfully issued €500 million sustainability-linked senior notes during the quarter with a coupon of 5.875%. This issuance is part of our target to fully return and debt-finance the remaining KfW Revolving Credit Facility (RCF). The issue proceeds have been used to repay existing liabilities, reduce the KfW credit line and cover expenses associated with the bond. The coupon of the notes is linked to the achievement of a specific sustainability target, which is to reduce TUI Group's Airlines CO<sub>2</sub>e-emissions per Revenue Passenger Kilometer<sup>19</sup> by at least 11% by the end of the financial year ending on 30 September 2026 (compared to the financial year that ended 30 September 2019). In February 2024, we saw a further improvement in our credit rating, which was upgraded to B+ by S&P and B1 by Moody's, with both noting a positive outlook. These upgrades reflect the operational and financial progress made by the business to date.

## Report on changes in expected development

We re-confirm all our expectations for financial year 2024 set out in the Annual Report 2023. See TUI Group Annual Report 2023 from page 56 onwards.

<sup>17</sup> Details on our strategy see TUI Group Annual Report 2023 from page 24

<sup>18</sup> 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

<sup>19</sup> Revenue Passenger Kilometers (RPK) or Revenue Passenger Miles (RPM) is an aviation industry metric that indicates the number of kilometers traveled by paying passengers



## Consolidated earnings

### Revenue

€ million	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Hotels & Resorts	247.3	218.3	+ 13.3	499.0	429.2	+ 16.3
Cruises	216.9	141.9	+ 52.9	383.8	257.1	+ 49.3
TUI Musement	149.5	130.3	+ 14.7	344.4	290.0	+ 18.8
Holiday Experiences	613.8	490.5	+ 25.1	1,227.2	976.4	+ 25.7
Northern Region	1,348.5	1,191.5	+ 13.2	2,790.0	2,534.6	+ 10.1
Central Region	1,158.1	990.8	+ 16.9	2,791.5	2,375.9	+ 17.5
Western Region	527.4	477.6*	+ 10.4	1,140.0	1,012.6	+ 12.6
Markets & Airlines	3,034.1	2,660.0*	+ 14.1	6,721.6	5,923.2	+ 13.5
All other segments	2.1	2.4*	- 9.5	3.7	3.9	- 3.2
<b>TUI Group</b>	<b>3,650.0</b>	<b>3,152.9</b>	<b>+ 15.8</b>	<b>7,952.5</b>	<b>6,903.4</b>	<b>+ 15.2</b>
<b>TUI Group (at constant currency)</b>	<b>3,602.4</b>	<b>3,152.9</b>	<b>+ 14.3</b>	<b>7,906.3</b>	<b>6,903.4</b>	<b>+ 14.5</b>

### Underlying EBIT

€ million	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %
Hotels & Resorts	117.4	78.0	+ 50.4	208.1	149.7	+ 39.0
Cruises	70.1	14.8	+ 373.5	104.5	15.0	+ 598.6
TUI Musement	- 16.5	- 12.7	- 29.4	- 27.1	- 26.2	- 3.5
Holiday Experiences	171.0	80.1	+ 113.5	285.5	138.4	+ 106.2
Northern Region	- 164.9	- 147.5	- 11.8	- 215.3	- 269.5	+ 20.1
Central Region	- 89.1	- 102.1	+ 12.7	- 87.8	- 131.1	+ 33.0
Western Region	- 72.1	- 59.2*	- 21.7	- 118.4	- 102.1*	- 15.9
Markets & Airlines	- 326.1	- 308.5*	- 5.7	- 421.5	- 502.4*	+ 16.1
All other segments	- 33.6	- 13.9*	- 141.3	- 46.7	- 31.3*	- 48.9
<b>TUI Group</b>	<b>- 188.7</b>	<b>- 242.4</b>	<b>+ 22.1</b>	<b>- 182.7</b>	<b>- 395.3</b>	<b>+ 53.8</b>
<b>TUI Group (at constant currency)</b>	<b>- 177.3</b>	<b>- 242.4</b>	<b>+ 26.8</b>	<b>- 163.3</b>	<b>- 395.3</b>	<b>+ 58.7</b>

### EBIT

€ million	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %
Hotels & Resorts	117.4	78.2	+ 50.1	209.2	149.2	+ 40.2
Cruises	70.1	14.8	+ 373.5	104.5	15.0	+ 598.6
TUI Musement	- 17.9	- 14.5	- 23.3	- 30.0	- 28.5	- 5.5
Holiday Experiences	169.5	78.5	+ 116.0	283.7	135.7	+ 109.0
Northern Region	- 168.7	- 148.6	- 13.5	- 220.4	- 274.4	+ 19.7
Central Region	- 89.5	- 102.5	+ 12.7	- 89.4	- 131.5	+ 32.0
Western Region	- 72.7	- 60.1*	- 21.0	- 116.9	- 102.0*	- 14.7
Markets & Airlines	- 331.0	- 310.9*	- 6.4	- 426.8	- 507.5*	+ 15.9
All other segments	- 33.5	- 15.1*	- 121.3	- 51.6	- 34.5*	- 49.5
<b>TUI Group</b>	<b>- 194.9</b>	<b>- 247.6</b>	<b>+ 21.3</b>	<b>- 194.7</b>	<b>- 406.3</b>	<b>+ 52.1</b>

\* 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	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Revenue	613.8	490.5	+ 25.1	1,227.2	976.4	+ 25.7
Underlying EBIT	171.0	80.1	+ 113.5	285.5	138.4	+ 106.2
Underlying EBIT at constant currency	176.5	80.1	+ 120.3	296.4	138.4	+ 114.1

### Hotels & Resorts

€ million	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Total revenue <sup>1</sup>	416.7	358.2	+ 16.3	865.1	742.9	+ 16.4
Revenue	247.3	218.3	+ 13.3	499.0	429.2	+ 16.3
Underlying EBIT	117.4	78.0	+ 50.4	208.1	149.7	+ 39.0
Underlying EBIT at constant currency	123.0	78.0	+ 57.6	217.4	149.7	+ 45.2
<b>Available bed nights<sup>2</sup> ('000)</b>	<b>7,642</b>	<b>7,018</b>	<b>+ 8.9</b>	<b>16,456</b>	<b>15,565</b>	<b>+ 5.7</b>
Riu	3,379	3,188	+ 6.0	6,897	6,412	+ 7.6
Robinson	604	647	- 6.6	1,385	1,471	- 5.9
Blue Diamond	1,564	1,601	- 2.3	3,083	2,963	+ 4.0
<b>Occupancy<sup>3</sup> (% , variance in % points)</b>	<b>81</b>	<b>83</b>	<b>- 2</b>	<b>79</b>	<b>79</b>	<b>-</b>
Riu	93	93	-	91	89	+ 2
Robinson	70	67	+ 3	71	68	+ 3
Blue Diamond	95	87	+ 8	89	86	+ 3
<b>Average daily rate<sup>4</sup> (€)</b>	<b>109</b>	<b>100</b>	<b>+ 9.1</b>	<b>99</b>	<b>92</b>	<b>+ 7.0</b>
Riu	91	83	+ 10.5	87	80	+ 8.6
Robinson	123	112	+ 9.7	114	106	+ 7.7
Blue Diamond	181	165	+ 9.2	167	159	+ 4.8

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

<sup>1</sup> Total revenue includes intra-Group revenue

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

<sup>3</sup> Occupied beds divided by available beds (Group owned and leased hotels)

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

The Hotels & Resorts portfolio is well-diversified in terms of product offer, destination mix and ownership models, and benefits from multi-channel and multi-source market distribution via Markets & Airlines, direct to customer, and via third parties such as Online Travel Agents (OTAs) and tour operators mainly outside our own source markets.

H1 2024 total revenue grew to €865.1m, an improvement of +16.4% (H1 2023: €742.9m). As a result, H1 2024 underlying EBIT of €208.1m was up +€58.4m (H1 2023: €149.7m) continuing the strong development of the segment post pandemic.

In Q2 2024 the segment achieved the highest ever total revenue of €416.7m<sup>1</sup>, an increase of +16.3% (Q2 2023: €358.2m), predominantly due to higher bed nights and increased rates. As a result, the business contributed a record Q2 underlying EBIT of €117.4m<sup>20</sup>, up +€39.4m (Q2 2023: €78.0m). Results were driven in particular by a stronger operational performance across our key hotel brands and in particular for Riu. The Canaries, Cape Verde and Mexico continue to be popular destinations with our guests during this winter period, achieving high volumes at improved rates.

In the quarter a total of 7.6m available bed nights (capacity) were on offer equating to an increase of +9% and reflecting higher capacities in particular for Riu, as a result of fewer hotel renovations. Occupancy rates for the segment continue to maintain their high levels especially for our key brands. Overall occupancy was at 81%, which was -2%pts, due to higher available bed nights and the earlier opening in some of the Other hotels. Our hotels in the Caribbean achieved the highest occupancies, rising +4%pts to 96%.

Q2 2024 average daily rate rose by +9% to €109 supported by an improvement across our key brands.

<sup>20</sup> Since the merger of TUI AG and TUI Travel PLC in 2014

## Cruises

€ million	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Revenue <sup>1</sup>	216.9	141.9	+ 52.9	383.8	257.1	+ 49.3
Underlying EBIT	70.1	14.8	+ 373.5	104.5	15.0	+ 598.6
Underlying EBIT at constant currency	69.2	14.8	+ 367.9	103.6	15.0	+ 592.5
<b>Available passenger cruise days<sup>2</sup> ('000)</b>	<b>2,327</b>	<b>2,391</b>	<b>- 2.6</b>	<b>4,663</b>	<b>4,775</b>	<b>- 2.3</b>
Mein Schiff	1,346	1,600	- 15.9	2,775	3,223	- 13.9
Hapag-Lloyd Cruises	147	145	+ 1.1	293	294	- 0.2
Marella Cruises	835	645	+ 29.4	1,595	1,258	+ 26.8
<b>Occupancy<sup>3</sup> (% , variance in % points)</b>	<b>98</b>	<b>92</b>	<b>+ 6</b>	<b>97</b>	<b>90</b>	<b>+ 7</b>
Mein Schiff	100	93	+ 7	100	91	+ 9
Hapag-Lloyd Cruises	77	67	+ 10	75	66	+ 9
Marella Cruises	99	95	+ 4	96	93	+ 3
<b>Average daily rate (€)</b>	<b>221</b>	<b>184</b>	<b>+ 20.2</b>	<b>213.0</b>	<b>179.6</b>	<b>+ 18.6</b>
Mein Schiff <sup>4</sup>	169	136	+ 24.9	169	137	+ 23.5
Hapag-Lloyd Cruises <sup>4</sup>	772	780	- 1.0	726	725	+ 0.2
Marella Cruises <sup>5</sup> (in £)	197	181	+ 8.7	188	170	+ 10.2

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

<sup>2</sup> Number of operating days multiplied by berths available on the operated ships.

<sup>3</sup> Achieved passenger cruise days divided by available passenger cruise days

<sup>4</sup> Ticket revenue divided by achieved passenger cruise days

<sup>5</sup> 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, and Marella Cruises in UK. These three brands cover the cruises sector from premium all-inclusive to luxury and expeditions, with leading positions in the German-speaking and UK markets and benefitting from multi-channel distribution via Markets & Airlines, direct to customer as well as via third parties. As in the previous year, the segment operated a full fleet of 16 ships during the quarter.

Cruises revenue only includes Marella Cruises, as TUI Cruises is reported at equity. Revenue in H1 2024 increased by +49.3% to €383.8m (H1 2023: €257.1m). H1 2024 underlying EBIT for the segment (including the equity result of TUI Cruises) improved to €104.5m, an increase of +€89.6m (H1 2023: €15.0m).

Q2 2024 revenue reflecting Marella Cruises only, rose to €216.9m, up +52.9% (Q2 2023: €141.9m). Q2 2024 underlying EBIT (including the equity result of TUI Cruises), was a record €70.1m<sup>21</sup>, increasing +€55.3m (Q2 2023: €14.8m), as both TUI Cruises and Marella Cruises maintained their positive development. TUI Cruises achieved an EAT (Earning after Tax) of €43.6m, +€25.2m higher (Q2 2023: €18.4m). Key contributors to this improvement were foremost higher occupancies and rates. Available passenger cruise days for the segment of 2.3m were -3% overall (Q2 2023: 2.4m), due to a change in itineraries.

Mein Schiff – Mein Schiff operated their full fleet of six ships during the quarter compared to a fleet of seven vessels in the prior year following the transfer of Mein Schiff Herz to Marella Cruises in the prior year. The brand offered itineraries to the Canaries, the Orient, the Caribbean, Central America, Asia and Northern Europe. Occupancy of the operated fleet continued to improve, reaching 100% in the period under review (Q2 2023: 93%), which was above pre-pandemic levels. At €169, the average daily rate was +25% higher (Q2 2023: €136). Both performance indicators emphasize the strong demand for our German language, premium all-inclusive product.

Hapag-Lloyd Cruises – The brand is a leading provider of luxury and expeditions cruises in German speaking markets. As in the prior year, the fleet comprised two luxury liners and three expedition cruise ships. During the quarter itineraries were focused on Europe, the Americas, the Caribbean, South Pacific as well as voyages to Antarctica. Q2 occupancy of the fleet was 77% (Q2 2023: 67%), underlining the growth in demand for these cruises. Q2 average daily rate was €772, -1% year-on-year (Q2 2023: €780) as a result of increased occupancy.

<sup>21</sup> Since the merger of TUI AG and TUI Travel PLC in 2014

Marella Cruises – Our UK brand offers a range of cruise experiences, with a fully all-inclusive fleet. Following the commissioning of the Marella Voyager, formerly Mein Schiff Herz, which complimented the fleet last year in time for the Summer 2023 season, the brand is now made up of five vessels. During the quarter, Marella Cruises operated itineraries to the Canaries, the Caribbean, as well as Asia. The Q2 average daily rate for the business of £197 was up +9% (Q2 2023: £181), whilst occupancy rose by 4%pts. to 99%, versus a prior year Q2 of 95%, emphasising the growing popularity of this product.

## TUI Musement

€ million	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Total revenue <sup>1</sup>	207.9	176.1	+ 18.0	476.4	400.3	+ 19.0
Revenue	149.5	130.3	+ 14.7	344.4	290.0	+ 18.8
Underlying EBIT	- 16.5	- 12.7	- 29.4	- 27.1	- 26.2	- 3.5
Underlying EBIT at constant currency	- 15.8	- 12.7	- 23.9	- 24.7	- 26.2	+ 5.9

<sup>1</sup> Total revenue includes intra-Group revenue

TUI Musement is a leading Tours & Activities business that combines a highly curated product portfolio, scalable digital platforms and in-destination service, to provide experiences (excursions, activities and attraction tickets), transfers, and multi-day tours.

H1 2024 revenue of €344.4m, was up +18.8% (H1 2023: €290.0m). H1 2024 underlying EBIT was €-0.9m at €-27.1m (H1 2023: €-26.2m).

Q2 2024 revenue increased by +14.7% to €149.5m (Q2 2023: €130.3m) underlining the growth in this segment and the advantage of our integrated model as well as growth of third-party sales via B2B partners utilising the TUI Musement platform technology. Underlying EBIT of €-16.5m was €-3.7m (Q2 2023: €-12.7m), as the business continues to focus on the expansion of its B2C experiences offering, while also increasing B2B partnerships and higher transfer and experiences volumes to our Markets & Airlines business, as well as the growth of its differentiated own product portfolio globally.

The number of guest transfers in the destinations rose by +14% to 3.9m (Q2 2023: 3.4m). Additionally, 1.5m experiences were sold in the quarter, up +9% (Q2 2023: 1.3m), as the business continues to grow. Experiences include the expansion of our own portfolio of experiences which rose +11% to 0.7m in Q2 year-on-year, and also encompass our flagship TUI Collection products. These products have been developed by the TUI team in conjunction with local operators. Top sellers during the period included the Chichen Itza ruins and Maya Village Tour in Mexico as well as the Timanfaya Volcanic Tour on Lanzarote.

## Markets & Airlines

€ million	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %
Revenue	3,034.1	2,660.0	+ 14.1	6,721.6	5,923.2	+ 13.5
Underlying EBIT	- 326.1	- 308.5	- 5.7	- 421.5	- 502.4	+ 16.1
Underlying EBIT at constant currency	- 320.2	- 308.5	- 3.8	- 412.9	- 502.4	+ 17.8
Direct distribution mix <sup>1</sup> (in %, variance in % points)	75	76	- 1	74	75	- 1
Online mix <sup>2</sup> (in %, variance in % points)	52	52	-	51	52	- 1
Customers ('000)	2,778	2,439	+ 13.9	6,293	5,743	+ 9.6

<sup>1</sup> Share of sales via own channels (retail and online)

<sup>2</sup> Share of online sales

Our Markets & Airlines business covers the whole customer journey. We differentiate ourselves from the competition (such as tour operators, OTAs, hotels and airlines) based on our products, services, customer care and trust, and by following a customer-centric approach.

H1 2024 revenue of €6,721.6m was 13.5% higher (H1 2023: €5,923.2m). H1 2024 underlying EBIT was €-421.5m, reflecting the usual winter season loss for the sector and was an improvement of €80.9m (H1 2023: €-502.4m).

Q2 2024 revenue of €3,034.1m, the highest ever for the quarter<sup>22</sup>, rose by +14.1% (Q2 2023: €2,660.0m). Demand remains resilient, with volumes +14% ahead for all Regions and prices continuing to track higher across our product offering and up +3% for the quarter. As expected, whilst results benefitted from a return to normal hedging conditions, results in Q2 were also impacted by prior year still being supported by positive results from our tour operator venture in Canada, which was sold in May 2023. As a consequence Q2 2024 underlying EBIT was €-17.6m lower at €-326.1m (Q2 2023: €-308.5m).

In particular the Canaries, Mainland Spain, Egypt and Cape Verde proved to be highly sought after destinations from our short- and medium-haul programme. Mexico, Thailand, and the Dominican Republic again underlined their popularity as long-haul destinations with our customer.

In the quarter, customer volumes increased by 339k to 2,778k. Average load factor of 93% for Q2 2024, again achieved the high levels of the prior year quarter (Q2 2023: 93%).

Our strategic initiative to accelerate the Group's transformation into a digital platform business continues to take shape. We remain focused on enhancing our app, and in particular our native book flows, targeting further growth in the proportion of digital sales made in-app. During the reported period, TUI app sales made up 6.8% of total sales, increasing across all markets and rising significantly overall by a total of 55%. Demand for our dynamically packaged products, providing our customers with greater choice and flexibility, also continues to grow, supported by the roll-out of our group-wide platforms. In total, 0.4m of our customers chose to enjoy a dynamically packaged product in the quarter, up 30% (Q2 2023: 0.3m).

### Northern Region

€ million	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Revenue	1,348.5	1,191.5	+ 13.2	2,790.0	2,534.6	+ 10.1
Underlying EBIT	- 164.9	- 147.5	- 11.8	- 215.3	- 269.5	+ 20.1
Underlying EBIT at constant currency	- 159.2	- 147.5	- 7.9	- 208.2	- 269.5	+ 22.7
Direct distribution mix <sup>1</sup> (in %, variance in % points)	92	92	-	93	93	-
Online mix <sup>2</sup> (in %, variance in % points)	69	67	+ 2	68	68	-
Customers ('000)	1,074	945	+ 13.6	2,314	2,153	+ 7.5

<sup>1</sup> Share of sales via own channels (retail and online)

<sup>2</sup> 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.

H1 2024 revenue of €2,790.0m was +10.1% higher (H1 2023: €2,534.6m). Underlying EBIT of €-215.3m improved by +€54.2m for the same period (H1 2023: €-269.5m).

In Q2 2024 revenue was up by +13.2% to €1,348.5m (Q2 2023: €1,191.5m). The underlying EBIT for the quarter was €-164.9m, reflecting a year-on-year change of €-17.4m (Q2 2023: €-147.5m). Results were impacted by prior year still being supported by positive results from our tour operator venture in Canada, which was sold in May 2023. Both our ongoing operations in UK and Nordic reported higher results supported by increased volumes at higher prices.

Q2 2024 customer volumes increased by +13.6% to 1,074k (Q2 2023: 945k) which was +6% above pre-pandemic levels. Online distribution rose +2%pts to 69% (Q2 2023: 67%) and remained particularly high in the Nordic region. Direct distribution was at 92% maintaining the high rate of the prior year (Q2 2023: 92%) and pre-pandemic levels.

<sup>22</sup> Since the merger of TUI AG and TUI Travel PLC in 2014

## Central Region

€ million	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Revenue	1,158.1	990.8	+ 16.9	2,791.5	2,375.9	+ 17.5
Underlying EBIT	- 89.1	- 102.1	+ 12.7	- 87.8	- 131.1	+ 33.0
Underlying EBIT at constant currency	- 89.0	- 102.1	+ 12.9	- 87.0	- 131.1	+ 33.6
Direct distribution mix <sup>1</sup> (in %, variance in % points)	54	55	- 1	53	54	- 1
Online mix <sup>2</sup> (in %, variance in % points)	29	30	- 1	28	29	- 1
Customers ('000)	975	829	+ 17.5	2,358	2,061	+ 14.4

<sup>1</sup> Share of sales via own channels (retail and online)

<sup>2</sup> Share of online sales

Central Region is made up of the source markets Germany, Austria, Switzerland and Poland.

H1 2024 revenue of €2,791.5m was up +17.5% (H1 2023: €2,375.9m). During the same period, underlying EBIT was €-87.8m, an increase of +€43.3m (H1 2023: €-131.1m).

Q2 2024 revenue of €1,158.1m, improved by +16.9% (Q2 2023: €990.8m). Underlying EBIT increased by +€13.0m to €-89.1m (Q2 2023: €-102.1m), supported in particular by a stronger performance in Germany as a result of increased customer volumes and prices.

Customer volumes increased in total by +17.5% to 975k guests (Q2 2023: 829k). All markets contributed to this growth, with the increase driven by our key German source market and further expansion in Poland. Online distribution was 1%pt lower at 29%. Direct distribution was also just shy of the previous year at 54% (Q2 2023 of 55%).

## Western Region

€ million	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %
Revenue	527.4	477.6	+ 10.4	1,140.0	1,012.6	+ 12.6
Underlying EBIT	- 72.1	- 59.2	- 21.7	- 118.4	- 102.1	- 15.9
Underlying EBIT at constant currency	- 72.0	- 59.2	- 21.5	- 117.6	- 102.1	- 15.2
Direct distribution mix <sup>1</sup> (in %, variance in % points)	76	77	- 1	76	78	- 2
Online mix <sup>2</sup> (in %, variance in % points)	59	59	-	59	61	- 2
Customers ('000)	729	665	+ 9.7	1,621	1,528	+ 6.1

<sup>1</sup> Share of sales via own channels (retail and online)

<sup>2</sup> Share of online sales

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

H1 2024 revenue rose by +12.6% to €1,140.0m (H1 2023: €1,012.6m). H1 2024 underlying EBIT of €-118.4m was €16.2m lower (H1 2023: €-102.1m).

The segment reported Q2 2024 revenue of €527.4m, up +10.4% (Q2 2023: €477.6m). Q2 underlying EBIT of €-72.1m, decreased by €12.9m (Q2 2023: €-59.2m). Improved volumes and prices for the Region were offset by costs relating to the transformational development of the business, including higher investment in IT.

Customer volumes increased by +9.7% to 729k guests (Q2 2023: 665k). Online distribution for the region stood at 59%, on a par with the prior year. Direct distribution was down 1%pts to 76% (Q2 2023: 77%).

## All other segments

€ million	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %
Revenue	2.1	2.4	- 9.5	3.7	3.9	- 3.2
Underlying EBIT	- 33.6	- 13.9	- 141.3	- 46.7	- 31.3	- 48.9
Underlying EBIT at constant currency)	- 33.6	- 13.9	- 141.5	- 46.8	- 31.3	- 49.2

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.

H1 2024 underlying EBIT stood at €-46.7m (H1 2023: €-31.3m). Q2 2024 underlying EBIT of €-33.6m, increased by €-19.7m (Q2 2023: €-13.9m), primarily due to valuation effects.

## Financial position and net assets

### Cash Flow / Net capex and investments / Net debt

TUI Group's operating cash outflow in H1 2024 of €268.5m decreased by 5.6% 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 31 March 2024 of €3.1bn decreased by €1.1bn compared to previous year level (31 March 2024: €4.2bn). This improvement was mainly driven by net proceeds (following repayment of the final WSF obligations) from our capital increase in April 2023 and the positive cash flow from operating activities in the last twelve months since 31 March 2023.

### Net debt

€ million	31 Mar 2024	31 Mar 2023	Var. %
Financial debt	2,074.1	2,994.1	- 30.7
Lease liabilities	2,718.0	2,834.5	- 4.1
Cash and cash equivalents	1,648.2	1,575.9	+ 4.6
Short-term interest-bearing investments	53.2	56.3	- 5.5
<b>Net debt</b>	<b>3,090.7</b>	<b>4,196.4</b>	<b>- 26.3</b>

### Net capex and investments

€ million	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %
<b>Cash gross capex</b>						
Hotels & Resorts	126.2	62.0	+ 103.5	153.5	133.4	+ 15.1
Cruises	7.7	15.7	- 51.0	29.5	43.7	- 32.5
TUI Musement	5.9	7.7	- 23.4	11.2	13.0	- 13.8
Holiday Experiences	139.8	85.4	+ 63.7	194.1	190.1	+ 2.1
Northern Region	6.3	5.5	+ 14.5	11.3	11.1	+ 1.8
Central Region	3.6	4.2	- 14.3	8.0	6.2	+ 29.0
Western Region	6.1	6.6	- 7.6	13.5	10.5	+ 28.6
Markets & Airlines <sup>1</sup>	21.4	15.5	+ 38.1	38.7	48.4	- 20.0
All other segments	31.3	34.6	- 9.5	65.0	66.4	- 2.1
<b>TUI Group</b>	<b>192.5</b>	<b>135.5</b>	<b>+ 42.1</b>	<b>297.7</b>	<b>305.0</b>	<b>- 2.4</b>
Net pre delivery payments on aircraft	5.0	- 24.0	n. a.	66.2	35.0	+ 89.1
Financial investments <sup>2</sup>	77.4	-	n. a.	78.8	0.3	n. a.
Divestments	1.3	- 42.6	n. a.	- 122.6	- 122.4	- 0.2
<b>Net capex and investments</b>	<b>276.2</b>	<b>68.9</b>	<b>+ 300.9</b>	<b>320.1</b>	<b>217.8</b>	<b>+ 47.0</b>

<sup>1</sup> Including €5.4m for Q2 2024 (Q2 2023: - €0.8m) and €5.9m for H1 2024 (H1 2023: €20.6m) cash gross capex of the aircraft leasing companies, which are allocated to Markets & Airlines as a whole, but not to the individual segments Northern Region, Central Region and Western Region.

<sup>2</sup> Thereof €73.5m related to the pro rata capital injection into Pep Toni Hotels S.A. in Q2 2024

Cash gross capex in H1 2024 of €297.7m was €7.3m lower year-on-year. The increase in the Hotel & Resorts segment was mainly due to higher investments at Riu. In the period under review, financial investments of €73.5m related to the pro rata capital injection into Pep Toni Hotels S. A. Net capex and investments totaling €320.1m in H1 2024 increased by €102.3m compared to the previous year.

### Foreign exchange/Fuel

We have a strategy of hedging the majority of our jet fuel and currency requirements for future seasons in place. 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	94	63	20
US Dollar	94	77	40
Jet Fuel	93	77	52

As at 5 May 2024

## Assets and liabilities

€ million	31 Mar 2024	30 Sep 2023	Var. %
Non-current assets	11,899.9	11,605.9	+ 2.5
Current assets	4,328.2	4,546.5	- 4.8
<b>Total assets</b>	<b>16,228.1</b>	<b>16,152.4</b>	<b>+ 0.5</b>
Equity	1,248.2	1,947.2	- 35.9
Provisions	1,876.5	1,852.4	+ 1.3
Financial liabilities	2,074.1	1,297.0	+ 59.9
Other liabilities	11,029.2	11,055.8	- 0.2
<b>Total equity, liabilities and provisions</b>	<b>16,228.1</b>	<b>16,152.4</b>	<b>+ 0.5</b>

Non-current financial liabilities increased from €580.7m at 30 September 2023 to €1,779.2m at 31 March 2024. This increase primarily results from an increase in liabilities to banks and from the issuance of a sustainability-linked bond in March 2024.

For more details refer to the section Financial liabilities in the Notes of this Half Year Financial Report.

## Comments on the consolidated income statement

In the first six months of financial year 2024, TUI Group's revenue was strongly higher than in H1 2023, due to a year-on-year increase in pax numbers and higher average prices, in particular in Markets & Airlines. TUI Group's results generally also reflect the significant seasonal swing in tourism between the winter and summer travel months.

In H1 2024, consolidated revenue increased by €1.0bn year-on-year to €8.0bn.

## Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2023 to 31 Mar 2024

€ million	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Revenue	3,650.0	3,152.9	+15.8	7,952.5	6,903.4	+15.2
Cost of sales	3,651.3	3,228.5	+13.1	7,757.7	6,889.8	+12.6
<b>Gross profit</b>	<b>- 1.3</b>	<b>- 75.6</b>	<b>+98.3</b>	<b>194.8</b>	<b>13.7</b>	<b>n. a.</b>
Administrative expenses	283.2	250.7	+13.0	528.6	493.4	+7.1
Other income	1.2	5.7	- 78.9	8.5	11.7	- 27.4
Other expenses	1.8	- 1.1	n. a.	10.1	4.7	+114.9
Impairment (+) / Reversal of impairment (-) of financial assets	-	2.7	n. a.	- 7.2	3.5	n. a.
Financial income	20.8	19.9	+4.5	39.5	38.3	+3.1
Financial expense	126.0	152.4	- 17.3	247.8	284.9	- 13.0
Share of result of investments accounted for using the equity method	90.3	78.4	+15.2	133.4	74.0	+80.3
<b>Earnings before income taxes</b>	<b>- 300.0</b>	<b>- 376.3</b>	<b>+20.3</b>	<b>- 403.1</b>	<b>- 648.8</b>	<b>+37.9</b>
Income taxes (expense (+), income (-))	- 53.0	- 50.0	- 6.0	- 72.6	- 90.8	+20.0
<b>Group loss</b>	<b>- 247.0</b>	<b>- 326.2</b>	<b>+24.3</b>	<b>- 330.5</b>	<b>- 558.0</b>	<b>+40.8</b>
Group loss attributable to shareholders of TUI AG	- 294.2	- 364.3	+19.2	- 416.8	- 620.4	+32.8
Group profit attributable to non-controlling interest	47.2	38.1	+23.9	86.3	62.4	+38.3

## 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	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
<b>Earnings before income taxes</b>	<b>- 300.0</b>	<b>- 376.3</b>	<b>+20.3</b>	<b>- 403.1</b>	<b>- 648.8</b>	<b>+37.9</b>
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	104.5	122.6	- 14.8	207.3	233.1	- 11.1
plus: Expense/less income from measurement of interest hedges	0.6	6.0	- 90.0	1.1	9.5	- 88.4
<b>EBIT</b>	<b>- 194.9</b>	<b>- 247.6</b>	<b>+21.3</b>	<b>- 194.7</b>	<b>- 406.3</b>	<b>+52.1</b>
<b>Adjustments:</b>						
less / plus: Separately disclosed items	0.9	- 1.0		1.5	- 1.7	
plus: Expense from purchase price allocation	5.3	6.3		10.5	12.7	
<b>Underlying EBIT</b>	<b>- 188.7</b>	<b>- 242.4</b>	<b>+22.2</b>	<b>- 182.7</b>	<b>- 395.3</b>	<b>+53.8</b>

The TUI Group's operating result adjusted for special items (underlying EBIT) improved by €212.6m to €-182.7m in Q2 2024.

⇒ For further details on the separately disclosed items see page 42 in the Notes of this Interim Financial Report.

### Key figures of income statement

€ million	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
<b>EBITDAR</b>	<b>18.9</b>	<b>- 29.1</b>	n. a.	<b>231.1</b>	<b>28.7</b>	<b>+ 706.3</b>
Operating rental expenses	- 4.2	- 13.6	+ 69.2	- 8.4	- 13.4	+ 37.5
<b>EBITDA</b>	<b>14.7</b>	<b>- 42.7</b>	n. a.	<b>222.7</b>	<b>15.3</b>	n. a.
Depreciation/amortisation less reversals of depreciation*	- 209.7	- 204.8	- 2.4	- 417.4	- 421.5	+ 1.0
<b>EBIT</b>	<b>- 194.9</b>	<b>- 247.6</b>	<b>+ 21.3</b>	<b>- 194.7</b>	<b>- 406.3</b>	<b>+ 52.1</b>
Income/Expense from the measurement of interest hedges	0.6	6.0	- 90.0	1.1	9.5	- 88.4
Net interest expense (excluding expense/income from measurement of interest hedges)	104.5	122.6	- 14.8	207.3	233.1	- 11.1
<b>EBT</b>	<b>- 300.0</b>	<b>- 376.3</b>	<b>+ 20.3</b>	<b>- 403.1</b>	<b>- 648.8</b>	<b>+ 37.9</b>

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

## Other segment indicators

### Underlying EBITDA

€ million	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %
Hotels & Resorts	161.7	123.6	+ 30.8	297.9	245.3	+ 21.4
Cruises	92.8	33.0	+ 181.2	149.5	50.9	+ 193.6
TUI Musement	- 8.8	- 6.5	- 36.4	- 12.5	- 13.9	+ 9.9
Holiday Experiences	245.6	150.1	+ 63.7	434.9	282.3	+ 54.0
Northern Region	- 90.4	- 73.6	- 22.7	- 67.5	- 116.9	+ 42.2
Central Region	- 62.8	- 77.9	+ 19.3	- 36.4	- 81.3	+ 55.3
Western Region	- 37.0	- 29.0	- 27.7	- 49.1	- 38.0	- 29.0
Markets & Airlines	- 190.2	- 180.2	- 5.6	- 152.9	- 235.7	+ 35.1
All other segments	- 39.8	- 12.9	- 209.2	- 57.8	- 31.2	- 85.0
<b>TUI Group</b>	<b>15.6</b>	<b>- 42.9</b>	<b>n. a.</b>	<b>224.2</b>	<b>15.3</b>	<b>n. a.</b>

### EBITDA

€ million	Q2 2024	Q2 2023 adjusted	Var. %	H1 2024	H1 2023 adjusted	Var. %
Hotels & Resorts	161.7	123.8	+ 30.6	299.0	244.8	+ 22.1
Cruises	92.8	33.0	+ 181.2	149.5	50.9	+ 193.6
TUI Musement	- 8.8	- 6.5	- 36.0	- 12.5	- 12.6	+ 0.2
Holiday Experiences	245.6	150.3	+ 63.5	436.0	283.2	+ 54.0
Northern Region	- 91.3	- 71.9	- 27.0	- 66.9	- 116.0	+ 42.4
Central Region	- 62.9	- 78.2	+ 19.6	- 37.5	- 81.5	+ 54.0
Western Region	- 37.0	- 29.2	- 26.8	- 46.3	- 36.5	- 26.9
Markets & Airlines	- 191.2	- 178.9	- 6.9	- 150.5	- 233.5	+ 35.5
All other segments	- 39.7	- 14.1	- 181.8	- 62.8	- 34.4	- 82.3
<b>TUI Group</b>	<b>14.7</b>	<b>- 42.7</b>	<b>n. a.</b>	<b>222.7</b>	<b>15.3</b>	<b>n. a.</b>

### Employees

	31 Mar 2024	31 Mar 2023 adjusted	Var. %
Hotels & Resorts	22,014	21,425	+ 2.7
Cruises*	77	77	-
TUI Musement	8,295	7,906	+ 4.9
Holiday Experiences	30,386	29,408	+ 3.3
Northern Region	10,833	10,127	+ 7.0
Central Region	7,337	7,086	+ 3.5
Western Region	5,089	4,957	+ 2.7
Markets & Airlines	23,259	22,170	+ 4.9
All other segments	2,725	2,383	+ 14.4
<b>Total</b>	<b>56,370</b>	<b>53,961</b>	<b>+ 4.5</b>

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

## Corporate Governance

### Composition of the Boards

In H1 2024 and until 13 May 2024 the composition of the Boards of TUI AG changed as follows:

#### Executive Board

With effect from the end of 5 January 2024, David Burling resigned from his position as a member of the Executive Board. He was succeeded as of 1 January 2024 by David Schelp as CEO Markets & Airlines.

#### Supervisory Board

The term of office of the Supervisory Board members Ingrid-Helen Arnold, María Garaña Corces, Coline Lucille McConville and Joan Trían Riu ended at the close of the Annual General Meeting on 13 February 2024.

Based on corresponding proposals of the nomination committee and taking into account the Supervisory Board's aims published in the Declaration on Corporate Governance regarding its composition, the profile of required skills and expertise as well as the diversity concept, the Supervisory Board proposed that these members be re-elected to the Supervisory Board as shareholder representatives. All four election proposals were accepted by the Annual General Meeting held on 13 February 2024 in individual elections.

As a result, there were no changes to the Supervisory Board in the reporting period.

The current, complete composition of the Executive Board and Supervisory Board is published on our website, where it is permanently accessible to the public.

⇒ [www.tuigroup.com/en-en/investors/corporate-governance](http://www.tuigroup.com/en-en/investors/corporate-governance)

## Risk and Opportunity Report

Successful management of existing and emerging risks is critical to the long-term success of our business and to the achievement of our strategic objectives. In order to seize market opportunities and leverage the potential for success, risk must be accepted to a reasonable degree. Risk management is therefore an integral component of the Group's Corporate Governance. Full details of our risk governance framework, principal risks and opportunities can be found in the Annual Report. There were no changes in H1 2024 and until 13 May 2024 compared to the risks and opportunities described in detail in our Annual Report 2023.

⇒ For details of risks and opportunities, see our Annual Report 2023, from page 35 and page 58

## Related parties

Apart from the subsidiaries included in the Interim Financial Statements, TUI AG, in carrying out its business activities, maintains direct and indirect relationships with related parties. All transactions with related parties were executed on an arm's length basis.

Detailed information on related parties is provided under section 51 in the Notes to the consolidated financial statements 2023.

In order to strengthen the equity, the shareholders of Pep Toni Hotels S.A. have decided to make additional funds available to the company. In January 2024, TUI paid €73.5m into the capital reserve.

On 31 October 2023 the subsidiary Club Hotel CV, S.A. (Robinson Club Cabo Verde) was sold to the associated company TUI Global Hospitality Fund S.C.S. For further details please refer to the section 'Divestments'.

# Unaudited condensed consolidated Interim Financial Statements

Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2023 to 31 Mar 2024

€ million	Notes	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	(1)	3,650.0	3,152.9	7,952.5	6,903.4
Cost of sales	(2)	3,651.3	3,228.5	7,757.7	6,889.8
<b>Gross profit</b>		<b>- 1.3</b>	<b>- 75.6</b>	<b>194.8</b>	<b>13.7</b>
Administrative expenses	(2)	283.2	250.7	528.6	493.4
Other income	(3)	1.2	5.7	8.5	11.7
Other expenses	(4)	1.8	- 1.1	10.1	4.7
Impairment (+) / Reversal of impairment (-) of financial assets	(18)	-	2.7	- 7.2	3.5
Financial income	(5)	20.8	19.9	39.5	38.3
Financial expense	(5)	126.0	152.4	247.8	284.9
Share of result of investments accounted for using the equity method	(6)	90.3	78.4	133.4	74.0
<b>Earnings before income taxes</b>		<b>- 300.0</b>	<b>- 376.3</b>	<b>- 403.1</b>	<b>- 648.8</b>
Income taxes (expense (+), income (-))	(7)	- 53.0	- 50.0	- 72.6	- 90.8
<b>Group loss</b>		<b>- 247.0</b>	<b>- 326.2</b>	<b>- 330.5</b>	<b>- 558.0</b>
Group loss attributable to shareholders of TUI AG		- 294.2	- 364.3	- 416.8	- 620.4
Group profit attributable to non-controlling interest	(8)	47.2	38.1	86.3	62.4

## Earnings per share

€	Q2 2024	Q2 2023	H1 2024	H1 2023
Basic and diluted loss / earnings per share	- 0.58	- 1.26	- 0.82	- 2.15

Unaudited condensed consolidated Statement of Comprehensive Income of TUI AG for the period from 1 Oct 2023 to 31 Mar 2024

€ million	Q2 2024	Q2 2023	H1 2024	H1 2023
<b>Group loss</b>	<b>- 247.0</b>	<b>- 326.2</b>	<b>- 330.5</b>	<b>- 558.0</b>
Remeasurements of defined benefit obligations and related fund assets	- 8.9	- 5.7	- 103.8	- 129.4
Other comprehensive income of investments accounted for using the equity method that will not be reclassified	2.1	-	2.1	-
Fair value profit / loss on investments in equity instruments designated as at FVTOCI	0.1	22.6	0.1	23.7
Income tax related to items that will not be reclassified (expense (-), income (+))	1.4	2.0	29.5	32.9
<b>Items that will not be reclassified to profit or loss</b>	<b>- 5.2</b>	<b>18.8</b>	<b>- 72.0</b>	<b>- 72.9</b>
Foreign exchange differences	9.1	- 2.1	- 42.6	- 103.4
Foreign exchange differences outside profit or loss	9.1	- 2.1	- 42.7	- 103.4
Reclassification	-	-	0.1	-
Cash flow hedges	119.6	- 39.9	- 224.3	- 176.2
Changes in the fair value	129.6	- 53.4	- 218.9	- 169.7
Reclassification	- 10.0	13.5	- 5.4	- 6.5
Other comprehensive income of investments accounted for using the equity method that may be reclassified	7.7	- 5.6	- 5.6	- 6.6
Changes in the measurement outside profit or loss	7.7	- 5.6	- 5.6	- 6.6
Income tax related to items that may be reclassified (expense (-), income (+))	- 29.8	9.6	51.1	44.3
<b>Items that may be reclassified to profit or loss</b>	<b>106.6</b>	<b>- 38.0</b>	<b>- 221.4</b>	<b>- 241.8</b>
<b>Other comprehensive income</b>	<b>101.3</b>	<b>- 19.1</b>	<b>- 293.5</b>	<b>- 314.7</b>
<b>Total comprehensive income</b>	<b>- 145.7</b>	<b>- 345.4</b>	<b>- 624.0</b>	<b>- 872.7</b>
attributable to shareholders of TUI AG	- 209.6	- 396.6	- 717.1	- 927.4
attributable to non-controlling interest	64.0	51.2	93.2	54.7

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

€ million	Notes	31 Mar 2024	30 Sep 2023
<b>Assets</b>			
Goodwill	(9)	2,960.4	2,949.2
Other intangible assets		557.0	538.0
Property, plant and equipment	(10)	3,689.1	3,480.3
Right-of-use assets	(11)	2,584.5	2,763.4
Investments in joint ventures and associates		1,347.9	1,198.2
Trade and other receivables	(12), (18)	79.2	74.7
Derivative financial instruments	(18)	11.5	10.3
Other financial assets	(18)	10.9	10.8
Touristic payments on account		158.2	152.5
Other non-financial assets		81.5	100.7
Income tax assets		17.2	17.2
Deferred tax assets		402.4	310.6
<b>Non-current assets</b>		<b>11,899.9</b>	<b>11,605.9</b>
Inventories		63.4	62.1
Trade and other receivables	(12), (18)	1,010.8	1,090.4
Derivative financial instruments	(18)	102.3	258.2
Other financial assets	(18)	53.2	48.6
Touristic payments on account		1,211.3	787.4
Other non-financial assets		178.0	129.9
Income tax assets		61.0	41.0
Cash and cash equivalents	(18)	1,648.2	2,060.3
Assets held for sale	(13)	0.1	68.6
<b>Current assets</b>		<b>4,328.2</b>	<b>4,546.5</b>
<b>Total assets</b>		<b>16,228.1</b>	<b>16,152.4</b>

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

€ million	Notes	31 Mar 2024	30 Sep 2023
<b>Equity and liabilities</b>			
Subscribed capital		507.4	507.4
Capital reserves		9,090.1	9,090.1
Revenue reserves		- 9,191.8	- 8,474.6
<b>Equity before non-controlling interest</b>		<b>405.7</b>	<b>1,122.9</b>
Non-controlling interest		842.5	824.3
<b>Equity</b>	(17)	<b>1,248.2</b>	<b>1,947.2</b>
<b>Non-current provisions and liabilities</b>			
Pension provisions and similar obligations	(14)	677.9	637.1
Other provisions		835.4	848.5
<b>Non-current provisions</b>		<b>1,513.2</b>	<b>1,485.7</b>
Financial liabilities	(15), (18)	1,779.2	1,198.5
Lease liabilities	(16)	2,054.3	2,216.9
Derivative financial instruments	(18)	5.8	1.7
Other financial liabilities	(18)	42.3	2.6
Other non-financial liabilities		232.4	252.9
Income tax liabilities		13.4	11.0
Deferred tax liabilities		63.0	159.0
<b>Non-current liabilities</b>		<b>4,190.6</b>	<b>3,842.6</b>
<b>Non-current provisions and liabilities</b>		<b>5,703.8</b>	<b>5,328.3</b>
<b>Current provisions and liabilities</b>			
Pension provisions and similar obligations	(14)	28.6	33.3
Other provisions		334.7	333.4
<b>Current provisions</b>		<b>363.3</b>	<b>366.7</b>
Financial liabilities	(15), (18)	294.9	98.5
Lease liabilities	(16)	663.7	701.2
Trade payables	(18)	2,169.7	3,373.7
Derivative financial instruments	(18)	125.0	35.3
Other financial liabilities	(18)	120.5	121.8
Touristic advance payments received		4,992.6	3,530.2
Other non-financial liabilities		469.2	534.1
Income tax liabilities		77.0	113.8
<b>Current liabilities</b>		<b>8,912.7</b>	<b>8,508.6</b>
Liabilities related to assets held for sale		-	1.6
<b>Current provisions and liabilities</b>		<b>9,276.0</b>	<b>8,876.9</b>
<b>Total equity, liabilities and provisions</b>		<b>16,228.1</b>	<b>16,152.4</b>



**Unaudited condensed consolidated Statement of Changes in Equity of TUI AG for the period from 1 Oct 2023 to 31 Mar 2024**

€ million	Subscribed capital	Capital reserves	Revenue reserves	Silent participation	Equity before non-controlling interest	Non-controlling interest	Total
<b>Balance as at 1 Oct 2022</b>	<b>1,785.2</b>	<b>6,085.9</b>	<b>- 8,432.7</b>	<b>420.0</b>	<b>- 141.6</b>	<b>787.3</b>	<b>645.7</b>
Dividends	-	-	-	-	-	-	-
Coupon on silent participation	-	-	- 16.8	-	- 16.8	-	- 16.8
Capital reduction	- 1,606.7	1,606.7	-	-	-	-	-
WSF repurchase agreement	-	- 34.5	- 222.8	- 420.0	- 677.3	-	- 677.3
<b>Group loss for the year</b>	<b>-</b>	<b>-</b>	<b>- 620.4</b>	<b>-</b>	<b>- 620.4</b>	<b>62.4</b>	<b>- 558.0</b>
Foreign exchange differences	-	-	- 96.0	-	- 96.0	- 7.4	- 103.4
Financial assets at FVTOCI	-	-	23.7	-	23.7	-	23.7
Cash flow hedges	-	-	- 176.2	-	- 176.2	-	- 176.2
Remeasurements of defined benefit obligations and related fund assets	-	-	- 129.1	-	- 129.1	- 0.3	- 129.4
Other comprehensive income of investments accounted for using the equity method	-	-	- 6.6	-	- 6.6	-	- 6.6
Taxes attributable to other comprehensive income	-	-	77.2	-	77.2	-	77.2
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 307.0</b>	<b>-</b>	<b>- 307.0</b>	<b>- 7.7</b>	<b>- 314.7</b>
Total comprehensive income	-	-	- 927.4	-	- 927.4	54.7	- 872.7
<b>Balance as at 31 Mar 2023</b>	<b>178.5</b>	<b>7,658.0</b>	<b>- 9,599.7</b>	<b>-</b>	<b>- 1,763.1</b>	<b>842.0</b>	<b>- 921.1</b>
<b>Balance as at 1 Oct 2023</b>	<b>507.4</b>	<b>9,090.1</b>	<b>- 8,474.7</b>	<b>-</b>	<b>1,122.8</b>	<b>824.4</b>	<b>1,947.2</b>
Dividends	-	-	-	-	-	- 75.0	- 75.0
<b>Group loss for the year</b>	<b>-</b>	<b>-</b>	<b>- 416.8</b>	<b>-</b>	<b>- 416.8</b>	<b>86.3</b>	<b>- 330.5</b>
Foreign exchange differences	-	-	- 49.4	-	- 49.4	6.8	- 42.6
Cash flow hedges	-	-	- 224.3	-	- 224.3	-	- 224.3
Remeasurements of defined benefit obligations and related fund assets	-	-	- 103.8	-	- 103.8	-	- 103.8
Other comprehensive income of investments accounted for using the equity method	-	-	- 3.5	-	- 3.5	-	- 3.5
Taxes attributable to other comprehensive income	-	-	80.6	-	80.6	-	80.6
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 300.3</b>	<b>-</b>	<b>- 300.3</b>	<b>6.8</b>	<b>- 293.5</b>
Total comprehensive income	-	-	- 717.1	-	- 717.1	93.1	- 624.0
<b>Balance as at 31 Mar 2024</b>	<b>507.4</b>	<b>9,090.1</b>	<b>- 9,191.8</b>	<b>-</b>	<b>405.7</b>	<b>842.5</b>	<b>1,248.2</b>

## Unaudited condensed consolidated Cash Flow Statement of TUI AG for the period from 1 Oct 2023 to 31 Mar 2024

€ million	Notes	H1 2024	H1 2023
Group loss		- 330.5	- 558.0
Depreciation, amortisation and impairment (+) / write-backs (-)		417.5	421.5
Other non-cash expenses (+) / income (-)		- 133.9	- 62.3
Interest expenses		243.5	277.0
Dividends from joint ventures and associates		19.4	2.8
Profit (-) / loss (+) from disposals of non-current assets		2.9	- 6.6
Increase (-) / decrease (+) in inventories		- 1.2	- 7.7
Increase (-) / decrease (+) in receivables and other assets		- 169.9	- 47.9
Increase (+) / decrease (-) in provisions		- 101.2	- 231.0
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)		- 215.1	- 72.2
<b>Cash inflow / cash outflow from operating activities</b>	(21)	<b>- 268.5</b>	<b>- 284.4</b>
Payments received from disposals of property, plant and equipment and intangible assets		46.0	74.1
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		58.6	75.8
Payments made for investments in property, plant and equipment and intangible assets		- 390.3	- 364.8
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		- 81.7	- 3.8
<b>Cash inflow / cash outflow from investing activities</b>	(21)	<b>- 320.4</b>	<b>- 219.4</b>
Dividend payments			
Coupon on silent participation (dividends) subsidiaries to non-controlling interest		-	- 16.8
- 76.0		- 76.0	-
Proceeds from the raising of financial liabilities		811.3	1,054.9
Transaction costs related to loans and borrowings		- 8.3	- 0.9
Payments made for redemption of loans and financial liabilities		- 36.9	- 91.7
Payments made for principal of lease liabilities		- 319.3	- 362.1
Interest paid		- 197.1	- 227.8
<b>Cash inflow / cash outflow from financing activities</b>	(21)	<b>173.7</b>	<b>355.6</b>
<b>Net change in cash and cash equivalents</b>		<b>- 415.2</b>	<b>- 148.2</b>
<b>Development of cash and cash equivalents</b>	(21)		
<b>Cash and cash equivalents at beginning of period</b>		<b>2,060.5</b>	<b>1,736.9</b>
Change in cash and cash equivalents due to exchange rate fluctuations		2.8	- 12.8
Net change in cash and cash equivalents		- 415.2	- 148.2
<b>Cash and cash equivalents at end of period</b>		<b>1,648.2</b>	<b>1,575.9</b>

# Notes

## General

The TUI Group and its major subsidiaries and shareholdings operate in tourism. TUI AG, based in Karl-Wiechert-Allee 23, 30625 Hanover, Germany, is the TUI Group's parent company and a listed corporation under German law. The Company is registered in the commercial registers of the district courts of Berlin-Charlottenburg (HRB 321) and Hanover (HRB 6580), Germany. The shares in TUI AG are traded on the London Stock Exchange and the Hanover and Frankfurt Stock Exchanges. In this document, the term "TUI Group" represents the consolidated group of TUI AG and its direct and indirect investments. Additionally, the unaudited condensed consolidated interim financial statements of TUI AG are referred to as "Interim Financial Statements", the unaudited condensed consolidated income statement of TUI AG is referred to as "income statement", the unaudited condensed consolidated statement of financial position of TUI AG is referred to as "statement of financial position", the unaudited condensed consolidated statement of comprehensive income of TUI AG is referred to as "statement of comprehensive income" and the unaudited condensed consolidated statement of changes in equity of TUI AG is referred to as "statement of changes in equity".

The Interim Financial Statements cover the period from 1 October 2023 to 31 March 2024. The Interim Financial Statements are prepared in euros. Unless stated otherwise, all amounts are stated in million euros (€m). TUI Group's results generally also reflect the significant seasonal swing in tourism between the winter and summer travel months.

The Interim Financial Statements were approved for publication by the Executive Board of TUI AG on 13 May 2024.

## Accounting principles

### Declaration of compliance

The consolidated interim financial report for the period ended 31 March 2024 comprise the Interim Financial Statements and the Interim Management Report in accordance with section 115 of the German Securities Trading Act (WpHG).

The Interim Financial Statements were prepared in conformity with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the relevant interpretations of the IFRS Interpretation Committee (IFRS IC) for interim financial reporting applicable in the European Union.

In accordance with IAS 34, the Interim Financial Statements are published in a condensed form compared with the consolidated annual financial statements and should therefore be read in combination with TUI Group's consolidated financial statements for financial year 2023. The Interim Financial Statements were reviewed by the Group's auditor.

### Going concern reporting in accordance with the UK Corporate Governance Code

The TUI Group covers its day-to-day working capital requirements through cash on hand, bank balances and borrowings from banks. TUI Group's net debt (financial debt plus lease liabilities less cash and cash equivalents and less short-term interest-bearing cash investments) as of 31 March 2024 was €3.1bn (as at 30 September 2023 €2.1bn).

## Net debt

€ million	31 Mar 2024	30 Sep 2023	Var. %
Financial debt	2,074.1	1,297.0	+ 59.9
Lease liabilities	2,718.0	2,918.1	- 6.9
Cash and cash equivalents	1,648.2	2,060.3	- 20.0
Short-term interest-bearing investments	53.2	48.6	+ 9.5
<b>Net debt</b>	<b>3,090.7</b>	<b>2,106.2</b>	<b>+ 46.7</b>

As at 31 March 2024, TUI Group's revolving credit facilities totalled €2.2bn, they comprised the following

- €1.64bn credit line from 19 private banks (incl. €190m guarantee line)
- €0.55bn KfW credit line.

The syndicated credit line with the 19 banks (€1.64bn), including the credit line with KfW (€0.55bn), together referred to as the "RCF", will mature in July 2026. The RCF of TUI AG is subject to compliance with certain financial targets (covenants) for debt coverage and interest coverage, the review of which is carried out on the basis of the last four reported quarters at the end of the financial year or the half-year of a financial year. As at 31 March 2024, the covenants were met.

On 13 March 2024, TUI AG issued sustainability-linked senior notes in an aggregate principal amount of €500m with a tenor of five years. The notes have an annual coupon of 5.875% and have been issued at 98.93%. The coupon of the notes is linked to the achievement of a specific sustainability target until the end of the financial year ending on September 30, 2026. Failure to achieve the sustainability target will increase the annual coupon of the notes by 25 basis points for the remaining term. In connection with the issue of the senior notes, the KfW credit line was reduced from €1.05bn to €0.55bn.

The €1.64bn credit line from private banks was undrawn in cash at 31 March 2024, while the volume of guarantees issued under the guarantee line was €134.3m. The KfW credit line, which amounts to €0.55bn, had not been utilised as at 31 March 2024. It is still not expected to be utilised and merely serves as a buffer. The aim is to return this credit line quickly.

Of the bilateral credit lines of €50m each agreed with four banks in December 2023, one line expired as planned in February 2024. The remaining three credit lines were utilised in the amount of €150m as at 31 March 2024.

In the view of the Executive Board, the TUI Group currently has and will continue to have sufficient funds, resulting both from borrowings and from operating cash flows, to meet its payment obligations and to continue as a going concern in the foreseeable future. The Executive Board bases this assessment on the forecasts for future operating cash flows, which will show cash surpluses from the second half of the year in particular, in line with TUI's seasonal business. The credit facilities described above are also available. Therefore, as at 31 March 2024, the Board does not identify any material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Board does not foresee risks that may jeopardise the Group's ability to continue as a going concern and does not believe that compliance with the financial covenants will be at risk as at 30 September 2024.

In accordance with Regulation 30 of the UK Corporate Governance Code, the Board confirms that, in its opinion, it is appropriate to prepare the consolidated interim financial statements on a going concern basis.

### Accounting and measurement methods

The preparation of the Interim Financial Statements requires management to make estimates and judgements that affect the reported values of assets, liabilities and contingent liabilities at the balance sheet date and the reported values of revenues and expenses during the reporting period.

The accounting and measurement methods adopted in the preparation of the Interim Financial Statements as at 31 March 2024 are materially consistent with those followed in preparing the annual consolidated financial statements

for the financial year ended 30 September 2023, except for the initial application of new or amended standards, as outlined below.

The income taxes were recorded based on the best estimate of the weighted average tax rate that is expected for the whole financial year.

### Newly applied standards

Since the beginning of financial year 2024, TUI Group has initially applied the following standards, amended by the IASB and endorsed by the EU, on a mandatory basis:

#### Newly applied standards in financial year 2024

Standard	Applicable from	Amendments	Impact on financial statements
<b>IFRS 17</b> Insurance Contracts	1 Jan 2023	IFRS 17 establishes the principles for the accounting for insurance contracts and replaces IFRS 4. The scope of IFRS 17 includes insurance contracts, reinsurance contracts and investment contracts with discretionary profit participation.	No material impacts.
<b>Amendments to IFRS 17</b> Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 Jan 2023	The amendment addresses implementation challenges in the presentation of comparative information that were identified after IFRS 17 was published.	No impacts.
<b>Amendments to IAS 1</b> Disclosure of Accounting Policies	1 Jan 2023	The amendments to IAS 1 and IFRS Practice Statement 2 are to help preparers in deciding which accounting and measurement methods to disclose in their financial statements. The amendments require entities to disclose their material accounting and measurement policy information instead of their significant accounting and measurement policies.	No material impacts.
<b>Amendments to IAS 8</b> Definition of Accounting Estimates	1 Jan 2023	The amendments to IAS 8 are to help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates is replaced with a new definition of accounting estimates. It is clarified that a change in an accounting estimate that results from new information or new developments is not the correction of an error.	No material impacts.
<b>Amendments to IAS 12</b> International Tax Reform – Pillar Two Model Rules	Immediately or, respectively, 1 Jan 2023	The amendments to IAS 12 introduce a temporary recognition exception for the accounting of deferred taxes as part of the implementation of the global minimum taxation (so-called 'Pillar Two' regulations of the OECD). Following the endorsement of the amendments by the European Union TUI had already applied for that exception in the financial year 2023. In financial year 2024 TUI adopts for the first time the new disclosure requirements, which are intended to help users to better understand the impacts that the reform will have at the company, in particular before the country-specific laws to implement the minimum taxation become effective.	No material impacts.
<b>Amendments to IAS 12</b> Deferred tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023	The amendments clarify that deferred tax assets and liabilities have to be formed when a transaction gives rise to equal amounts of deductible and taxable temporary differences at the same time. The initial recognition exemption, according to which deferred tax assets or liabilities are not recognised on initial recognition of an asset or a liability, does not apply to transactions of this type.	No material impacts.

### Group of consolidated companies

The Interim Financial Statements include all material subsidiaries over which TUI AG has control. Control requires TUI AG to have decision-making power over the relevant activities, be exposed to variable returns or have entitlements regarding the returns, and can affect the level of those variable returns through its decision-making power.

The Interim Financial Statements as of 31 March 2024 comprised a total of 262 subsidiaries of TUI AG.

## Development of the group of consolidated companies\* and the Group companies measured at equity

	Consolidated subsidiaries	Associates	Joint ventures
<b>Number at 30 Sep 2023</b>	<b>266</b>	<b>20</b>	<b>27</b>
Additions	2	-	1
Incorporation	2	-	-
Acquisition	-	-	1
Disposals	7	2	1
Liquidation	3	-	-
Sale	1	2	1
Merger	3	-	-
Change in ownership stake**	1	-	- 1
<b>Number at 31 Mar 2024</b>	<b>262</b>	<b>18</b>	<b>26</b>

\* excl. TUI AG

\*\* Addition 1 / disposal -1

## Acquisitions – Divestments

### Acquisitions in the period under review

A 50 % stake in TRAVELStar GmbH, a travel agency company based in Hanover, was acquired by way of a purchase agreement dated 29 August 2023 and effective as of 19 October 2023. The consideration determined in the framework of a purchase price allocation totals €2.3m and relates in full to purchase price payments offset from the sale of the stake in Raiffeisen-Tours RT-Reisen GmbH. With the acquisition of the shares in TRAVELStar GmbH, the 50 % stake previously held by TUI Group was increased to 100 %. The interest already held at the date of acquisition, carried as a joint venture accounted for using the equity method, was remeasured to fair value through profit or loss in the framework of the transitional consolidation (€2.3m). The transaction resulted in a gain of €0.4m, carried in Other income. In the period under review, the impact on revenues and earnings was insignificant.

### Condensed statement of financial position of TRAVELStar GmbH as at the date of acquisition

<b>€ million</b>	
<b>Assets</b>	<b>7.0</b>
Other intangible assets	0.7
Inventories	0.1
Trade and other receivables	1.2
Other current assets	2.1
Cash and cash equivalents	2.9
<b>Equity and liabilities</b>	<b>7.0</b>
Current provisions	0.2
Deferred tax liabilities	0.2
Other liabilities	2.1
Equity	4.5

No companies were acquired after the balance sheet date.

### Divestments

Four companies were divested in the first six months of financial year 2024.

The shares in the joint venture WOT Hotels Adriatic Asset Company d.o.o., a company accounted for using the equity method, were sold by way of an agreement dated 30 August 2023 and effective as of 20 October 2023. The purchase price totals €12.0m and corresponds to the carrying amount of the equity method investment at the divestment date. The purchase price was paid on 10 November 2023. The loss on disposal from this transaction amounts to €0.1m and is carried in Other expenses.

The shares in the associated company Raiffeisen-Tours RT-Reisen GmbH, accounted for using the equity method, were sold by way of a purchase agreement dated 29 August 2023 and effective as of 19 October 2023. The consideration determined in the framework of a purchase price allocation amounts to €3.1m and corresponds to the carrying amount of the equity method investment at the divestment date. The payment was made on 30 October 2023. The divestment of the company resulted in the disposal of goodwill of the Central Region cash-generating unit totalling €1.2m. A loss on disposal of €1.2m was realised from this transaction and is carried in Other expenses.

On 31 March 2023, an agreement was signed with TUI Global Hospitality Fund S.C.S. to sell Club Hotel CV, S.A. (Robinson Club Cabo Verde), consolidated in the Hotels & Resorts segment. The divestment was completed on 31 October 2023. The consideration amounts to €45.6m. Of this total, €44.8m is attributable to the settlement of intra-Group loans. The payment was made on 31 October 2023. The divestment of the company resulted in the disposal of goodwill totalling €2.5m of the Robinson cash-generating unit. A gain on disposal of €1.0m was generated from this transaction and is carried in Other income.

#### Condensed balance sheet of 'Robinson Club Cabo Verde' as at 31 Oct 2023

<b>€ million</b>	
<b>Assets</b>	
Property, plant and equipment and intangible assets	41.0
Trade receivables	0.8
Other current assets	0.4
Cash and cash equivalents	1.5
	<b>43.7</b>
<b>€ million</b>	
<b>Provisions and liabilities</b>	
Intra-group financial liabilities	44.8
Trade payables	1.1
Touristic advance payments received	0.2
Other current liabilities	0.3
	<b>46.4</b>

No companies were divested after the balance sheet date.

## Notes to the unaudited condensed consolidated Income Statement

In the first six months of financial year 2024, TUI Group's revenue was strongly higher than in H1 2023, due to a year-on-year increase in pax numbers and higher average prices, in particular in Markets & Airlines. TUI Group's results generally also reflect the significant seasonal swing in tourism between the winter and summer travel months.

### (1) Revenue

In the first six months of the financial year 2024, consolidated revenue increased by €1.0bn year-on-year to €8.0bn.

#### External revenue allocated by destinations for the period from 1 Oct 2023 to 31 Mar 2024

	Spain (incl. Canary Islands)	Other European destinations	Caribbean, Mexico, USA & Canada	North Africa & Turkey	Rest of Africa, Ind. Ocean, Asia	Other countries	H1 2024 Revenues from contracts with customers	Other	H1 2024 Total
<b>€ million</b>									
Hotels & Resorts	183.4	31.4	154.3	21.4	108.5	-	499.0	-	499.0
Cruises	95.1	21.6	211.5	-	55.5	-	383.7	-	383.8
TUI Musement	42.3	90.0	67.1	19.5	90.1	35.4	344.4	-	344.4
Holiday experiences	320.8	143.0	432.9	40.9	254.1	35.4	1,227.1	-	1,227.2
Northern Region	885.7	506.2	591.9	289.8	496.7	14.0	2,784.3	5.7	2,790.0
Central Region	853.5	456.4	207.5	630.1	640.2	3.8	2,791.5	-	2,791.5
Western Region	364.3	120.2	277.5	165.3	199.3	13.5	1,140.1	-	1,140.0
Markets & Airlines	2,103.5	1,082.8	1,076.9	1,085.2	1,336.2	31.3	6,715.9	5.7	6,721.6
All other segments	0.4	3.3	-	-	-	-	3.7	-	3.7
<b>Total</b>	<b>2,424.7</b>	<b>1,229.1</b>	<b>1,509.8</b>	<b>1,126.1</b>	<b>1,590.3</b>	<b>66.7</b>	<b>7,946.7</b>	<b>5.7</b>	<b>7,952.5</b>

#### External revenue allocated by destinations for the period from 1 Oct 2022 to 31 Mar 2023

	Spain (incl. Canary Islands)	Other European destinations	Caribbean, Mexico, USA & Canada	North Africa & Turkey	Rest of Africa, Ind. Ocean, Asia	Other countries	H1 2023 Revenues from contracts with customers	Other	H1 2023 Total
<b>€ million</b>									
Hotels & Resorts	153.6	25.1	138.7	19.2	92.6	-	429.2	-	429.2
Cruises	97.2	72.0	87.8	-	-	-	257.1	-	257.1
TUI Musement	48.3	68.1	66.1	17.0	64.5	26.0	290.0	-	290.0
Holiday experiences	299.1	165.2	292.6	36.2	157.1	26.0	976.3	-	976.4
Northern Region	786.9	439.1	627.8	247.3	414.8	13.9	2,529.8	4.8	2,534.6
Central Region	702.8	397.1	204.7	496.0	570.2	3.6	2,374.4	1.5	2,375.9
Western Region	309.0	115.1	267.0	149.7	157.1	11.2	1,009.1	3.5	1,012.6
Markets & Airlines	1,798.7	951.3	1,099.5	893.0	1,142.1	28.7	5,913.3	9.8	5,923.2
All other segments	0.2	3.2	0.2	0.2	-	-	3.9	-	3.9
<b>Total</b>	<b>2,098.1</b>	<b>1,119.8</b>	<b>1,392.4</b>	<b>929.4</b>	<b>1,299.2</b>	<b>54.7</b>	<b>6,893.6</b>	<b>9.8</b>	<b>6,903.4</b>

### (2) Cost of sales and administrative expenses

Cost of sales relates to the expenses we incur in the provision of tourism services. In addition to expenses for personnel, depreciation and amortisation, and rental and leasing expenses directly related to revenue-generating activities, it includes all costs we incur in connection with the procurement and delivery of airline services, hotel accommodation, cruises and distribution costs.

Due to the increased business volume, the cost of sales increased by 12.6% to €7.8bn in H1 2024.

Administrative expenses comprise all expenses incurred in connection with the performance of administrative functions and break down as follows:



## Administrative expenses

€ million	H1 2024	H1 2023
Staff costs	337.0	297.0
Rental and leasing expenses	6.3	8.3
Depreciation, amortisation and impairment	32.3	34.1
Others	153.0	153.9
<b>Total</b>	<b>528.6</b>	<b>493.4</b>

The cost of sales and administrative expenses include the following expenses for staff and depreciation/amortisation:

### Staff costs

€ million	H1 2024	H1 2023
Wages and salaries	1,010.2	933.6
Social security contributions, pension costs and benefits	212.8	185.5
<b>Total</b>	<b>1,223.0</b>	<b>1,119.1</b>

### Depreciation/amortisation/impairment

€ million	H1 2024	H1 2023
Depreciation and amortisation of other intangible assets, property, plant and equipment and right-of-use assets	417.4	417.6
Impairment of other intangible assets, property, plant and equipment and right-of-use assets	0.3	4.9
<b>Total</b>	<b>417.7</b>	<b>422.5</b>

The impairments of €0.3m were presented within cost of sales (H1 2023 €4.9m).

### (3) Other income

In the first six months of financial year 2024, Other income mainly shows gains from the disposal of aircraft assets. In the previous year, this item had primarily comprised a gain from the disposal of aircraft assets and a gain from the disposal of the Jet Set House (Crawley) building.

### (4) Other expenses

As in the previous year, Other expenses in the period under review mainly relate to losses from the disposal of aircraft assets.

### (5) Financial income and financial expenses

The improvement in the net financial result from €-246.6 m in the first six months of the previous year to €-208.3m in the current financial year is mainly the result of declining interest expense.

### (6) Share of result of investments accounted for using the equity method

#### Share of result of investments accounted for using the equity method

€ million	H1 2024	H1 2023
Hotels & Resorts	52.3	46.0
Cruises	72.3	26.0
TUI Musement	5.9	5.1
Holiday Experiences	130.5	77.1
Northern Region	1.2	- 3.4
Central Region	1.5	- 0.2
Western Region	-	0.3
Markets & Airlines	2.7	- 3.3
All other segments	0.2	0.2
<b>Total</b>	<b>133.4</b>	<b>74.0</b>

The previous year's results for the Northern Region still include the negative result of the strategic tour operator venture in Canada that was sold in May 2023.

**(7) Income taxes**

The tax income arising in the first half year of 2024 is mainly driven by the seasonality of the tourism business.

**(8) Group profit attributable to non-controlling interest**

The majority of TUI Group's results attributable to non-controlling interests relates to a gain generated by RIUSA II Group amounting to €84.2m (H1 2023 €61.3m profit).

## Notes to the unaudited condensed consolidated Statement of Financial Position

**(9) Goodwill**

Goodwill increased by €11.2m to €2,960.4m mainly due to foreign exchange translation.

**(10) Property, plant and equipment**

Compared to 30 September 2023 property, plant and equipment increased by €208.8m to €3,689.1m. Additions of €313.7m included acquisitions of €152.0m in the Hotels & Resorts segment. The acquisition of land in Mexico and the construction of two new hotels on Mauritius led to additions in the Riu Group totalling €130.9m. In addition, advance payments of €92.0m were made for the future delivery of aircraft. Additions to assets under construction of €25.3m related to carrying out maintenance work on cruise ships. Further additions of €17.9m related to the purchase of aircraft spare parts. Reclassifications from right-of-use assets led to an increase in property, plant and equipment of €62.1, of which €61.6m were mainly due to the reclassification of aircrafts resulting from the exercise of existing purchase options.

On the other hand, depreciation and amortisation of €130.2m led to a decrease in property, plant and equipment. Disposals of €37.3m led to a further reduction of property, plant and equipment and are mainly caused by the disposal of advance payments for future delivery of aircraft (€25.8m). Due to sale and leaseback transactions, the disposal of these advance payments led to the addition of right-of-use assets.

**(11) Right-of-use assets**

Compared to 30 September 2023 right-of-use assets decreased by €178.9m to €2,584.5m. Depreciation charged of €227.5m led to a decrease in right-of-use assets. Furthermore, the foreign exchange translation led to a decrease in right-of-use assets of €29.2m. Reclassifications into property, plant and equipment led to a further reduction of right-of-use assets by €58.0m. In this context, we refer to the section 'Property, plant and equipment'.

On the other hand, additions increased the right-of-use assets by €92.4m, of which €53.1m were attributable to the delivery of two aircraft and one aircraft engine due to sale and leaseback transactions. Further additions included with €16.4m newly leased vehicles and with €9.9m new lease contracts for travel agencies. Furthermore, modifications and reassessments of existing lease contracts increased the right-of-use assets by €43.5m. The increase is mainly due to contract extensions related to leased aircraft (€15.6m), hotel leases (€12.9) and leased travel agencies (€8.2m).

The corresponding liabilities are explained in the section 'Lease Liabilities'.

**(12) Trade and other receivables**

The decrease in current trade and other receivables mainly results from reduced security deposits issued to secure advance payment from customers.

**(13) Assets held for sale**

As at 31 March 2024, assets in the amount of €0.1m were classified as held for sale. In the course of the period under review, there were no reclassifications to assets held for sale.

## Assets held for sale

€ million	31 Mar 2024	30 Sep 2023
Disposal group Robinson Club Cabo Verde	-	44.4
Investments accounted for using the equity method	-	15.1
Other assets	0.1	9.1
<b>Total</b>	<b>0.1</b>	<b>68.6</b>

In addition, in the previous year there were liabilities (€1.6m) in relation to assets held for sale of the disposal group Robinson Club Cabo Verde in the Hotels & Resorts segment. The sale of this disposal group and the sales of the investments accounted for using the equity method took place in October 2023. In this context, please refer to the section 'Divestments'.

### (14) Pension provisions and similar obligations

The pension provisions for unfunded plans and underfunded plans increased by €36.1m from €670.4m to €706.5m compared to the end of the previous financial year.

The overfunding of funded pension plans reported in other non-financial assets decreased by €22.4m from €98.5m as at 30 September 2023 to €76.1m as at 31 March 2024.

This development is attributable in particular to remeasurement effects due to a significantly lower discount rate in the UK and Germany, compared to 30 September 2023. In both regions, the defined benefit obligations increased accordingly. In the case of the funded pension plans in the UK, however, this increase was largely offset by increased asset values due to the chosen investment strategy.

### (15) Financial liabilities

Non-current financial liabilities increased by €580.7m from €1,198.5m at 30 September 2023 to €1,779.2m at 31 March 2024. This increase primarily results from an increase in liabilities to banks and from the issuance of a sustainability-linked bond in March 2024.

The main financing instrument is a syndicated revolving credit facility (RCF) between TUI AG and the existing banking syndicate which from 2020, included the KfW. The volume of this revolving credit facility, including a guarantee credit line of €190m, totals €2.2bn at 31 March 2024. At 31 March 2024, the revolving credit lines, excluding the guarantee credit line, were not drawn (September 30, 2023 €0.0m.).

Of the bilateral credit lines of €50m each agreed with four banks in December 2023, one of these credit lines expired in accordance with the contract in February 2024. The three existing bilateral credit lines were drawn by €150m at 31 March 2024 and are reported under current financial liabilities.

Current financial liabilities increased by €196.4m to €294.9m at 31 March 2024 compared to €98.5m at 30 September 2023.

For further details on the terms, conditions and the amendments to the credit lines and the sustainability-related bond please refer to the section 'Going Concern Reporting under the UK Corporate Governance Code'.

### (16) Lease liabilities

Compared to 30 September 2023, the lease liabilities decreased by €200.1m to €2,718.0m. Payments of €402.5m led to a decline in lease liabilities. Furthermore, lease liabilities decreased by €33.4m due to foreign exchange translation. On the other hand, additions from new lease contracts led to an increase in lease liabilities of €98.0m, of which €49.2m relate to the addition of two new aircraft and €9.6m to the addition of an aircraft engine. Further additions included €16.3m of vehicle leases and €9.9m of travel agencies. In addition, the lease liabilities increased by €87.3m due to interest charges. Furthermore, changes and remeasurements of existing leases resulted in an increase in lease liabilities of €50.6m, of which €23.2m mainly relate to lease extensions of hotel leases, €13.0m to aircraft lease extensions and €8.1m to leased travel agencies.

### (17) Changes in equity

Overall, equity decreased by €699.0m when compared to 30 September 2023, from €1,947.2m to €1,248.2m.

The Group loss in the first six months of the financial year 2024 is mainly caused by the seasonality of the tourism business.

The proportion of gains and losses from hedging instruments for effective hedging of future cash flows includes an amount of €-224.3m (pre-tax) carried under other comprehensive income in equity outside profit and loss (previous year €-176.2m).

The revaluation of pension obligations is also recognised under other comprehensive income directly in equity without effect on profit and loss.

## (18) Financial instruments

### Carrying amounts and fair values according to classes and measurement categories according to IFRS 9 as at 31 Mar 2024

€ million	Carrying amount	Category according to IFRS 9			Fair value of financial instruments
		At amortised cost	Fair value with no effect on profit and loss without recycling	Fair value with no effect on profit and loss with recycling	
<b>Assets</b>					
Trade receivables and other receivables					
thereof instruments within the scope of IFRS 9	1,087.6	1,087.6	-	-	1,082.5
thereof instruments within the scope of IFRS 16	2.4	-	-	-	2.7
Derivative financial instruments					
Hedging transactions	100.7	-	-	100.7	100.7
Other derivative financial instruments	13.1	-	-	-	13.1
Other financial assets	64.1	53.2	10.0	-	62.7
Cash and cash equivalents	1,648.2	1,460.2	-	-	1,648.2
<b>Liabilities</b>					
Financial liabilities	2,074.1	2,074.1	-	-	2,029.8
Trade payables	2,169.7	2,169.7	-	-	2,169.7
Derivative financial instruments					
Hedging transactions	120.7	-	-	120.7	120.7
Other derivative financial instruments	10.1	-	-	-	10.1
Other financial liabilities	162.8	162.8	-	-	162.8

**Carrying amounts and fair values according to classes and measurement categories according to IFRS 9 as at 30 Sep 2023**

€ million	Carrying amount	Category according to IFRS 9				Fair value of financial instruments
		At amortised cost	Fair value with no effect on profit and loss without recycling	Fair value with no effect on profit and loss with recycling	Fair value through profit and loss	
<b>Assets</b>						
Trade receivables and other receivables						
thereof instruments within the scope of IFRS 9	1,161.0	1,122.6	-	-	38.9	1,153.0
thereof instruments within the scope of IFRS 16	4.1	-	-	-	-	4.4
Derivative financial instruments						
Hedging transactions	236.4	-	-	236.4	-	236.4
Other derivative financial instruments	32.1	-	-	-	32.1	32.1
Other financial assets	59.4	48.6	9.9	-	0.9	57.3
Cash and cash equivalents	2,060.3	1,588.3	-	-	472.2	2,060.5
<b>Liabilities</b>						
Financial liabilities	1,297.0	1,297.0	-	-	-	1,120.1
Trade payables	3,373.7	3,374.7	-	-	-	3,374.7
Derivative financial instruments						
Hedging transactions	25.9	-	-	25.9	-	25.9
Other derivative financial instruments	11.1	-	-	-	11.1	11.1
Other financial liabilities	124.4	124.4	-	-	-	124.4

The amounts shown in the column 'carrying amount' (as shown in the balance sheet) in the tables above can differ from those in the other columns of a particular row since the latter include all financial instruments. That is the latter columns include financial instruments which are part of disposal groups according to IFRS 5. In the balance sheet, financial instruments, which are part of a disposal group, are shown as separate items. If such financial instruments are included, further details on these financial instruments are explained in the section 'Assets held for sale'.

The instruments measured at fair value through other comprehensive income (OCI) within the other financial assets class are investments in companies based on medium to long-term strategic objectives. Recording all short-term fluctuations in the fair value in the income statement would not be in line with TUI Group's strategy; these equity instruments were, therefore, designated as at fair value through OCI.

In the period under review, the fair values of current other receivables, current other financial assets and current liabilities to banks were determined in line with the past financial year, taking account of yield curves and the respective credit risk premium (credit spread).

The fair values of non-current trade receivables and other receivables correspond to the present values of the cash flows associated with the assets, taking account of current interest parameters which reflect market and counterparty-related changes in terms and expectations. In the case of cash and cash equivalents, current trade receivables, current trade payables and other financial liabilities the carrying amount approximates the fair value due to the short remaining term.

For fuel price hedges, the retrospective effectiveness is determined by regression analysis. To calculate the ineffective portions, the Dollar-Offset Method is applied. For foreign currency hedges, the retrospective effectiveness as well as the ineffective portions are determined by the Dollar-Offset Method. The designation of the fuel price hedges as well as foreign currency hedges is evaluated on a seasonal basis. This approach reflects the business model with both a summer and winter season within a financial year, and adheres to the hedging approach of TUI's risk management strategy.

### Aggregation according to measurement categories under IFRS 9 as at 31 Mar 2024

€ million	Carrying amount of financial instruments Total	Fair Value
Financial assets		
at amortised cost	2,601.0	2,594.5
at fair value – recognised directly in equity without recycling	10.0	10.0
at fair value – through profit and loss	202.0	202.0
Financial liabilities		
at amortised cost	4,406.6	4,362.3
at fair value – through profit and loss	10.1	10.1

### Aggregation according to measurement categories under IFRS 9 as at 30 Sep 2023

€ million	Carrying amount of financial instruments Total	Fair Value
Financial assets		
at amortised cost	2,759.5	3,221.1
at fair value – recognised directly in equity without recycling	9.9	9.9
at fair value – through profit and loss	544.1	544.1
Financial liabilities		
at amortised cost	4,796.1	4,619.2
at fair value – through profit and loss	11.1	11.1

#### Fair value measurement

The table below presents the fair values of recurring, non-recurring and other financial instruments measured at fair value in line with the underlying measurement level. The individual measurement levels have been defined as follows in line with the inputs:

- Level 1: (unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs for the measurement other than quoted market prices included within Level 1 that are observable in the market for the asset or liability, either directly (as quoted prices) or indirectly (derivable from quoted prices).
- Level 3: inputs for the measurement of the asset or liability not based on observable market data.

### Hierarchy of financial instruments measured at fair value as at 31 Mar 2024

€ million	Total	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Other financial assets	10.9	-	-	10.9
Derivative financial instruments				
Hedging transactions	100.7	-	100.7	-
Other derivative financial instruments	13.1	-	13.1	-
Cash and cash equivalents	188.0	188.0	-	-
<b>Liabilities</b>				
Derivative financial instruments				
Hedging transactions	120.7	-	120.7	-
Other derivative financial instruments	10.1	-	10.1	-

### Hierarchy of financial instruments measured at fair value as at 30 Sep 2023

€ million	Total	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Other receivables	38.9	-	-	38.9
Other financial assets	10.8	-	-	10.8
Derivative financial instruments				
Hedging transactions	236.4	-	236.4	-
Other derivative financial instruments	32.1	-	32.1	-
Cash and cash equivalents	472.2	472.2	-	-
<b>Liabilities</b>				
Derivative financial instruments				
Hedging transactions	25.9	-	25.9	-
Other derivative financial instruments	11.1	-	11.1	-

At the end of every reporting period, TUI Group checks whether there are any reasons for reclassification to or from one of the measurement levels. Financial assets and financial liabilities are generally transferred out of Level 1 into Level 2 if the liquidity and trading activity no longer indicate an active market. The opposite situation applies to potential transfers out of Level 2 into Level 1. In the reporting period, there were no transfers between Level 1 and Level 2.

Reclassifications from Level 3 to Level 2 or Level 1 are made if observable market price quotations become available for the asset or liability concerned. In the reporting period there were no transfers from or to Level 3. TUI Group records transfers from or to Level 3 at the date of the obligating event or occasion triggering the transfer.

#### Level 1 financial instruments

The fair value of financial instruments for which an active market exists is based on quoted prices at the reporting date. An active market exists if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency and these prices represent actual and regularly occurring market transactions on an arm's length basis. These financial instruments are classified as Level 1. The fair values correspond to the nominal amounts multiplied by the quoted prices at the reporting date. Level 1 financial instruments primarily comprise shares in listed companies classified as at fair value through OCI and bonds issued classified as financial liabilities at amortised cost.

#### Level 2 financial instruments

The fair values of financial instruments not traded in an active market, e.g., over-the-counter (OTC) derivatives, are determined by means of valuation techniques. These valuation techniques make maximum use of observable market data and minimise the use of Group-specific assumptions. If all essential inputs for the determination of the fair value of an instrument are observable, the instrument is classified as Level 2.

If one or several key inputs are not based on observable market data, the instrument is classified as Level 3.

The following specific valuation techniques are used to measure financial instruments:

- For OTC bonds, debt components of warrants and convertible bonds, liabilities to banks, promissory notes and other non-current financial liabilities as well as for current other receivables, current financial liabilities and non-current trade and other receivables, the fair value is determined as the present value of future cash flows, taking account of observable yield curves and the respective credit spread, which depends on the credit rating.
- The fair value of over-the-counter derivatives is determined by means of appropriate calculation methods, e.g. by discounting the expected future cash flows. The forward prices of forward transactions are based on the spot or cash prices, taking account of forward premiums and discounts. The fair values of optional hedges are calculated based on option pricing models. The fair values determined on the basis of the Group's own systems are periodically compared with fair value confirmations of the external counterparties.
- Other valuation techniques, e.g., discounting future cash flows, are used to determine the fair values of other financial instruments.

### Level 3 financial instruments

The table below presents the fair values of the financial instruments measured at fair value on a recurring basis, classified as Level 3:

#### Financial assets measured at fair value in Level 3

€ million	Other receivables IFRS 9	Other financial assets IFRS 9
<b>Balance as at 1 Oct 2022</b>	<b>106.5</b>	<b>10.5</b>
Additions	-	0.1
acquisition	-	0.1
Disposals	- 70.6	- 24.0
sale	-	- 24.0
payment	- 70.6	-
Total gains or losses for the period	3.0	23.8
recognised through profit and loss	3.0	-
recognised in other comprehensive income	-	23.8
Foreign currency effects	-	0.4
<b>Balance as at 30 Sep 2023</b>	<b>38.9</b>	<b>10.8</b>
<b>Balance as at 1 Oct 2023</b>	<b>38.9</b>	<b>10.8</b>
Disposals	- 39.1	-
payment	- 39.1	-
Total gains or losses for the period	0.2	0.1
recognised through profit and loss	0.2	-
recognised in other comprehensive income	-	0.1
<b>Balance as at 31 Mar 2024</b>	<b>0.0</b>	<b>10.9</b>

### Evaluation process

The fair value of financial instruments in level 3 has been determined by TUI Group's financial department using the discounted cash flow method. This involves the market data and parameters required for measurement being compiled or validated. Non-observable input parameters are reviewed based on internally available information and updated if necessary.

In principle, the unobservable input parameters relate to the following parameters: the (estimated) EBITDA margin is in a range between -5.9 % and 34,2 %. The constant growth rate is 1 %. The weighted average cost of capital (WACC) is 10.59 %. Due to materiality, no detailed figures have been provided. With the exception of the WACC, there is a positive correlation between the input factors and the fair value.

Financial instruments classified as Other financial assets include shares in corporations. The total fair value of these financial investments is €9.9m (previous year €9.9m). None of these strategic financial investments were sold in the completed financial year. There were no significant dividend payments resulted from these financial investments (previous year €0.1m).

In previous year the Other receivables according to IFRS 9 in Level 3 at a carrying amount of €38.9m relate to a discounted variable purchase price receivable from the sale of Riu Hotels S.A., carried as a financial instrument in the measurement category at fair value through profit and loss. The nominal value of the receivable is €39.7m. After



granting a discount of €0.6m, the purchase price receivable was settled early on 15 December 2023. Income of €0.2m was recognised in the income statement in the first quarter of the financial year.

### Effects on results

The effects of remeasuring financial assets carried at fair value through OCI as well as the effective portions of changes in fair values of derivatives designated as cash flow hedges are listed in the statement of changes in equity.

### (19) Contingent liabilities

As at 31 March 2024, contingent liabilities amounted to €72.6m (as at 30 September 2023 €73.7m). They are mainly attributable to the granting of guarantees for the benefit of hotel activities and the granting of guarantees for contingent liabilities from aircraft leasing agreements. The contingent liabilities are reported at an amount representing the best estimate of the expenditure required to meet the potential obligation at the balance sheet date.

### (20) Other financial commitments

#### Nominal values of other financial commitments

€ million	31 Mar 2024	30 Sep 2023
Order commitments in respect of capital expenditure	2,624.7	2,172.5
Other financial commitments	250.5	192.2
<b>Total</b>	<b>2,875.2</b>	<b>2,364.7</b>

As at 31 March 2024 order commitments in respect of capital expenditure increased by €452.2m as against 30 September 2023.

The increase in order commitments is due to orders for new aircraft and new hotel development projects undertaken by Hotels & Resorts segment.

### (21) Note to the unaudited condensed consolidated Cash Flow Statement

The cash flow statement shows the flow of cash and cash equivalents on the basis of a separate presentation of cash inflows and outflows from operating, investing and financing activities. The effects of changes in the group of consolidated companies and of foreign currency translation are eliminated.

In the period under review, cash and cash equivalents decreased by €412.3m to €1,648.2m.

In H1 2024, the cash outflow from operating activities totalled €268.5m (H1 2023 cash outflow of €284.4m). This amount includes cash inflows of €31.3m (H1 2023 €13.8m) from interest payments and €19.4m (H1 2023 €2.8m) from dividend payments received from companies measured at equity. Income tax payments resulted in a cash outflow of €83.9m (H1 2023 €50.4m).

The total cash outflow from investing activities totalled €320.4m (H1 2023 cash outflow of €219.4m). This amount includes a cash outflow for capital expenditure on property, plant and equipment and intangibles of €390.3m. The Group recorded a cash inflow of €46.0m from the disposal of property, plant and equipment and intangible assets. TUI recorded cash inflows of €39.1m from the earn-out payment in connection with the sale of the stakes in Riu Hotels S.A., effected in financial year 2021, €12.0m from the sale of the stake in WOT Hotels Adriatic Assets Company, and €2.9m from the sale of the stake in Raiffeisen-Tours RT Reisen GmbH. The TUI Group contributed €73.5m to the capital increase of Pep Toni Hotels S.A. and €4.3m to the capital increase of the TUI Global Hospitality Fund. TUI's share in the capitalization of the joint venture Fly4 Airlines Green Limited amounted to €3.9m. For the sale of Club Hotel CV to the TUI Global Hospitality Fund, the TUI Group received €44.1m less cash outflows.

The cash inflow from financing activities totalled €173.7m (H1 2023 cash inflow of €355.6m).

From the sustainability-linked bond issued in February 2024, TUI AG received €486.8 million after deducting discounts and transaction costs. In the period under review, TUI AG took out bilateral bank facilities of €150.0m. Other TUI Group companies took out loans worth €166.6m. A cash outflow of €356.2m resulted from the redemption of financial liabilities, including an amount of €319.3m for lease liabilities. The syndicated credit facility was not used as

at the balance sheet date. Interest payments resulted in a cash outflow of €197.1m, while a cash outflow of €76.0m was attributable to the payment of dividends to minority shareholders.

In addition, cash and cash equivalents increased by €2.8m (H1 2023 decrease by €12.8m) due to changes in exchange rates.

As at 31 March 2024 cash and cash equivalents worth €712.3m were subject to restrictions (as at 30 September 2023 €772.2m).

On 30 September 2016, TUI AG entered into a long-term agreement to close the gap between the obligations and the fund assets of defined benefit pension plans in the UK. At the balance sheet date, an amount of €67.9m was deposited as security within a bank account (as at 30 September 2023 €66.9m). TUI Group can only use this amount of cash and cash equivalents if it provides alternative collateral.

Furthermore, an amount of €116.3m (as at 30 September 2023 €116.3m) related to cash collateral received, which was deposited with a Belgian subsidiary without acknowledgement of debt by the Belgian tax authorities in financial year 2013 in respect of long-standing litigation over VAT refunds for the period from 2001 to 2011. The purpose was to suspend the accrual of interest for both parties. In order to collateralise a potential repayment, the Belgian government was granted a bank guarantee. Due to the bank guarantee, TUI's ability to dispose of the cash and cash equivalents is restricted.

The remaining €528,1m (as at 30 September 2023 €589.0m) relate to cash and cash equivalents to be deposited due to statutory or regulatory requirements, mainly in order to secure customer deposits and credit card payables.

## (22) Reporting segments

## Revenue by segment for the period from 1 Oct 2023 to 31 Mar 2024

€ million	External	Group	H1 2024 Total
Hotels & Resorts	499.0	366.1	865.1
Cruises	383.8	-	383.8
TUI Musement	344.4	132.0	476.4
Consolidation	-	- 0.6	- 0.6
Holiday Experiences	1,227.2	497.5	1,724.7
Northern Region	2,790.0	155.7	2,945.7
Central Region	2,791.5	38.6	2,830.1
Western Region	1,140.0	60.5	1,200.5
Consolidation	-	- 243.7	- 243.7
Markets & Airlines	6,721.6	11.0	6,732.6
All other segments	3.7	2.8	6.5
Consolidation	-	- 511.3	- 511.3
<b>Total</b>	<b>7,952.5</b>	<b>-</b>	<b>7,952.5</b>

## Revenue by segment for the period from 1 Oct 2022 to 31 Mar 2023

€ million	External	Group	H1 2023 Total
Hotels & Resorts	429.2	313.7	742.9
Cruises	257.1	-	257.1
TUI Musement	290.0	110.3	400.3
Consolidation	-	- 0.2	- 0.2
Holiday Experiences	976.4	423.7	1,400.1
Northern Region	2,534.6	168.7	2,703.3
Central Region	2,375.9	41.0	2,416.9
Western Region	1,012.6	74.1	1,086.7
Consolidation	-	- 272.1	- 272.1
Markets & Airlines	5,923.2	11.6	5,934.8
All other segments	3.9	2.7	6.6
Consolidation	-	- 438.1	- 438.1
<b>Total</b>	<b>6,903.4</b>	<b>-</b>	<b>6,903.4</b>

The segment data shown are based on regular internal reporting to the Executive Board. Since the 2020 fiscal year, the internationally more commonly used earnings measure "underlying EBIT" is used for value-based management. Accordingly, this represents the segment performance indicator within the meaning of IFRS 8.

We define the EBIT in underlying EBIT as earnings before interest, income taxes and result from the measurement of the Group's interest rate hedging instruments. Impairment losses on goodwill are by definition included in EBIT.

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.

In H1 2024, underlying EBIT includes results of investments accounted for using the equity method of €133.4m (H1 2023 €74.0m). For a split up by segments, please refer to Note 6 'Share of result of investments accounted for using the equity method'.

## Underlying EBIT by segment

€ million	H1 2024	H1 2023
Hotels & Resorts	208.1	149.7
Cruises	104.5	15.0
TUI Musement	- 27.1	- 26.2
Holiday Experiences	285.5	138.4
Northern Region	- 215.3	- 269.5
Central Region	- 87.8	- 131.1
Western Region	- 118.4	- 102.1*
Markets & Airlines	- 421.5	- 502.4*
All other segments	- 46.7	- 31.3*
<b>Total</b>	<b>- 182.7</b>	<b>- 395.3</b>

\* 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 by €0.8m.

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

€ million	H1 2024	H1 2023
Hotels & Resorts	-	3.3
Holiday Experiences	-	3.3
Northern Region	0.3	1.6
Markets & Airlines	0.3	1.6
<b>Total</b>	<b>0.3</b>	<b>4.9</b>

## Reconciliation to underlying EBIT of TUI Group

€ million	H1 2024	H1 2023
<b>Earnings before income taxes</b>	<b>- 403.1</b>	<b>- 648.8</b>
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	207.3	233.1
plus: (Income) expense from measurement of interest hedges	1.1	9.5
<b>EBIT</b>	<b>- 194.7</b>	<b>- 406.3</b>
<b>Adjustments:</b>		
plus / less: Separately disclosed items	1.5	- 1.7
plus: Expense from purchase price allocation	10.5	12.7
<b>Underlying EBIT</b>	<b>- 182.7</b>	<b>- 395.3</b>

Net expenses for separately disclosed items of €1.5m included restructuring expenses of €5m in All Other Segments, €1m in Northern Region and €0.3m 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 €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 fiscal year and €1m disposal losses in Markets & Airlines.

Net income for separately disclosed items of €1.7m in H1 2023 included €3m income from the release of restructuring provisions no longer needed in Northern Region, €2m income from the release of restructuring provisions no longer needed in Western Region and €1m release of restructuring provisions no longer needed in TUI Musement for the termination of the Tantar / TUI Russia business in the previous financial year, partly offset by €3m restructuring expenses in All Other Segments and €1m subsequent purchase price adjustments in the Hotels & Resorts segment.

Expenses for purchase price allocations of €10.5m (previous year €12.7m) relate in particular to the scheduled amortisation of intangible assets from acquisitions made in previous years.

### (23) Related parties

Apart from the subsidiaries included in the Interim Financial Statements, TUI AG, in carrying out its business activities, maintains direct and indirect relationships with related parties. All transactions with related parties were executed on an arm's length basis.

Detailed information on related parties is provided under section 51 in the Notes to the consolidated financial statements 2023.

In order to strengthen the equity, the shareholders of Pep Toni Hotels S.A. have decided to make additional funds available to the company. In January 2024, TUI paid €73.5m into the capital reserve.

On 31 October 2023 the subsidiary Club Hotel CV, S.A. (Robinson Club Cabo Verde) was sold to the associated company TUI Global Hospitality Fund S.C.S. For further details please refer to the section 'Divestments'.

**(24) Significant transactions after the balance sheet date**

The three bilateral credit lines which were utilised in the amount of €150m as at 31 March 2024 have been repaid in April 2024.

# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting and in the accordance with (German) principles of proper accounting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hanover, 13 May 2024

The Executive Board

Sebastian Ebel

Mathias Kiep

Peter Krueger

Sybille Reiss

David Schelp

# Review Report

To TUI AG, Berlin/Germany and Hanover/Germany

We have reviewed the condensed interim consolidated financial statements – comprising the condensed income statement, the condensed statement of comprehensive income, the condensed statement of financial position, the condensed statement of changes in equity, the condensed statement of cash flows as well as selected explanatory notes to the consolidated financial statements – and the interim group management report for the period from 1 October 2023 until 31 March 2024 of TUI AG, Berlin and Hanover, which are part of the half-year financial report under § 115 WpHG (Wertpapierhandelsgesetz: German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the entity's executive board. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review to obtain a limited level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of personnel of the entity and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of TUI AG, Berlin and Hanover, have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hanover/Germany, 13 May 2024

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft

Annika Deutsch  
German Public Auditor

Elmar Meier  
German Public Auditor

## Cautionary statement regarding forward-looking statements

The present Half Year Financial Report 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 Report.

## Financial calendar

	<b>Date</b>
Half Year Financial Report H1 2024	15 May 2024
Quarterly Statement Q3 2024	14 August 2024
Annual Report 2024	11 December 2024

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This Half Year Financial Report, the presentation slides and the video webcast for H1 2024 (published on 15 May 2024) are available at the following link: [www.tuigroup.com/en-en/investors](http://www.tuigroup.com/en-en/investors)