TUI GROUP FACTBOOK

FY25 – Update

THE MORA Sahara Tozeur, Tunisia

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BUSINESS OVERVIEW & STRATEGY

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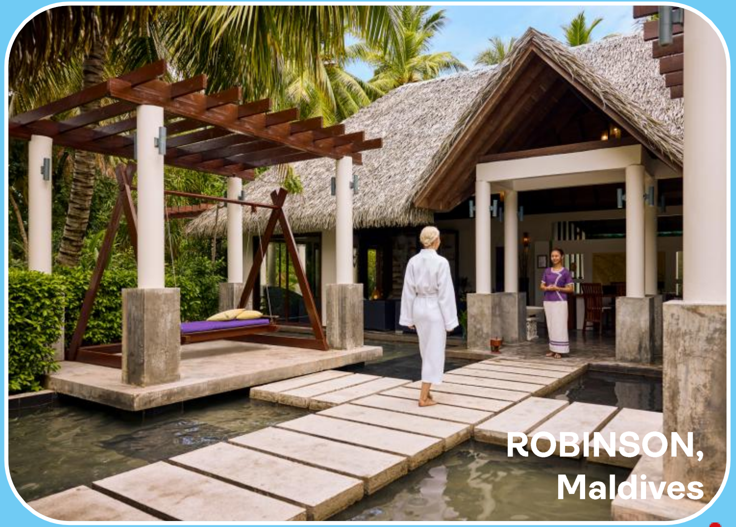
TUI MAGIC LIFE Jacaranda,
Türkiye

Jeep Tour,
Cape Verde, TUI Musement

TUI BLUE Khao Lak,
Thailand

HAPAG-LLOYD MS Europa,
Moorea

TUI Airline



ROBINSON,
Maldives

TUI Group at a glance – FY25

TUI GROUP

34.7m Customers
(+5% yoy)

€24.2bn Revenue
(+4% yoy)

€1.4bn Und. EBIT
(+9% yoy)

€1.3bn / €2.3bn
0.6x Net Leverage[1]
(vs. 0.8x in PY)

~66,900 Employees
(+1% yoy)

HOLIDAY EXPERIENCES (Und. EBIT) ~85%

463 Hotels	RIU, ROBINSON, TUI BLUE, TUI MAGIC LIFE, TUI SUNEO	**€735m**	Leading leisure hotel and club brands around the world; investments, operations, ownership
18 Cruise ships	Mein Schiff, Marella Cruises, Hapag-Lloyd Cruises	**€481m**	Leading German & UK cruise brands
>50k Experiences	Experiences, Tours, Transfers	**€67m**	Tours, activities and service provider in destination

MARKETS + AIRLINE (Und. EBIT) ~15%

125 Aircraft

~1,200 Shops

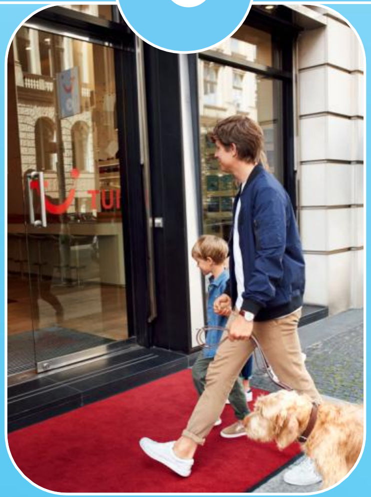
~180 Destinations

€200m Market leader in packaged distribution, fulfilment, strong market and customer knowledge

1 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA

Next phase of profitable growth

2014
TUI Travel Integration



2015+
Building Holiday Experiences

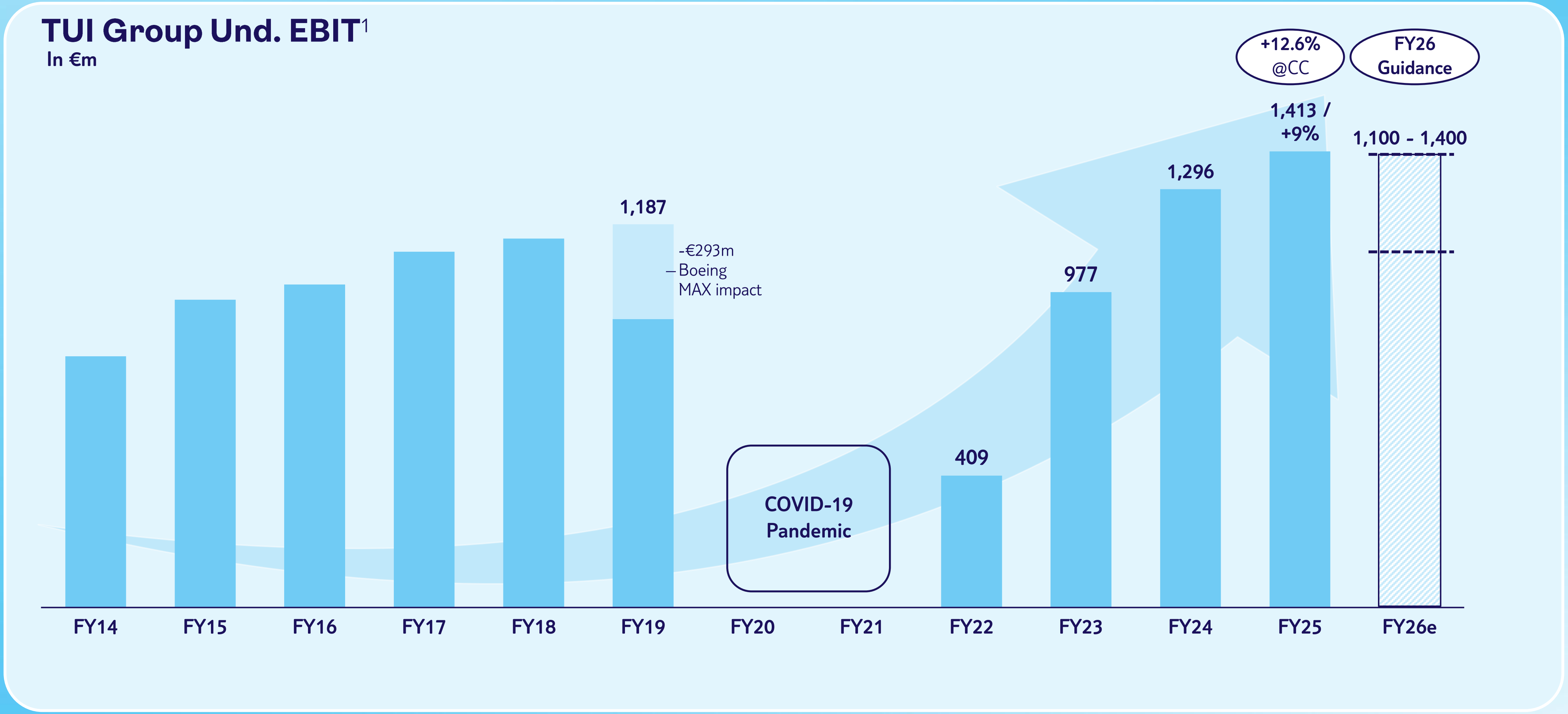
2020-2021
COVID-19 crisis

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

Ambitious strategy poised to capture growth in holiday demand

TRAVEL IS A MEGA TREND

Tourism growth above GDP – a multi-year growth industry

Favourable demographic supported by high disposable income and longevity

Experiences
The new lifestyle & global trend in travel

Our strategy will deliver further growth

Vertically integrated tourism group

1 Hotels & Resorts | **2** Cruises | **3** TUI Musement

Sustainable, globally differentiated product growth

+

4 Markets + Airline

Selling platform with exclusive and differentiated products & global sourcing

5 Future of search, AI powered connected trip & global platforms

6 Brand, Loyalty, Customer Retention & CCE[1]

7 Sustainability

1 CCE = Central Customer Eco-System

1 Hotels & Resorts – Delivering growth with our asset-right hotel pipeline

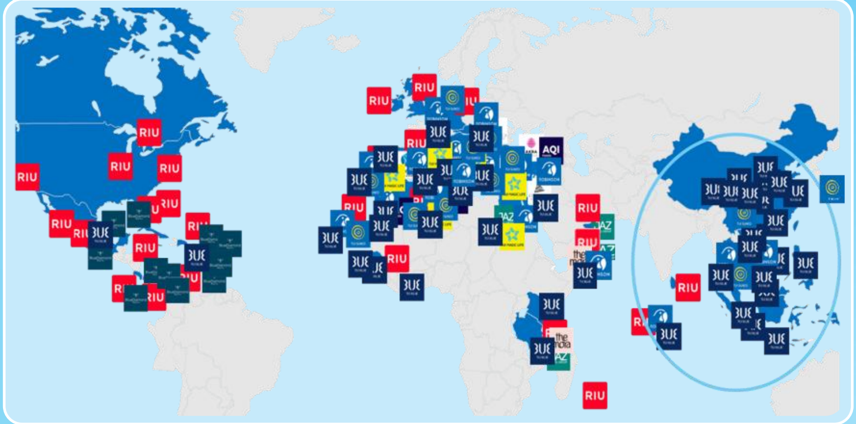
FY25

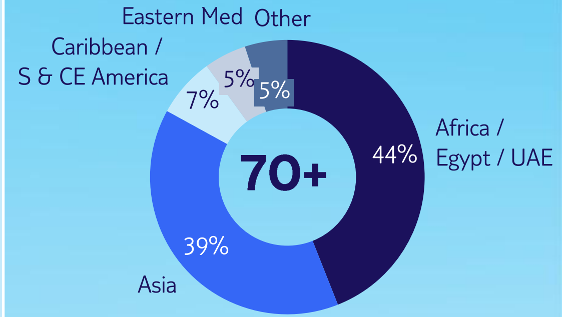
No. of hotels	**463**	***(+18[1])***
ROIC	**19%**	***(+1%pts)***
Q4 CSAT[2]	**8.7**	

FY26+

Signed pipeline of 70+ hotels, mainly mgmt./franchise

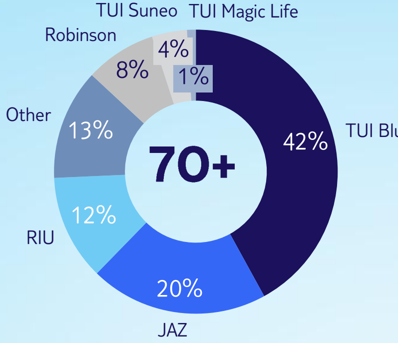
➢ Strategically focused on **higher-growth destinations**





➢ **Diversified** across **proven brands** & positioned to **meet market demand**

Luxury	the mora, Royalton Luxury Resorts
Global	RIU Hotels & Resorts, Robinson, TUI Blue, TUI Magic Life
Regional	Atlantica Hotels & Resorts, Grupotel Hotels & Resorts, JAZ, Iberotel, Akra Hotels
Price-conscious	TUI Suneo, AQI



 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 part bner | 2 CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result)

2 Cruises – JV newbuilds driving de-risked growth & profitability

FY25

No. of ships	**18**		***(+1)***
ROIC	**32%**		***(+5%pts)***
Q4 NPS[1]	**84** Mein Schiff	**92** Hapag-Lloyd Cruises	**72** Marella Cruises

FY26+

Growth through +3 new ships

- **Off-balance sheet investments** driven by successful **TUI Cruises JV**

MARELLA CRUISES

100% owned

TUI Cruises

Mein Schiff

HAPAG LLOYD CRUISES

50% Joint Venture

FY26	+1
FY31	+1
FY33	+1

TUI Cruises New Builds FY31 & FY33

- **Capitalising** on the **growth** of **German-speaking market**
- Further **leveraging** TUI Cruises **strong brand in UK & Northern Europe**
- Utilising TUI Cruises' financial capacity for **fleet expansion**, supporting our asset-right growth strategy

 1 NPS = Net promoter score, ranging from -100 to +100 (-100 to 0: critical; 0 to +50: neutral to satisfactory; +50 to +100: excellent)

3 TUI Musement – Global, differentiated growth leveraging digital platform

	FY25	
Transfers	30.9m	(+1%)
Experiences[1]	10.6m	(+6%)
Uptake Rate	c. 30%	

FY26+

Platforming of Transfers & Tours

- Slight growth p.a. in transfers
- Enhancing our multi-day Tours offering

TUI Musement enhancing travel journey through AI

- **Partnership with Google** enables verified **AI-powered in-tour planning**
- **LLM[2]-based conversational Agent** enhances efficiency & customer satisfaction

Experiences as key growth driver

- Sun & Beach destinations with increasing cities footprint
- Exclusive TUI collection offers
- **Up- & cross-selling** – 1 of 3 M+A customers buy an Experience

We expect "Experiences sold" to increase by low double-digit CAGR in the mid-term

1 Experiences refers to number sold | 2 Large Language Model

4 Markets + Airline – Transformation into Global Curated Leisure Marketplace

	FY25	
Customers	20.2m	(+0%)
o/w Dyn. Package	3.3m	(+11%)
App Sales %	10.3%	(+46%)

TUI Airline

FY26+

Two Platforms that maximise vertical integration

Airline Transformation: Commercialisation of Airline

Markets Transformation: Transforming regional tour operators to Global Curated Leisure Marketplace

Our ambition is to improve M+A to >3% Und. EBIT margin in the mid-term

4 Markets + Airline – Our transformation levers

Marketplace Growth

Risk Right & Dynamic Growth

Flexibility & Choice
- Commercial risk right steering
- Dynamic package growth by low-double digit CAGR

Own Products

Product Differentiation
- Drive exclusive TUI hotels and concept offer
- Optimise marketplace portfolio

New Customers, Products & Markets

CLV Management
- Acquire & retain customer across leisure segments & holiday types
- Existing & new markets

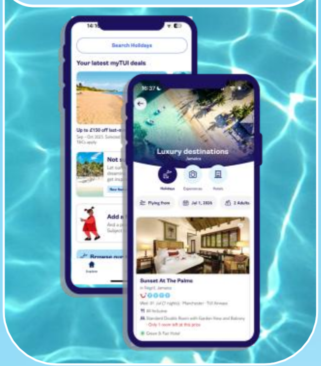
Airline Commercialisation

Airline Growth

Customer and Commercial
- New customer revenue streams
- Network & route profitability
- Fleet optimisation

Operational Excellence

Digital First Marketing & Sales (Web/App)



Marketing Effectiveness
- Grow digital by mid-double digit CAGR (App push)
- Drive frequency
- Decrease distribution cost

AI-powered Tech platforms

Global Scalability IT Platforming
- Entering new growth markets
- Leverage Next-Gen Tech at lower costs

Overhead Cost Reduction

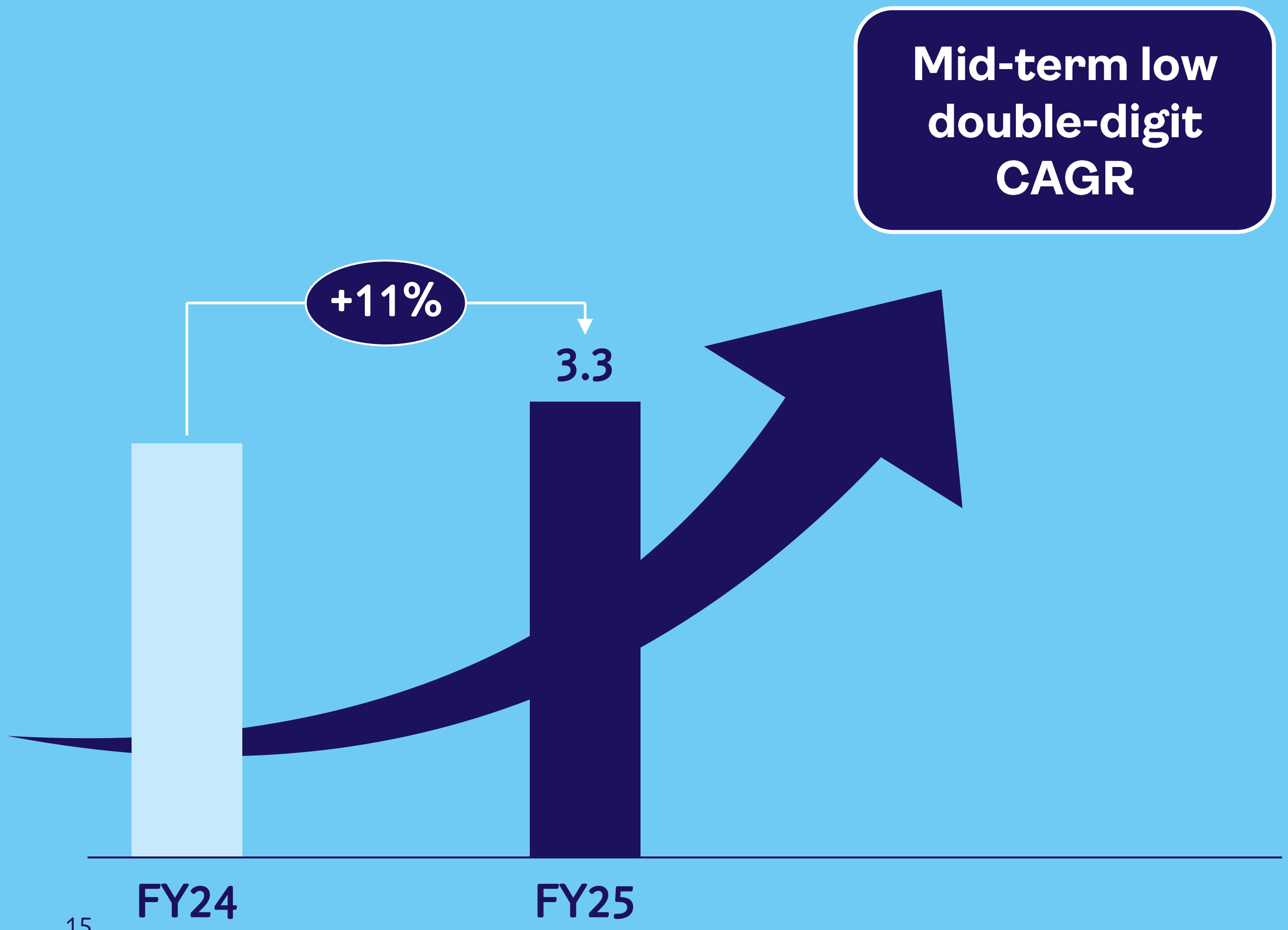
Lean Organisation & Winning Culture

Reorganisation & Efficiency
- Lean organisation
- Lean & smart operating model and operations
- High performance culture

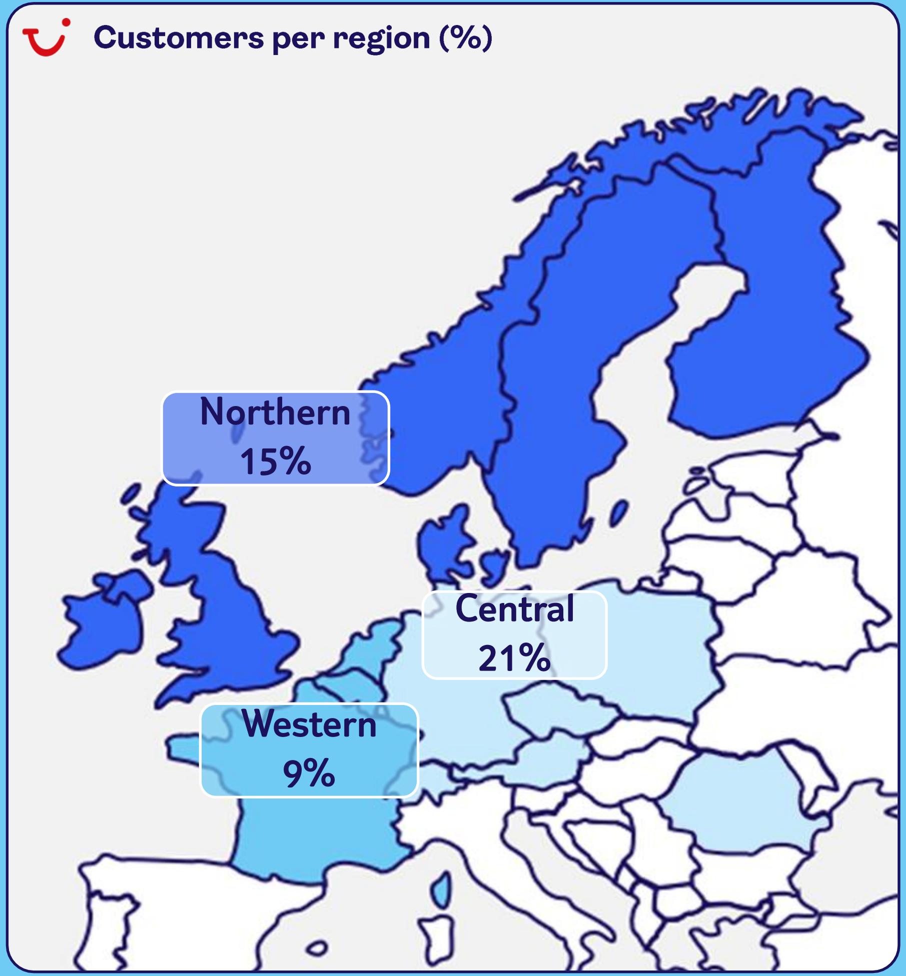
 CCE = Central Customer Ecosystem | CLV = Customer Lifetime Value

4 Dynamic packaging – Now 16% of customer volume

Dynamic package pax (in m)

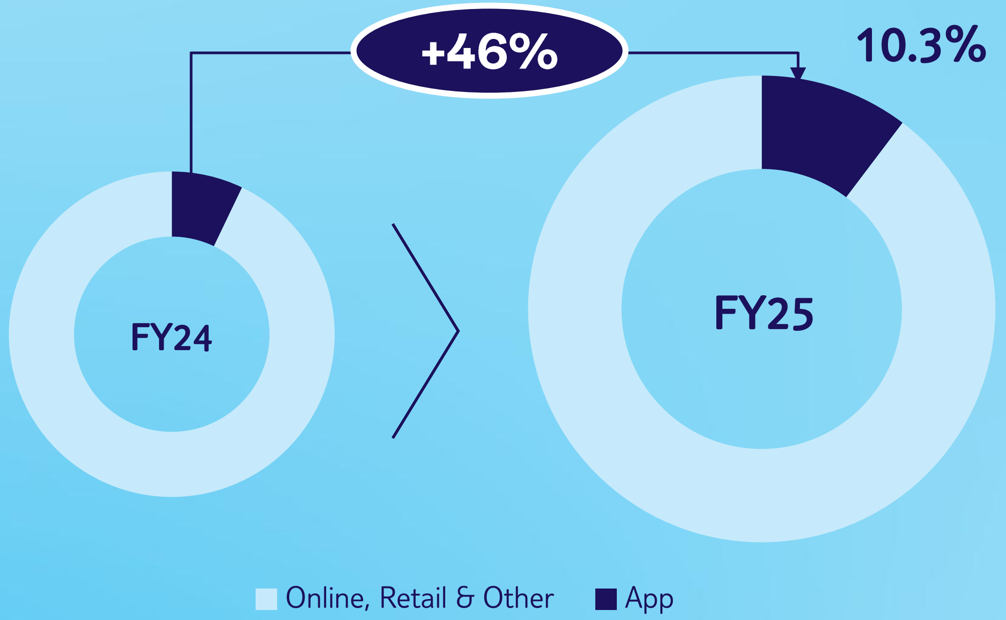


Dynamic package pax per region



4 App delivering strong growth, now >10% of sales

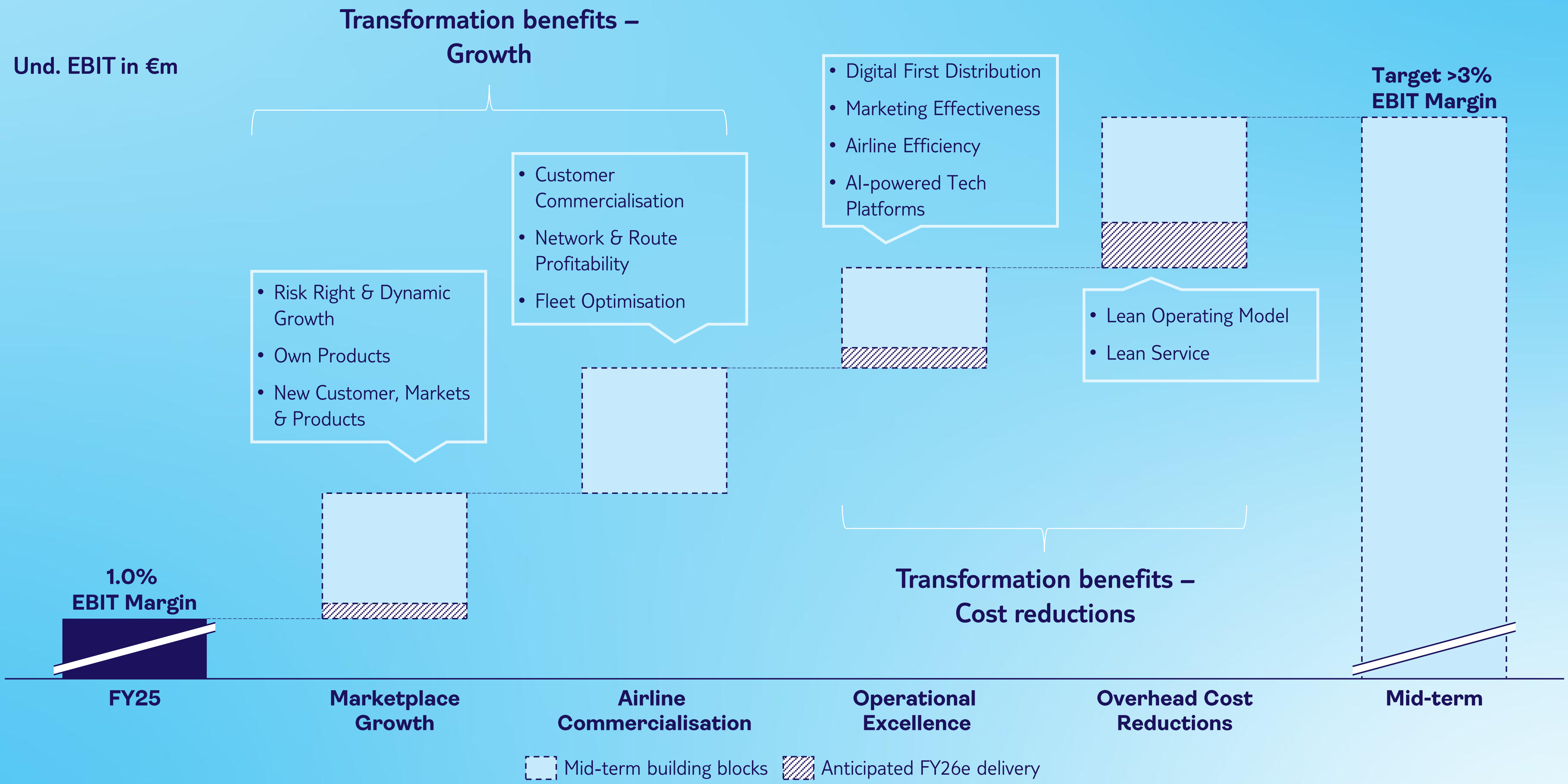
SHARE OF APP SALES



MID-TERM
MID-DOUBLE DIGIT CAGR
Close the gap to the competition

 % Share of Sales on a booked basis

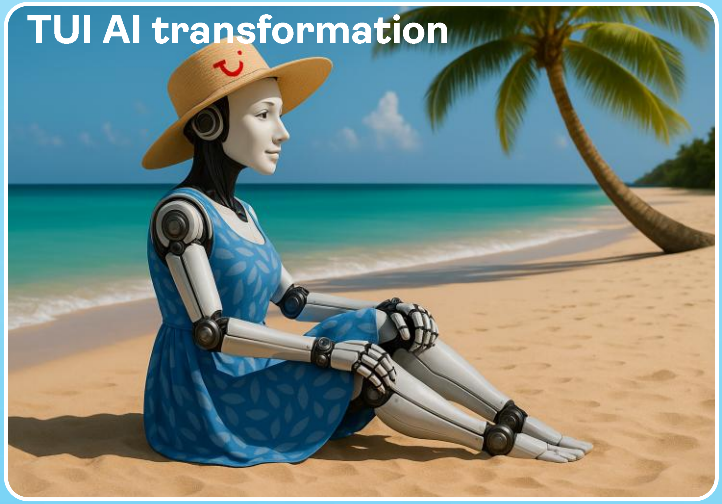
4 Markets + Airline – First benefits of transformation planned for FY26



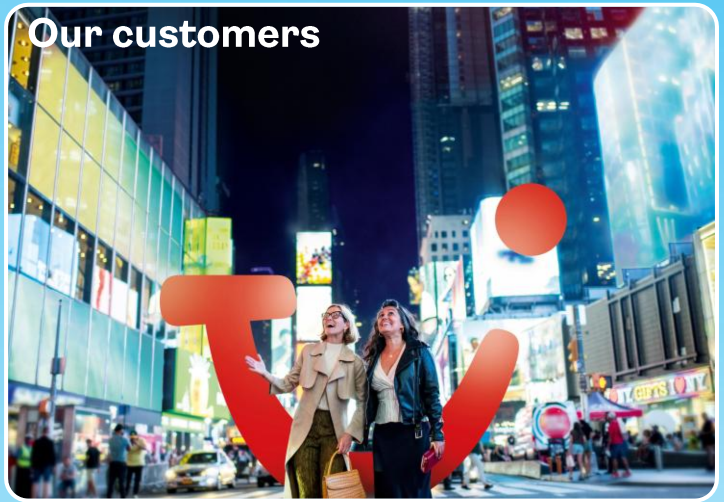
4 Markets + Airline – We have launched a cost reduction programme targeting ~€250 million in savings by FY28

SDIs = Separately Disclosed Items

5 Travel in an AI world – Search is changing - from traditional to agentic



- AI / agentic search
- Better Content
- Better Customer Experience
- Hyper-personalisation
- Lower Costs



OUR AI VISION

- AI First – TUI changes to an AI powered organisation
- TUI products visible & bookable via all front doors (AEO/GEO)
- TUI open to all LLMs (ChatGPT etc.)
- TUI AI advantage: strong brand & unique products & integrated travel experiences

5 AI First – TUI changes to an AI powered organisation, working with a broad range of strategic partners & products

AI for our colleagues

35k+ e-learnings completed in last 12m

1.5k+ FTEs trained in Amazon Q increasing speed to market (<25%)

~2.2k AI Assistants created by colleagues **saving 1000s hrs** per week

Launch of **new AI Literacy Framework** to accelerate **transformation to "AI First" organisation**

Actively working with key players

*a subset shown for illustration

AI for our customers

Ability to **source new dynamic products 50% faster** than previously

AI used to create **inspirational videos, content & translations** to **improve trip planning**

AI powered recommendations and **personalisations** across the customer journey

Voice, chat agents with smart routing enabling Customer Services to deliver record NPS & CSAT scores

5 Key ingredients for success for TUI

1 – LLM platform bookers

AEO/GEO

Gemini

Partnerships

mindtrip.

TUI 'AI Concierge' Agent

AI

2 – Brand specific bookers

Differentiated products

ROBINSON

RIU HOTELS & RESORTS

TUI MAGIC LIFE

HAPAG LLOYD CRUISES

MARELLA CRUISES

Mein Schiff

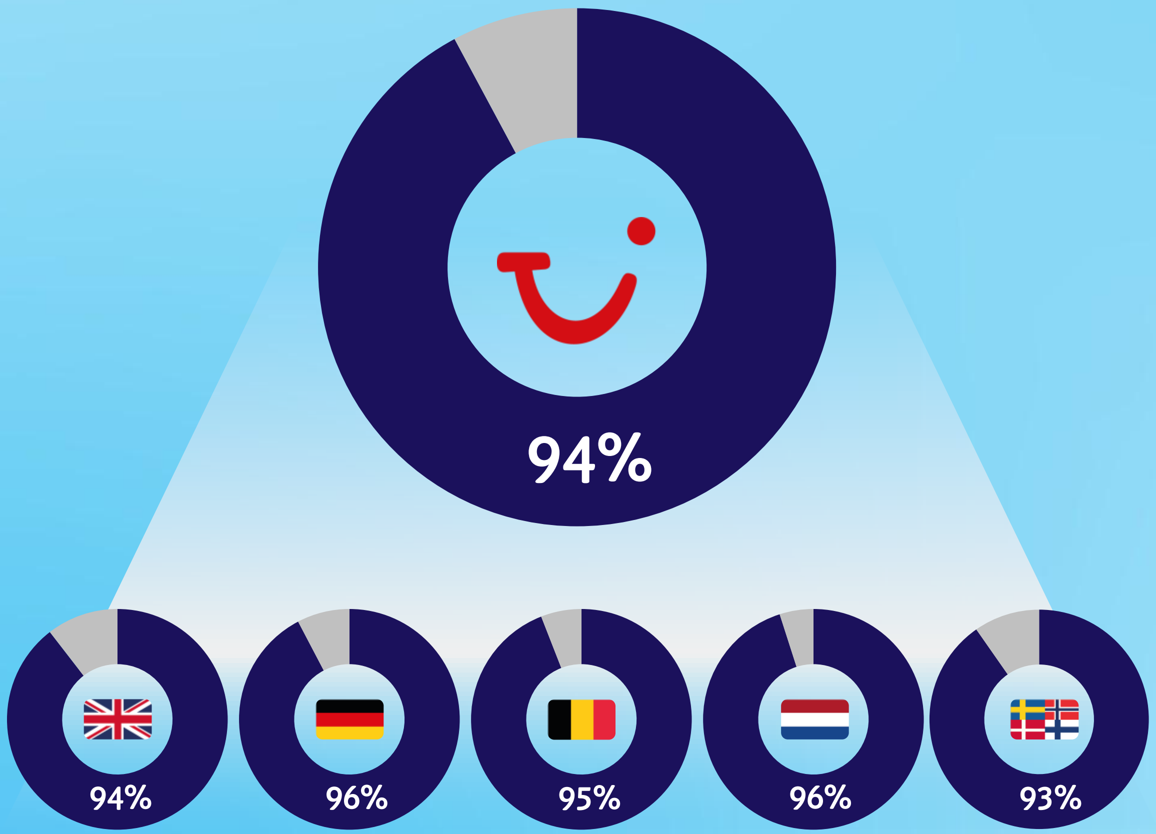
Making brands AI ready

Data - end to end customer insights

Trustworthy verified content

6 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)'

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

MAKERS OF HAPPY

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

6 Launch of TUI Smiles Rewards Club across Europe in 2026, following successful Finland pilot

3-level programme unlocking enhanced rewards

Amazing Value

- **Exclusive Smiles offers & personalised rewards**
- Designed to **drive increased conversion** through relevance

Partner Perks

- Local and global partners that **enhance the end-to-end travel journey**
- **Increase membership benefit & frequency** of interaction

TUI Treats

- Monthly game **encouraging repeat log-ins** with great prizes
- **TUI product trip-based rewards** including on board or in hotel benefits

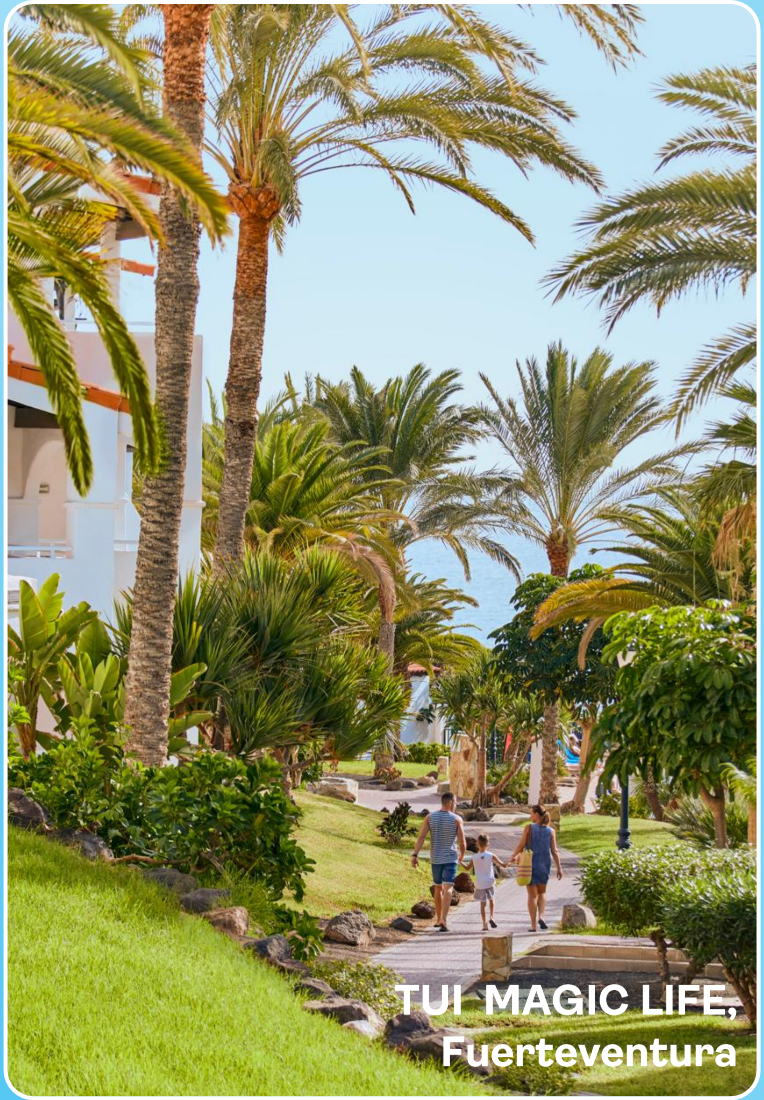
Service

- **Progressive service enhancements** for higher-tier members
- **Priority Live Chat** and **Priority Call Support**

TUI Value Creation

Drives Engagement & Direct Traffic | **Higher Conversion & Lower Distribution Cost** | **Improves Customer Retention & Lifetime Value**

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 CO_2e per revenue passenger kilometre | 3 Absolute CO_2e

Reasons to invest: TUI – A global leisure brand set for growth & delivering attractive shareholder returns

1 Travel - A Growing Sector

- Travel & Tourism continues to outpace GDP
- #1 discretionary spending priority

2 Integrated Business Model

- World's largest fully integrated travel group, operating across value chain
- Superior returns in HEX boosted by scale in M+A – our global leisure curated marketplace

3 Ready for Growth

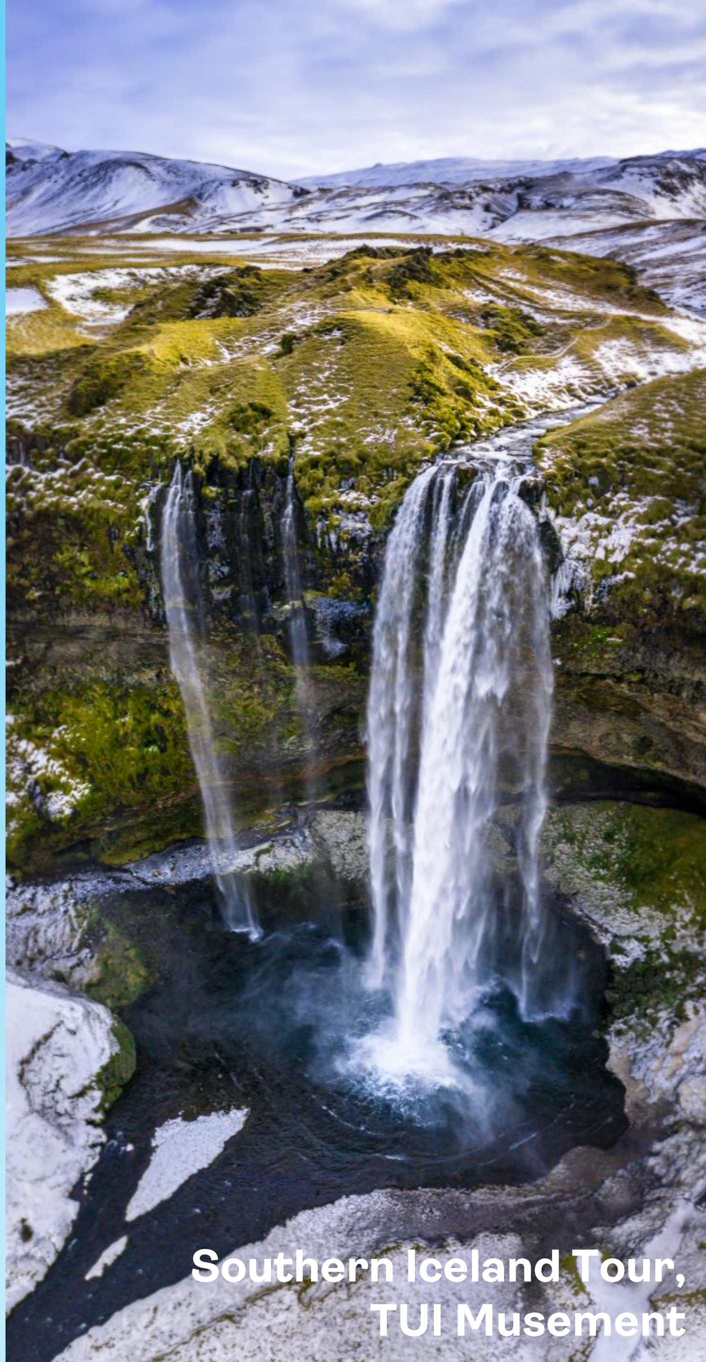
- Asset-right growth in HEX; transformational growth in M+A
- The TUI App as the central sales channel for engagement & repeat customer bookings
- AI-led business enhancing customer experience

4 Strong Financial Profile

- Well positioned to deliver sustainable profitable growth
- FY25 net leverage of 0.6x, well below COVID-19 levels
- Target to improve net leverage to <0.5x in the mid-term

5 Sustainable Shareholder Returns

- Balancing investments into growth & continued deleveraging
  - FY25: starter dividend of €0.10/share
  - FY26+: 10-20% payout of Und. EPS



GROUP FINANCIALS

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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

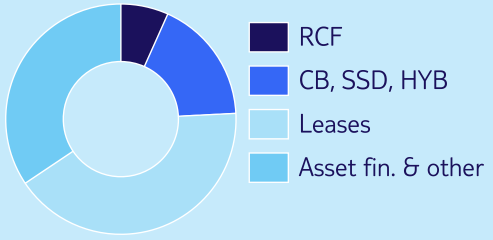
Balancing shareholder returns with investments into growth & continued deleveraging

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**	

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

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

FY26 Guidance & Modelling Assumptions

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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+	
 HOTELS & RESORTS	**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)
 CRUISES	**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.**
 TUI MUSEMENT	**Digital Growth**	**Transfers** Slight growth p.a. **Experiences** Low-double digit CAGR			➢ **Low double-digit Und. EBIT growth p.a.**
 MARKETS + AIRLINE	**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

TUI’s Vertically Integrated Model

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TUI - The world's leading integrated tourism business

Hotels & Resorts

- 463 Hotels
- 12 Diversified brands

Cruises

- 18 Cruise ships
- 3 brands

TUI Musement

- Marketplace - tours, activities & transfers
- >50k experiences

34.7m Customers

14.5m customers[1] - **Holiday Experiences** – (Und. EBIT) ~85%

+

20.2m customers - **Markets + Airline** - (Und. EBIT) ~15%

Marketplace

- 16 Source markets
- Multi-channel distribution

Airline

- 125 aircraft
- Serving short to long-haul destinations

Scalability through platforms
Cross & up-selling

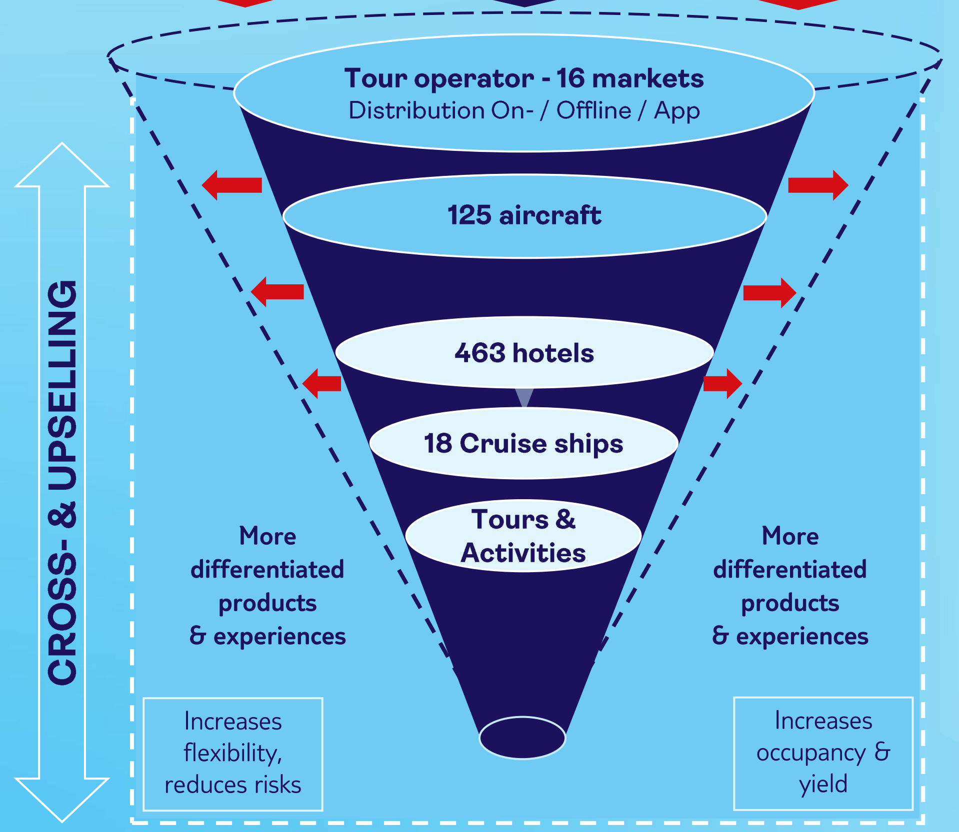
Transforming into the TUI of tomorrow – Global Curated Leisure Marketplace

 Numbers per FY25 | 1 14.5m HEX customers include 62% of H&R customers, 100% of Cruises customers, and 58% of TUI Musement Experiences customers

Vertical integration driving superior HEX performance

TUI funnel maximises returns on own assets...

New customers | Customers 34.7m | New customers



...and delivers superior operational KPIs

Markets + Airline

8.7
CSAT TUI Hotels

Highest CSATs across full portfolio[1]

~40%
Retention Rate[2]

Strong, trusted – curated – products

Enhancing performance

Driving customer satisfaction & retention

Hotels & Resorts

88%
Q4 Room Occ.

vs. 67% leisure peer

Cruises

22% & 17%[3]
ROIC Marella/TUI Cruises

vs. 17% target of peer

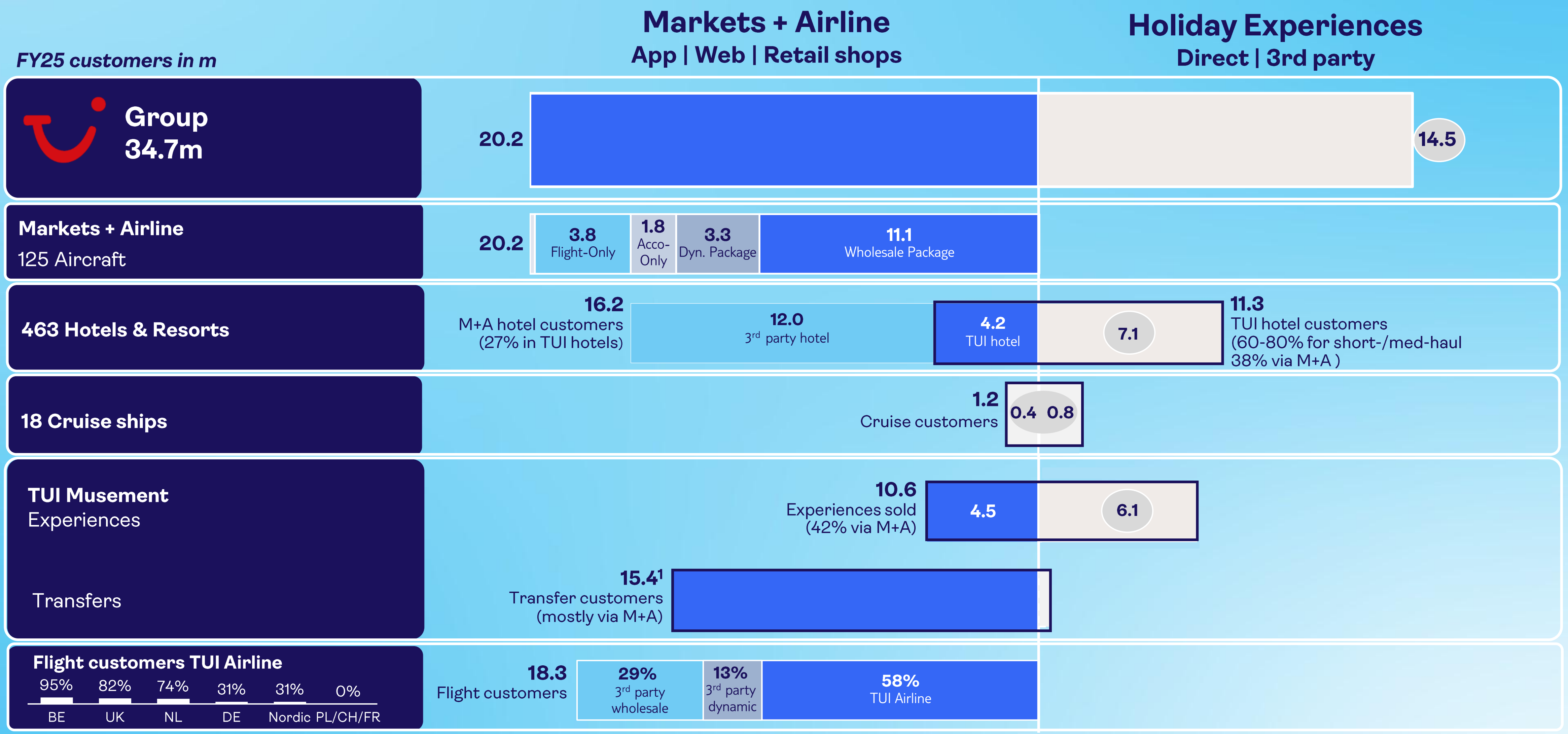
TUI Musement

~30%
Uptake Rate

Experiences – driving cross-& upselling

 FY25 KPIs if not stated differently | 1 8.4 CSAT 3rd party hotels | 2 2-Y Retention Rate | 3 TUI Cruises ROIC on 100% basis

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.

HOTELS & RESORTS

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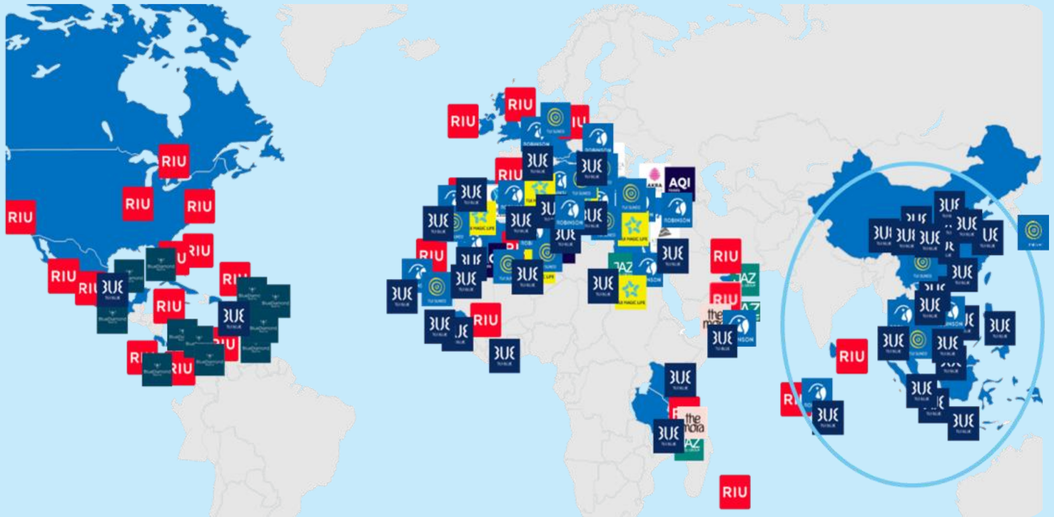
Hotels & Resorts – Global, diversified and market leading leisure hotels portfolio

Strategically focussed on higher-growth destinations



12 diversified brands offering a **wide variety of 3*-5*** products

Luxury	the mora, Royalton Luxury Resorts
Global	RIU Hotels & Resorts, Robinson, TUI Blue, TUI Magic Life
Regional	Atlantica Hotels & Resorts, Grupotel Hotels & Resorts, JAZ, Iberotel, Akra Hotels
Price-conscious	TUI Suneo, AQI

463 hotels[1]
High occupancy of 84%[2]

~370 leisure destinations
Across ~40 Countries

Multi-channel distribution: TOs, direct, OTAs

Multi-award winning

RIU Hotels & Resorts "Gold Winner" at the SATA Awards 2025

2 Robinson hotels rewarded with the TTM Awards in 2025

TUI BLUE Barut Andiz rewarded twice with the TUI Global Hotel Award 2025

 1 As at 30 September 2025, including Ownership, Management, Lease, Franchise | 2 Average bed occupancy based on group-owned and -leased hotels

Product differentiation: Our brand portfolio is addressing all customer segments

Luxury

the mora
- For culinary voyagers
- For health seekers
- For family prioritisers

Royalton Luxury Resorts
- Luxurious all-inclusive
- Exceptional service
- Caribbean and Mexico

Global

ROBINSON
- Sport & healthy lifestyle
- Entertainment driven, celebrities' brand of choice

TUI BLUE
- High F&B standards
- Stylish and modern
- All inclusive options

RIU HOTELS & RESORTS
- Service 'as you like it'
- City, Beach and Urban
- Couples, singles, families

TUI MAGIC LIFE
- All-inclusive Club
- Always beach front
- >90 different activities

Regional

ATLANTICA HOTELS & RESORTS
- Mid/Premium hotels
- Properties with a Greek influence

GRUPOTEL HOTELS & RESORTS
- Mid/Premium hotels
- Properties with a Spanish flavour

JAZ | IBEROTEL
- Mid/Premium hotels
- Properties with an Egyptian influence

AKRA
- Premium hotels
- Turkish influence & flair

Price-conscious

TUI SUNEO
- Budget conscious
- 3* and 4*
- Near or on the beach

AQI
- Türkiye, Moroccan and Tunisian hotels
- Focus on quality and sustainability

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

FY25 number of hotels by key brands

100% Business[1]		RIU	Joint Ventures	
TUI BLUE 104	TUI SUNEO 31	RIU Hotels & Resorts 96	Royalton Luxury Resorts 57	JAZ Hotel Group 41
Robinson 26	TUI Magic Life 15		Grupotel Hotels & Resorts 38	Atlantica Hotels & Resorts 26
AQI Hotels 11	the mora 1		Iberotel 5	AKRA 1

1 of which 31 hotels operated by joint ventures and 2 hotels operated by RIU | General note: 11 further hotels in other brands

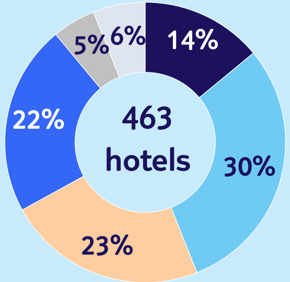
TUI BLUE Mai Khao Lak, Thailand

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

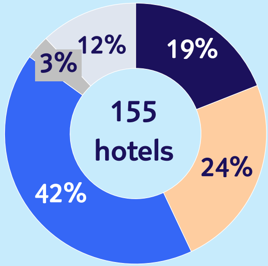
Hotels & Resorts – Well diversified regionally and financially

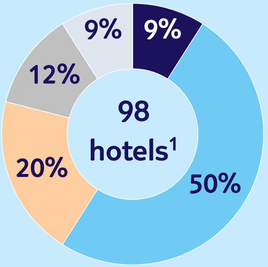
	Hotels & Resorts	100% Business	RIU	Joint Ventures
Avail. Bed Nights	39.8m	9.7m	14.9m	15.2m
Occupancy	84%	81%	91%	79%
Ave. Daily Rate	97€	86€	89€	112€

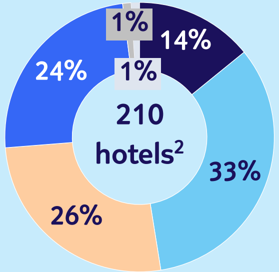
REGIONAL SPLIT



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

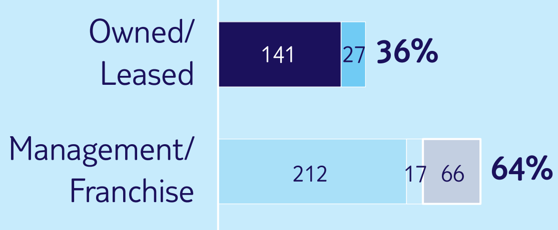


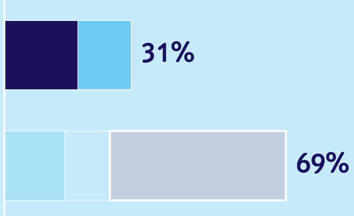


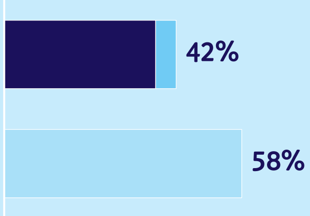


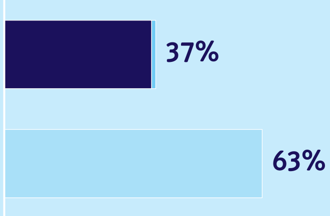
Western Med. Caribbean North Africa/Egypt Eastern Med. South/Central Africa Other

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%

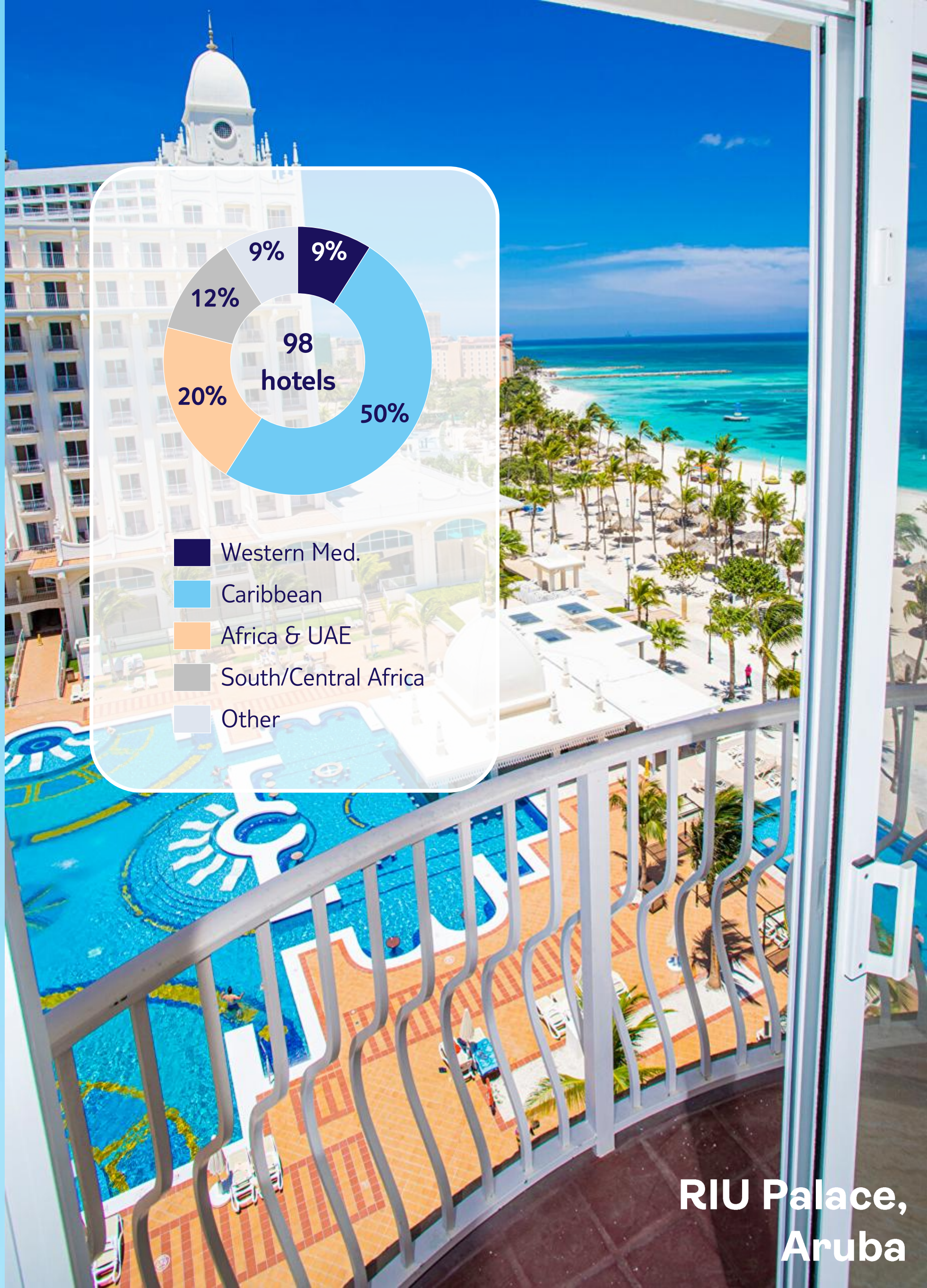
JV dividend policy: c. 30% pay-out

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

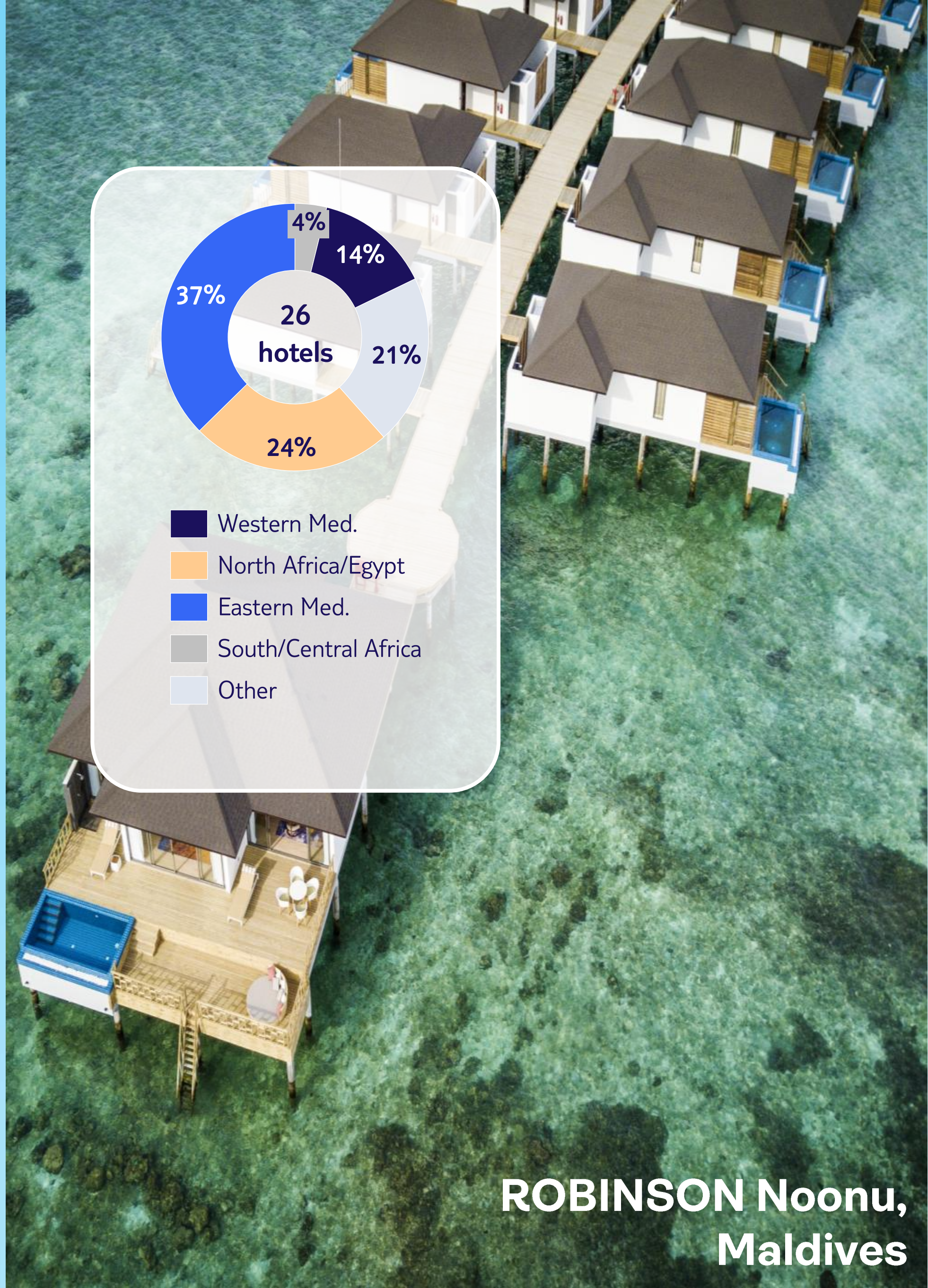
Hotels & Resorts – RIU fully consolidated

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

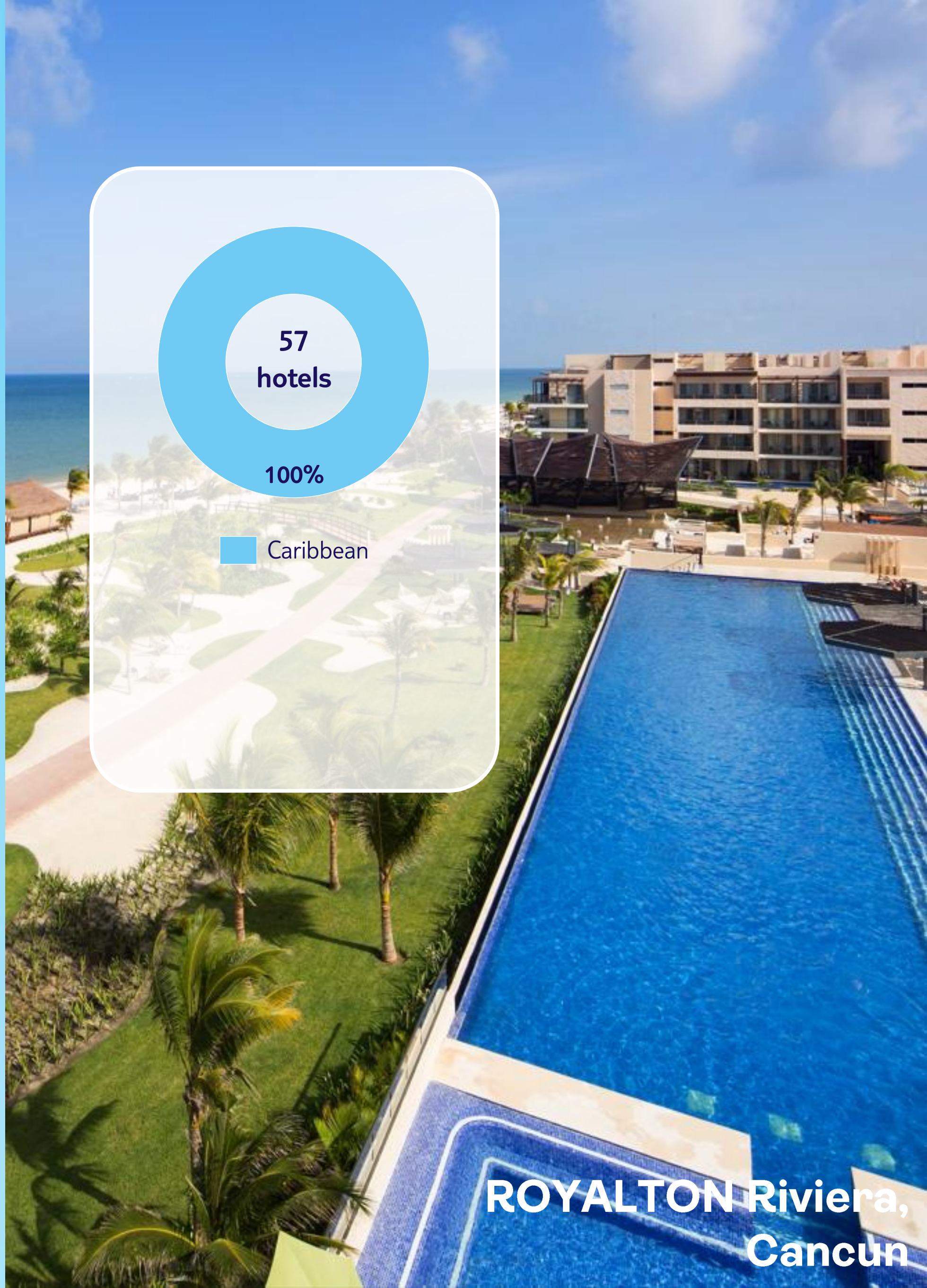
Robinson In €m	FY25	FY24
Total Revenue	**350**	334
Underlying EBITDA	**80**	87
Underlying EBIT	**49**	60
EBIT Margin	**14%**	18%
ROIC (incl. Goodwill)	**9%**	11%



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

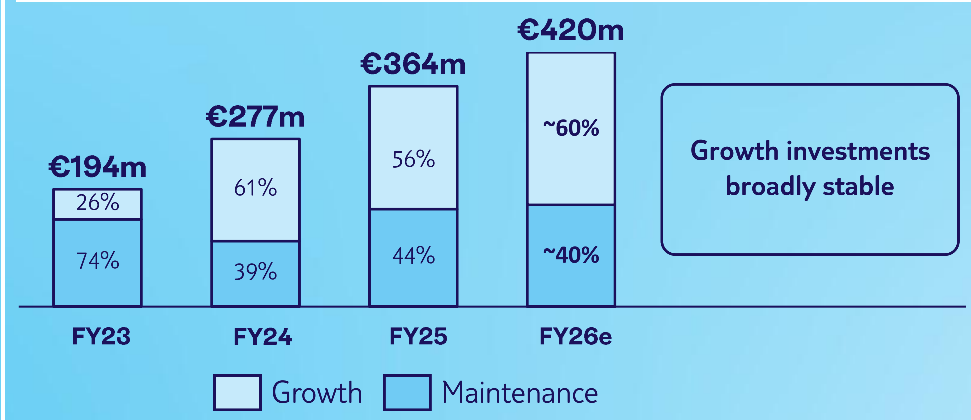
Modelling

	FY23	FY24	FY25	FY26e	FY27e	FY28+
Portfolio Growth	+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

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Cruises – Market leading brands comprising the TUI Cruises JV & Marella

Mein Schiff

- Inventor of **"All Inclusive" cruises**
- **#1 German premium cruises**
- **Relaxation** differentiation
- **Modern fleet** with latest ESG technologies
- NPS: 84[1]
- Part of the **TUI Cruises JV**

HAPAG LLOYD CRUISES

- **High-end** differentiation
- **#1 in German expedition** and **luxury** cruise market
- **Outstanding customer service** levels
- NPS: 92[1]
- Part of the **TUI Cruises JV**

MARELLA CRUISES

- Product **tailored to UK market**
- **All-inclusive** contemporary cruises
- **Leader** in flight cruises
- **Retrofitting ESG measures** to uplift technology
- NPS: 72[1]

 1 NPS = Net promoter score, ranging from -100 to +100 (-100 to 0: critical; 0 to +50: neutral to satisfactory; +50 to +100: excellent). NPS as at Q4 2025

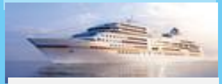
Cruises

TUI Cruises

Mein Schiff Fleet

Ship	Image	Berths	Operating model	Construction
Mein Schiff 1		2,894 BERTHS	Wholly owned OPERATING MODEL	May 2018 CONSTRUCTION
Mein Schiff 2		2,894 BERTHS	Wholly owned OPERATING MODEL	Feb 2019 CONSTRUCTION
Mein Schiff 3		2,506 BERTHS	Wholly owned OPERATING MODEL	June 2014 CONSTRUCTION
Mein Schiff 4		2,506 BERTHS	Wholly owned OPERATING MODEL	June 2015 CONSTRUCTION
Mein Schiff 5		2,534 BERTHS	Wholly owned OPERATING MODEL	July 2016 CONSTRUCTION
Mein Schiff 6		2,534 BERTHS	Wholly owned OPERATING MODEL	June 2017 CONSTRUCTION
Mein Schiff 7		2,896 BERTHS	Wholly owned OPERATING MODEL	June 2024 CONSTRUCTION
Mein Schiff Relax		4,006 BERTHS	Wholly owned OPERATING MODEL	March 2025 CONSTRUCTION
Mein Schiff Flow		4,006 BERTHS	Wholly owned OPERATING MODEL	June 2026 NEW BUILD
2 new ships		c. 8,000[2] BERTHS TOTAL	Wholly owned OPERATING MODEL	FY31 & FY33 NEW BUILD

Hapag-Lloyd Cruises Fleet

Ship	Image	Berths	Operating model	Construction
Europa		408[3] BERTHS	Wholly owned OPERATING MODEL	1999 CONSTRUCTION
Europa 2		516[3] BERTHS	Wholly owned OPERATING MODEL	2013 CONSTRUCTION
Hanseatic Nature		230 BERTHS	Wholly owned OPERATING MODEL	May 2019 CONSTRUCTION
Hanseatic Inspiration		230 BERTHS	Wholly owned OPERATING MODEL	October 2019 CONSTRUCTION
Hanseatic Spirit		230 BERTHS	Wholly owned OPERATING MODEL	August 2021 CONSTRUCTION

 Fleet and pipeline as at 30 September 2025 | 2 c.4,000 berths per ship | 3 One additional sofa-bed in most of the suites (usable for persons up to the age of 6, 10, 12 or 15 years)

Cruises
Marella Cruises Fleet

MARELLA CRUISES

Marella Discovery

1,836
BERTHS

Wholly owned
OPERATING MODEL

1995
CONSTRUCTION

June 2016
LAUNCH

Marella Discovery 2

1,836
BERTHS

Wholly owned
OPERATING MODEL

1994
CONSTRUCTION

May 2017
LAUNCH

Marella Explorer

1,924
BERTHS

Wholly owned
OPERATING MODEL

1996
CONSTRUCTION

May 2018
LAUNCH

Marella Explorer 2

1,814
BERTHS

Wholly owned
OPERATING MODEL

1995
CONSTRUCTION

April 2019
LAUNCH

Marella Voyager (Formerly MS Herz)

1,912
BERTHS

Wholly Owned
OPERATING MODEL[1]

1997
CONSTRUCTION

June 2023
LAUNCH

 Fleet as at 30 September 2025 | 1 As at Dec-25

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

HAPAG-LLOYD MS Europa, Moorea

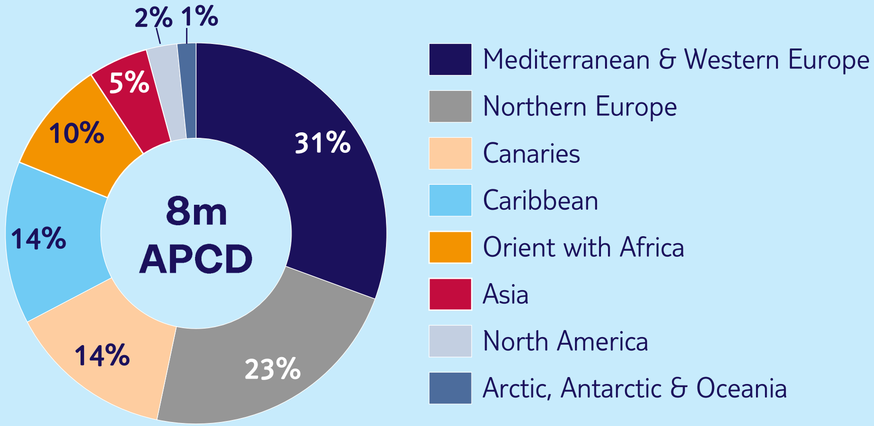
1 Revenue of Mein Schiff and Hapag-Lloyd Cruises not included in TUI accounts as accounted for using the at equity method. Please refer to 100% view for TUI Cruises revenue in this section | 2 TUI's 50% share | 3 Fleet count as at 30 September I 4 Static count as at 30 September | 5 Inclusive of transfers,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

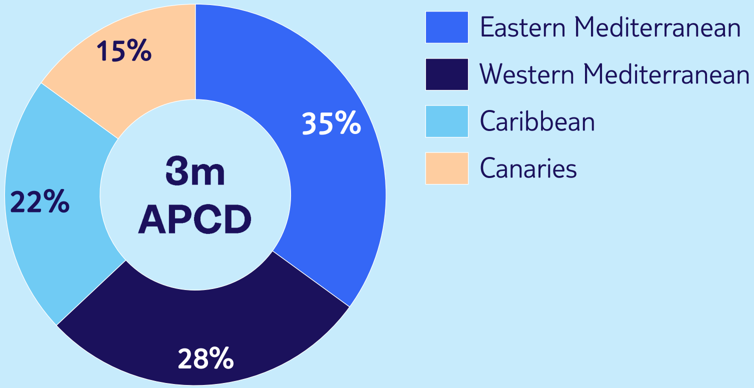
Itineraries[1]



Marella Cruises

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

Itineraries[1]



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%


HAPAG-LLOYD Hanseatic Spirit, Pooldeck

 1 Unaudited figures

Cruises – Marella

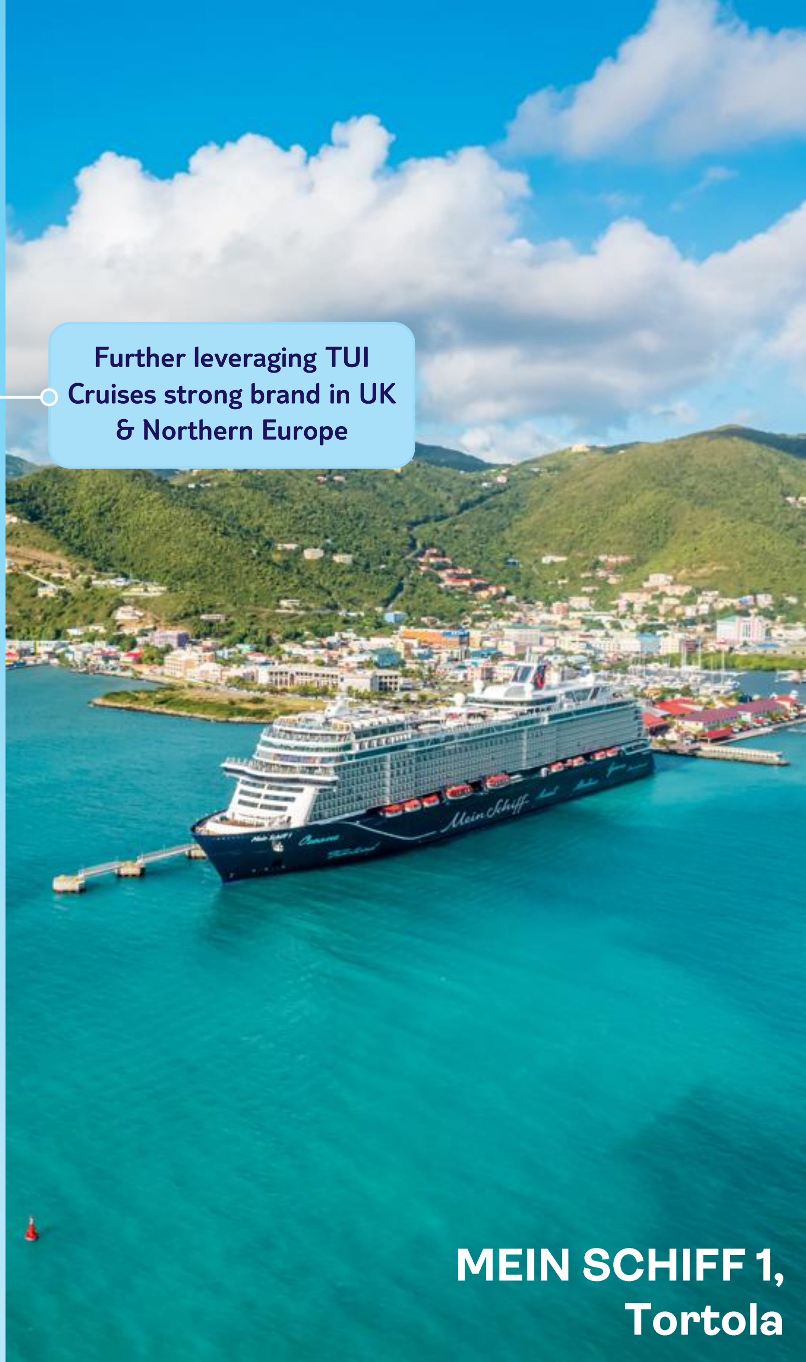
Marella In €m	FY25	FY24
Revenue	883	840
Underlying EBITDA	250	227
Underlying EBIT	167	141
EBIT Margin	19%	17%
ROIC	22%	18%

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

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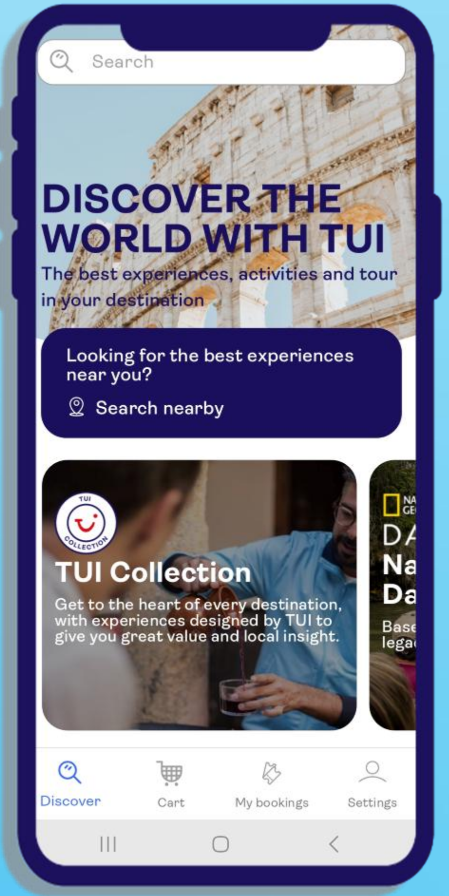
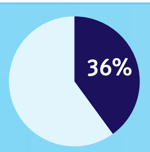
TUI Musement is a leading provider of experiences, transfers and tours across the world

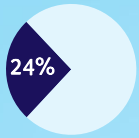


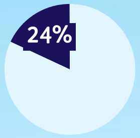
Cross-selling between 3 product categories

Experiences	Transfers	Tours[1]
Excursions, Shorex[2], Activities, Tickets		
Extensive portfolio of the **most relevant excursions, activities, attraction tickets and shore excursions** around the world	**Shared and private transfers** between airports, ports & hotels, with focus on digital platforming & incorporating other mobility solutions	**Pre-defined & custom-made multi-day itineraries** encompassing accommodation, transfers, excursions and guides

Current Share of Revenue[3]







TUI Musement is a pioneer in digitalisation in a mostly offline industry

Positioned for growth with a scalable digital platform model and in-destination service

Tours & Activities market is growing & still unconsolidated, representing the next big opportunity in travel

Expect low double-digit Und. EBIT growth p.a.

 1 Multi-Day Tours | 2 Shore excursions are specific for cruise clients | 3 Split as per FY25; excludes 16% of non-core businesses (Service & other)

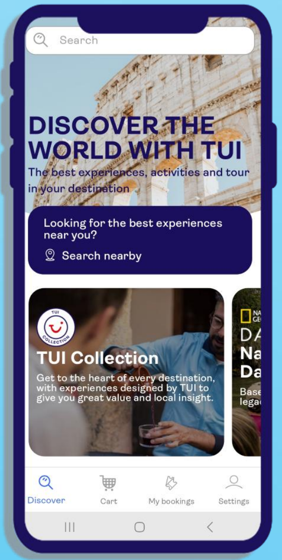
TUI Musement well positioned for strong profitable growth

Boa Vista South Jeep 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**

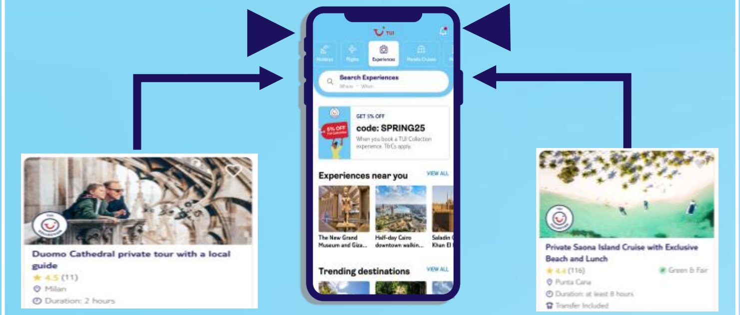
TUI Musement – Distribution platforming

Reach in additional source markets



Experience as package "ingredient"

Central Customer Ecosystem



White label distribution

RoyalCaribbean INTERNATIONAL

easyJet

Booking.com

Carnival

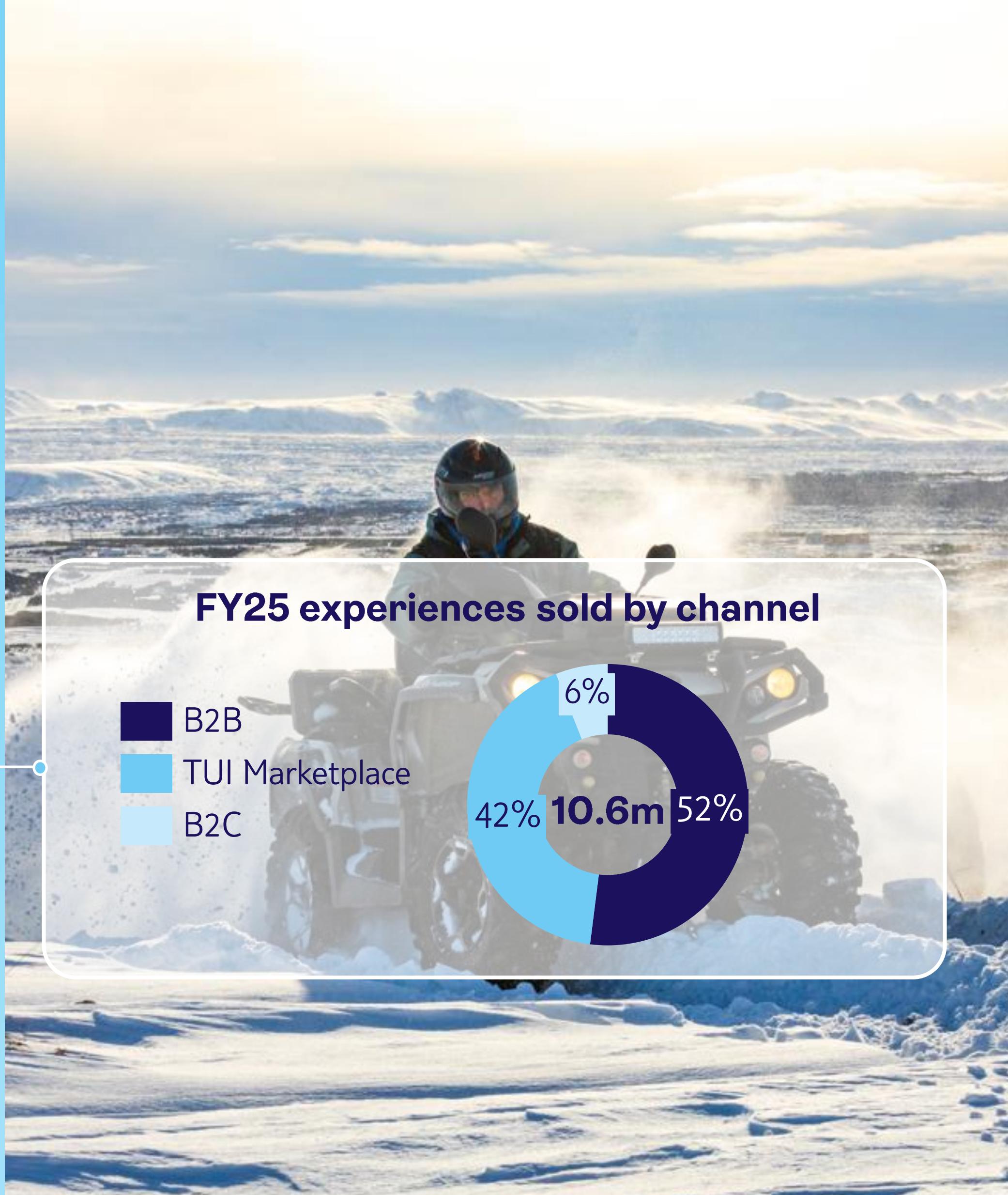
lastminute.com

Jet2plc

loveholidays

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	30.9m	30.5m
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

MARKETS + AIRLINE

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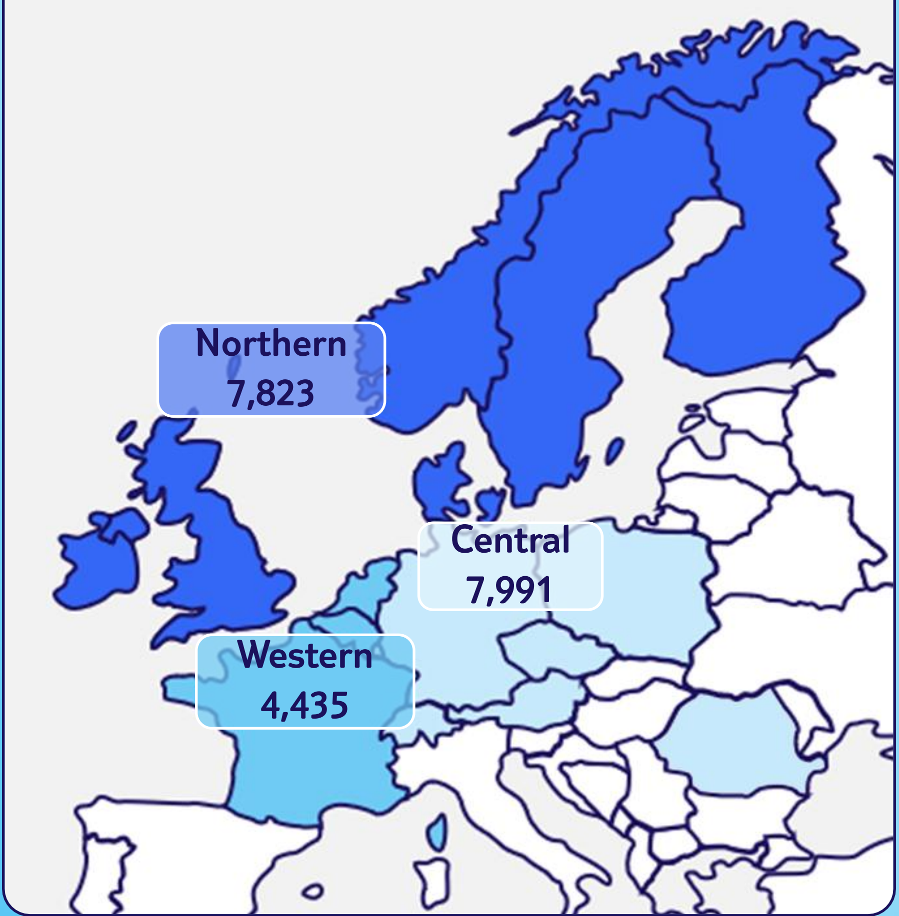
Markets + Airline – Strongest brand in travel & market leader in package distribution with extensive customer knowledge

Customers per region (k)



20.2m customers
o/w 16% dynamic

NPS[1] of 54
Premium quality products & service

16 Markets
Leader in European tourism

Omni-channel[2]
10% App, 37% Online, 53% Retail & Other

125 Aircraft
High Load Factor of 91%

 FY25 figures | 1 Net promoter score FY25 | 2 On booked basis

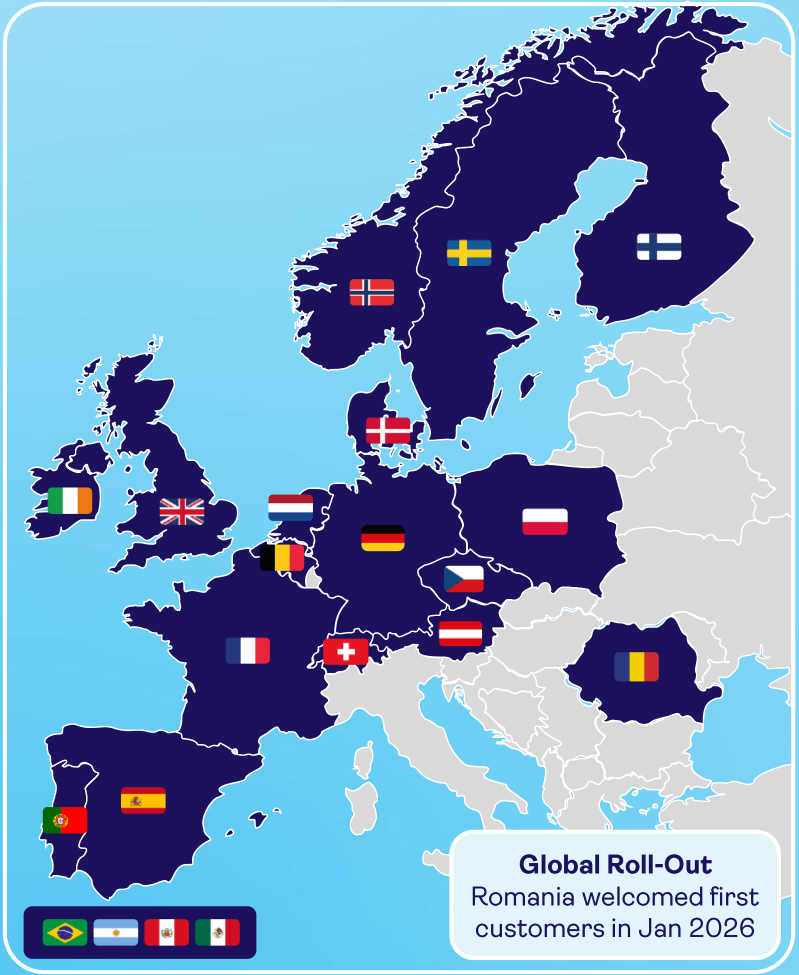
Markets + Airline – Key segment KPIs

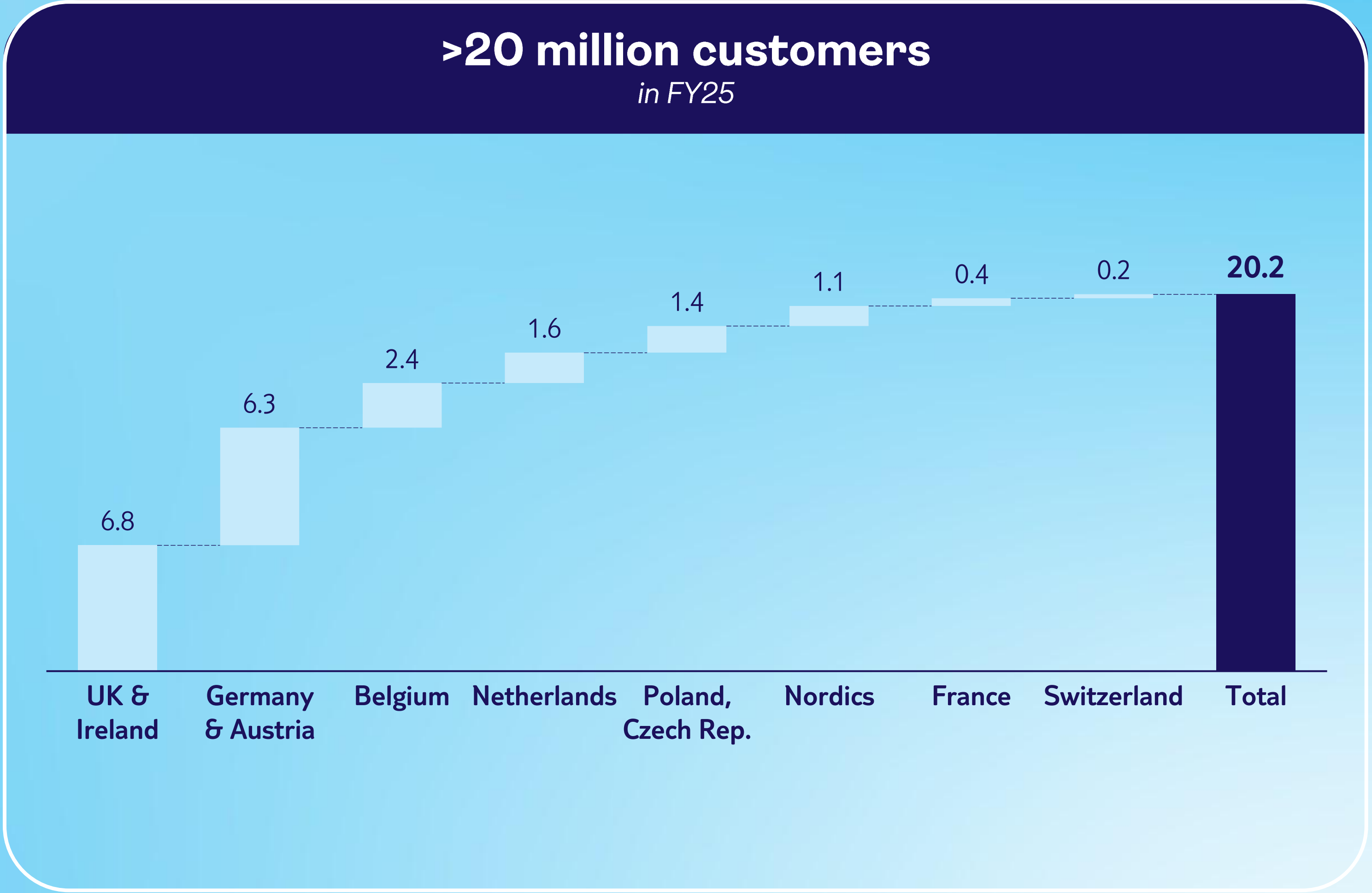
Key figures	Northern Region	Central Region	Western Region	FY25	FY24
Customers (m)[1]	7.8	8.0	4.4	20.2	20.3
External Revenue (€m)	8,857	8,854	3,283	20,993	20,233
Underlying EBITDA (€m)	420	202	124	746	834
Underlying EBIT (€m)	123	98	-22	200	304
EBIT margin (%)	1.4	1.1	n.m	1.0	1.5
Direct Distribution Mix (%)	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





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

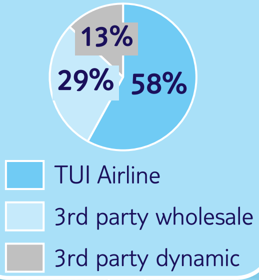
Markets + Airline – Products

Package at our core with a growing share of dynamic production

Packages

14.4
Pax (m)

18.2m flight customers

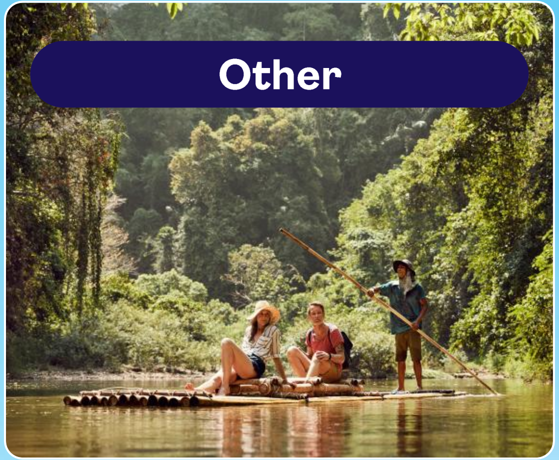


Flight Only

3.8
Pax (m)

Accommodation Only

1.8
Pax (m)



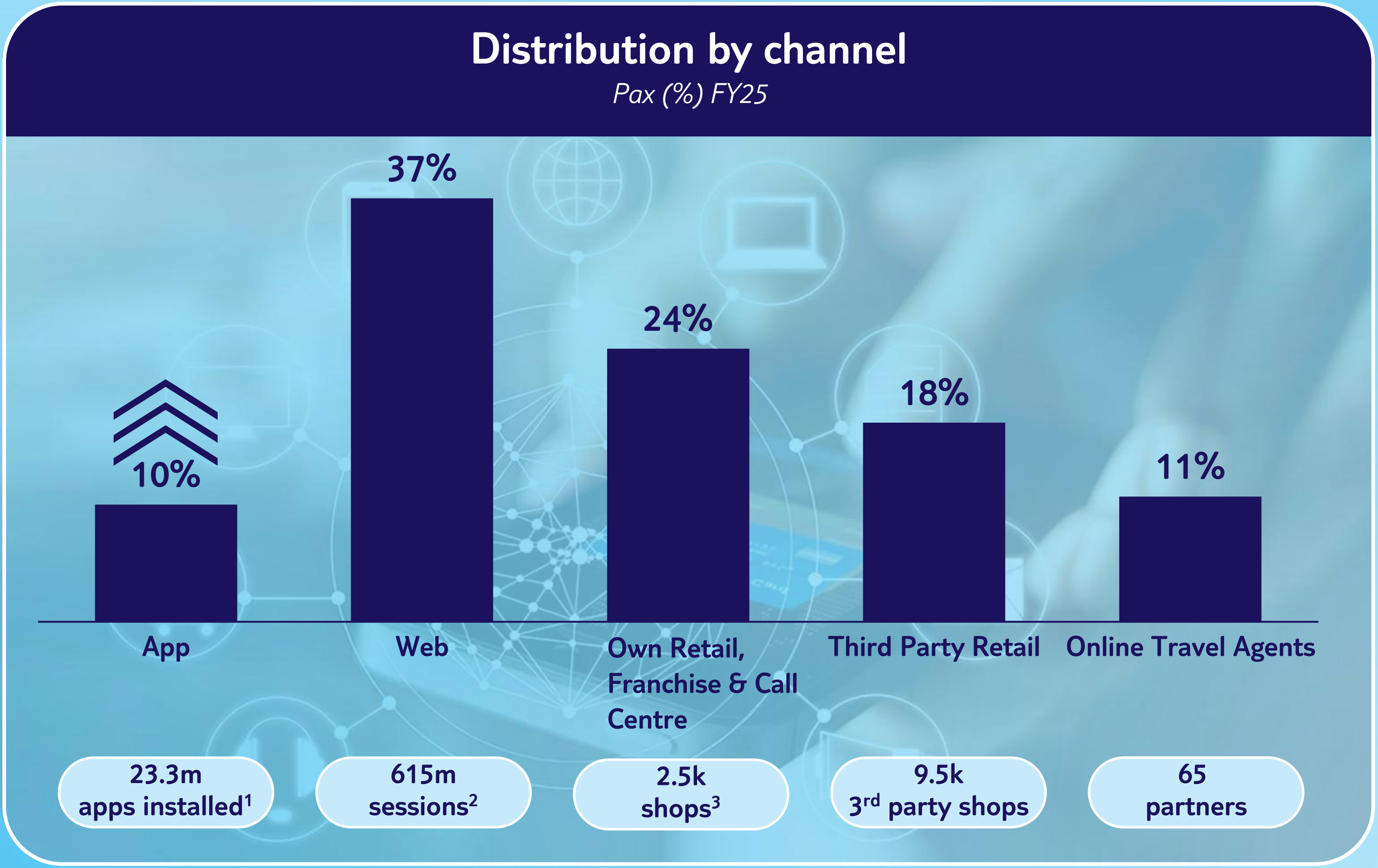
Other

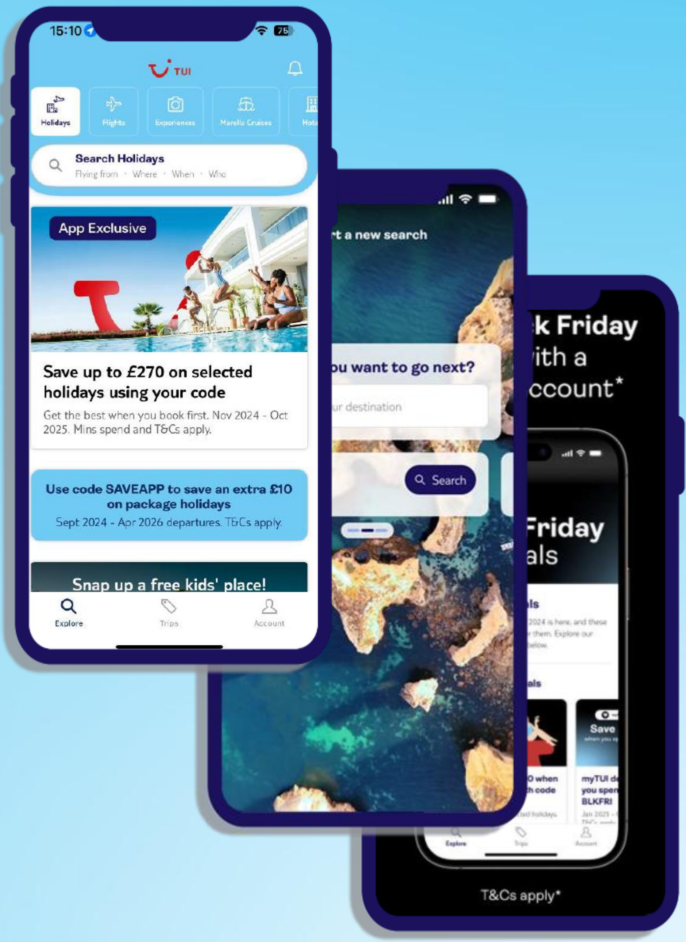
0.2
Pax (m)

 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





 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)*

Appendix

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Financing facilities overview per 30 September 2025

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,776[1]	-	Debt	March 2030
		190	Guarantee line	-	
	Schuldschein 2018	32.5		Debt	July 2028
	Schuldschein 2025	295.5[2]		Debt	July 2028/30
Bonds	Senior Notes (sustainability-linked)	500		Debt	March 2029
	Convertible Bonds 2021 (incl. tap issue)	118[3]		Debt / Equity-Linked	April 2028
	Convertible Bonds 2024	487		Debt / Equity-Linked	July 2031[4]
Lease liabilities	Lease liabilities	2,454		Debt	Various

 1 In July 2025 a further syndicate bank has been added to the new RCF, increasing the cash facility by +€76m | 2 €250m Schuldschein issued in July 2025 and upsized to €295.5m in August 2025, blended coupon of c. 4% | 3 Early redemption of outstanding c.€118m executed at par in November 2025| 4 Bondholder Put Option in July 2028

Income Statement

In €m	FY25	FY24
Revenue	24,179	23,167
Underlying EBITDA	**2,272**	**2,120**
Depreciation & Amortisation	-858	-823
Underlying EBIT	**1,413**	**1,296**
Adjustments (SDI's and PPA)	-44	-21
EBIT	**1,369**	**1,275**
Net interest expense	-335	-414
EBT	**1,034**	**861**
Income taxes	-192	-154
Group result cont. operations	**842**	**707**
Minority interest	-206	-200
Group result after minorities	**636**	**507**
Basic EPS (€)	**1.25**	**1.00**
Underlying EPS (€)	**1.34**	**1.03**

Record FY25 performance – TUI Group delivered best-ever underlying EBIT of €1,459m, up +12.6% (CC). The record Underlying EBIT performance was driven by continued strong demand in Holiday Experiences while our Markets + Airline business faced cost pressures as we invest in growth.

Cash Flow Statement

In €m	FY25	FY24
Underlying EBITDA	**2,272**	**2,120**
Adjustments	-23	2
Reported EBITDA	**2,249**	**2,122**
Working capital	269	183
Other cash effects	-37	114
At equity income	-464	-372
Dividends received (JV's, associates)	268	67
Tax paid	-199	-152
Interest (cash)	-244	-296
Pension contribution & payments	-113	-140
Operating Cash Flow	**1,729**	**1,526**
Net Investments	-676	-602
FCF before Dividends	**1,053**	**924**
Lease & asset financing repayments	-595	-542
Adj. Free Cash Flow before Div.	**458**	**382**
Dividends from subs. to minorities	-99	-146
Adj. Free Cash Flow after Div.	**358**	**236**
Adj. Financing Cash Flow	**-58**	**539**
o/w inflow from fin. instruments[1]	*389*	*1,055*
o/w outflow from fin. instruments[2]	*-448*	*-516*
Total Cash Flow	**300**	**775**

 1 From the issue of bonds, equity instruments and drawings from other financial facilities | 2 For redemption of loans and other financial liabilities

TUI BLUE Samaya, Egypt

Balance Sheet

In €m	30 Sep 25	30 Sep 24
Assets		
Goodwill	2,934	2,999
Other intangible assets / PPE	4,730	4,287
Right of use assets	2,356	2,539
Other non-current assets	2,448	2,324
Non-current assets	**12,468**	**12,148**
Cash and cash equivalents	3,120	2,848
Other current assets	2,561	2,421
Current assets	**5,681**	**5,269**
Total assets	**18,149**	**17,417**
Equity	**2,687**	**1,774**
Non-current provisions	**1,431**	**1,515**
Financial liabilities	1,562	1,544
Non-current lease liabilities (IFRS 16)	1,769	2,057
Other non-current liabilities	425	497
Non-current liabilities	**3,756**	**4,098**
Current provisions	**548**	**479**
Financial liabilities	421	359
Current lease liabilities (IFRS16)	686	582
Other current liabilities	8,621	8,609
Current liabilities	**9,727**	**9,550**
Liabilities related to assets held for sale	7	0
Total equity, provisions and liabilities	**18,149**	**17,417**

Paragliding.
Türkiye, TUI Musement

FY25 12M Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY25 12M	FY24 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**1,243.8**	**1,152.4**	***91.4***	***138.7***	***-47.3***
- Riu	965.3	893.4	*71.9*	*118.1*	*-46.2*
- Robinson	131.6	120.1	*11.5*	*11.3*	*0.2*
- Royalton[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	146.9	138.8	*8.0*	*9.3*	*-1.3*
Cruises	**883.4**	**840.1**	***43.3***	***36.8***	***6.5***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	883.4	840.1	*43.3*	*36.8*	*6.5*
TUI Musement	**1,044.8**	**931.0**	***113.8***	***124.9***	***-11.1***
Holiday Experiences	**3,172.0**	**2,923.5**	***248.5***	***300.4***	***-51.9***
- Northern Region	8,856.8	8,546.7	*310.1*	*289.9*	*20.2*
- Central Region	8,854.0	8,336.9	*517.1*	*491.8*	*25.3*
- Western Region	3,282.8	3,349.3	*-66.5*	*-66.6*	*0.0*
Markets + Airline	**20,993.5**	**20,232.9**	***760.6***	***715.0***	***45.6***
All other segments	13.2	10.9	*2.3*	*2.3*	*-0.1*
TUI Group	**24,178.7**	**23,167.3**	***1,011.3***	***1,017.7***	***-6.4***

 1 Table contains rounding effects | 2 No revenue is carried for Royalton as an associate which is consolidated at equity nor for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY25 12M Underlying EBITDA by segment[1]

In €m	FY25 12M	FY24 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**933.0**	**843.4**	***89.6***	***117.6***	***-28.0***
- Riu	661.5	574.5	*87.0*	*106.4*	*-19.4*
- Robinson	80.3	87.4	*-7.1*	*-7.5*	*0.3*
- Royalton[2]	32.5	28.6	*3.9*	*2.4*	*1.5*
- Other	158.7	152.8	*5.9*	*16.3*	*-10.5*
Cruises	**563.9**	**459.8**	***104.2***	***103.4***	***0.7***
- TUI Cruises[2]	314.0	233.1	*80.9*	*80.9*	*0.0*
- Marella Cruises	249.9	226.7	*23.2*	*22.5*	*0.7*
TUI Musement	**99.7**	**79.5**	***20.2***	***24.0***	***-3.8***
Holiday Experiences	**1,596.6**	**1,382.6**	***214.0***	***245.0***	***-31.1***
- Northern Region	420.2	461.7	*-41.5*	*-22.7*	*-18.8*
- Central Region	201.7	229.3	*-27.5*	*-27.6*	*0.1*
- Western Region	123.7	143.0	*-19.3*	*-18.0*	*-1.4*
Markets + Airline	**745.6**	**834.0**	***-88.5***	***-68.4***	***-20.1***
All other segments	-70.5	-97.0	*26.4*	*26.9*	*-0.5*
TUI Group	**2,271.6**	**2,119.7**	***151.9***	***203.5***	***-51.6***

1 Table contains rounding effects | 2 Royalton consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY25 12M Underlying EBIT by segment[1]

In €m	FY25 12M	FY24 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**735.0**	**668.4**	***66.5***	***90.5***	***-23.9***
- Riu	542.7	468.6	*74.1*	*90.1*	*-16.0*
- Robinson	48.6	60.2	*-11.6*	*-12.0*	*0.4*
- Royalton[2]	32.5	28.6	*3.9*	*2.4*	*1.5*
- Other	111.2	111.0	*0.2*	*10.0*	*-9.8*
Cruises	**481.1**	**374.3**	***106.8***	***107.8***	***-1.1***
- TUI Cruises[2]	314.0	233.1	*80.9*	*80.9*	*0.0*
- Marella Cruises	167.0	141.2	*25.8*	*26.9*	*-1.1*
TUI Musement	**67.2**	**49.2**	***18.0***	***21.8***	***-3.8***
Holiday Experiences	**1,283.2**	**1,091.9**	***191.3***	***220.1***	***-28.8***
- Northern Region	123.2	165.4	*-42.2*	*-25.2*	*-17.1*
- Central Region	98.3	128.1	*-29.9*	*-30.3*	*0.4*
- Western Region	-21.6	10.3	*-31.9*	*-31.7*	*-0.2*
Markets + Airline	**199.9**	**303.9**	***-104.0***	***-87.1***	***-16.9***
All other segments	-70.0	-99.6	*29.5*	*29.7*	*-0.2*
TUI Group	**1,413.1**	**1,296.2**	***116.9***	***162.7***	***-45.8***

1 Table contains rounding effects | 2 Royalton consolidated at equity. Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

Glossary

a/c	Aircraft	**Dyn. Package**	Dynamic Package
ACT	Actual Rates	**H&R**	Hotels & Resorts
Add. Growth	Additional Growth	**HEX**	Holiday Experiences
Adj. FCF	Adjusted Free Cash Flow	**JV**	Joint Venture
ADR	Average Daily Rate	**LFL**	Like-for-like
AOS	All Other Segments	**LLM**	Large Language Model
APCD	Available Passenger Cruise Days	**M+A**	Markets + Airline
ASP	Average Selling Price	**MS**	Mein Schiff
Avail.	Available	**NPS**	Net Promoter Score
B/S	Balance Sheet	**Pax**	Passengers
CAGR	Compound Annual Growth Rate	**PDPs**	Pre-Delivery Payments
CC	Constant Currency	**PPA**	Purchase Price Allocation
CCE	Central Customer Eco-System	**RCF**	Revolving Credit Facility
CLV	Customer Lifetime Value	**S26**	Summer 2026
CSAT	Customer Satisfaction Score	**SBTi**	Science Based Targets initiative
Departed Pax	Departed Passengers	**SDIs**	Separately Disclosed Items
DMC	Destination Management Company	**SSD**	Schuldscheindarlehen (Promissory note)
		W25/26	Winter 2025/2026

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