TUI GROUP FINANCIAL FACTBOOK

FY25 – Update

THE MORA Sahara Tozeur, Tunisia

FORWARD-LOOKING STATEMENTS

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

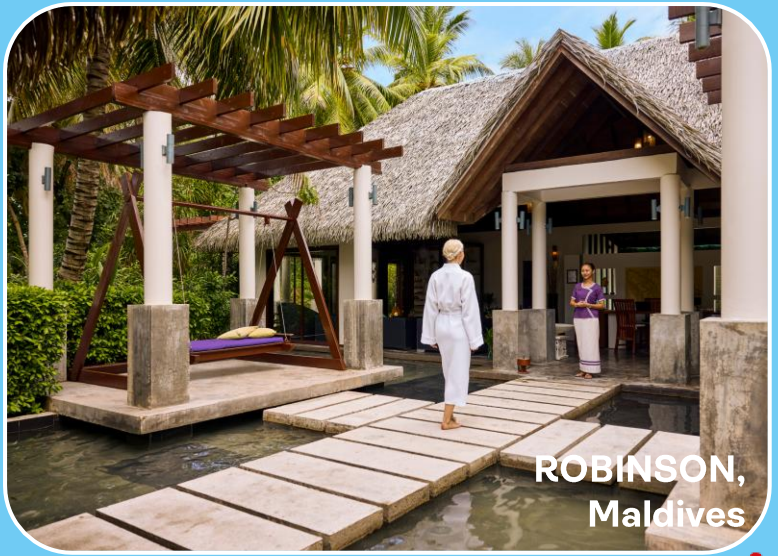
TUI MAGIC LIFE Jacaranda, Türkiye

Jeep Tour, Cape Verde, TUI Musement

TUI BLUE Khao Lak, Thailand

HAPAG-LLOYD MS Europa, Moorea

TUI Airline



ROBINSON, Maldives

TUI's strategy and business model

The number one international & vertically integrated tourism group

Hotels & Resorts	Cruises	TUI Musement

Sustainable, globally differentiated product growth

\+

Markets + Airline

Selling platform with exclusive and differentiated products & global sourcing

TUI MAGIC LIFE Plimmiri, Rhodes

Mein Schiff 5, Cape Town

Palma Tour with Cathedral, Mallorca

TUI.com

TUI Airline

Marketing, Customer Retention & CCE

 CCE = Central Customer Eco-System

Next phase of profitable growth

2014
TUI Travel Integration

2015+
Building Holiday Experiences

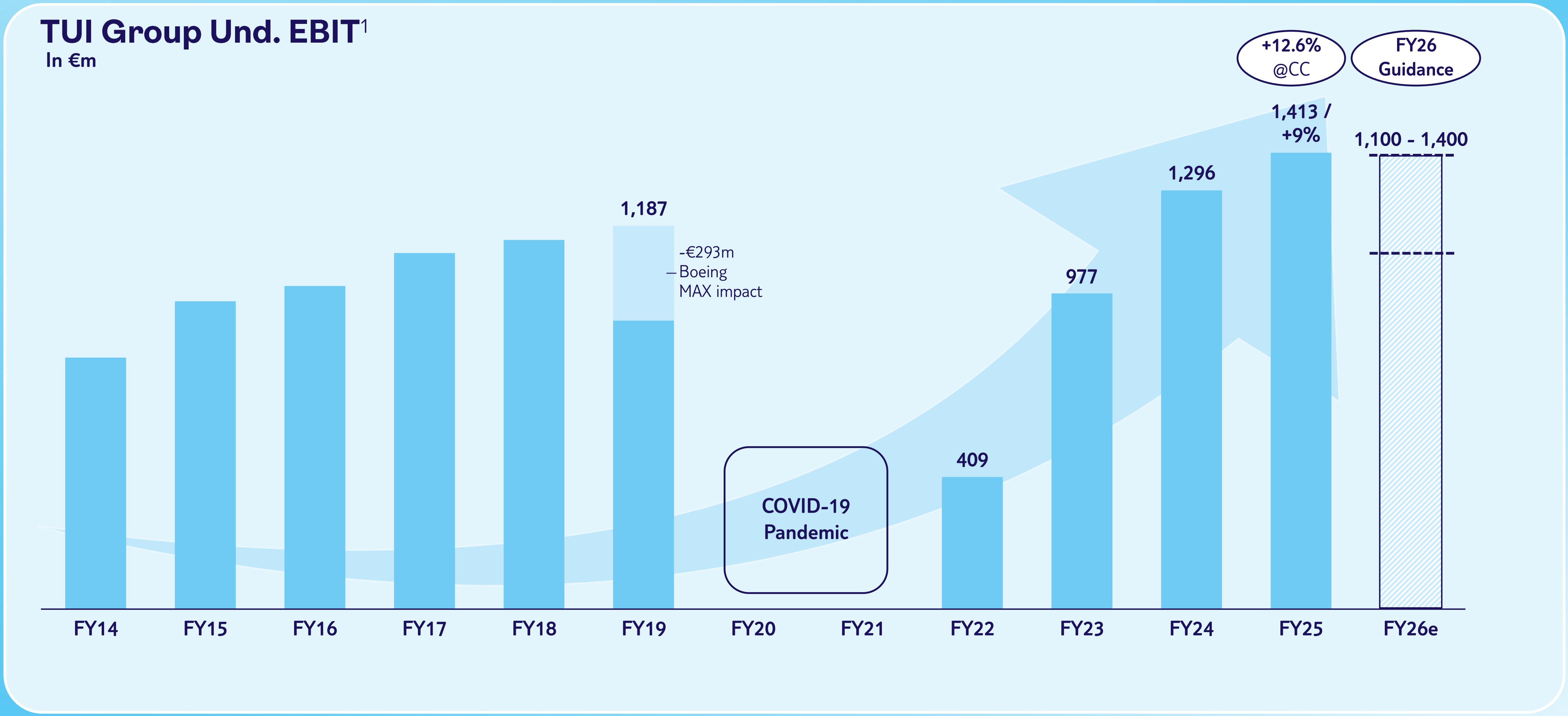
2020-2021
COVID-19 crisis

2022-2023
Fast Recovery

2024+
Transformation & drive profitable growth

Vertical Integration

Strong track record of delivering profit growth



1 FY14-FY17 TUI Group Und. EBIT excludes Discontinued Operations; FY14-FY19 Und. EBIT on IAS17 basis, FY20 and further on IFRS16 basis

Vertical integration – Superior performance in Holiday Experiences supported by Markets + Airline

HOLIDAY EXPERIENCES (FY25 Und. EBIT) **~85%**

463 Hotels	RIU, ROBINSON, TUI BLUE, TUI MAGIC LIFE, TUI SUNEO	**€735m**	*(+10% yoy)*	**19%** ROIC
18 Cruise ships	Mein Schiff, MARELLA CRUISES, HAPAG LLOYD CRUISES	**€481m**	*(+29% yoy)*	**32%** ROIC
>50k Experiences	Experiences, Tours, Transfers	**€67m**	*(+37% yoy)*	**19%** ROIC

MARKETS + AIRLINE (FY25 Und. EBIT) **~15%**

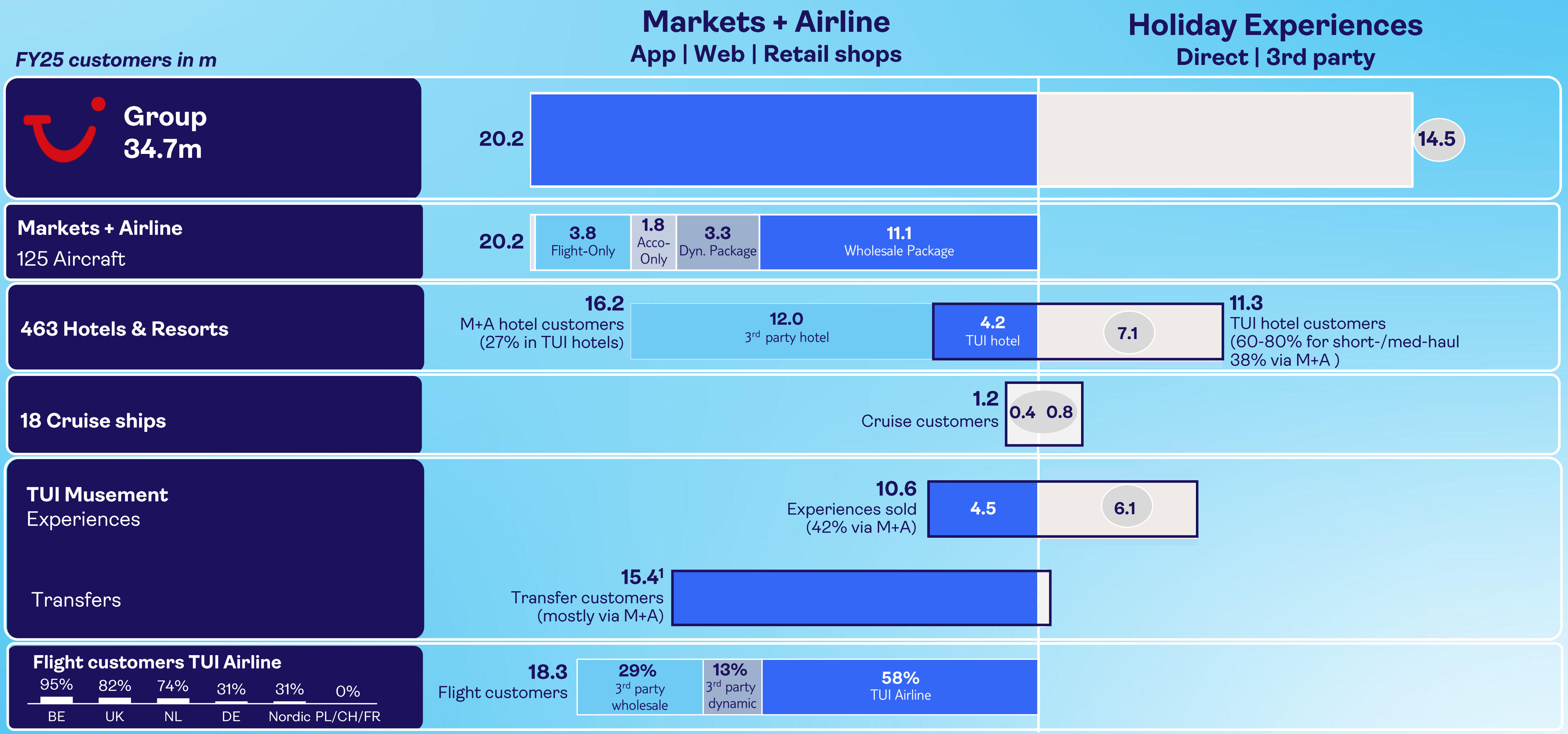
125 Aircraft

~1,200 Shops

~180 Destinations

€200m *(-34% yoy)*

Vertical integration – TUI Group business model



1 Transfers customers not included in Group customer count given high M+A customer alignment

Vertical integration – Cape Verde example

TUI cluster development driving end-to-end profitability

1 Differentiated hotel cluster


7	+1
Hotels	pipeline

2 Differentiated experiences


Service	DMC Operations

3 Cruises: port calls

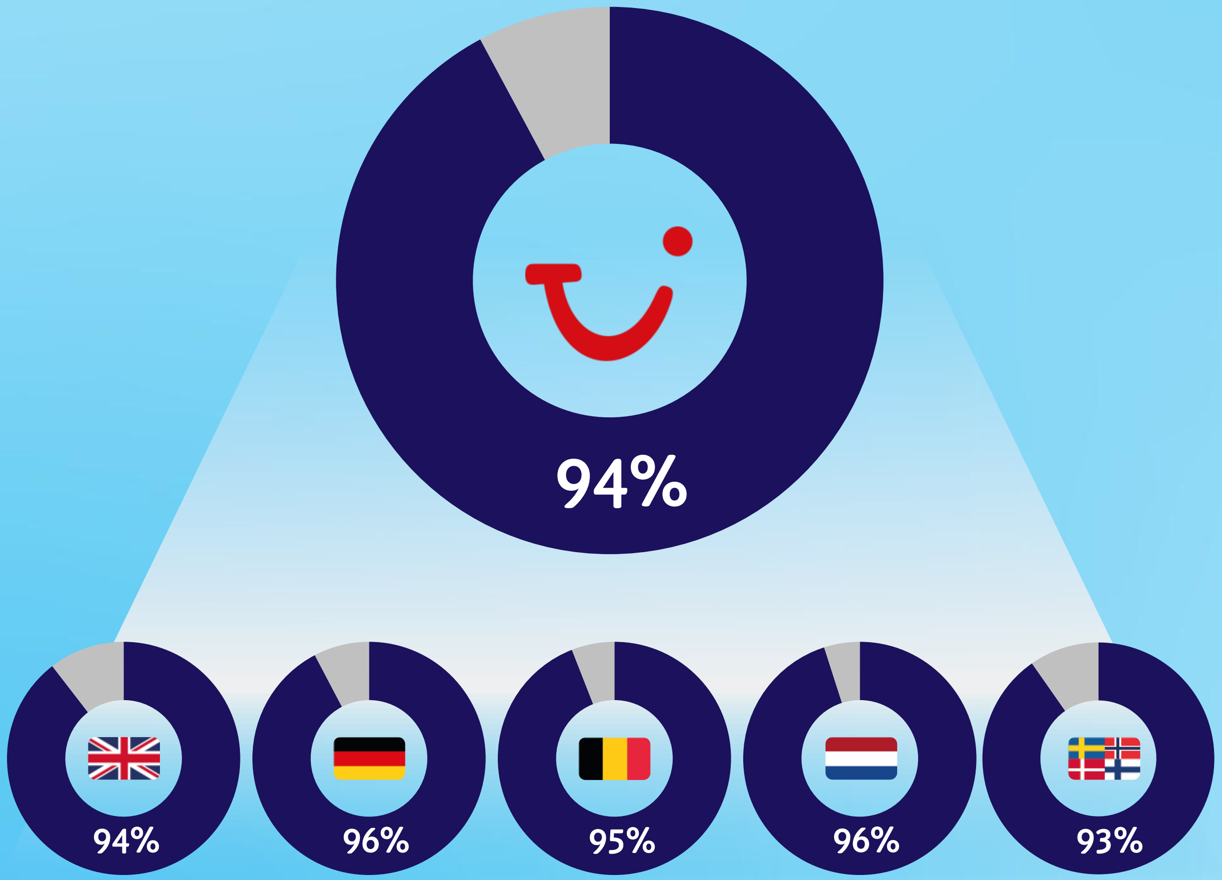

7	21
Ships	Annual Port calls

4 Direct flights


2.5k	49%
Annual Flights	of total flights to C.V.

One well-recognised global master brand in all our markets

TUI Brand Awareness FY25



 TUI Brand Tracker (Jan – 21 June 2026); Question – Aided Brand Awareness: 'Using the scale below, please indicate how familiar you are with this travel, holiday or leisure company (know it well / know it by name)'

Top quality & service at scale – Unique products drive superior NPS & CSAT

MARKETS + AIRLINE

NPS FY25 Q4	CSAT[1] FY25 Q4	Retention FY25
55	8.5	c.40%

TUI Customer

- Multiple market segments with **average customer age of 47 years**
- Higher share of consumers in **mid- to high income brackets**
- **High share of couples & families** who continue to prioritise holidays

HOLIDAY EXPERIENCES

NPS FY25 Q4

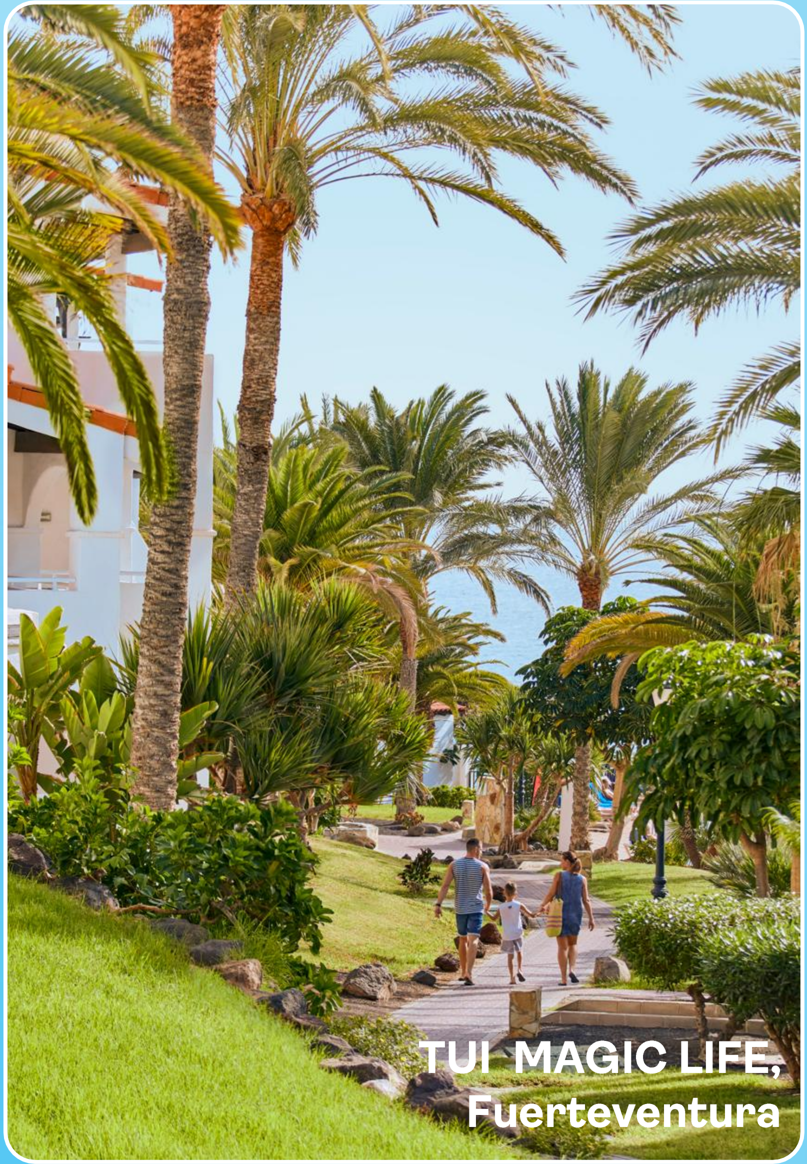
Hapag-Lloyd Cruises	Mein Schiff	Marella Cruises
92	84	72

CSAT[2] FY25 Q4

RIU Hotels & Resorts	TUI Magic Life	Robinson	TUI Blue
8.7	8.7	8.5	8.8

NPS = Net promoter score, ranging from -100 to +100 (-100 to 0: critical; 0 to +50: neutral to satisfactory; +50 to +100: excellent) | CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result) | 1 Holiday Overall CSAT | 2 Accommodation Overall CSAT

Delivering our ESG strategy – SBTi targets achieved in FY25



Emission Reduction Roadmap

2030 SBTi Targets[1]

- -24% reduction airline[2]
- -27.5% reduction cruise[3]
- -46.2% reduction TUI Hotels & Resorts[3]

Our FY25 achievements for emissions reduction[1]

Airline	Cruises	Hotels
-7.8%	**-5.5%**	**-17.5%**
-0.9%pts better vs. FY25 target	**-2.5%pts** better vs. FY25 target	**-2.5%pts** better vs. FY25 target

1 Reduction vs FY19 baseline year | 2 CO2e per revenue passenger kilometre | 3 Absolute CO2e

Hotels & Resorts

Hotels & Resorts – Key segment KPIs

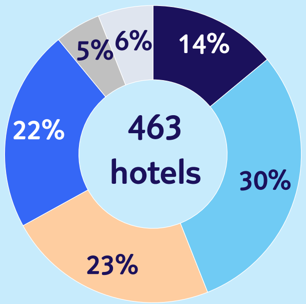
Key figures	FY25	FY24
Total Revenue (€m)[1]	2,244	2,089
o/w External Revenue (€m)	1,244	1,152
Underlying EBITDA (€m)	933	843
Underlying EBIT (€m)	735	668
o/w Equity result (€m)	123	113
Customers (m)	11.3	11.0
Number of hotels[2]	463	433
Number of beds[3]	337,699	324,091
Capacity ('000)[4]	39,797	39,657
Occupancy (%)[5]	84	82
Revenue/bed (€)[6]	97	93

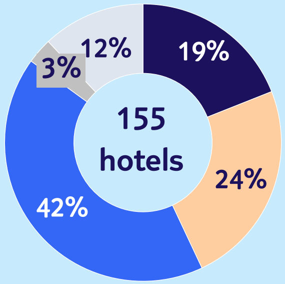
1 Total revenue consists of external revenue and intra-group revenue. Intra-group revenue is eliminated in consolidated numbers I 2 There are 0 third party concept hotels in 2025 as all 68 hotels previously classified as concept were converted to Franchise. FY24 Includes 68 third party concept hotels (360 Group hotels reflect the Hotel & Resorts segment in FY23) | 3 Based on 463 hotels in FY25. Based on 433 Group hotels for FY24 (incl. concept) | 4 Group-owned or -leased hotel beds multiplied by opening days per annum | 5 Occupied beds divided by capacity | 6 Board & Lodging revenue divided by occupied beds

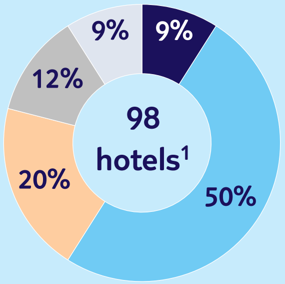
Hotels & Resorts – Well diversified regionally and financially

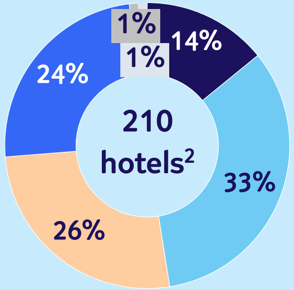
	Hotels & Resorts	100% Business	RIU	Joint Ventures
Avail. Bed Nights	39.8m	9.7m	14.9m	15.2m
Occupancy	84%	81%	91%	79%
Ave. Daily Rate	97€	86€	89€	112€

REGIONAL SPLIT



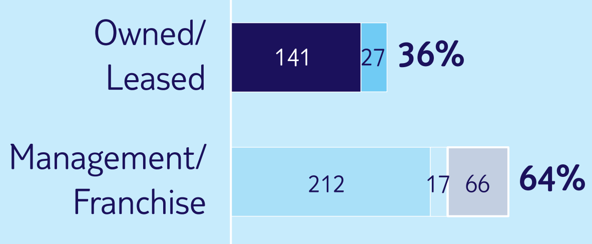


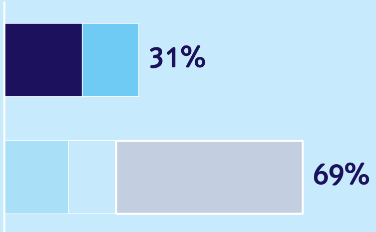


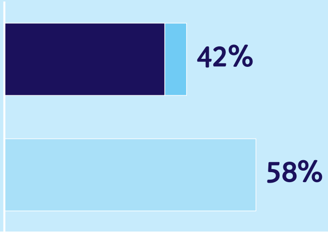


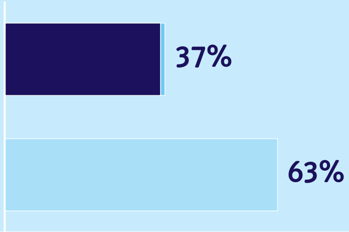
Western Med. | Caribbean | North Africa/Egypt | Eastern Med. | South/Central Africa | Other

FINANCING SPLIT









Owned | Leased | Management | Franchise | Franchise Connect

FY25 numbers | Regional split based on hotel beds by region; Financing split based on hotels by financing type | General note: All operational KPIs are on owned and leased basis I 1 Includes 2 hotels operated by RIU under 100% Business brands I
2 Includes 31 hotels operated by JVs under 100% Business brands

Hotels & Resorts – FY25 Financial Profile

Key figures	100% Business	RIU (fully consolidated)	JVs (pro rata)	FY25	FY24
Number of hotels	155	98	210	**463**	433
Total Revenue (€m)	772	1,472	-[1]	**2,244[2]**	2,090
Und. EBIT (€m)	76	543	117[3]	**735**	668
EAT (€m)	-[4]	405	117[3]	**-**	-
Result after minorities (€m)	-	202	-	**-**	-
ROIC / JV ROE TUI	8%	26%	16%	**19%**	18%

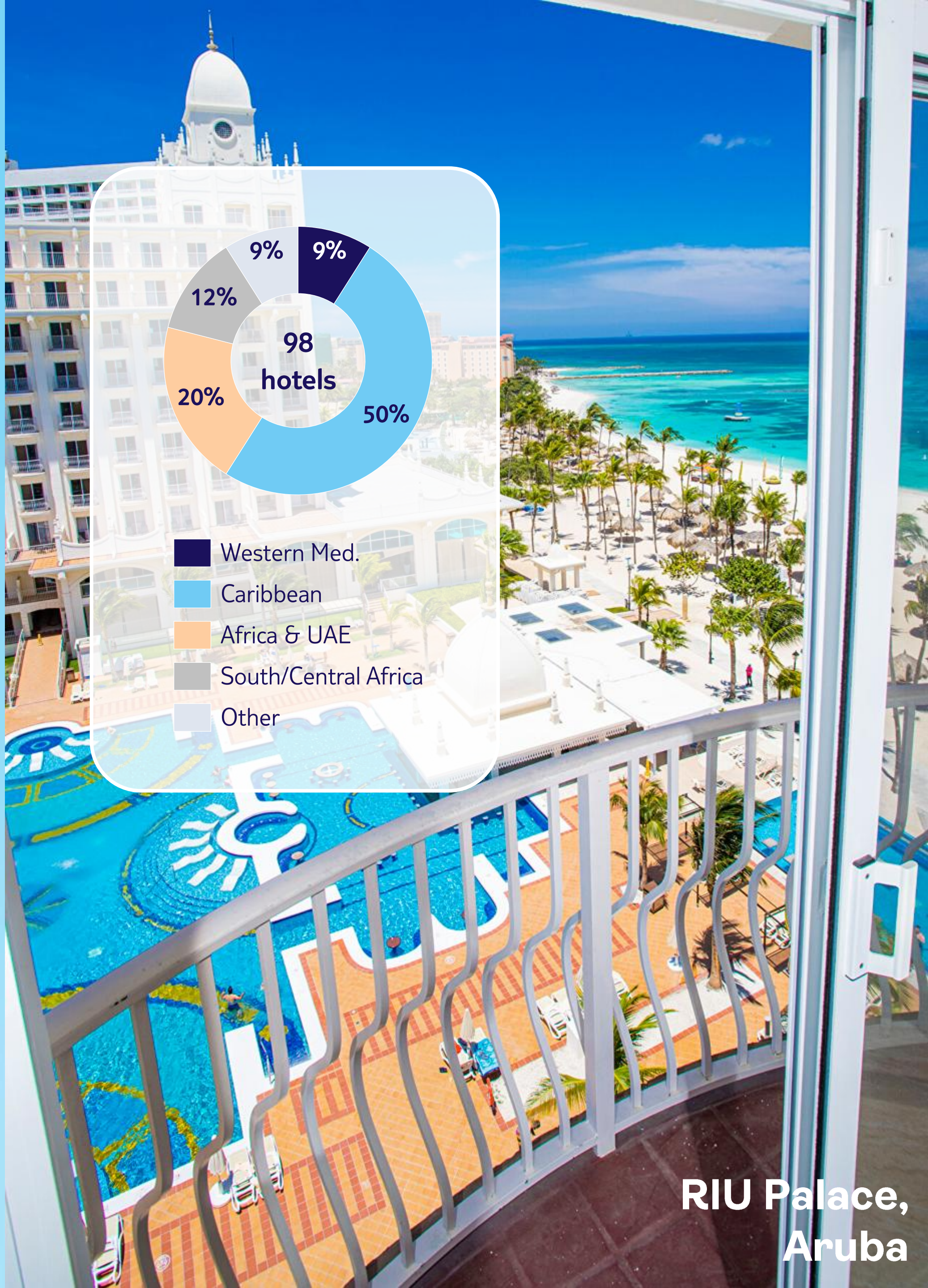
JV dividend policy: c. 30% pay-out

Expect FY26 Und. EBIT slightly below prior year

1 No revenue is carried for JVs/associates which are consolidated at equity | 2 Total revenue consists of external revenue and intra-group revenue. Intra-group revenue is eliminated in consolidated numbers I 3 excludes €7m RIU equity result | 4 Not applicable, the 100% business includes entities that are subject to profit transfer agreements with TUI AG | General note: EBIT ROICs

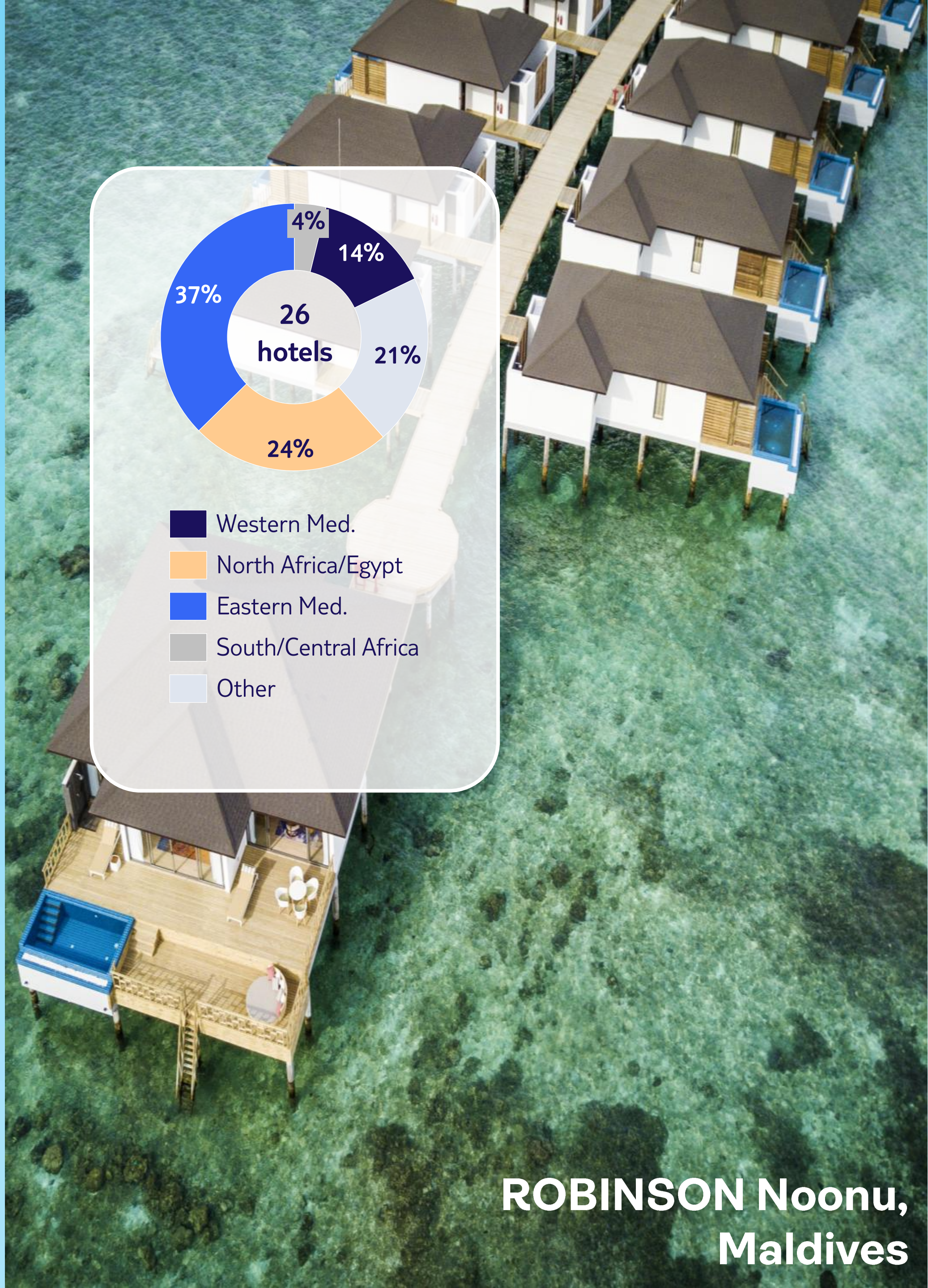
Hotels & Resorts – RIU fully consolidated

RIU Fully consolidated In €m	FY25	FY24
Total Revenue	1,472	1,366
Underlying EBITDA	661	574
Underlying EBIT	543	469
EBIT Margin	37%	34%
EAT	405	395
o/w EAT to TUI	202	197
ROIC (incl. Goodwill)	26%	24%



Hotels & Resorts – Robinson

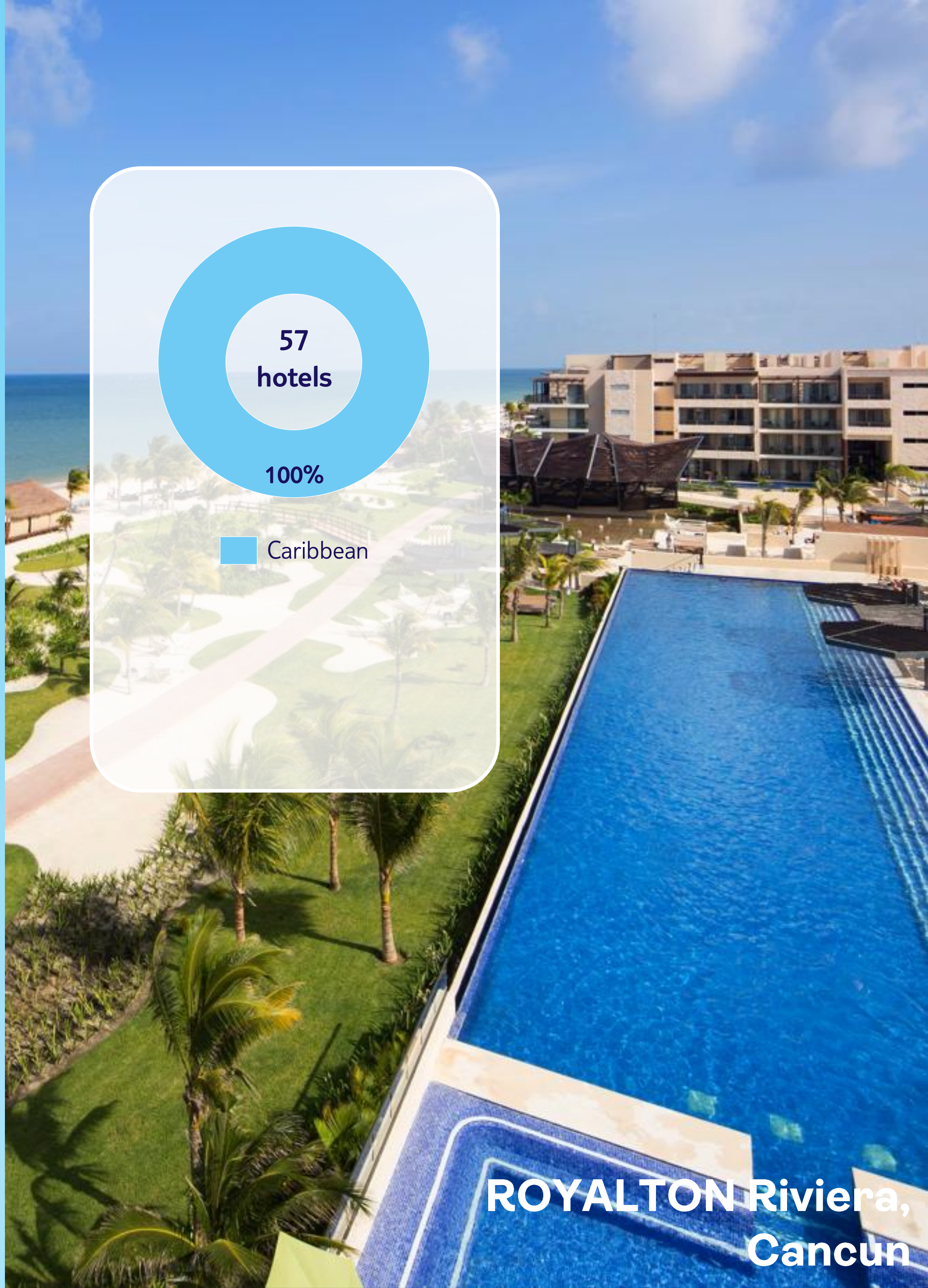
Robinson In €m	FY25	FY24
Total Revenue	350	334
Underlying EBITDA	80	87
Underlying EBIT	49	60
EBIT Margin	14%	18%
ROIC (incl. Goodwill)	9%	11%



ROBINSON Noonu, Maldives

Hotels & Resorts – Royalton JV 100% view

Royalton 100% view In €m	**FY25**	**FY24**
Total Revenue	**902**	903
Underlying EBITDA	**217**	236
Underlying EBIT	**146**	162
EBIT Margin	**16%**	18%
EAT	**66**	58
o/w EAT to TUI	**32**	29
Net debt[1]	**917**	943
ROIC (incl. Goodwill)	**10%**	11%



1 Includes intercompany

Hotels & Resorts – Growth considerations FY26+ from FY25 463 hotels

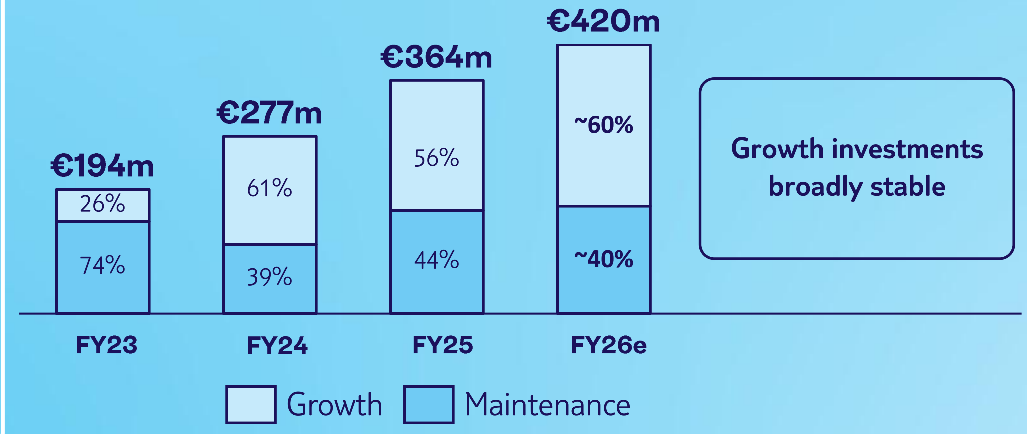
Modelling

Portfolio Growth	FY23	FY24	FY25	FY26e	FY27e	FY28+
	+6	+9	+18[1]	c.+25	c.+25	20+
o/w Management/ Franchise	+5	+7	+17	+20	+18	+16

Earnings Drivers

- **Signed pipeline of 70+ hotels o/w 55 management/ franchise**
- Each add. mgmt./franchise hotel **c. €200k fee income p.a.**[2]

Ownership
Net Investments



- **Portfolio growth from 168 hotels per FY25**
- **Target ROIC on growth CAPEX** of significantly >11%
- **Resulting in annualised earnings increase** with first returns after 3Y

1 Total +30; addition of further +12 hotels in our Caribbean portfolio was through a revised count of asset-light hotels reported by our regional joint venture partner I 2 2Y ramp-up

Cruises

Cruises – Key segment KPIs

Key figures	FY25	FY24
Revenue (€m)[1]	883	840
Underlying EBITDA (€m)	564	460
Underlying EBIT (€m)	481	374
o/w Equity result (€m)[2]	314	233
Customers (m)	1.2	1.0
Fleet Size[3]	18	17
Total Berths[4]	33,706	29,698
Occupancy %	99	99
Av Daily Rate (€)[5]	235	231

FY26 Und. EBIT expected to show slight growth vs. FY25

FY25 fleet size by brands

TUI Cruises	Mein Schiff	8
	Hapag-Lloyd Cruises	5
Marella Cruises		5

HAPAG-LLOYD MS Europa, Morea

1 Revenue of Mein Schiff and Hapag-Lloyd Cruises not included in TUI accounts as accounted for using the at equity method. Please refer to 100% view for TUI Cruises revenue in this section | 2 TUI's 50% share | 3 Fleet count as at 30 September I 4 Static count as at 30 September | 5 Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises

Cruises – Clear positionings in German & UK cruise markets meet strong demand

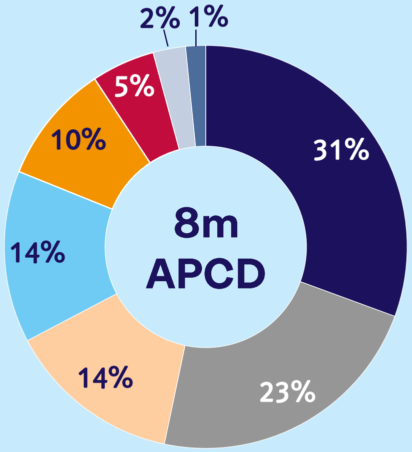
TUI Cruises

Fleet	13
Berths	24,384
Occupancy	98%
ADR	€234

Marella Cruises

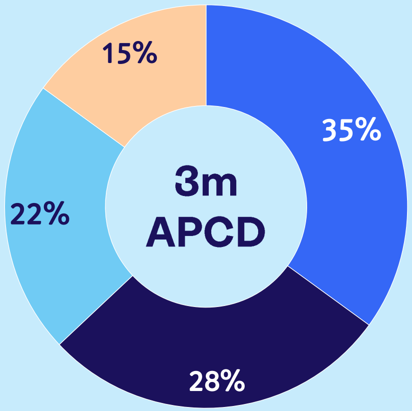
Fleet	5
Berths	9,322
Occupancy	99%
ADR	£202

Itineraries[1]



- Mediterranean & Western Europe
- Nothern Europe
- Canaries
- Caribbean
- Orient with Africa
- Asia
- North America
- Arctic, Antarctic & Oceania

Itineraries[1]



- Eastern Mediterranean
- Western Mediterranean
- Caribbean
- Canaries

 1 In % of available passenger cruise days

Cruises – TUI Cruises (100% view)

TUI Cruises 100%[1] In €m	FY25	FY24
Revenue	2,558	2,045
Underlying EBITDA	924	711
Underlying EBIT	756	574
EBIT Margin	30%	28%
EAT (100%)	628	466
o/w TUI EAT (50%)	314	233
Dividend paid	440	40
o/w TUI (50%)	220	20
Net debt	3,252	2,870
ROIC	17%	14%
JV ROE TUI	42%	38%

1 Unaudited figures

HAPAG-LLOYD Hanseatic Spirit, Pooldeck

Cruises – Marella

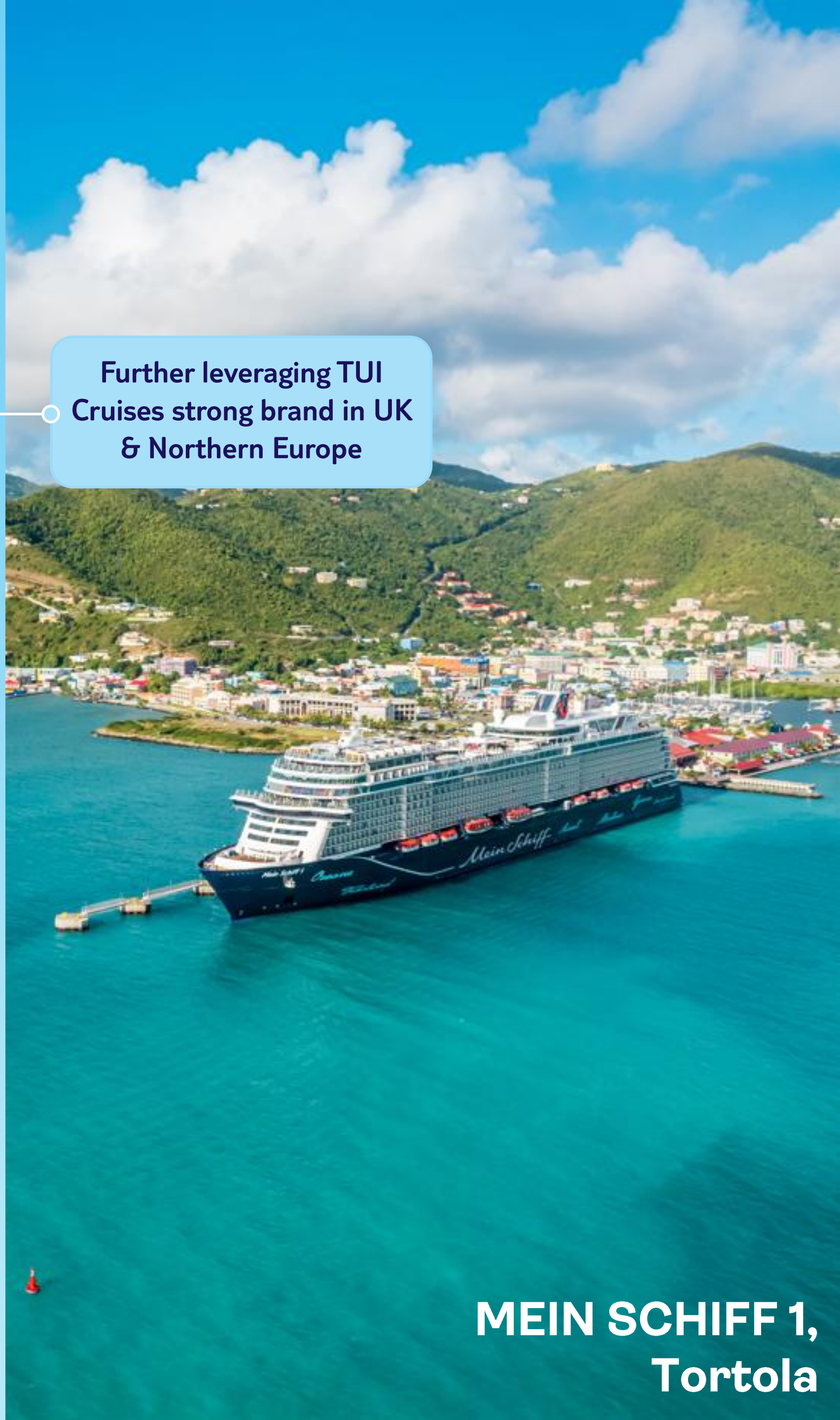
Marella In €m	FY25	FY24
Revenue	883	840
Underlying EBITDA	250	227
Underlying EBIT	167	141
EBIT Margin	19%	17%
ROIC	22%	18%

TUI Cruises – Growth considerations FY26+

Modelling

TC New Builds 100% annualised	MS Relax / MS Flow March 25 / June 26	2 New Builds FY31 & FY33
Months operational		
FY25	c.6 months / -	
FY26	12 months / 3 months	-
FY27	12 months	-
Number of berths (per ship)	**4,006**	**c.4,000**
% Capacity addition[1]	+16%	+28%
EAT p.a.	**€70m - €80m**	
o/w TUI 50% p.a.	**€35m - €40m**	

Further leveraging TUI Cruises strong brand in UK & Northern Europe



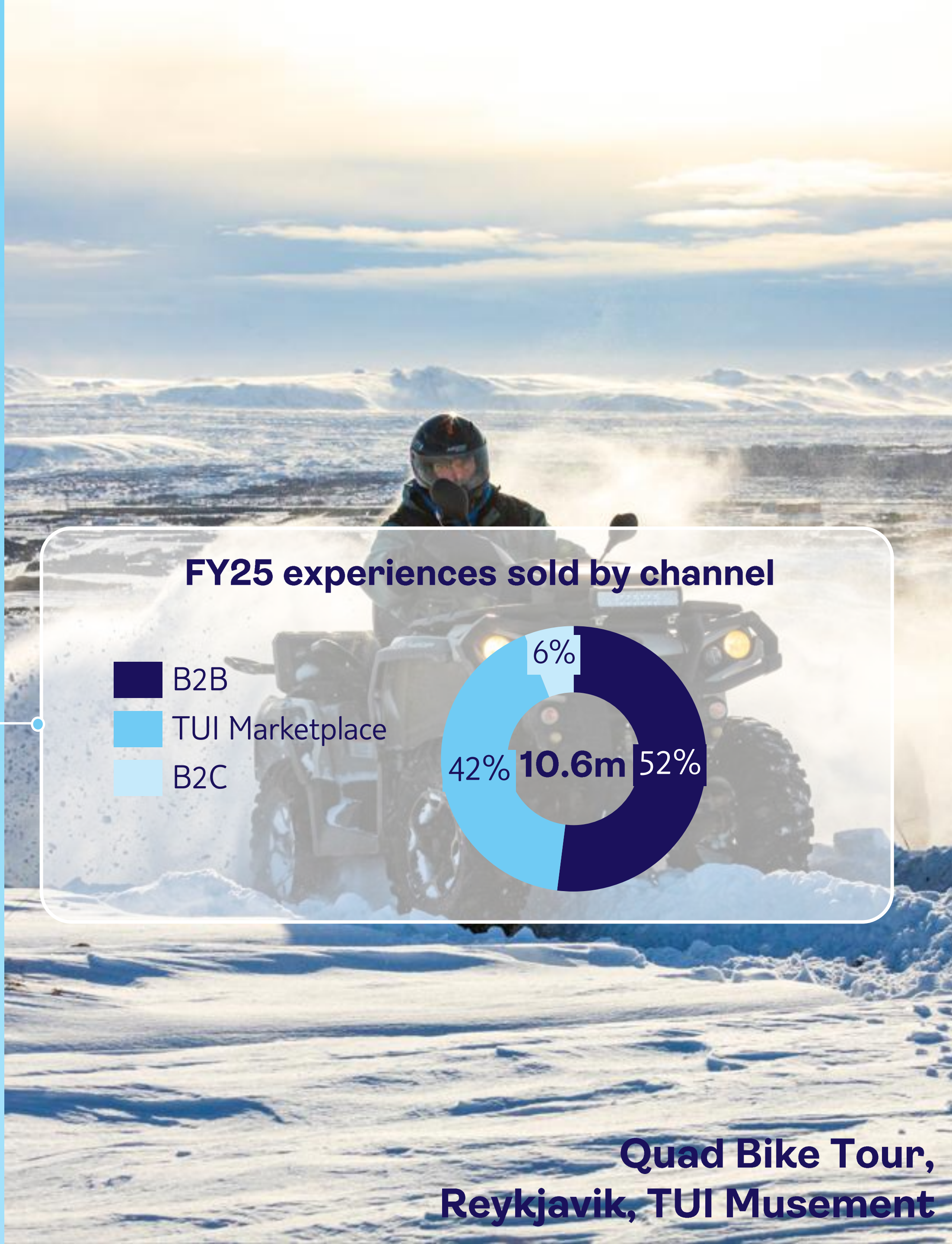
MEIN SCHIFF 1, Tortola

 1 MS Flow capacity increase in Jun-26 | Two new builds capacity increase in FY31 & FY33

TUI Musement

TUI Musement – Key segment KPIs

Key figures	FY25	FY24
Total Revenue (€m)	1,503	1,362
o/w External Revenue (€m)	1,045	931
Underlying EBITDA (€m)	100	79
Underlying EBIT (€m)	67	49
Number of guest transfers	30.5m	30.9m
Number of experiences	>50k	>45k
Number of experiences sold	10.6m	10.0m
o/w own experiences sold	5.5m	5.3m
Number of operated destinations	119	119
Online distribution %	34	31



Quad Bike Tour, Reykjavik, TUI Musement

TUI Musement well positioned for strong profitable growth

Boa Vista SouthJeep Tour, Cape Verde, TUI Musement

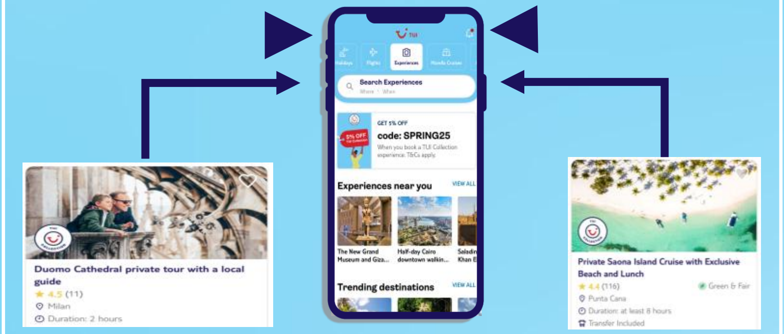
- TUI Musement with **higher vertical integration** vs competition
- **Own differentiated products**
- **Strongly growing and profitable**
- TUI marketplace **cross and upselling**

TUI Musement – Distribution platforming

Reach in additional source markets

Experience as package "ingredient"

Central Customer Ecosystem



White label distribution

RoyalCaribbean INTERNATIONAL
easyJet
Booking.com
Carnival
lastminute.com
Jet2plc
loveholidays

Markets + Airline

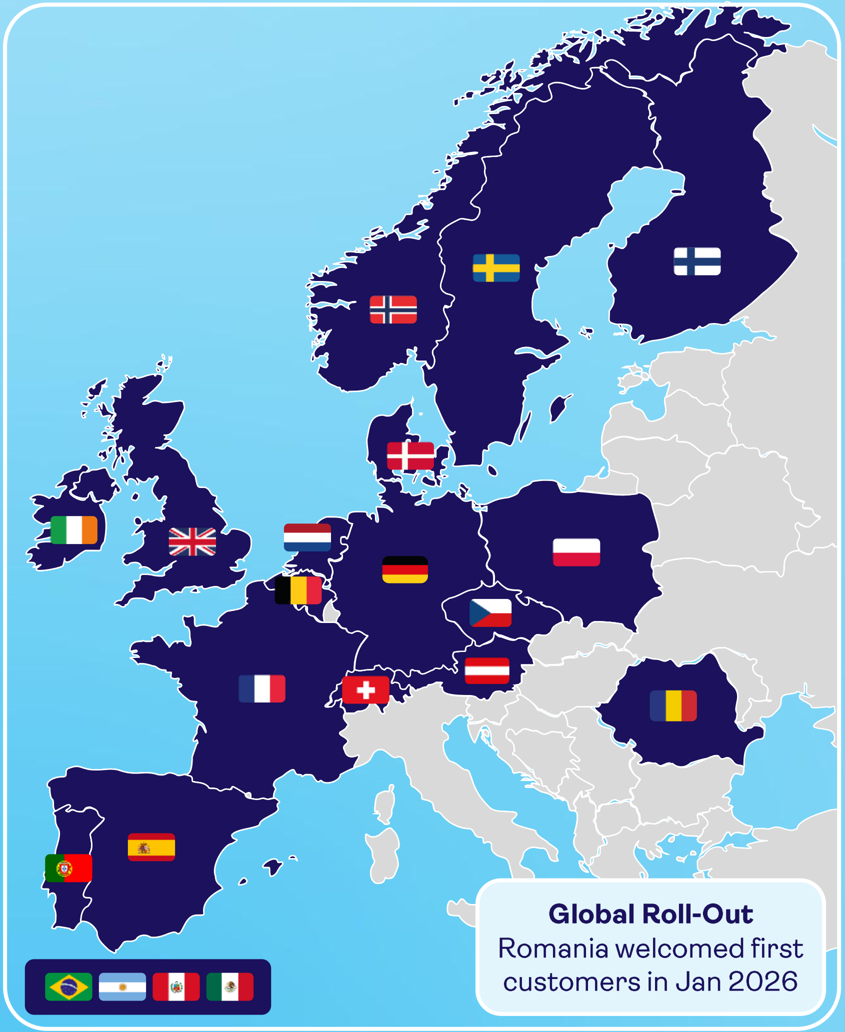
Markets + Airline – Key segment KPIs

Key figures	Northern Region	Central Region	Western Region	FY25	FY24
Customers (m)[1]	7.8	8.0	4.4	20.2	20.3
External Revenue (€m)	8,857	8,854	3,283	20,993	20,233
Underlying EBITDA (€m)	420	202	124	746	834
Underlying EBIT (€m)	123	98	-22	200	304
EBIT margin (%)	1.4	1.1	n.m	1.0	1.5
Direct Distribution Mix (%)	93	53	73	73	74
Online Mix - Direct (%)	69	27	54	49	50
Online Mix - incl. OTA (%)	69	48	62	59	59
Number of aircraft	73	22	30	125	125

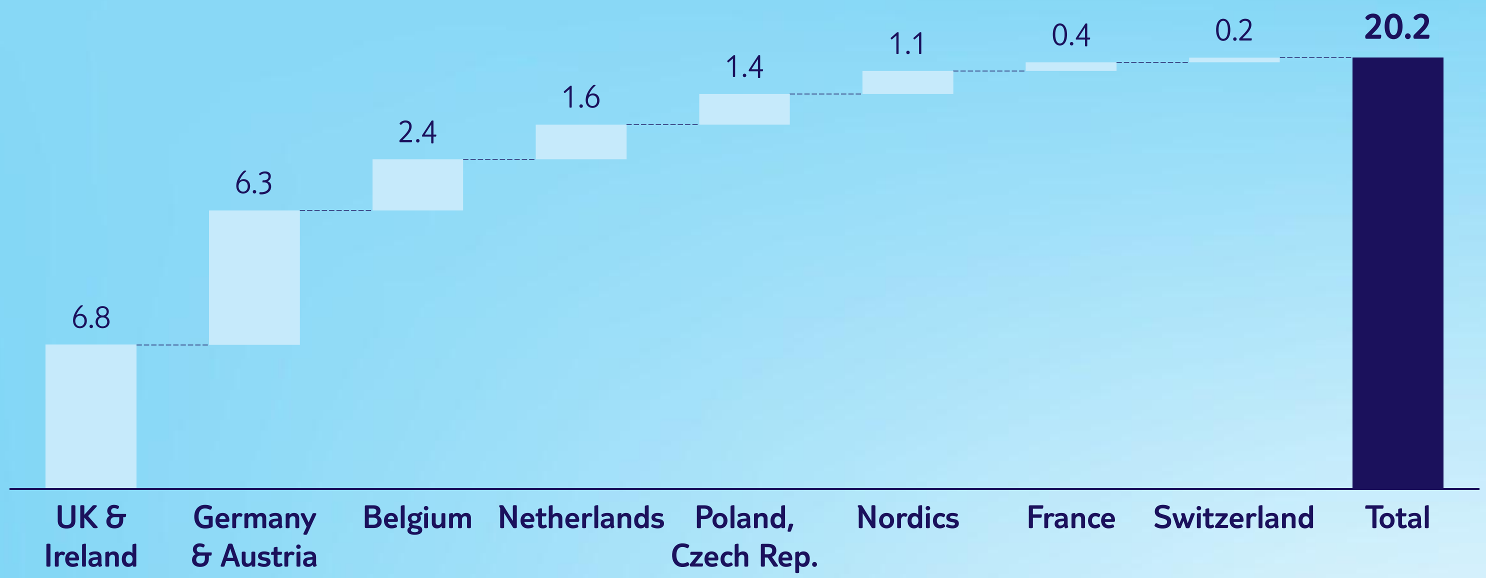
 1 Excludes Cruises

Markets + Airline – Source markets

Strong presence in 16 source markets – another six new and growing



>20 million customers
in FY25



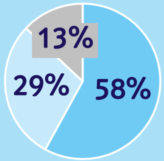
 All figures per FY25 | Spain, Portugal and Latin America are reported in TUI Musement

Markets + Airline – Products

Package at our core with a growing share of dynamic production

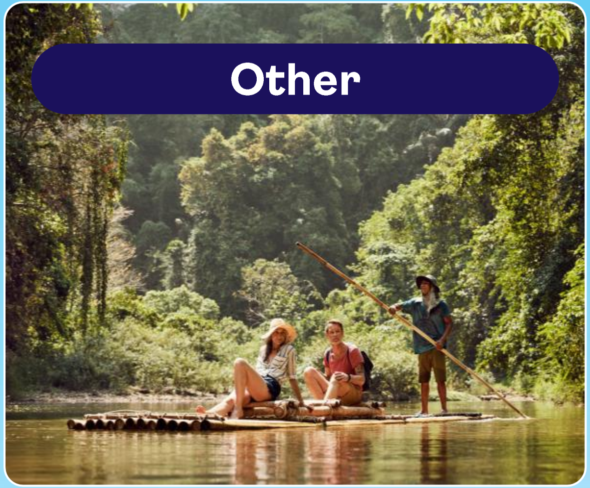
14.4
Pax (m)

18.2m flight customers



3.8
Pax (m)

1.8
Pax (m)



0.2
Pax (m)

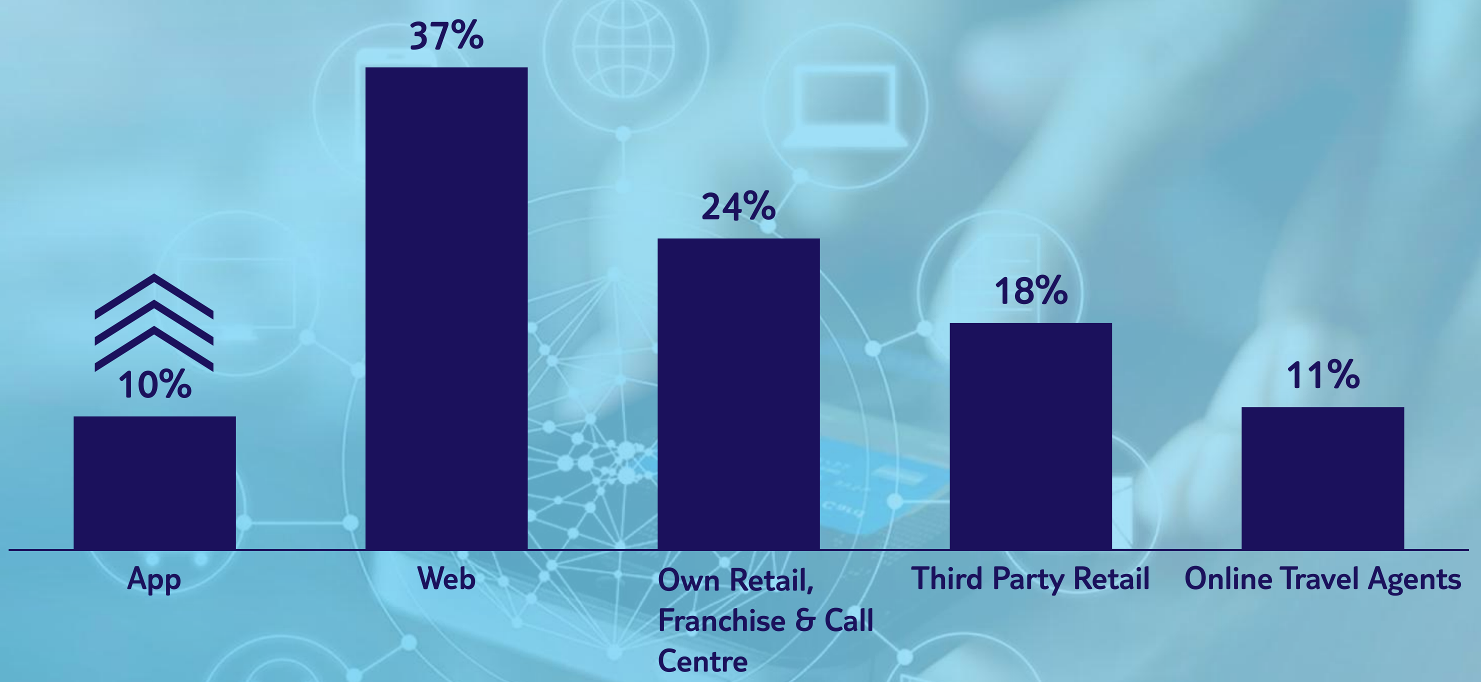
 FY25 volumes and carrier split | Other: Tours, Groups & Incentives, Sports, BeNe Cruise, Nazar

Markets + Airline – Distribution

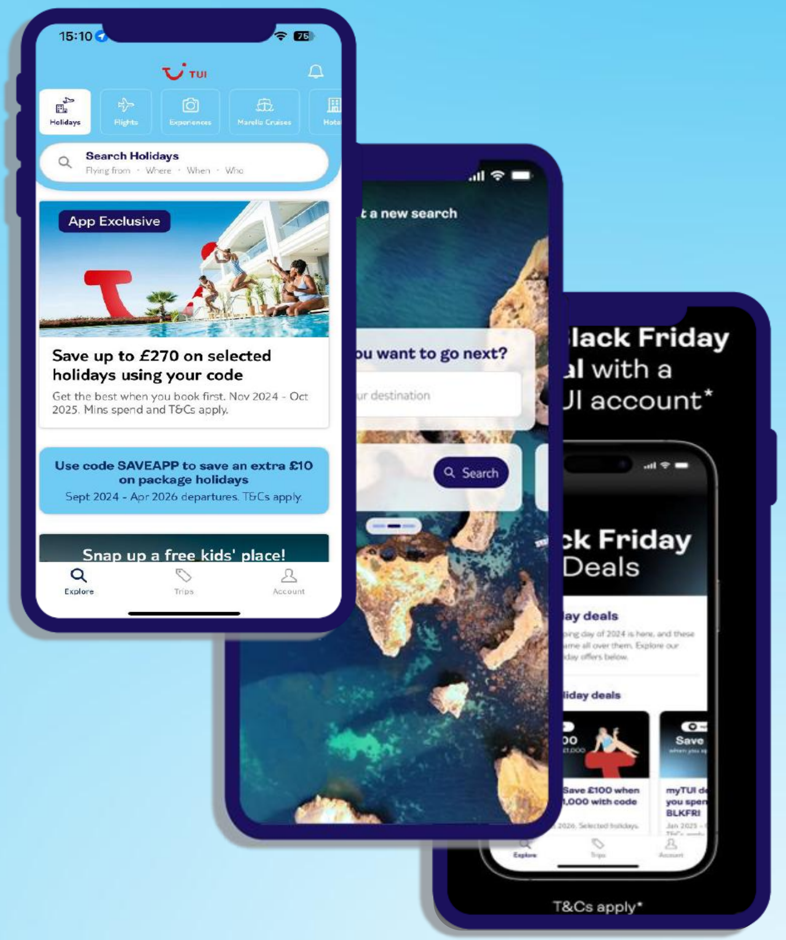
Multi-channel distribution strategy with a focus on app growth

Distribution by channel

Pax (%) FY25



App	Web	Own Retail, Franchise & Call Centre	Third Party Retail	Online Travel Agents
23.3m apps installed[1]	615m sessions[2]	2.5k shops[3]	9.5k 3rd party shops	65 partners



1 Total TUI apps installed on devices in December 2025 | 2 Web traffic sessions for FY25 | 3 1,219 own retail shops, 1,264 franchise shops

TUI Airline – Fleet overview by region, financing type & orderbook – FY25

Regional split

	Northern Region	Central Region	Western Region	Total Markets + Airline
Number of aircraft	73	22	30	**125**
o/w widebody	14	-	5	**19**
% customers with TUI airline	76%	24%	78%	**58%**
% Load Factor	91%	93%	90%	**91%**

Financing mix

Operating Lease	Finance Lease	Owned	Total
95	15	15	**125**

Orderbook

45 Boeing B737-MAX per FY25

Boeing B737-MAX Order Book per 9/2025

	FY26[2]	FY27	FY28	FY29	Total
	21	14	13	2	**50**
Further Aircraft Options			8	10	**18**

Note: IFRS16 has removed the accounting distinction between Operating and Finance Leases. However, in the above table, in case of an Operating Lease the aircraft will be returned to the lessor at the end of the lease period while in case of a Finance Lease TUI would expect to take ownership of the aircraft at the end of the lease period | Order book subject to changes of delivery schedule. TUI has the flexibility to defer delivery dates subject to appropriate notice and certain other conditions | 2 21 in FY26 incl. 10 delayed deliveries from FY25 I Figures correct as at 30 September 2025

Markets + Airline – Cost structure deep dive

P&L Snapshot	FY25	(vs. PY)
Ext. Revenue	**€21.0bn**	*(+4%)*
Cost of Sales (%Rev.)	-86%	
o/w Accommodation	-49%	
o/w Airline/3P Flying	-31%	Fuel -5%
o/w Other	-6%	
Gross Profit 1	**€2.9bn**	*(+0.8%)*
Distr. Cost (%Rev.)	-10%	
Gross Profit 2	**€0.8bn**	*(-9%)*
Overhead Cost (%Rev.)	-3%	
Und. EBIT	**€200m**	*(-34%)*
% Margin	**1.0%**	*(-0.5%pts)*

Group Financials

FY25 Und. EBIT exceeding guidance – Dividend policy to balance returns with investments and continued deleveraging

Record FY25 performance

Revenue of **€24.2bn (+4.4%)**

Und. EBIT of €1,459m (+12.6%) at CC[1], €1,413m (+9.0%) at ACT[2]

FY26 Guidance adjusted to reflect Iran war

(announced on 22 April)

FY26 Und. EBIT guidance of €1.1bn to €1.4bn at CC[3] (prior: +7-10% vs. FY25 €1,413m)

Dividend Policy

FY25: Starter dividend €0.10/share

FY26+: 10-20% of Und. EPS

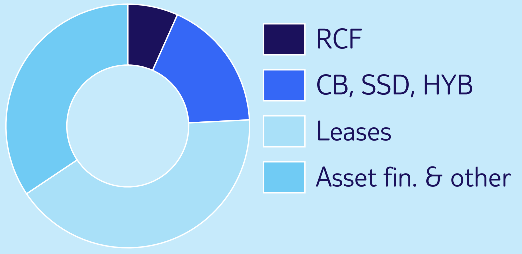
Balancing shareholder returns with investments into growth & continued deleveraging

1 Constant Currency | 2 Actual Rates | 3 Based on constant currency; the adjusted guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained

Income Statement - FY25 and FY26 guidance & modelling assumptions

In €m	FY25 12M	Financial comments
Revenue	24,179	**FY26 Guidance suspended**
Underlying EBITDA	**2,272**	
Depreciation & Amortisation	-858	
Underlying EBIT	**1,413**	**Expect FY26 Und. EBIT of €1.1bn to €1.4bn with ambition to reach prior-year level**
o/w Hotels & Resorts	*735*	*Includes 100% RIU and €123m JV equity results*
o/w Cruises	*481*	*Includes €314m TUI Cruises equity result*
o/w TUI Musement	*67*	
o/w Markets + Airline	*200*	
Adjustments (SDIs and PPA)	-44	**FY26 assumption: -€70m to -€90m – mainly for M+A transformation**
EBIT	**1,369**	
Net interest expense	-335	**FY26 assumption: -€325m to -€350m (expect lower end)**
EBT	**1,034**	
Income taxes	-192	**FY26 assumption: Und. effective tax rate of ~18%**
Group result cont. operations	**842**	
Minority interest	-206	**Mainly 50% RIU minority interest**
Group result after minorities	**636**	
Basic EPS (€)	**1.25**	
Underlying EPS (€)	**1.34**	

Split interest expenses[1]



1 Excludes interest income

Cash Flow Statement - FY25 and FY26 modelling assumptions

In €m	FY25 12M	Financial comments
Underlying EBITDA	**2,272**	
Adjustments	-23	
Reported EBITDA	**2,249**	
Working capital	269	**Positive working capital** expected with growth in revenue
Other cash effects	-37	Can be driven e.g. by reversal of non-cash FX, maintenance valuation effects
At equity income	-464	JV **equity income is non-cash**; **cash is generated by dividend inflow** from JVs
o/w Hotels & Resorts	*-123*	
o/w TUI Cruises	*-314*	
Dividends received (JV's, associates)	268	
o/w Hotels & Resorts	*35*	
o/w TUI Cruises	*220*	
Tax paid	-199	**FY26 assumption: Und. effective tax rate of c. 18%, in line with P&L**
Interest (cash)	-244	**FY26 assumption: -€240m to -€255m (expect lower end)**
Pension contribution & payments	-113	**No regular UK cash out expected from FY26 onwards**
Operating Cash Flow	**1,729**	
Net Investments	-676	**FY26 assumption: -€860m to -€900m (expect lower end)**
Lease & asset financing repayments	-595	**FY26 assumption: Strong improvement vs. PY at -€595m**
Adj. Free Cash Flow before Div.	**458**	
Dividends from subs. to minorities	-99	**Payment to RIU family**
Adj. Free Cash Flow after Div.	**358**	

Net Debt FY25 improved by ~20%

In €bn		FY25 12M	FY24 12M	YoY Δ
Financial liabilities		**-4.4**	**-4.5**	**0.1**
- Lease liabilities under IFRS16		-2.5	-2.6	0.2
- Senior Notes		-0.5	-0.5	0.0
- Convertible Bonds		-0.5	-0.5	0.0
- Liabilities to banks[1]		-1.0	-0.9	-0.1
Cash & Bank Deposits		**3.1**	**2.9**	**0.2**
Net Debt		**-1.3**	**-1.6**	**0.3**
- Net Pension Obligation		-0.5	-0.6	0.1
Memo: Lease liabilities	*- Aircraft*	*-1.8*	*-1.9*	*0.1*
	- Hotels	*-0.2*	*-0.2*	*0.0*
	- Ships	*-0.1*	*-0.2*	*0.1*
Memo: Liabilities to banks	*- RCF*	*0.0*	*0.0*	*0.0*
	- SSD	*-0.3*	*-0.2*	*-0.1*
	- Asset Financing Hotels	*-0.3*	*-0.3*	*0.0*
	- Asset Financing Aircraft	*-0.4*	*-0.4*	*0.0*

FY26 net debt expected to increase

1 SSD upsized to €295.5m in August

Net Leverage at 0.6x – Target below 0.5x in the mid-term

Net Leverage Ratio of strongly <1.0x achieved

Credit Rating back to BB / Ba territory

Net Leverage target

- Improve to below 0.5x in the mid-term

1 Indicative pro-forma calculation excluding MAX impact | 2 FY19 on IAS17 basis plus fair value of operating leases -€2.6bn (at simplified discount rate of 0.9% at 30/09/2018) | 3 FY25 Net Leverage Ratio = Net debt (incl. leases) €1.3bn / Und. EBITDA €2.3bn

TUI Capital Allocation Framework

Organic growth

Investment into hotels and aircraft, JV & asset right growth as well as digital platforms to achieve superior returns

Dividend Policy

FY25: Starter dividend of €0.10 per share

FY26+: 10-20% of Und. EPS

Increase Shareholder Value

Mergers & Acquisitions

Value-accretive acquisitions and portfolio optimisation

Excess Cash

Return to shareholders

Further strengthening our balance sheet, target to improve net leverage to below 0.5x in the mid-term

Appendix

FY26 Guidance at constant currency reaffirmed

	FY26e[1]	FY25
Revenue	Guidance suspended	€24,179m
Underlying EBIT	Expect Und. EBIT of €1.1bn to €1.4bn	€1,413m

1 Based on constant currency; the adjusted guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained

FY26 Und. EBIT Guidance at constant currency reaffirmed

	FY26e[1]	FY25
HOTELS & RESORTS	➢ **Slightly below prior year** Jamaica hurricane (-€15m) & softer demand for Mexico offsetting our strategic growth initiatives	€735m
CRUISES	➢ **Slight growth** Strong demand and annualisation of MS Relax & new MS Flow against non-repeat of positive FY25 Marella ship valuation & impact from Iran war (-€40m)	€481m
TUI MUSEMENT	➢ **Strong growth** Growth in Experiences and leveraging operational efficiencies – expect low double-digit % Und. EBIT growth	€67m
MARKETS + AIRLINE	➢ **Below prior year** Uncertain geopolitical environment driving consumer caution & bookings closer to departure incl. impact from Iran war/Jamaica (-€26m), while we expect further progress on transformation	€200m
GROUP	**Expect Und. EBIT of €1.1bn to €1.4bn**	€1,413m

1 Based on constant currency; the adjusted guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained

FY26 Modelling Assumptions updated

		FY26e[1]	FY25
Adjustments (incl. PPA)[2]	P&L	**-€70m to -€90m**	-€44m
Net Interest	P&L	**-€325m to -€350m** (expect lower end)	-€335m
	CF	**-€240m to -€255m** (expect lower end)	-€244m
Net Investments[3]	CF	**-€810m to -€830m** (prior: lower end of -€860m to -€900m)	-€676m
Leases & Asset Financing	CF	**Strong improvement**	-€595m
	B/S	**Broadly stable**	€3,089m
Net Debt	B/S	**Increase**	€1,305m

1 Based on constant currency; the adjusted guidance reflects current trading conditions for the summer season and assumes no material escalation in geopolitical tensions, and that fuel supplies can be maintained | 2 Adjustments include goodwill impairment and SDIs | 3 Subject to clarification of Boeing aircraft delivery schedule and the consequent pre-delivery payment (PDPs) schedule

Mid-term ambitions – Building blocks of profitable growth FY26+

		FY26e	FY27e	FY28+	
	**Net Investments**	**c.€420m** o/w ~60% growth	**Growth investments broadly stable**		➢ **Target ROIC significantly >11%**[1] ➢ Add. growth of 55+ mgmt. / franchise hotels (total pipeline >70)
	**Ship Pipeline**	**MS Relax** +6 months[2] **MS Flow** c.3 months[3]	+9 months[3]	**+2 ships** FY31 & FY33	➢ **c. €35m-€40m EAT** (TUI share)**/ship p.a.**
	**Digital Growth**	**Transfers** Slight growth p.a. **Experiences** Low-double digit CAGR			➢ **Low double-digit Und. EBIT growth p.a.**
	**Transformation**	**Marketplace Growth & Airline Commercialisation** **~€250m cost reduction programme**			➢ **Mid-term >3% Und. EBIT margin**

 1 First returns after 3 years | 2 MS Relax was in operations for ~6 months in FY25, profit annualisation in FY26e | 3 MS Flow is expected start operations in June 2026, profit annualisation in FY27

Cash Flow Statement – Reconciliation to FY25 Cash Flow in Annual Report

Cash Flow Statement	€m	Line items Cash Flow in Annual Report		Explanation	Reference
Reported EBITDA	**2,249**	842	Group Profit		*see Income Statement*
		880	Depreciation, amortisation, impairm. (+) / write-backs (-)		*see Segmental Reporting*
		420	Interest expenses	*Net interest of 335 €m*	*see Segmental Reporting, reconciliation to EBIT*
		-86	Increase (-) / decrease (+) in receivables and other assets		
		192	Increase (+) / decrease (-) in liabilities (excl. financial liab.)	*Income tax*	*see Income Statement*
Working Capital	269	-4	Increase (-) / decrease (+) in inventories	*Changes in inventories, trade receivables and payables, prepayments, customer deposits, other receivables and payables (not interest, tax or derivatives related), provisions w/o maintenance and restructuring provisions*	
		-32	Increase (-) / decrease (+) in receivables and other assets		
		15	Increase (+) / decrease (-) in provisions		
		291	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	-37	7	Other non-cash expenses (+) / income (-)		
		-9	Profit (-) / loss (+) from disposals of non-current assets		*see Cash Flow Annual Report*
		-207	Increase (-) / decrease (+) in receivables and other assets	*Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions*	
		33	Increase (+) / decrease (-) in provisions		
		138	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Dividends received	268	268	Dividends from joint ventures and associates		*see Cash Flow Annual Report*
At Equity income	-464	-464	Other non-cash expenses (+) / income (-)		*see Income Statement*
Tax paid	-199	-199	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		*see Note 41 Annual Report*
Interest (Cash)	-244	86	Increase (-) / decrease (+) in receivables and other assets	*interest income payments*	*see Note 41 Annual Report*
		-330	Interest paid	*interest expense payments*	*see Cash Flow Annual Report*
Pension Contribution	-113	-113	Increase (+) / decrease (-) in provisions		*see Note 29 Annual Report*
Operating Cash flow	**1,729**				
Net investments	-676	-672	Cash flow from investing activities		*see Cash Flow Annual Report*
		-4	incl. in payments received from disp. of other non-cu. assets and payments received from disp. of partial interest in subsid.	*Money market funds, changes in minority interest*	*see Note 42 Annual Report*
Lease & asset financing repayments	-595	-595	included in Cash flow from financing activities	*Recurring lease and asset fin. repayments*	
Adj. Free Cash Flow before div.	**458**				
Dividends	-99	-99	Dividend payments		*see Cash Flow Annual Report*
Adj. Free Cash Flow after div.	**358**				
Adj. Financing Cash Flow	-58	-58	Cash flow from financing activities excluding interest paid, div. payments, MMF, recurring lease and asset fin. repayments	*Net inflow from Group financing*	
Total Cash flow	**300**	300	Net change in cash and cash equivalents		*see Cash Flow Annual Report*

Delta Operating Cash Flow -€330m

Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation

ANALYST AND INVESTOR ENQUIRIES

Nicola Gehrt, Group Director Investor Relations	Tel: +49 (0)511 566 1435
Adrian Bell, Senior Investor Relations Manager	Tel: +49 (0)511 566 2332
Stefan Keese, Senior Investor Relations Manager	Tel: +49 (0)511 566 1387
Zara Wajahat, Investor Relations Manager	Tel: +44 (0)158 264 4710
Anika Heske, Investor Relations Manager, Retail Investors & AGM	Tel: +49 (0)511 566 1425

FINANCIAL CALENDAR

22 September 2026	Pre-Close Trading Update
9 December 2026	FY26 Annual Report

THE MORA Sahara Tozeur,
Tunisia