Half Year Financial Report

1 October 2024 – 31 March 2025

Content

This Half Year Financial Report of TUI Group was prepared for the reporting period from 1 October 2024 to 31 March 2025.

TUI AG
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Interim Management Report

Summary

Q2 delivering improvement adjusted for shift of Easter into Q3[1] - FY 2025 underlying EBIT guidance reaffirmed

- **Q2 Group revenue was modestly higher** up 1.5% to €3.7bn overall. Revenue was supported by continuing strong Travel & Tourism market fundamentals and robust consumer demand as we continue to transform the business and deliver sustainable growth.
- **Group underlying EBIT of €-206.8m (Q2 2024: €-188.7m) improved by €+14m in Q2, excluding a €-32m effect from the shift of the Easter holidays into Q3[1]. Results included a solid performance in Holiday Experiences, with Markets + Airline closing in line with expectations.** Including the impact of Easter, Group underlying EBIT of €-206.8m was €-18.1m. Q2 by segment:
    - Hotels & Resorts delivered, excluding revaluation effects, an operational improvement driven by higher rates and building on the record[2] Q2 result of the previous year. Recognising the impact of revaluation effects, underlying EBIT was overall at -12.6%.
    - Cruises delivered a record[2] Q2 underlying EBIT rising +16.7%, as the business benefits from the introduction of two new ships against the background of a strong trading environment.
    - TUI Musement achieved an underlying EBIT improvement of +26.5%, supported by growth in experiences sold and increased tour operator guest transfers in the destinations.
    - Markets + Airline underlying EBIT was -11.9% as expected, with results mainly impacted by the Easter holidays shifting into Q3[1].
    - The segment All Other Segments improved +57.7% mainly as a result of valuation effects.
- Based on H1 underlying EBIT of €-155.9m, up €27m (€+59m Easter adjusted[1]) and the outlook for H2**, we are pleased to reaffirm our FY 2025 guidance to increase our underlying EBIT by 7% to 10%.**
- **In line with the later Easter holidays, customer volumes of 2.6m were as anticipated, -5% lower** and average load factor was down -3%pts at 90%.
- **Our net debt position improved further by €0.1bn to €3.0bn** at 31 March 2025 (31 March 2024: €3.1bn).
- In March **we successfully refinanced our sustainability-linked Revolving Credit Facility (RCF)** as our core financing instrument. The new RCF with a five-year tenor, maturing in March 2030, has a volume of around €1.9bn compared to the previous credit line of €1.64bn and enhances our financial flexibility and liquidity position.
- During the quarter, the significant operational and financial progress we have made as a business, has been reflected in a **further improvement in our credit rating**. As a result, S&P upgraded to BB- and Moody's to Ba3, with Fitch rating the TUI Group for the first time at BB, with all rating agencies assigning a stable outlook.
- **Holiday Experiences trading[3] remains well on track to deliver further growth, supported by higher rates in H2** whilst maintaining occupancy levels, as we continue to benefit from strong demand for our differentiated products across the segment.
- **Markets + Airline[4] bookings & ASP levels for Winter 2024/25 were maintained, supported by a good lates market.** The season closed with bookings at +2% and ASP at +4%. **Summer 2025 bookings are robust, seeing a later Easter related booking profile.** Bookings for the season are slightly down at -1%, based on flat risk capacity in a competitive environment with our focus on growing dynamically, protecting margin and reducing cost. ASP remains well ahead at +4%.

[1] Impact of Easter holidays shifting to FY 2025 Q3 against FY 2024 Q2 in previous year
[2] Since the merger of TUI AG and TUI Travel in 2014
[3] FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 4 May 2025 compared to 2024 trading data
[4] Bookings up to 4 May 2025, relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings

FY 2025 guidance reaffirmed[5]

Whilst we remain mindful of the current macroeconomic and geopolitical uncertainties, our guidance is based on delivering further sustainable growth in Holiday Experiences and transforming the Markets + Airline business and is supported by the strong performance in H1. On this basis we are pleased to reaffirm the following guidance for FY 2025 as published in our Annual Report 2024:

- We expect revenue to increase by 5% to 10% yoy (FY 2024: €23,167m)
- We expect underlying EBIT to increase by 7% to 10% yoy (FY 2024: €1,296m), driven in particular by expectations for Summer 2025 with a €32m phasing effect from Easter holidays shifting to Q3

Mid-term ambitions

We have a clear strategy to accelerate profitable growth by maximising the customer lifetime value and leveraging the synergies throughout our integrated business yielding higher returns by using our Markets + Airline distribution powerhouse to drive a superior performance in Holiday Experiences. We are focused on creating a business which is more agile, more cost-efficient and which achieves a higher speed to market with the aim to create additional shareholder value. We have a clear roadmap to achieve these targets and re-affirm our mid-term ambitions as follows:

- Generate underlying EBIT growth of c. 7% to 10% CAGR
- Target net leverage[6] strongly below 1.0x
- With the recent rating agency upgrades, we have achieved our target to return to pre-pandemic levels

Sustainability (ESG) as an opportunity[7]

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

- The introduction of a new water bottling filling station at our Robinson Club Cabo Verde. The station will save around 300,000 plastic bottles annually, marking a major step towards reducing single-use plastics on the island. The initiative was symbolically launched by Cape Verde's Deputy Prime Minister, underlining its significance for sustainable innovation in the region.
- March 2025 saw the launch of our latest addition to our cruises fleet. Mein Schiff Relax is setting new standards as the first ship in the fleet with dual fuel engines. The ship runs on LNG and is future-compatible with low-emission Bio- and E-LNG. The ship features advanced catalytic converters (Euro-6 standard) and a shore power connection enabling near-zero emissions during port calls (approx. 40% of the ship's operating time). It also introduces an innovative "HydroTreat" system that thermally processes organic waste into reusable water and so-called BioChar, thereby reducing onboard waste and supporting circular use.
- During the quarter, we announced the winners of the TUI Sustainability Impact Awards 2025. The awards, presented for the first time, recognise outstanding sustainability initiatives by TUI suppliers in the fields of technology, indirect purchasing, cruises and airlines.

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[5] Based on constant currency

[6] Net leverage ratio defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by underlying EBITDA

[7] Further details on our Sustainability Agenda are published in our Annual Report 2024 and also on our website under Responsibility (tuigroup.com)

TUI Group - financial highlights

€ million		**Q2 2025**	Q2 2024	Var. %	**H1 2025**	H1 2024	Var. %	Var. % at constant currency
Revenue		**3,704.6**	**3,650.0**	**+ 1.5**	**8,576.6**	**7,952.5**	**+ 7.8**	**+ 6.9**
Revenue (at constant currency)		3,681.6	3,650.0	+ 0.9	8,500.6	7,952.5	+ 6.9	
Underlying EBIT[I]								
Hotels & Resorts		102.6	117.4	- 12.6	253.0	208.1	+ 21.6	+ 28.6
Cruises		81.8	70.1	+ 16.7	129.9	104.5	+ 24.3	+ 23.2
TUI Musement		- 12.1	- 16.5	+ 26.5	- 14.4	- 27.1	+ 46.9	+ 55.9
Holiday Experiences		172.3	171.0	+ 0.8	368.5	285.5	+ 29.1	+ 34.7
Northern Region		- 182.1	- 164.9	- 10.5	- 270.6	- 215.3	- 25.7	- 21.6
Central Region		- 98.2	- 89.1	- 10.2	- 90.8	- 87.8	- 3.4	- 3.5
Western Region		- 84.6	- 72.1	- 17.3	- 128.6	- 118.4	- 8.6	- 9.0
Markets + Airline		- 364.9	- 326.1	- 11.9	- 490.1	- 421.5	- 16.3	- 14.3
All other segments		- 14.2	- 33.6	+ 57.7	- 34.4	- 46.7	+ 26.3	+ 26.9
Underlying EBIT[I] **TUI Group**		**- 206.8**	**- 188.7**	**- 9.6**	**- 155.9**	**- 182.7**	**+ 14.7**	**+ 28.1**
TUI Group (at constant currency)		- 197.0	- 188.7	- 4.4	- 131.3	- 182.7	+ 28.1	
EBIT[I]		**- 217.1**	**- 194.9**	**- 11.4**	**- 174.4**	**- 194.7**	**+ 10.4**	
Underlying EBITDA		**11.0**	**15.6**	**- 29.4**	**289.1**	**224.2**	**+ 29.0**	
EBITDA[II]		**6.0**	**14.7**	**- 59.5**	**281.2**	**222.7**	**+ 26.3**	
Group loss		- 262.8	- 247.0	- 6.4	- 293.2	- 330.5	+ 11.3	
Earnings per share	€	- 0.60	- 0.58	- 3.4	- 0.77	- 0.82	+ 6.1	
Net capex and investment		130.6	276.2	- 52.7	361.4	320.1	+ 12.9	
Equity ratio (31 Mar)[III]	%				9.5	7.7	+ 1.8	
Net debt (31 Mar)					3,011.1	3,090.7	- 2.6	
Employee (31 Mar)					57,781	56,370	+ 2.5	

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

[I] We define the EBIT in underlying EBIT as earnings before interest, income taxes and result of the measurement of the Group's interest hedges. For further details please see page 39.

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

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

The present Half Year Financial Report H1 2025 is based on TUI Group's reporting structure set out in the Consolidated Financial Statements of TUI AG as at 30 September 2024. For further information please see our Annual Report 2024 from page 27.

- H1 2025 Group revenue was €8.6bn, up +€0.6bn (H1 2024: €8.0bn). The Group's H1 2025 seasonal operating loss (underlying EBIT) declined by €26.8m to €-155.9m (H1 2024: €-182.7m).

Trading update Holiday Experiences[8] – H2 trading remains well on track to deliver further growth, underlining strong demand for our wide and varied product offering

Trading	H2 2025
Variation in % versus previous year	
Hotels & Resorts	
Available bed nights	+ 0
Occupancy (Var. in %pts)	+ 1
Average daily rate	+ 8
Cruises	
Available passenger cruise days	+ 23
Occupancy (Var. in %pts)	+ 0
Average daily rate	+ 2
TUI Musement	
Experiences sold	+ high-single-digit%
Transfers	in line with Markets + Airline

- Hotels & Resorts – The popularity of our well-diversified portfolio of brands and destinations continues to fuel higher occupancies and rates. For H2, we expect the number of available bed nights[9] to be in line with the prior year. Booked occupancy[10] is up +1%pt in H2. Boosted by the strong demand, average daily rates[11] remain well ahead across our key brands, up +8% in H2. We anticipate Spain, Greece, and Türkiye to be key destinations during the Summer half-year.
- Cruises - In line with the strong trading environment and market growth projections, our strategy in this segment is to grow our product offering through the investment into new-build ships. Following the successful launch of Mein Schiff 7 in June 2024, the Mein Schiff Relax began its service in March 2025, so that our fleet now totals 18 ships across our three brands. The additional capacity from the new ships is the key driver behind an increase in the number of available passenger cruise days[12] of +23% in H2. Notably, despite the additional capacity, the booked occupancy level[13] for H2 has been maintained. Average daily rates[14] are at +2% for H2, with some impact still noticeable from a change in route mix avoiding routes through the Suez Canal. Our Summer programme offers a wide and varied range of sailings. Mein Schiff's fleet of eight ships will sail to the Mediterranean, Northern Europe, Baltic Sea, and North America, with the Hapag-Lloyd Cruises programme focusing on Europe, The Americas, Asia as well as voyages to the Arctic, based on a fleet of five vessels. Marella will feature itineraries across the Mediterranean with a total of five ships.
- TUI Musement - The expansion of our Tours and Activities business is on track and focused on growing our range of experiences available to B2C customers, as well as B2B clients. We anticipate our experiences business which includes excursions, activities, and attraction tickets, to grow by a high single-digit-percentage for H2. Our transfers business providing support and services to our guests in destination, is expected to develop in line with our Markets + Airline volume assumptions for H2.

[8] FY 2025 trading data (excluding Blue Diamond in Hotels & Resorts) as of 4 May 2025 compared to 2024 trading data
[9] Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)
[10] Occupied beds divided by available beds (Group owned and lease hotels)
[11] Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)
[12] Number of operating days multiplied per berths available on the operated ships
[13] Achieved passenger cruise days divided by available passenger cruise days
[14] 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

Trading update Markets + Airline[15] – Winter bookings & ASP levels maintained, supported by good lates market. Summer season bookings robust seeing an Easter related later booking profile, based on flat capacity assumptions. ASP improvement being maintained.

Winter 2024/25 vs. Winter 2023/24

Bookings (variance in %)	+ 2
ASP (variance in %)	+ 4

- We maintained the positive booking momentum as the season closed out supported by a good lates booking period. In total 5.5m bookings were taken, an increase of +2% against the prior Winter season, with +1.1m bookings added since our last trading update published on 11 February 2025.
- Pleasingly, ASP levels have remained at +4% in the later part of the season, underlining robust demand for our travel products. The improved pricing is helping to mitigate the increased inflationary environment, higher seasonal costs and the impact from the shift of Easter holidays into Q3.
- The Canaries, Egypt, Mainland Spain and Cape Verde proved to be the pick of our short- and medium-haul holiday destinations with Mexico, Dominican Republic, Thailand and UAE the key long-haul getaways. Bookings across both our key markets were ahead of the prior season. In UK bookings closed up +1%, slightly ahead against the level reported in February. In our other major market Germany, bookings remained well ahead at +5% maintaining the level reported in our last update.

Summer 2025 vs. Summer 2024

Bookings (variance in %)	- 1
ASP (variance in %)	+ 4
Programme sold for Summer 2025 year-to-date (%)	57

- We have a pipeline of 8.6m bookings for Summer 2025 with +3.5m added since our last update in February. Notably we are also seeing an Easter related later booking profile for the Summer season. As a result, bookings taken are slightly down at -1%, based on flat risk capacity in a competitive environment with our focus on growing dynamically, protecting margin and reducing cost. To date 57% of the programme has been sold, which is broadly in line with the prior season.
- ASP remains well ahead at +4%, maintaining the level reported in our February 2025 update. The higher ASP is helping to mitigate the higher cost environment.
- Our short- and medium-haul offering continues to register the strongest demand led by Spain, Greece and Türkiye.
- In UK bookings are in line with 64% of the programme sold to date. In our other key market Germany, bookings are -3% following the sale of 53% of the season.

[15] Bookings up to 4 May 2025 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings.

Update on strategic developments

We continue to drive forward our TUI Group strategy as outlined in the Annual Report 2024[16] and at our Capital Markets Day[17] in March 2025. We are committed to delivering profitable growth through sustainable asset-right growth in Holiday Experiences and the transformation of the Markets + Airline business. The foundations to achieve this have already been laid and delivery is well underway:

- In Hotels & Resorts growth is being delivered by expanding our portfolio of twelve differentiated hotel brands in new and existing destinations. This growth is being achieved in accordance with our asset-right and scalable approach. Our pipeline of new hotels will operate under different financing structures, but with a focus on management and franchise hotels. During the quarter we continued to strengthen our presence in Asia. The five star TUI Blue Guilin Watermark Promenade is our 20th hotel in the region and 4th hotel in China. Supported by a strong interest from new franchise and management partners, we have a pipeline of 26 further hotels in Asia including China, Thailand, Vietnam and Cambodia. The global Hansainvest hotel fund, initiated by TUI and other partners, continues to grow its portfolio. In March 2025 the fund acquired its latest hotel in Jamaica as part of a joint project with the hotel brand Royalton CHIC Resorts. The hotel is now being completely redesigned and is expected to open in late 2026 as Royalton CHIC Jamaica Paradise.
- In Cruises we are growing our product offering through the delivery of new ships based on a continued strong trading environment and market growth predictions, especially in Europe. The second of three new ships for our TUI Cruises joint venture, the Mein Schiff Relax, recently became the latest addition to our fleet in Germany. The third new build, the Mein Schiff Flow, is now also bookable, with the launch timetabled for Q3 2026. In March we announced plans to begin the refleeting of our UK based Marella Cruises business. Availability of building slots for two new vessels has been confirmed with delivery of the two new ships expected in FY 2031 and FY 2033, respectively. The re-fleeting is subject to the conclusion of binding shipbuilding contracts, the availability of financing and other customary terms and conditions. The re-fleeting may take place within the current Marella ownership structure. In parallel we continue to explore partnership options.
- A key component of our growth strategy within Markets + Airline is the expansion of our dynamic product offering, providing choice, flexibility, personalisation and a seamless customer experience, as well as scalability and efficiency. Whilst the roll-out of our dynamic offering in partnership with Ryanair continues across our source markets, we have now entered a partnership with Oman Air to launch new digital holiday packages, which will enable travelers to customise their holidays and book packages. From the summer, our customers will be able to book holiday packages across Oman Air's network, including destinations in Oman, Europe and the Far East.

We remain firmly committed to our capital allocation framework, focusing on driving profitable growth and improving cash flow, whilst maintaining disciplined capital investment and targeting a further improvement in our balance sheet metrics with net leverage of strongly below 1.0x in the medium-term. Based on an annualised pro-forma Marella re-fleeting case, net leverage is still expected to be below 1.0x. As we previously communicated in December 2024, we are well on track to define a shareholder return strategy by the end of 2025. During Q2, the significant operational and financial progress we have made as a business, has been reflected in a further improvement in our credit rating. As a result, S&P upgraded to BB- and Moody’s to Ba3, with Fitch rating the TUI Group for the first time at BB, all with a stable outlook.

In March 2025, we successfully improved our maturity profile by refinancing our sustainability-linked Revolving Credit Facility (RCF) as our core financing instrument. The new RCF with a five-year tenor, maturing in March 2030, has a volume of around €1.9bn (€1.7bn cash line and €0.2bn guarantee line) compared to the previous credit line of €1.64bn and enhances our financial flexibility and liquidity position. The strong demand for participation in the new RCF underlines the confidence in our strategic positioning and our future growth initiatives.

[16] Details on our strategy see TUI Group Annual Report 2024 from page 23

[17] https://www.tuigroup.com/en/investors/publications/capital-markets-day-2025

Report on changes in expected development

We re-confirm all our expectations for financial year 2025 set out in the Annual Report 2024. See TUI Group Annual Report 2024 from page 51 onwards.

We would expect the FY 2025 forecast for our net capex and investments to increase by a down payment of €50m relating to the re-fleeting of Marella Cruises. This is however subject to the conclusion of binding shipbuilding contracts, the availability of financing and other customary terms and conditions.

Consolidated earnings

Revenue

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Hotels & Resorts	254.6	247.3	+ 2.9	545.4	499.0	+ 9.3
Cruises	213.2	216.9	- 1.7	389.1	383.8	+ 1.4
TUI Musement	168.1	149.5	+ 12.4	399.1	344.4	+ 15.9
Holiday Experiences	635.9	613.8	+ 3.6	1,333.6	1,227.2	+ 8.7
Northern Region	1,351.4	1,348.5	+ 0.2	2,990.0	2,790.0	+ 7.2
Central Region	1,178.3	1,158.1	+ 1.7	3,097.0	2,791.5	+ 10.9
Western Region	535.6	527.4	+ 1.5	1,151.0	1,140.0	+ 1.0
Markets + Airline	3,065.3	3,034.1	+ 1.0	7,238.0	6,721.6	+ 7.7
All other segments	3.4	2.1	+ 58.8	5.0	3.7	+ 33.4
TUI Group	**3,704.6**	**3,650.0**	**+ 1.5**	**8,576.6**	**7,952.5**	**+ 7.8**
TUI Group (at constant currency)	**3,681.6**	**3,650.0**	**+ 0.9**	**8,500.6**	**7,952.5**	**+ 6.9**

Underlying EBIT

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Hotels & Resorts	102.6	117.4	- 12.6	253.0	208.1	+ 21.6
Cruises	81.8	70.1	+ 16.7	129.9	104.5	+ 24.3
TUI Musement	- 12.1	- 16.5	+ 26.5	- 14.4	- 27.1	+ 46.9
Holiday Experiences	172.3	171.0	+ 0.8	368.5	285.5	+ 29.1
Northern Region	- 182.1	- 164.9	- 10.5	- 270.6	- 215.3	- 25.7
Central Region	- 98.2	- 89.1	- 10.2	- 90.8	- 87.8	- 3.4
Western Region	- 84.6	- 72.1	- 17.3	- 128.6	- 118.4	- 8.6
Markets + Airline	- 364.9	- 326.1	- 11.9	- 490.1	- 421.5	- 16.3
All other segments	- 14.2	- 33.6	+ 57.7	- 34.4	- 46.7	+ 26.3
TUI Group	**- 206.8**	**- 188.7**	**- 9.6**	**- 155.9**	**- 182.7**	**+ 14.7**
TUI Group (at constant currency)	**- 197.0**	**- 188.7**	**- 4.4**	**- 131.3**	**- 182.7**	**+ 28.1**

EBIT

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Hotels & Resorts	102.6	117.4	- 12.6	253.0	209.2	+ 20.9
Cruises	81.8	70.1	+ 16.7	129.9	104.5	+ 24.3
TUI Musement	- 13.6	- 17.9	+ 24.3	- 17.3	- 30.0	+ 42.3
Holiday Experiences	170.8	169.5	+ 0.8	365.6	283.7	+ 28.9
Northern Region	- 186.4	- 168.7	- 10.4	- 278.5	- 220.4	- 26.3
Central Region	- 98.6	- 89.5	- 10.2	- 93.2	- 89.4	- 4.3
Western Region	- 86.4	- 72.7	- 18.8	- 131.5	- 116.9	- 12.4
Markets + Airline	- 371.4	- 331.0	- 12.2	- 503.2	- 426.8	- 17.9
All other segments	- 16.6	- 33.5	+ 50.4	- 36.8	- 51.6	+ 28.7
TUI Group	**- 217.1**	**- 194.9**	**- 11.4**	**- 174.4**	**- 194.7**	**+ 10.4**

Segmental performance

Holiday Experiences

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Revenue	635.9	613.8	+ 3.6	1,333.6	1,227.2	+ 8.7
Revenue at constant currency	643.2	613.8	+ 4.8	1,345.5	1,227.2	+ 9.6
Underlying EBIT	172.3	171.0	+ 0.8	368.5	285.5	+ 29.1
Underlying EBIT at constant currency	178.4	171.0	+ 4.3	384.4	285.5	+ 34.7

Hotels & Resorts

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Total revenue[1]	430.2	416.7	+ 3.2	940.4	865.1	+ 8.7
Revenue	254.6	247.3	+ 2.9	545.4	499.0	+ 9.3
Underlying EBIT	102.6	117.4	- 12.6	253.0	208.1	+ 21.6
Underlying EBIT at constant currency	108.3	117.4	- 7.8	267.6	208.1	+ 28.6
Available bed nights[2] ('000)	**7,515**	**7,642**	**- 1.7**	**16,569**	**16,456**	**+ 0.7**
Riu	3,506	3,379	+ 3.8	7,119	6,897	+ 3.2
Robinson	573	604	- 5.1	1,305	1,385	- 5.8
Blue Diamond	1,533	1,564	- 2.0	3,080	3,083	- 0.1
Occupancy[3] (%, variance in % pts.)	**82**	**81**	**+ 1**	**81**	**79**	**+ 2**
Riu	89	93	- 4	90	91	- 1
Robinson	70	70	-	73	71	+ 2
Blue Diamond	96	95	+ 1	87	89	- 2
Average daily rate[4] (€)	**113**	**109**	**+ 3.6**	**103**	**99**	**+ 3.9**
Riu	97	91	+ 6.2	93	87	+ 6.9
Robinson	123	123	- 0.2	116	114	+ 1.6
Blue Diamond	183	181	+ 1.6	173	167	+ 4.1

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

[1] Total revenue includes intra-Group revenue

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

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

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

H1 2025 total revenue improved to €940.4m, an increase of +8.7% (H1 2024: €865.1m). This supported a higher H1 2025 underlying EBIT up +€44.9m to €253.0m (H1 2024: €208.1m) continuing the positive development of the segment.

Q2 2025 total revenue rose by +3.2% to €430.2m (Q2 2024: €416.7m). Excluding revaluation effects, the segment delivered an operational improvement driven by higher rates and building on the record Q2 result[18] of the previous year. Recognising the impact of revaluation effects, Q2 underlying EBIT of €102.6m, was €-14.7m (Q2 2024: €117.4m). The Canaries, Egypt, Mainland Spain, and Cape Verde continue to be popular destinations with our guests during the Winter period, with Mexico and Thailand the leading long-haul destinations.

The segment offered a total of 7.5m available bed nights (capacity) in Q2, which was as expected lower at -2% as we continued to renovate and update our portfolio during the quieter Q2 period. Q2 occupancy rate increased year-on-year by +1%pt to 82%. Average daily rates were generally higher across our key brands up by +4% to €113 overall, although rates for Robinson were lower due to the planned closure and modernisation of the Robinson Club Maldives throughout the quarter.

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

Cruises

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Revenue[1]	213.2	216.9	- 1.7	389.1	383.8	+ 1.4
Underlying EBIT	81.8	70.1	+ 16.7	129.9	104.5	+ 24.3
Underlying EBIT at constant currency	81.2	70.1	+ 15.9	128.8	104.5	+ 23.2
Available passenger cruise days[2] ('000)	**2,691**	**2,327**	**+ 15.6**	**5,259**	**4,663**	**+ 12.8**
Mein Schiff	1,718	1,346	+ 27.7	3,444	2,775	+ 24.1
Hapag-Lloyd Cruises	145	147	- 1.1	293	293	- 0.2
Marella Cruises	828	835	- 0.8	1,523	1,595	- 4.5
Occupancy[3] (%, variance in % pts)	**96**	**98**	**- 2**	**96**	**97**	**- 1**
Mein Schiff	98	100	- 2	97	100	- 3
Hapag-Lloyd Cruises	74	77	- 3	69	75	- 6
Marella Cruises	98	99	- 1	98	96	+ 2
Average daily rate (€)	**218**	**221**	- 1.7	**215**	**213**	+ 1.1
Mein Schiff[4]	176	169	+ 4.2	179	169	+ 5.5
Hapag-Lloyd Cruises[4]	745	772	- 3.5	715	726	- 1.6
Marella Cruises[5] (in £)	194	197	- 1.4	192	188	+ 2.1

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

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

[3] Achieved passenger cruise days divided by available passenger cruise days

[4] Ticket revenue divided by achieved passenger cruise days

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

Cruises revenue only includes Marella Cruises, as TUI Cruises is reported at equity. Revenue in H1 2025 increased by +1.4% to €389.1m (H1 2024: €383.8m). H1 2025 underlying EBIT for the segment (including the equity result of TUI Cruises) improved to €129.9m, an increase of +€25.4m (H1 2024: €104.5m).

Q2 revenue again reflecting Marella Cruises only, was -1.7% lower at €213.2m (Q2 2024: €216.9m) due as expected, to lower rates and occupancies following the change of itineraries from Asia to the Canaries as a consequence of the political tensions around the Suez Canal. Q2 underlying EBIT, including the equity result of TUI Cruises, was again a record[19] for the segment, rising by +€11.7m to €81.8m (Q2 2024: €70.1m). Here, EAT (Earning after Tax) for TUI Cruises was up +€15.9m to €59.5m (Q2 2024: €43.6m) as the business continued to benefit from an improved and expanded product offering against the background of a strong trading environment. Following the successful launch of Mein Schiff 7 in June 2024, our three cruise brands had a full fleet of 17 ships in operation during the period with a new build, the Mein Schiff Relax, complementing the fleet towards the end of the quarter. The new ships were the key driver in an increase in the number of available passenger cruise days by +16% to 2.7m (Q2 2024: 2.3m), whereby refitting work on Marella Discovery 2 did impact capacity for Marella Cruises during the quarter.

Mein Schiff – With the latest additions, the business deployed a fleet of eight ships by the end of Q2 offering itineraries to the Canaries, the Orient, the Caribbean, Central America, Asia, South Africa, and Northern Europe. Occupancy levels remained high at 98% (Q2 2024: 100%) although there was some impact from Suez-related re-routing. The average daily rate was up +4% at €176 (Q2 2024: €169) underlining the strong demand for our German language, premium all-inclusive cruise product.

Hapag-Lloyd Cruises – During the quarter, itineraries of the five ships ranged from the Americas, Asia, Africa, the South Pacific, and Europe, with the semi-circumnavigation of Antarctica a particular highlight. Operations were particularly affected by the late changes to itineraries as a consequence of the political tensions around the Suez Canal. As a result Q2 occupancy of 74% compared to 77% in the previous year, whilst average daily rate was €745 (Q2 2024: €772).

Marella Cruises – Our UK brand operated a full fleet of five ships during the quarter providing itineraries to the Canaries and the Caribbean. The change of itineraries from Asia to the Canaries, thereby avoiding routes through the Suez Canal, weighed both on occupancy of 98% (-1%pt vs. Q2 2024: 99%) and average daily rate of £194 (-1% vs. Q2 2024: £197).

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

TUI Musement

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Total revenue[1]	234.4	207.9	+ 12.7	547.9	476.4	+ 15.0
Revenue	168.1	149.5	+ 12.4	399.1	344.4	+ 15.9
Underlying EBIT	- 12.1	- 16.5	+ 26.5	- 14.4	- 27.1	+ 46.9
Underlying EBIT at constant currency	- 11.1	- 16.5	+ 32.6	- 12.0	- 27.1	+ 55.9

[1] Total revenue includes intra-Group revenue

TUI Musement, our tours and activities business achieved an H1 2025 revenue of €399.1m, up +15.9% (H1 2024: €344.4m). H1 2025 underlying EBIT was €-14.4m, an improvement of +€12.7m (H1 2024: €-27.1m).

In Q2, the segment reported an increase in revenue of +12.4% to €168.1m (Q2 2024: €149.5m), underlining the strong growth in this segment, the benefits of our integrated model and the increase of third-party sales via B2B partners utilising TUI Musement platform technology. Q2 underlying EBIT of €-12.1m improved by +€4.4m (Q2 2024: €-16.5m), driven by higher experience volumes as well as transfers for our Markets + Airline business.

As a result, the number of tour operator guest transfers provided by the business in the destinations rose +2% to 4.0m (Q2 2024: 3.9m), whilst experiences sold globally, increased by +4% to 1.5m (Q2 2024: 1.5m). Own products developed by the TUI Musement team, including our TUI Collection excursions and National Geographic Day Tours, are a key differentiator and driver of profitable growth. In Q2, sales of our portfolio of own experiences, including our flagship TUI Collection products, increased by +18% to 0.7m. Popular own experiences from the TUI Collection included the Sal Experience with Lobster Lunch and Salt Lake in Cape Verde and Gran Canaria's "Little Venice" Tour.

Markets + Airline

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Revenue	3,065.3	3,034.1	+ 1.0	7,238.0	6,721.6	+ 7.7
Revenue at constant currency	3,035.0	3,034.1	+ 0.0	7,150.2	6,721.6	+ 6.4
Underlying EBIT	- 364.9	- 326.1	- 11.9	- 490.1	- 421.5	- 16.3
Underlying EBIT at constant currency	- 361.4	- 326.1	- 10.8	- 481.6	- 421.5	- 14.3
Direct distribution mix[1] (in %, variance in % points)	75	75	-	72	74	- 2
Online mix[2] (in %, variance in % points)	52	52	-	50	51	- 1
Customers ('000)	2,650	2,778	- 4.6	6,377	6,293	+ 1.3

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

[2] Share of online sales

H1 2025 revenue of €7,238.0m was up 7.7% (H1 2024: €6,721.6m). H1 2025 underlying EBIT was €-490.1m, €-68.5m (H1 2024: €-421.5m).

Q2 2025 revenue increased by +1.0% to €3,065.3m (Q2 2024: €3,034.1m). Q2 2025 underlying EBIT of €-364.9m, was €-38.8m against the previous year (Q2 2024: €-326.1m). Results reflect as expected the phasing effect from Easter holidays shifting into Q3 of €31m, higher costs for the emission trading scheme (ETS), as well as higher seasonal costs. Customer volume in the quarter of 2,650k was -5%, as a result of the timing of the Easter break. Prices pleasingly continued to track higher in a competitive market, helping to mitigate the higher cost environment.

We continue to develop and enhance our dynamically packaged product as a core component in transforming our tour operator offering providing our customers with greater choice and more flexibility without increasing our risk capacity. As a result, dynamically packaged products increased by +3% to 0.4m (Q2 2024: 0.4m). Average load factor remained high at 90% although lower than in the previous year due in particular to the phasing of the Easter holidays (Q2 2024: 93%).

Short- and medium-haul destinations including the Canaries, Egypt, Mainland Spain, and Cape Verde were again popular destinations. Key long-haul destinations in the quarter included Mexico and the Dominican Republic with Thailand and the UAE in particular seeing significant growth.

As part of our strategy to accelerate the Group's transformation into a digital platform business, we are focused on making the TUI app our main digital channel, complementing our retail business, enabling greater cross- and up-selling opportunities as well as personalised marketing and driving down distribution costs. In Q2, app sales constituted 9.5% of overall sales, rising significantly by +40% against Q2 2024.

Northern Region

€ million	**Q2 2025**	Q2 2024	Var. %	**H1 2025**	H1 2024	Var. %
Revenue	1,351.4	1,348.5	+ 0.2	2,990.0	2,790.0	+ 7.2
Underlying EBIT	- 182.1	- 164.9	- 10.5	- 270.6	- 215.3	- 25.7
Underlying EBIT at constant currency	- 178.0	- 164.9	- 8.0	- 261.8	- 215.3	- 21.6
Direct distribution mix[1] (in %, variance in % points)	93	92	+ 1	93	93	-
Online mix[2] (in %, variance in % points)	69	69	-	69	68	+ 1
Customers ('000)	1,036	1,074	- 3.5	2,352	2,314	+ 1.6

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

[2] Share of online sales

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

H1 2025 revenue of €2,990.0m was +7.2% higher (H1 2024: €2,790.0m). Underlying EBIT of €-270.6m was €-55.3m against the previous year (H1 2024: €-215.3m).

Q2 2025 revenue for the region of €1,351.4m was in line with prior year at +0.2% (Q2 2024: €1,348.5m), driven by higher prices across the markets whilst volumes were impacted by the shift of Easter to Q3. In line with expectations, Q2 2025 underlying EBIT of €-182.1m was €-17.2m (Q2 2024: €-164.9m), reflecting the timing of Easter as well as higher ETS and seasonal costs.

Q2 2025 customer numbers were -3.5% lower at 1,036k (Q2 2024: 1,074k) due to the shift of the Easter holidays to Q3. Online distribution continued high at 69% (Q2 2024: 69%), remaining highest in the Nordic region. Direct distribution was up modestly to 93% (Q2 2024: 92%). Our UK market continues to drive growth of app usage in the Group. In Q2, UK app sales made up 17.5% of overall sales, a rise of 50.9% against the previous year.

Central Region

€ million	**Q2 2025**	Q2 2024	Var. %	**H1 2025**	H1 2024	Var. %
Revenue	1,178.3	1,158.1	+ 1.7	3,097.0	2,791.5	+ 10.9
Underlying EBIT	- 98.2	- 89.1	- 10.2	- 90.8	- 87.8	- 3.4
Underlying EBIT at constant currency	- 98.4	- 89.1	- 10.4	- 90.9	- 87.8	- 3.5
Direct distribution mix[1] (in %, variance in % points)	55	54	+ 1	51	53	- 2
Online mix[2] (in %, variance in % points)	29	29	-	26	28	- 2
Customers ('000)	914	975	- 6.2	2,478	2,358	+ 5.1

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

[2] Share of online sales

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

H1 2025 revenue of €3,097.0m increased +10.9% (H1 2024: €2,791.5m). During the same period, underlying EBIT was €-90.8m, €-3.0m against the previous year (H1 2024: €-87.8m).

Q2 2025 revenue of €1,178.3m, rose by +1.7% (Q2 2024: €1,158.1m) supported by higher prices. As anticipated, underlying EBIT was -€9.1m lower at €-98.2m (Q2 2024: €-89.1m) due in particular to the phasing of the Easter holiday period.

Customer volumes were -6.2% at 914k (Q2 2024: 975k) in line with the phasing of Easter to Q3, whereby the expansion of the Winter programme in Poland supported higher volumes here. Online distribution was in line at 29% (Q2 2024: 29%). Direct distribution was up slightly at 55% (Q2 2024 of 54%).

Western Region

€ million	**Q2 2025**	Q2 2024	Var. %	**H1 2025**	H1 2024	Var. %
Revenue	535.6	527.4	+ 1.5	1,151.0	1,140.0	+ 1.0
Underlying EBIT	- 84.6	- 72.1	- 17.3	- 128.6	- 118.4	- 8.6
Underlying EBIT at constant currency	- 84.9	- 72.1	- 17.8	- 129.0	- 118.4	- 9.0
Direct distribution mix[1] (in %, variance in % points)	74	76	- 2	76	76	-
Online mix[2] (in %, variance in % points)	56	59	- 3	58	59	- 1
Customers ('000)	700	729	- 4.1	1,547	1,621	- 4.5

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

[2] Share of online sales

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

H1 2025 revenue rose by +1.0% to €1,151.0m (H1 2024: €1,140.0m). H1 2025 underlying EBIT of €-128.6m was €-10.2m lower (H1 2024: €-118.4m).

Western Region Q2 2025 revenue of €535.6m rose +1.5% (Q2 2024: €527.4m). Despite improved prices, results were impacted by lower volumes in particular in the Netherlands and Belgium in a competitive environment, as well as higher costs including ETS. As a result Q2 underlying EBIT of €-84.6m, was -€12.5m lower (Q2 2024: €-72.1m).

A total of 700k customers departed during the quarter, -4.1% lower (Q2 2024: 729k). Online distribution for the region stood at 56%, -3%pts against the previous year (Q2 2024: 59%). Direct distribution at 74%, was -2%pts. over the same period (Q2 2024: 76%).

All other segments

€ million	**Q2 2025**	Q2 2024	Var. %	**H1 2025**	H1 2024	Var. %
Revenue	3.4	2.1	+ 58.8	5.0	3.7	+ 33.4
Underlying EBIT	- 14.2	- 33.6	+ 57.7	- 34.4	- 46.7	+ 26.3
Underlying EBIT at constant currency)	- 14.1	- 33.6	+ 58.1	- 34.1	- 46.7	+ 26.9

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

H1 2025 underlying EBIT improved by €12.3m to €-34.4m (H1 2024: €-46.7m).

Q2 2025 underlying EBIT of €-14.2m increased by +€19.4m (Q2 2024: €-33.6m) mainly as a result of valuation effects.

Financial position and net assets

Cash Flow / Net capex and investments / Net debt

TUI Group's operating cash outflow in H1 2025 of €315.9m increased by + 17.7% year-on-year. For details on the cash flow please refer to page 26 and 38.

Net debt as at 31 March 2025 of €3.0bn decreased by €0.1bn compared to previous year level (31 March 2024: €3.1bn).

Net debt

€ million	31 Mar 2025	31 Mar 2024	Var. %
Financial debt	2,107.5	2,074.1	+ 1.6
Lease liabilities	2,700.0	2,718.0	- 0.7
Cash and cash equivalents	1,743.0	1,648.2	+ 5.8
Short-term interest-bearing investments	53.3	53.2	+ 0.2
Net debt	**3,011.1**	**3,090.7**	- 2.6

Net capex and investments

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Cash gross capex						
Hotels & Resorts	85.6	126.2	- 32.2	189.6	153.5	+ 23.5
Cruises	6.7	7.7	- 13.0	41.7	29.5	+ 41.4
TUI Musement	5.1	5.9	- 13.6	10.3	11.2	- 8.0
Holiday Experiences	97.3	139.8	- 30.4	241.7	194.1	+ 24.5
Northern Region	7.7	6.3	+ 22.2	16.4	11.3	+ 45.1
Central Region	4.9	3.6	+ 36.1	8.5	8.0	+ 6.3
Western Region	5.2	6.1	- 14.8	8.7	13.5	- 35.6
Markets + Airline[1]	36.7	21.4	+ 71.5	70.4	38.7	+ 81.9
All other segments	30.8	31.3	- 1.6	61.2	65.0	- 5.8
TUI Group	**164.8**	**192.5**	**- 14.4**	**373.3**	**297.7**	**+ 25.4**
Net pre delivery payments on aircraft	- 26.2	5.0	n. a.	8.5	66.2	- 87.2
Financial investments	3.5	77.4	- 95.5	3.6	78.8	- 95.4
Divestments	- 11.5	1.3	n. a.	- 24.0	- 122.6	+ 80.4
Net capex and investments	**130.6**	**276.2**	**- 52.7**	**361.4**	**320.1**	**+ 12.9**

[1] Including €18.9m for Q2 2025 (Q2 2024: €5.4m) and €36.8m for H1 2025 (H1 2024: €5.9m) cash gross capex of the aircraft leasing companies.

Cash gross capex in H1 2025 of €373.3m was €75.6m higher year-on-year. The significant increase was mainly due to higher investments in the Hotel & Resorts segment at Riu and also higher cash gross capex for our airline year-on-year. The decline in financial investments compared to H1 2024 was due to the pro rata capital injection into Pep Toni Hotels S.A. included in the previous year. Divestments were significantly lower than in the first six months of the previous year, as this figure included higher sales proceeds in the hotel segment comprising subsequent inflows from the sale of shares in RIU Hotels S.A. in FY 2021 and from the sale of a hotel in Cape Verde. Net capex and investments totalled €361.4m, an increase of €41.3m in the first six months of financial year 2025 compared with previous year.

Foreign exchange/Fuel

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

Foreign exchange/Fuel

%	Summer 2025	Winter 2025/26	Summer 2026
Euro	92	65	23
US Dollar	95	82	48
Jet Fuel	92	85	54

As at 4 May 2025

Assets and liabilities

€ million	31 Mar 2025	30 Sep 2024	Var. %
Non-current assets	12,825.8	12,148.0	+ 5.6
Current assets	4,664.8	5,268.8	- 11.5
Total assets	**17,490.6**	**17,416.7**	**+ 0.4**
Equity	1,666.3	1,774.3	- 6.1
Provisions	1,997.7	1,994.6	+ 0.2
Financial liabilities	2,107.5	1,902.4	+ 10.8
Other liabilities	11,719.2	11,745.3	- 0.2
Total equity, liabilities and provisions	**17,490.6**	**17,416.7**	**+ 0.4**

Comments on the consolidated income statement

In the first six months of financial year 2025, TUI Group's revenue was higher than in H1 2024, due to a year-on-year increase in pax numbers and higher average prices, in particular in Markets + Airline. TUI Group's results generally also reflect the significant seasonal swing in tourism between the winter and summer travel months.

In H1 2025, consolidated revenue increased by €0.6bn year-on-year to €8.6bn.

Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2024 to 31 Mar 2025

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Revenue	3,704.6	3,650.0	+1.5	8,576.6	7,952.5	+7.8
Cost of sales	3,747.5	3,651.3	+2.6	8,358.5	7,757.7	+7.7
Gross profit / loss	**- 42.9**	**- 1.3**	n. a.	**218.2**	**194.8**	**+12.0**
Administrative expenses	267.8	283.2	- 5.4	531.4	528.6	+0.5
Other income	4.9	1.2	+308.3	6.1	8.5	- 28.2
Other expenses	3.1	1.8	+72.2	6.7	10.1	- 33.7
Impairment (+) / Reversal of impairment (-) of financial assets	- 2.4	-	n. a.	2.2	- 7.2	n. a.
Financial income	9.3	20.8	- 55.3	40.0	39.5	+1.3
Financial expense	110.2	126.0	- 12.5	217.9	247.8	- 12.1
Share of result of investments accounted for using the equity method	91.3	90.3	+1.1	140.8	133.4	+5.5
Earnings before income taxes	**- 316.1**	**- 300.0**	- 5.4	**- 353.2**	**- 403.1**	**+12.4**
Income taxes (expense (+), income (-))	- 53.4	- 53.0	- 0.8	- 60.0	- 72.6	+17.4
Group loss	**- 262.8**	**- 247.0**	- 6.4	**- 293.2**	**- 330.5**	**+11.3**
Group loss attributable to shareholders of TUI AG	- 306.1	- 294.2	- 4.0	- 391.5	- 416.8	+6.1
Group profit attributable to non-controlling interest	43.4	47.2	- 8.1	98.4	86.3	+14.0

Alternative performance measures

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

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

Reconciliation to underlying EBIT

€ million	**Q2 2025**	Q2 2024	Var. %	**H1 2025**	H1 2024	Var. %
Earnings before income taxes	**- 316.1**	**- 300.0**	**- 5.4**	**- 353.2**	**- 403.1**	**+12.4**
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	91.9	104.5	- 12.1	176.1	207.3	- 15.1
plus: Expense/less income from measurement of interest hedges	7.1	0.6	n. a.	2.7	1.1	+145.5
EBIT	**- 217.1**	**- 194.9**	**- 11.4**	**- 174.4**	**- 194.7**	**+10.4**
Adjustments:						
plus: Separately disclosed items	5.1	0.9		7.9	1.5	
plus: Expense from purchase price allocation	5.2	5.3		10.5	10.5	
Underlying EBIT	**- 206.8**	**- 188.7**	**- 9.6**	**- 155.9**	**- 182.7**	**+14.7**

The TUI Group's operating result adjusted for special items (underlying EBIT) improved by €26.8m to €-155.9m in H1 2025.

➪ For further details on separately disclosed items see page 39 of this Interim Financial Report.

Key figures of income statement

€ million	**Q2 2025**	Q2 2024	Var. %	**H1 2025**	H1 2024	Var. %
EBITDA	**6.0**	**14.7**	- 59.5	**281.2**	**222.7**	+ 26.3
Depreciation/amortisation less reversals of depreciation*	- 223.1	- 209.7	- 6.4	- 455.6	- 417.4	- 9.1
EBIT	**- 217.1**	**- 194.9**	- 11.4	**- 174.4**	**- 194.7**	+ 10.4
Income/Expense from the measurement of interest hedges	7.1	0.6	n. a.	2.7	1.1	+ 145.5
Net interest expense (excluding expense/income from measurement of interest hedges)	91.9	104.5	- 12.1	176.1	207.3	- 15.1
EBT	**- 316.1**	**- 300.0**	- 5.4	**- 353.2**	**- 403.1**	+ 12.4

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

Other segment indicators

Underlying EBITDA

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Hotels & Resorts	148.1	161.7	- 8.4	356.6	297.9	+ 19.7
Cruises	107.8	92.8	+ 16.2	180.9	149.5	+ 21.0
TUI Musement	- 4.7	- 8.8	+ 46.5	0.3	- 12.5	n. a.
Holiday Experiences	251.1	245.6	+ 2.2	537.8	434.9	+ 23.7
Northern Region	- 104.8	- 90.4	- 16.0	- 116.1	- 67.5	- 71.9
Central Region	- 73.1	- 62.8	- 16.4	- 40.7	- 36.4	- 12.0
Western Region	- 47.0	- 37.0	- 26.9	- 54.0	- 49.1	- 10.0
Markets + Airline	- 224.8	- 190.2	- 18.2	- 210.7	- 152.9	- 37.8
All other segments	- 15.2	- 39.8	+ 61.7	- 38.0	- 57.8	+ 34.3
TUI Group	**11.0**	**15.6**	**- 29.4**	**289.1**	**224.2**	**+ 29.0**

EBITDA

€ million	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Hotels & Resorts	148.1	161.7	- 8.4	356.6	299.0	+ 19.3
Cruises	107.8	92.8	+ 16.2	180.9	149.5	+ 21.0
TUI Musement	- 4.7	- 8.8	+ 46.5	0.3	- 12.5	n. a.
Holiday Experiences	251.1	245.6	+ 2.2	537.8	436.0	+ 23.4
Northern Region	- 106.1	- 91.3	- 16.2	- 118.1	- 66.9	- 76.6
Central Region	- 73.3	- 62.9	- 16.5	- 42.7	- 37.5	- 14.0
Western Region	- 48.2	- 37.0	- 30.2	- 55.5	- 46.3	- 20.0
Markets + Airline	- 227.5	- 191.2	- 19.0	- 216.2	- 150.5	- 43.6
All other segments	- 17.6	- 39.7	+ 55.6	- 40.4	- 62.8	+ 35.6
TUI Group	**6.0**	**14.7**	**- 59.5**	**281.2**	**222.7**	**+ 26.3**

Employees

	31 Mar 2025	31 Mar 2024	Var. %
Hotels & Resorts	22,729	22,014	+ 3.2
Cruises*	85	77	+ 10.4
TUI Musement	8,466	8,295	+ 2.1
Holiday Experiences	31,280	30,386	+ 2.9
Northern Region	10,891	10,833	+ 0.5
Central Region	7,474	7,337	+ 1.9
Western Region	5,466	5,089	+ 7.4
Markets + Airline	23,831	23,259	+ 2.5
All other segments	2,670	2,725	- 2.0
Total	**57,781**	**56,370**	**+ 2.5**

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

Corporate Governance

Composition of the Boards
In H1 2025 and until 13 May 2024 the composition of the Boards of TUI AG changed as follows:

Supervisory Board
The District Court of Hanover has appointed Mr Rainald Thannisch as a new member of the Supervisory Board of TUI AG. He took office as an employee representative with effect from 6 January 2025. Rainald Thannisch succeeds Peter Bremme, who stepped down from the Supervisory Board after ten years as part of his retirement plans.

The term of office of the Supervisory Board members Dr Jutta A. Dönges, Prof. Dr Edgar Ernst and Janina Kugel ended at the close of the Annual General Meeting on 11 February 2025. Prof. Dr Ernst, who had also been the Chairman of the Audit Committee, was not available for re-election. This made a new election necessary. 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 competence profile as well as the diversity concept, the Supervisory Board proposed that the following individuals were elected to the Supervisory Board as shareholder representatives: Dr Jutta A. Dönges, Janina Kugel and Pepijn Rijvers. All three candidates were elected individually by the Annual General Meeting on 11 February 2025. Dr Jutta A. Dönges was also elected by the Supervisory Board as Chairwoman of the Audit Committee. This appointment was in line with recommendation C.10 of the German Corporate Governance Code.

Executive Board
There were no changes in the TUI AG Executive Board in the period under review.

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

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 taken 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. The current discussion about customs tariffs between the United States and Europe may lead to higher maintenance cost provisions in the airline's balance sheet in FY 2025; the tour operator business is less affected. Overall, the main risks and opportunities described in detail in the Group Management Report 2024 have not changed significantly in H1 2025 and up to 13 May 2025.

➪ For details of risks and opportunities, see our Annual Report 2024, from page 34 and page 52

Unaudited condensed consolidated Interim Financial Statements

Unaudited condensed consolidated Income Statement of TUI AG for the period from 1 Oct 2024 to 31 Mar 2025

€ million	Notes	**Q2 2025**	Q2 2024	**H1 2025**	H1 2024
Revenue	(1)	3,704.6	3,650.0	8,576.6	7,952.5
Cost of sales	(2)	3,747.5	3,651.3	8,358.5	7,757.7
Gross profit / loss		**- 42.9**	**- 1.3**	**218.2**	**194.8**
Administrative expenses	(2)	267.8	283.2	531.4	528.6
Other income	(3)	4.9	1.2	6.1	8.5
Other expenses	(4)	3.1	1.8	6.7	10.1
Impairment (+) / Reversal of impairment (-) of financial assets	(17)	- 2.4	-	2.2	- 7.2
Financial income	(5)	9.3	20.8	40.0	39.5
Financial expense	(5)	110.2	126.0	217.9	247.8
Share of result of investments accounted for using the equity method	(6)	91.3	90.3	140.8	133.4
Earnings before income taxes		**- 316.1**	**- 300.0**	**- 353.2**	**- 403.1**
Income taxes (expense (+), income (-))	(7)	- 53.4	- 53.0	- 60.0	- 72.6
Group loss		**- 262.8**	**- 247.0**	**- 293.2**	**- 330.5**
Group loss attributable to shareholders of TUI AG		- 306.1	- 294.2	- 391.5	- 416.8
Group profit attributable to non-controlling interest	(8)	43.4	47.2	98.4	86.3

Earnings per share

€	**Q2 2025**	Q2 2024	**H1 2025**	H1 2024
Basic and diluted loss / earnings per share	- 0.60	- 0.58	- 0.77	- 0.82

Unaudited condensed consolidated Statement of Comprehensive Income of TUI AG for the period from 1 Oct 2024 to 31 Mar 2025

€ million	Q2 2025	Q2 2024	H1 2025	H1 2024
Group loss	**- 262.8**	**- 247.0**	**- 293.2**	**- 330.5**
Remeasurements of defined benefit obligations and related fund assets	18.5	- 8.9	- 5.7	- 103.8
Other comprehensive income of investments accounted for using the equity method that will not be reclassified	-	2.1	1.0	2.1
Fair value profit / loss on investments in equity instruments designated as at FVTOCI	2.4	0.1	2.3	0.1
Income tax related to items that will not be reclassified (expense (-), income (+))	- 6.0	1.4	- 0.9	29.5
Items that will not be reclassified to profit or loss	**14.9**	**- 5.2**	**- 3.3**	**- 72.0**
Foreign exchange differences	- 64.7	9.1	27.4	- 42.6
Foreign exchange differences outside profit or loss	- 64.7	9.1	27.4	- 42.7
Reclassification	-	-	-	0.1
Cash flow hedge reserve (OCI I)	- 169.9	119.6	211.5	- 224.3
Changes in the fair value	- 240.8	129.6	161.6	- 218.9
Reclassification	70.9	- 10.0	49.9	- 5.4
Cost of hedging reserve (OCI II)	- 6.2	-	- 15.8	-
Changes in the fair value	- 7.4	-	- 16.9	-
Reclassification	1.3	-	1.2	-
Other comprehensive income of investments accounted for using the equity method that may be reclassified	- 9.5	7.7	8.3	- 5.6
Changes in the measurement outside profit or loss	- 9.5	7.7	8.3	- 5.6
Income tax related to items that may be reclassified (expense (-), income (+))	39.3	- 29.8	- 42.9	51.1
Items that may be reclassified to profit or loss	**- 210.9**	**106.6**	**188.6**	**- 221.4**
Other comprehensive income	**- 196.0**	**101.3**	**185.3**	**- 293.5**
Total comprehensive income	**- 458.8**	**- 145.7**	**- 107.9**	**- 624.0**
attributable to shareholders of TUI AG	- 483.7	- 209.6	- 208.6	- 717.1
attributable to non-controlling interest	25.0	64.0	100.8	93.2

Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 31 Mar 2025

€ million	Notes	31 Mar 2025	30 Sep 2024
Assets			
Goodwill		2,998.5	2,998.7
Other intangible assets		595.5	589.6
Property, plant and equipment	(9)	4,095.3	3,697.4
Right-of-use assets	(10)	2,592.9	2,538.7
Investments in joint ventures and associates		1,648.3	1,507.5
Trade and other receivables	(11), (17)	135.8	131.7
Derivative financial instruments	(17)	21.4	16.7
Other financial assets	(17)	13.5	11.2
Touristic payments on account		198.7	168.8
Other non-financial assets		90.4	81.2
Income tax assets		-	17.2
Deferred tax assets		435.6	389.2
Non-current assets		**12,825.8**	**12,148.0**
Inventories		68.8	66.4
Trade and other receivables	(11), (17)	1,035.2	1,145.7
Derivative financial instruments	(17)	41.0	14.1
Other financial assets	(17)	53.3	53.4
Touristic payments on account		1,418.4	917.3
Other non-financial assets		248.2	188.6
Income tax assets		52.3	35.0
Cash and cash equivalents	(17)	1,743.0	2,848.2
Assets held for sale	(12)	4.8	-
Current assets		**4,664.8**	**5,268.8**
Total assets		**17,490.6**	**17,416.7**

Unaudited condensed consolidated Statement of Financial Position of TUI AG as at 31 Mar 2025

€ million	Notes	31 Mar 2025	30 Sep 2024
Equity and liabilities			
Subscribed capital		507.4	507.4
Capital reserves		7,980.4	7,980.4
Revenue reserves		- 7,740.1	- 7,531.5
Equity before non-controlling interest		**747.8**	**956.4**
Non-controlling interest		918.5	817.9
Equity	(16)	**1,666.3**	**1,774.3**
Pension provisions and similar obligations	(13)	586.1	630.7
Other provisions		855.0	884.6
Non-current provisions		**1,441.1**	**1,515.3**
Financial liabilities	(14), (17)	1,632.4	1,543.6
Lease liabilities	(15)	2,098.0	2,057.4
Derivative financial instruments	(17)	34.1	44.1
Other financial liabilities	(17)	43.6	43.3
Other non-financial liabilities		283.9	297.5
Income tax liabilities		9.3	8.5
Deferred tax liabilities		69.9	103.2
Non-current liabilities		**4,171.2**	**4,097.7**
Non-current provisions and liabilities		**5,612.3**	**5,613.0**
Pension provisions and similar obligations	(13)	31.3	33.7
Other provisions		525.3	445.7
Current provisions		**556.6**	**479.3**
Financial liabilities	(14), (17)	475.1	358.8
Lease liabilities	(15)	601.9	582.4
Trade payables	(17)	2,030.7	3,393.2
Derivative financial instruments	(17)	215.1	415.3
Other financial liabilities	(17)	141.5	125.1
Touristic advance payments received		5,614.7	4,017.1
Other non-financial liabilities		504.3	557.6
Income tax liabilities		72.3	100.5
Current liabilities		**9,655.5**	**9,550.0**
Current provisions and liabilities		**10,212.1**	**10,029.3**
Total equity, liabilities and provisions		**17,490.6**	**17,416.7**

Unaudited condensed consolidated Statement of Changes in Equity of TUI AG for the period from 1 Oct 2024 to 31 Mar 2025

€ million	Subscribed capital	Capital reserves	Revenue reserves	Equity before non-controlling interest	Non-controlling interest	Total
Balance as at 1 Oct 2023	**507.4**	**9,090.1**	**- 8,474.7**	**1,122.8**	**824.4**	**1,947.2**
Dividends	-	-	-	-	- 75.0	- 75.0
Group loss for the year	**-**	**-**	**- 416.8**	**- 416.8**	**86.3**	**- 330.5**
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
Other comprehensive income	**-**	**-**	**- 300.3**	**- 300.3**	**6.8**	**- 293.5**
Total comprehensive income	-	-	- 717.1	- 717.1	93.2	- 624.0
Balance as at 31 Mar 2024	**507.4**	**9,090.1**	**- 9,191.8**	**405.7**	**842.5**	**1,248.2**
Balance as at 1 Oct 2024	**507.4**	**7,980.4**	**- 7,531.5**	**956.4**	**817.9**	**1,774.3**
Dividends	-	-	-	-	- 0.1	- 0.1
Group loss for the year	**-**	**-**	**- 391.5**	**- 391.5**	**98.4**	**- 293.2**
Foreign exchange differences	-	-	25.0	25.0	2.4	27.4
Financial assets at FVTOCI	-	-	2.3	2.3	-	2.3
Cash flow hedges	-	-	195.5	195.5	-	195.5
Remeasurements of defined benefit obligations and related fund assets	-	-	- 5.7	- 5.7	-	- 5.7
Other comprehensive income of investments accounted for using the equity method	-	-	9.3	9.3	-	9.3
Taxes attributable to other comprehensive income	-	-	- 43.8	- 43.8	-	- 43.8
Other comprehensive income	**-**	**-**	182.9	182.9	**2.4**	**185.3**
Total comprehensive income	-	-	- 208.6	- 208.6	100.8	- 107.9
Balance as at 31 Mar 2025	**507.4**	**7,980.4**	**- 7,740.1**	**747.8**	**918.6**	**1,666.3**

Unaudited condensed consolidated Cash Flow Statement of TUI AG for the period from 1 Oct 2024 to 31 Mar 2025

€ million	Notes	H1 2025	H1 2024
Group loss		- 293.2	- 330.5
Depreciation, amortisation and impairment (+) / write-backs (-)		455.6	417.5
Other non-cash expenses (+) / income (-)		- 147.9	- 133.9
Interest expenses		216.5	243.5
Dividends from joint ventures and associates		11.9	19.4
Profit (-) / loss (+) from disposals of non-current assets		0.9	2.9
Increase (-) / decrease (+) in inventories		- 2.3	- 1.2
Increase (-) / decrease (+) in receivables and other assets		- 548.7	- 169.9
Increase (+) / decrease (-) in provisions		- 23.9	- 101.2
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)		15.1	- 215.1
Cash inflow / cash outflow from operating activities	(20)	**- 315.9**	**- 268.5**
Payments received from disposals of property, plant and equipment and intangible assets		63.2	46.0
Payments received from disposals of consolidated companies (less disposals of cash and cash equivalents due to divestments)		-	44.1
Payments received from disposals of other non-current assets		0.1	58.6
Payments made for investments in property, plant and equipment and intangible assets		- 421.1	- 390.3
Payments received / made from investments in consolidated companies (less cash and cash equivalents received due to acquisitions)		- 0.3	2.9
Payments made for investments in other non-current assets		- 3.3	- 81.7
Cash inflow / cash outflow from investing activities	(20)	**- 361.4**	**- 320.4**
Dividends from subsidiaries to non-controlling interest		- 0.1	- 76.0
Proceeds from the raising of financial liabilities		105.5	811.3
Transaction costs related to loans and borrowings		- 12.3	- 8.3
Payments made for redemption of loans and financial liabilities		- 66.9	- 36.9
Payments made for principal of lease liabilities		- 302.8	- 319.3
Interest paid		- 171.3	- 197.1
Cash inflow / cash outflow from financing activities	(20)	**- 448.1**	**173.7**
Net change in cash and cash equivalents		**- 1,125.4**	**- 415.2**
Development of cash and cash equivalents	(20)		
Cash and cash equivalents at beginning of period		**2,848.2**	**2,060.5**
Change in cash and cash equivalents due to exchange rate fluctuations		20.2	2.8
Net change in cash and cash equivalents		- 1,125.4	- 415.2
Cash and cash equivalents at end of period		**1,743.0**	**1,648.2**

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 Frankfurt am Main and Hanover 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 2024 to 31 March 2025. The Interim Financial Statements are prepared in €. 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 2025.

Accounting principles

Declaration of compliance

The consolidated interim financial report for the period ended 31 March 2025 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 Interpretations Committee (IFRIC) 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 2024. The Interim Financial Statements were reviewed by the Group's auditor.

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 2025 are materially consistent with those followed in preparing the annual consolidated financial statements for the financial year ended 30 September 2024, except for the initial application of new or amended standards, as outlined below.

The result from income taxes was recorded based on the best estimate of the weighted average tax rate.

Newly applied standards

Since the beginning of financial year 2025, 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 2025

Standard	Applicable from	Amendments	Impact on financial statements
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	1 Jan 2024	The amendments to IAS 1 are intended to clarify the criteria used to classify a liability as current or non-current. In future, the classification of liabilities as current or non-current will be exclusively based on 'rights' that are in existence at the end of the reporting period. The amendments additionally include guidance on the interpretation of the criterion 'right to defer settlement by at least twelve months' and clarify what 'settlement' refers to.	No material impacts.
Amendments to IAS 1 Non-Current Liabilities with Covenants	1 Jan 2024	The amendments to IAS 1 clarify that only covenants an entity must comply with on or before the reporting date should affect the classification of the corresponding liability as current or non-current. However, an entity is required to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.	No material impacts.
Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements	1 Jan 2024	The amendments intend to increase the transparency of supplier finance arrangements and their effect on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments complement existing disclosure requirements insofar that an entity shall provide additional qualitative and quantitative information about finance arrangements with suppliers.	No material impacts.
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	1 Jan 2024	The amendments clarify how a seller/lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	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 2025 comprised a total of 248 subsidiaries of TUI AG.

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

	Consolidated subsidiaries	Associates	Joint ventures
Number at 30 Sep 2024	**252**	**17**	**25**
Additions	1	-	-
Incorporation	1	-	-
Disposals	5	1	-
Liquidation	3	-	-
Sale	-	1	-
Merger	2	-	-
Number at 31 Mar 2025	**248**	**16**	**25**

* excl. TUI AG

Acquisitions – Divestments

Acquisitions

In the first six months of financial year 2025, no acquisitions were made.

No companies were acquired after the balance sheet date.

Divestments

One company was divested in the first six months of financial year 2025.

By contract dated 9 January 2025, the shares in the equity-accounted associate InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt, were sold. The purchase price was €0.2m. The sale resulted in the derecognition of part of the goodwill allocated to the cash-generating unit 'Central Region' amounting to €0.2m. The preliminary loss on disposal from this transaction is €0.2m and is recognized in Other Expenses.

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 2025, TUI Group's revenue increased slightly compared to H1 2024, due to a year-on-year increase in pax numbers and higher average prices, in particular in Markets + Airline. 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 2025, consolidated revenue increased by €0.6bn year-on-year to €8.6bn.

External revenue allocated by destinations for the period from 1 Oct 2024 to 31 Mar 2025

€ million	Spain (incl. Canary Islands)	Other European destinations	Caribbean, Mexico, USA & Canada	North Africa & Türkiye	Rest of Africa, Ind. Ocean, Asia	Other countries	**H1 2025 Revenues from contracts with customers**	Other	**H1 2025 Total**
Hotels & Resorts	206.2	30.9	150.0	29.4	128.9	-	545.4	-	545.4
Cruises	144.0	32.0	199.0	14.1	-	-	389.1	-	389.1
TUI Musement	53.5	102.1	80.3	18.4	106.1	38.7	399.1	-	399.1
Holiday experiences	403.7	165.0	429.3	61.9	235.0	38.7	1,333.6	-	1,333.6
Northern Region	915.1	545.5	580.8	363.2	565.4	13.5	2,983.5	6.6	2,990.0
Central Region	904.0	479.7	217.3	789.3	702.3	4.0	3,096.6	0.3	3,097.0
Western Region	358.2	141.9	250.3	178.0	208.2	13.9	1,150.5	0.5	1,151.0
Markets + Airline	2,177.3	1,167.1	1,048.4	1,330.5	1,475.9	31.4	7,230.6	7.4	7,238.0
All other segments	0.4	4.6	-	-	-	-	5.0	-	5.0
Total	**2,581.4**	**1,336.7**	**1,477.7**	**1,392.4**	**1,710.9**	**70.1**	**8,569.2**	**7.4**	**8,576.6**

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

€ million	Spain (incl. Canary Islands)	Other European destinations	Caribbean, Mexico, USA & Canada	North Africa & Türkiye	Rest of Africa, Ind. Ocean, Asia	Other countries	**H1 2024 Revenues from contracts with customers**	Other	**H1 2024 Total**
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 + Airline	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
Total	**2,424.7**	**1,229.1**	**1,509.8**	**1,126.1**	**1,590.3**	**66.7**	**7,946.7**	**5.7**	**7,952.5**

(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 7.7% to €8.4bn in H1 2025.

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

Administrative expenses

€ million	H1 2025	H1 2024
Staff costs	356.2	337.0
Rental and leasing expenses	6.7	6.3
Depreciation, amortisation and impairment	35.1	32.3
Others	133.4	153.0
Total	**531.4**	**528.6**

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

Staff costs

€ million	H1 2025	H1 2024
Wages and salaries	1,090.5	1,010.2
Social security contributions, pension costs and benefits	237.0	212.8
Total	**1,327.5**	**1,223.0**

Depreciation/amortisation/impairment

€ million	H1 2025	H1 2024
Depreciation and amortisation of other intangible assets, property, plant and equipment and right-of-use assets	446.8	417.4
Impairment of other intangible assets, property, plant and equipment and right-of-use assets	10.4	0.3
Total	**457.2**	**417.7**

The impairments of €10.4m were presented within cost of sales (H1 2024 €0.3m). For further information on the impairments, please refer to Note 9, 'Property, plant and equipment'.

(3) Other income

As in the previous year, other income in the first six months of the 2025 financial year mainly includes gains from the sale of aircraft assets.

(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 €-208.3m in the first six months of the previous year to €-177.9m in the current financial year results mainly from lower interest expenses due to lower utilization of the revolving credit facility.

(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 2025	H1 2024
Hotels & Resorts	45.4	52.3
Cruises	92.6	72.3
TUI Musement	7.6	5.9
Holiday Experiences	145.6	130.5
Northern Region	- 6.6	1.2
Central Region	1.0	1.5
Western Region	0.6	-
Markets + Airline	- 5.0	2.7
All other segments	0.2	0.2
Total	**140.8**	**133.4**

(7) Income taxes

The tax income arising in the first half year of 2025 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 €95.6m (H1 2024 €84.2m profit).

Notes to the unaudited condensed consolidated Statement of Financial Position

(9) Property, plant and equipment

Compared to 30 September 2024, property, plant and equipment increased by €397.9m to €4,095.3m. Additions of €518.5m included acquisitions of €207.1m in the Hotels & Resorts segment. The refurbishment of one hotel in Jamaica and the construction of one new hotel in Zanzibar, one hotel in Mexico and one hotel in Thailand led to additions in the Riu Group totalling €192.4m. In addition, advance payments of €200.4m were recorded for the future delivery of aircraft. Further additions of €48.4m related to the purchase of aircraft engines and spare parts. Additions to assets under construction of €41.5m related to carrying out maintenance work on cruise ships. Reclassifications from right-of-use assets led to an increase in property, plant and equipment of €58.2, of which €56.9m were mainly due to the reclassification of aircrafts resulting from the exercise of existing purchase options.

On the other hand, depreciation and amortisation of €148.1m led to a decrease in property, plant and equipment. Disposals of €47.3m 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 (€39.2m). Due to sale and leaseback transactions, the disposal of these advance payments led to the addition of right-of-use assets. The review of the carrying amounts resulted in impairments of €10.0m for property, plant and equipment. The impairments were primarily due to renovation measures, which led to an impairment of the existing residual carrying amounts of hotels, including land in the Hotels & Resorts segment for hotels of the RIU brand.

(10) Right-of-use assets

Compared to 30 September 2024 right-of-use assets increased by €54.2m to €2,592.9m.

Modifications and reassessments of existing lease contracts increased the right-of-use assets by €204.6m. These modifications and reassessments resulted primarily from contract extensions related to leased aircraft (€157.4m), hotel leases (€23.3m), and leased travel agencies (€16.5m).
Additions increased the right-of-use assets by €104.9m. This increase is mainly attributable to the leasing of three aircraft (€79.0m) that were acquired as part of a sale and leaseback transaction. Further additions included with €9.1m new lease contracts for travel agencies and with €6.8m newly leased vehicles. Foreign exchange translation increased the right-of-use assets by €24.9m.

Conversely, depreciation charged of €229.1m reduced the right-of-use assets. Reclassifications into property, plant and equipment led to a further reduction of right-of-use assets by €56.9m. In this context, we refer to Note 9, 'Property, plant and equipment'.
The corresponding liabilities are explained in the section 'Lease Liabilities'.

(11) Trade and other receivables

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

(12) Assets held for sale

As at 31 March 2025, assets in the amount of €4.8m were classified as held for sale. The classification includes the shares in the following three companies of the ARP Group: Ranger Safaris Ltd, Arusha, ARP Africa Travel Ltd, Harrow, and Pollman's tours and Safaris Ltd, Nairobi.

There were no reclassifications to assets held for sale during the period under review.

Assets held for sale

€ million	**31 Mar 2025**	30 Sep 2024
Investments accounted for using the equity method	4.8	-
Total	**4.8**	**-**

As at 31 March 2025, there were no liabilities in relation to assets held for sale.

(13) Pension provisions and similar obligations

The pension provisions for unfunded plans and underfunded plans decreased by €47.0m from €664.4m to €617.4m compared to the end of the previous financial year. This was mainly due to higher discount rates in the eurozone.

In order to limit the risk from the obligation, the trustees of the UK tour operators' pension plans acquired insurance policies in December 2024 that guarantee full reimbursement of the payments to be made for further parts of the existing obligations by insurers. This resulted in an actuarial loss of € 13.2 million. The surplus cover for funded pension plans reported under other non-financial assets amounted to €71.8m as at 31 March 2025 (30 September 2024: €75.4m).

(14) Financial liabilities

On January 17, 2025, TUI AG fully terminated the remaining undrawn portion of €214m of the KfW portion of the Revolving Credit facility, so that the restrictions, for example, regarding a dividend payment by TUI AG, no longer apply.

In March 2025, TUI also fully terminated the remaining part of the credit facility and entered into a new revolving credit facility (RCF). The new revolving credit facility has a volume of €1.89 billion, including a guarantee credit line of €190m. The RCF has a term of five years, maturing in March 2030. The interest terms and conditions under that revolving credit facility will be linked to achieving the Group's emission reduction targets confirmed by the Science Based Targets initiative. The RCF is subject to compliance with certain financial covenants, which are reviewed based on the last four reported quarters at the end of the financial year and at the end of the half year of a financial year.

At 31 March 2025, the new revolving credit lines were not drawn.

In November 2024, TUI concluded an agreement with The Boeing Company and BOC Aviation (Cayman) Ltd on the financing of pre-delivery payments for up to 14 aircraft orders. The corresponding liabilities are shown under financial liabilities and lead to an increase in both long-term and short-term financial liabilities.

Non-current financial liabilities increased by €88.8m to €1,632.4m compared to 30 September 2024.

Current financial liabilities increased by €116.3m to €475.1m compared to 30 September 2024.

(15) Lease liabilities

Compared to 30 September 2024, the lease liabilities increased by €60.1m to €2,699.9m.

Changes and remeasurements of existing leases resulted in an increase of €209.3m. This increase includes €161.3m from extensions of aircraft lease contracts, €23.1m from extensions of hotel lease contracts and €16.5m from extensions of travel agency lease contracts.

Furthermore, the increase is attributable to additions from new lease contracts of €109.6m which primarily relate to €79.6m for the addition of three aircraft, €9.1m for leased travel agencies and €6.8m for vehicle leases. Interest increased lease liabilities by €82.8m. Additionally, €39.6m of the increase resulted from foreign exchange translation.

Conversely, lease liabilities decreased due to repayments of lease liabilities amounting to €381.6m.

(16) Changes in equity

Overall, equity decreased by €108.0m when compared to 30 September 2024, from €1,774.3m to €1,666.3m.

The Group loss in the first six months of the financial year 2025 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 €211.5m (pre-tax) carried under other comprehensive income in equity outside profit and loss (Cash flow hedge reserve – OCI I) (previous year €-224.3m).

For foreign exchange forward contracts concluded from 1 April 2024 onwards, and accounted for as cash flow hedges using the cost of hedging approach, the change in value attributable to the forward component amounting to €-15.8m (pre-tax) is reported in the Cost of hedging reserve (OCI II) (previous year €0.0m).

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

(17) Financial instruments

Carrying amounts and fair values according to classes and measurement categories according to IFRS 9 as at 31 Mar 2025

		Category according to IFRS 9				
€ million	**Carrying amount**	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	Fair value of financial instruments
Assets						
Trade receivables and other receivables						
thereof instruments within the scope of IFRS 9	1,171.0	1,147.9	-	-	23.1	1,164.4
thereof instruments within the scope of IFRS 16	-	-	-	-	-	-
Derivative financial instruments						
Hedging transactions	42.6	-	-	42.6	-	42.6
Other derivative financial instruments*	19.8	-	-	-	19.8	19.8
Other financial assets	66.8	53.3	12.6	-	0.9	66.9
Cash and cash equivalents	1,743.0	1,582.5	-	-	160.5	1,743.0
Liabilities						
Financial liabilities	2,107.5	2,107.5	-	-	-	2,154.7
Trade payables	2,030.7	2,030.7	-	-	-	2,030.7
Derivative financial instruments						
Hedging transactions	216.3	-	-	216.3	-	216.3
Other derivative financial instruments	32.9	-	-	-	32.9	32.9
Other financial liabilities	185.1	185.1	-	-	-	185.1

Carrying amounts and fair values according to classes and measurement categories according to IFRS 9 as at 30 Sep 2024

€ million	Carrying amount	Category according to IFRS 9: At amortised cost	Fair value with no effect on profit and loss without recycling	Fair value with no effect on profit and loss with re-cycling	Fair value through profit and loss	Fair value of financial in-struments
Assets						
Trade receivables and other receivables						
thereof instruments within the scope of IFRS 9	1,276.6	1,276.6	-	-	-	1,261.1
thereof instruments within the scope of IFRS 16	0.8	-	-	-	-	0.9
Derivative financial instruments						
Hedging transactions	9.7	-	-	9.7	-	9.7
Other derivative financial instruments*	21.1	-	-	-	21.1	21.1
Other financial assets	64.6	53.4	10.3	-	0.9	61.8
Cash and cash equivalents	2,848.2	1,894.7	-	-	953.5	2,848.2
Liabilities						
Financial liabilities	1,902.4	1,902.4	-	-	-	1,914.6
Trade payables	3,393.2	3,393.2	-	-	-	3,393.2
Derivative financial instruments						
Hedging transactions	383.4	-	-	383.4	-	383.4
Other derivative financial instruments	76.0	-	-	-	76.0	76.0
Other financial liabilities	168.4	168.4	-	-	-	169.7

* Including embedded derivatives

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’ and ‘Liabilities related to assets held for sale´.

The instruments measured at fair value through other comprehensive income 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.

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

For fuel price hedges as well as for foreign currency hedges 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 2025

€ million	Carrying amount of financial instruments Total	Fair Value
Financial assets		
at amortised cost	2,783.7	2,777.2
at fair value – recognised directly in equity without recycling	12.6	12.6
at fair value – through profit and loss	204.3	204.3
Financial liabilities		
at amortised cost	4,323.3	4,370.5
at fair value – through profit and loss	32.9	32.9

Aggregation according to measurement categories under IFRS 9 as at 30 Sep 2024

€ million	Carrying amount of financial instruments Total	Fair Value
Financial assets		
at amortised cost	3,224.7	3,211.5
at fair value – recognised directly in equity without recycling	10.3	10.3
at fair value – through profit and loss	975.5	975.5
Financial liabilities		
at amortised cost	5,464.0	5,477.5
at fair value – through profit and loss	76.0	76.0

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 2025

€ million	Total	Fair value hierarchy		
		Level 1	Level 2	Level 3
Assets				
Other receivables	**23.1**	-	-	23.1
Other financial assets	**13.5**	-	-	13.5
Derivative financial instruments				
Hedging transactions	**42.6**	-	42.6	-
Other derivative financial instruments	**19.8**	-	19.8	-
Cash and cash equivalents	**160.5**	160.5	-	-
Liabilities				
Derivative financial instruments				
Hedging transactions	**216.3**	-	216.3	-
Other derivative financial instruments	**32.9**	-	32.9	-

Hierarchy of financial instruments measured at fair value as at 30 Sep 2024

€ million	Total	Fair value hierarchy		
		Level 1	Level 2	Level 3
Assets				
Other receivables	**-**	-	-	-
Other financial assets	**11.2**	-	-	11.2
Derivative financial instruments				
Hedging transactions	**9.7**	-	9.7	-
Other derivative financial instruments	**21.1**	-	21.1	-
Cash and cash equivalents	**953.5**	953.5	-	-
Liabilities				
Derivative financial instruments				
Hedging transactions	**383.4**	-	383.4	-
Other derivative financial instruments	**76.0**	-	76.0	-

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 only include shares in money market funds measured at fair value.

Level 2 financial instruments

The fair values of financial instruments not traded in an active market, e.g., over-the-counter 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 over-the-counter 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 (including embedded 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 on the basis of 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 IFRS9	Other financial assets IFRS 9
Balance as at 1 Oct 2023	**38.9**	**10.8**
Disposals	- 39.1	-
payment	- 39.1	-
Total gains or losses for the period	0.2	0.9
recognised through profit and loss	0.2	-
recognised in other comprehensive income	-	0.9
Foreign currency effects	-	- 0.5
Balance as at 30 Sep 2024	**-**	**11.2**
Balance as at 1 Oct 2024	**-**	**11.2**
Additions	23.1	-
from contract change	23.1	-
Total gains or losses for the period	-	2.3
recognised through profit and loss	-	-
recognised in other comprehensive income	-	2.3
Balance as at 31 Mar 2025	**23.1**	**13.5**

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 for other financial assets relate to the following parameters: the (estimated) EBITDA margin is in a range between -5.9 % and 34.8 %. The constant growth rate is 1 %. The weighted average cost of capital (WACC) is 9.33 %. 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 €12.6m (30 September 2024: €10.3m). None of these strategic financial investments were sold during the reporting period. These financial investments resulted in dividend payments totalling €0.7m in the reporting period (30 September 2024: €0.1m).

The fair value of the other financial receivables, which are to be settled by the debtor in equity instruments according to an agreement entered into at the end of March 2025, was determined by means of a DCF calculation carried out by an independent, external appraiser prior to the negotiations.

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.

(18) Contingent liabilities

As at 31 March 2025, contingent liabilities amounted to €63.7m (as at 30 September 2024 €61.4m). 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.

(19) Other financial commitments

Nominal values of other financial commitments

€ million	31 Mar 2025	30 Sep 2024
Order commitments in respect of capital expenditure	2,066.1	2,434.8
Other financial commitments	174.3	176.9
Total	**2,240.4**	**2,611.7**

As at 31 March 2025 order commitments in respect of capital expenditure decreased by €368.7m as against 30 September 2024.

The decrease in order commitments is primarily attributed to a reduction in aircraft obligations. The significant decline is largely explained by pre delivery payments and by delivery of aircraft, while the overall reduction is partially offset by the impact of foreign exchange fluctuations on order commitments denominated in non-functional currencies.

(20) 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 €1,105.2m to €1,743.0m.

In H1 2025, the cash outflow from operating activities totalled €315.9m (H1 2024 cash outflow of €268.5m). This amount includes cash inflows of €43.1m (H1 2024 €31.3m) from interest payments, €11.9m (H1 2024 €19.4m) from dividend payments received from companies accounted at equity, and €0.8m dividends from investments (H1 2024 €0.0m). Income tax payments resulted in a cash outflow of €90.6m (H1 2024 €83.9m).

The total cash outflow from investing activities totalled €361.4m (H1 2024 cash outflow of €320.4m). This amount includes a cash outflow for capital expenditure on property, plant and equipment and intangibles of €421.1m. The Group recorded a cash inflow of €63.2m from the disposal of property, plant and equipment and intangible assets. The TUI Group contributed €3.3m to the capital increase of the TUI Global Hospitality Fund.

The cash outflow from financing activities totalled €448.1m (H1 2024 cash inflow of €173.7m).
Transactions costs of €12.1m were spent on extending the syndicated credit facility of TUI AG, which was not utilized as of the reporting date. Other companies within the TUI Group raised loans amounting to €105.5m, with €0.3m spent on transaction costs. €369.7m was used for the repayment of financial liabilities, including €302.8m for lease liabilities. €171.3m was used for interest payments.

In addition, cash and cash equivalents increased by €20.2m (H1 2024 €2.8m) due to changes in exchange rates.

As at 31 March 2025 cash and cash equivalents worth €686.6m were subject to restrictions (as at 30 September 2024 €690.5m).

In September 2024, TUI AG and TUI UK Ltd. agreed with the Pension Trustees on amendments to the agreement to close the long-term gap between the obligations and the fund assets of defined benefit pension plans in the UK. At the balance sheet date, an amount of €77.6m was deposited as security within a bank account (as at 30 September 2024 €78.1m). 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 2024 €117.0m) 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 €492.7m (as at 30 September 2024 €495.4m) 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.

(21) Reporting segments

Revenue by segment for the period from 1 Oct 2024 to 31 Mar 2025

€ million	External	Group	**H1 2025 Total**
Hotels & Resorts	545.4	395.0	940.4
Cruises	389.1	-	389.1
TUI Musement	399.1	148.8	547.9
Consolidation	-	- 0.7	- 0.7
Holiday Experiences	1,333.6	543.1	1,876.7
Northern Region	2,990.0	160.7	3,150.7
Central Region	3,097.0	39.8	3,136.8
Western Region	1,151.0	60.9	1,211.9
Consolidation	-	- 248.0	- 248.0
Markets + Airline	7,238.0	13.4	7,251.4
All other segments	5.0	3.1	8.1
Consolidation	-	- 559.6	- 559.6
Total	**8,576.6**	**-**	**8,576.6**

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 + Airline	6,721.6	11.0	6,732.6
All other segments	3.7	2.8	6.5
Consolidation	-	- 511.3	- 511.3
Total	**7,952.5**	**-**	**7,952.5**

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 2025, underlying EBIT includes results of investments accounted for using the equity method of €140.8m (H1 2024 €133.4m). 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 2025	H1 2024
Hotels & Resorts	253.0	208.1
Cruises	129.9	104.5
TUI Musement	- 14.4	- 27.1
Holiday Experiences	368.5	285.5
Northern Region	- 270.6	- 215.3
Central Region	- 90.8	- 87.8
Western Region	- 128.6	- 118.4
Markets + Airline	- 490.1	- 421.5
All other segments	- 34.4	- 46.7
Total	**- 155.9**	**- 182.7**

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

€ million	H1 2025	H1 2024
Hotels & Resorts	10.1	-
Holiday Experiences	10.1	-
Northern Region	0.3	0.3
Markets + Airline	0.3	0.3
Total	**10.4**	**0.3**

Reconciliation to underlying EBIT of TUI Group

€ million	H1 2025	H1 2024
Earnings before income taxes	**- 353.2**	**- 403.1**
plus: Net interest expenses (excluding expense / income from measurement of interest hedges)	176.1	207.3
plus: Expense / less income from measurement of interest hedges	2.7	1.1
EBIT	**- 174.4**	**- 194.7**
Adjustments:		
plus / less: Separately disclosed items	7.9	1.5
plus: Expense from purchase price allocation	10.5	10.5
Underlying EBIT	**- 155.9**	**- 182.7**

Net expenses for separately disclosed items of €7.9m in H1 2025 include restructuring expenses of €2m in All Other Segments, €2m in the Northern Region, €2m in the Central Region and €2m in the Western Region and -€0.2m from the disposal of an IT company in the Central Region. These are partially offset by €0.3m in income from the Sunwing earn-out from the sale of the tour operator business by the equity method accounted company Sunwing Travel Group Inc., Ontario, in the North region in the 2023 financial year.

Net expenses for separately disclosed items of €1.5m in H1 2024 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 & Airline.

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

(22) 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 48 in the Notes to the consolidated financial statements 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 2025

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 2024 until 31 March 2025 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 IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Ac-counting Standards") 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 Accounting Standards 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 Accounting Standards 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 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Annika Deutsch German Public Auditor	Thomas Singer 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

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

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